Rectifier Technologies Ltd and Controlled Entities
Appendix 4D
Half-year report

1. Company details

Name of entity:	Rectifier Technologies Ltd
ACN:	058 010 692
Reporting period:	For the half-year ended 31 December 2025
Previous period:	For the half-year ended 31 December 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	61.4%	to	3,889,883
Loss from ordinary activities after tax attributable to the owners of Rectifier Technologies Ltd	down	366.4%	to	(2,351,869)
Loss for the half-year attributable to the owners of Rectifier Technologies Ltd	down	366.4%	to	(2,351,869)

Dividends
There were no dividends paid, recommended or declared during the current financial period.

Comments
The loss for the consolidated entity after providing for income tax amounted to $2,351,869 (31 December 2024: profit of $882,868).

The consolidated entity reported a decrease in the revenue by approximately 61.4% to $3,889,883 from $10,078,355 in the previous reporting period. Refer to the Directors' report for commentary.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	0.884	1.231

The net tangible assets calculation includes rights-of-use assets of $408,622 (31 Dec 2024: $600,642) and the corresponding lease liabilities of $433,534 (31 Dec 2024: $640,000).

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period
There were no dividends paid, recommended or declared during the current financial period.

Previous period
There were no dividends paid, recommended or declared during the previous financial period.

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and an unqualified conclusion has been issued.

11. Attachments

Details of attachments (if any):

The Interim Report of Rectifier Technologies Ltd for the half-year ended 31 December 2025 is attached.

12. Signed

Authorised by the Board of Directors.

Signed Zorn ____________________ Date: 27 February 2026

Mr (Zorn Wong) Zong Xu Wang
Director
Melbourne

Rectifier Technologies Ltd and Controlled Entities

ACN 058 010 692

Interim Report - 31 December 2025

Contents

Directors	Dr. Mu Deng Mr. (Zorn Wong) Zong Xu Wang Mr. Trevor Fox Mr. Jeffrey Chu
Company secretary	Ms. Xuekun Li
Registered office	97 Highbury Road BURWOOD, VIC 3125 Telephone: + 61 3 9896 7550 Facsimile: + 61 3 9896 7566
Share register	Computershare Investor Services Pty Ltd 452 Johnston Street ABBOTSFORD, VIC 3067 Telephone: 1300 137 328
Auditor	RSM Australia Level 27 120 Collins Street MELBOURNE, VIC 3000
Bankers	ANZ Banking Group Limited 10 Main Street BOX HILL, VIC 3128 Westpac Banking Corporation 39-41 Hamilton Place, MOUNT WAVERLEY, VIC 3149
Stock exchange listing	Rectifier Technologies Ltd shares are listed on the Australian Securities Exchange (ASX code: RFT)
Website	https://www.rectifiertechnologies.com/

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Rectifier Technologies Ltd (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year ended 31 December 2025.

Directors
The following persons were directors of Rectifier Technologies Ltd during the whole of the financial half-year and up to the date of this report, unless otherwise stated:

Dr. Mu Deng
Mr. (Zorn Wong) Zong Xu Wang
Mr. Trevor Fox
Mr Jeffrey Chu
Mr. Philippe Compagnon (resigned on 1 December 2025)

Principal activities
The principal activities of the consolidated entity were the design and manufacture of high efficiency power rectifiers, and the production of electronic and specialised magnetic components.

Review of operations
The half-year ended 31 December 2025 was characterised by softer market conditions in the EV charging sector, resulting in lower shipment volumes compared to the prior corresponding period. While trading conditions remained subdued, the consolidated entity maintained operational discipline and continued to focus on strengthening its long-term strategic position.

Revenue for the period was $3,889,883 (31 December 2024: $10,078,355), reflecting lower activity levels and customer shipment timing differences during the period. The consolidated entity recorded a loss after tax of $2,351,869 compared to a profit of $882,868 in the previous corresponding period.

In response to lower revenue levels, the Company implemented targeted cost management initiatives to align the consolidated entity's expense base with prevailing trading conditions.

Employee benefits expense decreased to $2,263,193 (31 December 2024: $3,206,830), reflecting organisational adjustments and ongoing efficiency measures. Raw materials and consumables used reduced to $1,681,482 (31 December 2024:$5,771,587), consistent with lower production volumes during the period.

The Company continues to prioritise working capital optimisation, inventory discipline and prudent expenditure management to maintain operational flexibility and financial stability.

Corporate development
During the period, the Company's subsidiary, ICERT (HK) Company Limited, was renamed RT Energy Global Limited.

The change reflects the consolidated entity's evolving strategic focus within the broader energy technology sector and aligns the subsidiary's name with the consolidated entity's international activities across EV charging, power modules and renewable energy integration markets.

The renaming is corporate in nature and has no impact on the consolidated entity's operational structure or financial position.

Outlook
The consolidated entity remains focused on stabilising operations while progressing key product development initiatives.

RT22 G3 prototypes, designed to enhance cost competitiveness and operational efficiency, are expected to be available for customer validation in the second half of 2026. RT21 prototypes were delivered to customers in May 2025, with module and system-level testing ongoing. Discussions regarding potential volume production continue as part of normal customer engagement processes.

The consolidated entity continues to prioritise inventory optimisation, cost discipline and cash flow management to maintain liquidity and operational resilience. Ongoing refinement of manufacturing processes, together with selective subcontracting and automation initiatives, is expected to support efficiency improvements and margin performance as activity levels recover.

The consolidated entity is also assessing opportunities in system integration and technical services within the clean energy sector, including exploration of AI-driven Energy Management Systems (EMS) for photovoltaic, storage, and charging (PSC) integrated solutions. These initiatives are intended to position the consolidated entity for broader participation in energy transition markets.

While near-term market conditions remain variable, particularly within the EV infrastructure segment, the consolidated entity continues to engage with customers and technology partners to support future demand and diversify revenue opportunities. The consolidated entity remains focused on operational efficiency, disciplined execution and prudent working capital management to support sustainable long-term growth.

Significant changes in the state of affairs
There were no significant changes in the state of affairs of the consolidated entity during the financial half-year.

Auditor's independence declaration
A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors' report.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors

Zorn
____
Mr (Zorn Wong) Zong Xu Wang
Director

27 February 2026
Melbourne

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Rectifier Technologies Ltd and its controlled entities for the half year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

(i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and

(ii) any applicable code of professional conduct in relation to the review.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Date: 27 February 2026
Melbourne, Victoria

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2025

	Note	Consolidated 31 Dec 2025 $	Consolidated 31 Dec 2024 $
Revenue	4	3,889,883	10,078,355
Other income	5	444,020	1,418,697
Interest revenue calculated using the effective interest method		5,442	83,755
Expenses			
Changes in inventories of finished goods and working in progress		(1,947,032)	433,356
Raw materials and consumables used		(1,681,482)	(5,771,587)
Employee benefits expense		(2,263,193)	(3,206,830)
Professional and compliance expense		(766,108)	(1,083,661)
Depreciation and amortisation expense		(567,235)	(510,964)
Other expenses		(363,034)	(632,005)
Finance costs		(102,357)	(128,071)
(Loss)/profit before income tax benefit		(3,351,096)	681,045
Income tax benefit		999,227	201,823
(Loss)/profit after income tax benefit for the half-year attributable to the owners of Rectifier Technologies Ltd		(2,351,869)	882,868
Other comprehensive (loss)/income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(43,121)	692,997
Other comprehensive (loss)/income for the half-year, net of tax		(43,121)	692,997
Total comprehensive (loss)/income for the half-year attributable to the owners of Rectifier Technologies Ltd		(2,394,990)	1,575,865
		Cents	**Cents**
Basic (loss)/earnings per share	12	(0.17)	0.06
Diluted (loss)/earnings per share	12	(0.17)	0.06

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated 31 Dec 2025 $	30 Jun 2025 $
Assets			
Current assets			
Cash and cash equivalents		5,508,215	2,651,127
Trade and other receivables		2,025,042	2,583,965
Inventories	6	11,668,268	13,740,812
Current tax assets		617,530	695,470
Total current assets		19,819,055	19,671,374
Non-current assets			
Property, plant and equipment		4,769,153	5,112,931
Right-of-use assets		408,622	589,531
Intangibles		102,885	104,936
Deferred tax		2,562,445	1,529,936
Total non-current assets		7,843,105	7,337,334
Total assets		27,662,160	27,008,708
Liabilities			
Current liabilities			
Trade and other payables	7	4,534,042	5,058,798
Contract liabilities		21,633	83,731
Borrowings	8	4,004,239	167,494
Lease liabilities		291,518	359,944
Current tax liabilities		246,135	507,477
Employee benefits		756,252	902,790
Provisions		63,501	154,738
Total current liabilities		9,917,320	7,234,972
Non-current liabilities			
Borrowings	8	2,675,528	2,149,221
Lease liabilities		142,016	263,844
Deferred tax		73,075	107,280
Employee benefits		44,283	48,463
Total non-current liabilities		2,934,902	2,568,808
Total liabilities		12,852,222	9,803,780
Net assets		14,809,938	17,204,928
Equity			
Issued capital		40,134,175	40,134,175
Reserves	9	815,024	1,062,895
Accumulated losses		(26,139,261)	(23,992,142)
Total equity		14,809,938	17,204,928

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of changes in equity
For the half-year ended 31 December 2025

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	40,134,175	559,175	(23,436,500)	17,256,850
Profit after income tax benefit for the half-year	-	-	882,868	882,868
Other comprehensive income for the half-year, net of tax	-	692,997	-	692,997
Total comprehensive income for the half-year	-	692,997	882,868	1,575,865
Transactions with owners in their capacity as owners:				
Lapsed options transferred to accumulated losses	-	(228,150)	228,150	-
Balance at 31 December 2024	40,134,175	1,024,022	(22,325,482)	18,832,715

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2025	40,134,175	1,062,895	(23,992,142)	17,204,928
Loss after income tax benefit for the half-year	-	-	(2,351,869)	(2,351,869)
Other comprehensive income for the half-year, net of tax	-	(43,121)	-	(43,121)
Total comprehensive income for the half-year	-	(43,121)	(2,351,869)	(2,394,990)
Transactions with owners in their capacity as owners:				
Lapsed options transferred to accumulated losses	-	(204,750)	204,750	-
Balance at 31 December 2025	40,134,175	815,024	(26,139,261)	14,809,938

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes

Rectifier Technologies Ltd and Controlled Entities
Consolidated statement of cash flows
For the half-year ended 31 December 2025

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Cash flows from operating activities		
Receipts from customers	4,830,728	9,850,820
Payments to suppliers and employees	(5,591,416)	(11,437,733)
Interest received	5,442	83,755
Finance costs	(102,357)	(128,071)
Income taxes paid	(201,439)	(1,255,329)
Net cash used in operating activities	(1,059,042)	(2,886,558)
Cash flows from investing activities		
Payments for plant and equipment	(16,243)	(12,586)
Net cash used in investing activities	(16,243)	(12,586)
Cash flows from financing activities		
Proceeds from borrowings	4,563,540	-
Repayment of borrowings	(410,060)	(73,556)
Repayment of lease liabilities	(182,668)	(112,276)
Net cash from/(used in) financing activities	3,970,812	(185,832)
Net increase/(decrease) in cash and cash equivalents	2,895,527	(3,084,976)
Cash and cash equivalents at the beginning of the financial half-year	2,651,127	7,343,079
Effects of exchange rate changes on cash and cash equivalents	(38,439)	524,708
Cash and cash equivalents at the end of the financial half-year	5,508,215	4,782,811

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes

Note 1. General information

The financial statements cover Rectifier Technologies Ltd as a consolidated entity consisting of Rectifier Technologies Ltd ('Company' or 'parent entity') and the entities it controlled at the end of, or during, the half-year (the 'consolidated entity'). The financial statements are presented in Australian dollars, which is Rectifier Technologies Ltd's functional and presentation currency.

Rectifier Technologies Ltd is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

97 Highbury Road
Burwood, VIC 3125

A description of the nature of the consolidated entity's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 February 2026.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2025 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 June 2025 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the consolidated entity during the financial half-year ended 31 December 2025 and are not expected to have significant impact for the full financial year ending 30 June 2026.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

Going concern
The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realization of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the consolidated entity reported a net loss of $2,351,869 and operating cash outflows of $1,059,042 for the half-year ended 31 December 2025, reflecting ongoing operational activity and working capital movements.

Note 2. Material accounting policy information (continued)

The Directors believe that it is reasonably foreseeable that the consolidated entity will continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report after consideration of the following factors:

- **Strong Liquidity Position:** As at 31 December 2025, the consolidated entity maintained a solid liquidity cushion with net current assets of $9,901,735, including $5,508,215 held in cash and cash equivalents.
- **Cash Flow Projections:** The consolidated entity has prepared detailed cash flow forecasts covering a period of at least 12 months from the date of this report. These projections, which factor in current operational trajectories, support the Group's ability to meet its obligations and continue as a going concern.
- **Proactive Capital Management:** The Group maintains a strong, collaborative relationship with Westpac and possesses full confidence in the continued availability of its financing facilities beyond the August 2026 maturity. Notwithstanding this confidence, Management has proactively initiated a comprehensive debt structure and capital management plan to optimize the Group's cash position further. This includes exploring diversified funding options and developing strategic action plans to enhance liquidity and ensure the Group is well-positioned to execute its long-term operational objectives.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into four operating segments as described below. These operating segments are based on the internal reports that are reviewed and used by the executive management committee (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. The executive management committee considers the business from both a product and geographic perspective and assesses performance and allocates resources on this basis. There is no aggregation of operating segments.

Segment	Description
Electronic Components	Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd which is based in Malaysia manufacture electronic components for a number of industries.
Industrial Power Supplies (Electricity generation/ distribution and Defence) ('E&D')	Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute rectifiers, controllers, accessories and complete systems for the power generation, distribution industries and defence. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.
Industrial Power Supplies (Transport and Telecommunication) ('T&T')	Rectifier Technologies Pacific Pty Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute power supplies for the transport industries and telecommunications. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.
Industrial Power Supplies (Electric vehicles) ('EV')	Rectifier Technologies Pacific Pty Ltd, Rectifier Technologies Singapore Pte Ltd and Rectifier Technologies Malaysia Sdn Bhd manufacture and distribute electric vehicle charges, battery charges and power supplies for a number of industries. Rectifier Technologies Singapore Pte Ltd only focuses on distribution.

The CODM reviews earnings before interest, tax, depreciation and amortisation ('EBITDA'). This measure excludes non-recurring expenditure such as restructuring costs, impairments and share-based payments as well as interest revenue and interest expense and other items which are considered part of the corporate treasury function. The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

The information reported to the CODM is on a monthly basis. Refer to note 4 for geographic information.

Intersegment transactions
Intersegment transactions were made at market rates. Inter-segment revenue comprises sales between segments which are on arm's length terms. Intersegment transactions are eliminated on consolidation.

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 31 Dec 2025	Electronic components $	Industrial power supplies (E&D) $	Industrial power supplies (T&T) $	Industrial power supplies (EV) $	Eliminations/ Corporate $	Total $
Revenue						
Sales to external customers	20,986	3,944,999	83,626	(159,728)	-	3,889,883
Intersegment sales	-	(1,629,922)	(37,383)	(2,977)	1,670,282	-
Total revenue	20,986	2,315,077	46,243	(162,705)	1,670,282	3,889,883
EBITDA	(9,009)	(1,693,520)	(35,899)	68,568	(1,011,644)	(2,681,504)
Depreciation and amortisation						(567,235)
Finance costs						(102,357)
Loss before income tax benefit						(3,351,096)
Income tax benefit						999,227
Loss after income tax benefit						(2,351,869)
Assets						
Segment assets	263,186	49,473,516	1,048,743	(2,003,120)	(21,120,165)	27,662,160
Total assets						27,662,160
Liabilities						
Segment liabilities	181,337	34,087,600	722,591	(1,380,164)	(20,759,142)	12,852,222
Total liabilities						12,852,222

Consolidated - 31 Dec 2024	Electronic components $	Industrial power supplies (E&D) $	Industrial power supplies (T&T) $	Industrial power supplies (EV) $	Eliminations/ Corporate $	Total $
Revenue						
Sales to external customers	43,877	2,524,518	120	7,509,840	-	10,078,355
Intersegment sales	19,643	1,176,593	60	6,424,125	(7,620,421)	-
Total revenue	63,520	3,701,111	180	13,933,965	(7,620,421)	10,078,355
EBITDA	8,349	615,990	23	1,424,743	(707,521)	1,341,584
Depreciation and amortisation						(510,964)
Finance costs						(128,071)
Profit before income tax benefit						702,549
Income tax benefit						201,823
Profit after income tax benefit						904,372
Consolidated - 30 Jun 2025						
Assets						
Segment assets	5,213,189	16,167,055	101,080	30,253,658	(24,726,274)	27,008,708
Total assets						27,008,708
Liabilities						
Segment liabilities	3,461,523	10,734,816	67,117	20,088,226	(24,547,902)	9,803,780
Total liabilities						9,803,780

Note 4. Revenue

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Sale of goods	3,811,715	9,669,125
After sales services	15,925	2,246
Sale of extended warranties	62,243	406,984
Revenue	3,889,883	10,078,355

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Geographical regions		
Australia	2,442,811	708,392
Asia	1,018,385	1,147,078
North America	120,221	154,327
South America	15,195	2,759
Europe	293,271	8,065,799
	3,889,883	10,078,355
Timing of revenue recognition		
Goods transferred at a point in time	3,889,883	10,078,355

Note 5. Other income

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
Net foreign exchange gain	309,612	1,401,905
Government grants	-	2,292
Other	134,408	14,500
Other income	444,020	1,418,697

Note 6. Inventories

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Current assets		
Raw materials - at cost	8,337,137	8,462,649
Work in progress - at cost	561,950	529,541
Finished goods - at cost	2,769,181	4,748,622
	11,668,268	13,740,812

Inventories are recognised net of a provision for obsolescence of $3,420,847 (30 Jun 2025: $838,544) as at 31 Dec 2025.

Note 7. Trade and other payables

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Current liabilities		
Trade payables	144,915	298,012
Customer deposits	3,900,787	4,216,474
Sundry creditors and accrued expenses	488,340	544,312
	4,534,042	5,058,798

Note 8. Borrowings

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Current liabilities		
Bank loans	4,004,239	167,494
Non-current liabilities		
Bank loans	2,675,528	2,149,221
	6,679,767	2,316,715

The bank loans consist of the following:

(i) A loan of MYR 5,460,000 (AUD 1,629,851) from Public Bank Berhad. The term of the loan is 20 years, and the loan interest is calculated using the Base Lending Rate (Variable Rate) less a discount of 2.20% at the bank's discretion from time to time. The monthly repayment includes the payment of loan principal and interest. The first monthly instalment commenced on 1 May 2017, subsequent instalments are to be paid on or before the 1st of each calendar month and total repayments are 240 instalments in 240 months. The carrying amount of the loan was MYR 3,767,309 (AUD 1,386,569) as at 31 Dec 2025 (30 Jun 2025: MYR 3,899,024 (AUD 1,412,588)).

(ii) A loan of MYR 2,730,000 (AUD929,393) from Public Bank Berhad. The term of the loan is 20 years, and the loan interest is calculated using the Base Lending Rate (Variable Rate) less a discount of 2.20% at the bank's discretion from time to time. The monthly repayment includes the payment of loan principal and interest. The first monthly instalment commenced on 1 December 2019, subsequent instalments are to be paid on or before the 1st of each calendar month and total repayments are 240 instalments in 240 months. The carrying amount of the loan was MYR 2,146,269 (AUD 789,941) as at 31 Dec 2025 (30 Jun 2025 : MYR 2,201,393 (AUD 797,548))

(iii) A loan of MYR 498,800 (AUD 159,780) from Public Bank Berhad. The term of the loan is 10 years, and the loan interest is calculated using the Base Lending Rate (Variable Rate) less a discount of 2% at the bank's discretion from time to time. The monthly repayment includes the payment of loan principal and interest. The first monthly instalment commenced on 1 October 2020, subsequent instalments are to be paid on or before the 1st of each calendar month and total repayments are 120 instalments in 120 months. The carrying amount of the loan was MYR 269,639 (AUD 99,241) as at 31 Dec 2025 (30 Jun 2025 : MYR 294,179 (AUD 106,579)).

(iv) A loan of AUD 654,474 from Westpac. The term of the loan is 21 months, expiring on 01/09/2027 , with a variable interest rate of 6.88%. The carrying amount of the loan was AUD 623,955 as at 31 Dec 2025 (30 Jun 2025: AUD nil). The available facility balance was AUD nil (30 Jun 2025: AUD 836,979).

(v) A loan of AUD992,416 from Westpac. The term of the loan is 21 months, expiring on 01/09/2027, with a variable interest rate of 6.88%. The carrying amount of the loan was AUD 946,745 as at 31 Dec 2025 (30 Jun 2025: AUD nil). The available facility balance was AUD nil (30 Jun 2025: AUD 1,266,171).

(vi) A loan of AUD 3,083,318 from Westpac. The term of the loan is 12 months, expiring on 09/08/2026, with a variable interest rate of 5.741%.The carrying amount of the loan was AUD 2,833,316 as at 31 Dec 2025 (30 Jun 2025: AUD nil). The available facility balance was AUD nil (30 Jun 2025: AUD 3,166,652).

Note 8. Borrowings (continued)

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Total facilities		
Bank loans - Westpac	4,404,016	5,269,802
Used at the reporting date		
Bank loans - Westpac	4,404,016	-
Unused at the reporting date		
Bank loans - Westpac	-	5,269,802

Note 9. Reserves

	Consolidated	
	31 Dec 2025	**30 Jun 2025**
	$	**$**
Foreign currency reserve	815,024	858,145
Share-based payments reserve	-	204,750
	815,024	1,062,895

Movements in reserves
Movements in each class of reserve during the current financial half-year are set out below:

Consolidated	Foreign currency reserves $	Share-based payments $	Total $
Balance at 1 July 2025	858,145	204,750	1,062,895
Foreign currency translation	(43,121)	-	(43,121)
Lapsed options transferred to accumulated losses	-	(204,750)	(204,750)
Balance at 31 December 2025	815,024	-	815,024

Note 10. Dividends

There were no dividends paid, recommended or declared during the current or previous financial half-year.

Note 11. Contingent liabilities

The consolidated entity had no contingent liabilities as at 31 December 2025 and 30 June 2025.

Note 12. Earnings per share

	Consolidated	
	31 Dec 2025	**31 Dec 2024**
	$	**$**
(Loss)/profit after income tax attributable to the owners of Rectifier Technologies Ltd	(2,351,869)	882,868

Note 12. Earnings per share (continued)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	1,382,780,602	1,382,780,602
Adjustments for calculation of diluted earnings per share:		
Options over ordinary shares	-	23,260,000
Weighted average number of ordinary shares used in calculating diluted earnings per share	1,382,780,602	1,406,040,602

	Cents	Cents
Basic (loss)/earnings per share	(0.17)	0.06
Diluted (loss)/earnings per share	(0.17)	0.06

Options of 5,760,000 as of 31 December 2025 have been excluded in the weighted average number of shares used to calculate diluted earnings per share as they were anti-dilutive.

Note 13. Share-based payments

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, whereby the consolidated entity may, at the discretion of the Board, grant options over ordinary shares in the Company to certain key management personnel of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the Board.

	Number of options 31 Dec 2025	Weighted average fair value 31 Dec 2025	Number of options 31 Dec 2024	Weighted average exercise price 31 Dec 2024
Outstanding at the beginning of the financial half-year	23,260,000	$0.0550	42,760,000	$0.0550
Expired	(17,500,000)	$0.0600	(19,500,000)	$0.0600
Outstanding at the end of the financial half-year	5,760,000	$0.0200	23,260,000	$0.0550

Note 14. Events after the reporting period

No matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;

- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the financial half-year ended on that date; and

- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

Zorn

Mr (Zorn Wong) Zong Xu Wang
Director

27 February 2026
Melbourne

RSM Australia Partners

Level 27, 120 Collins Street Melbourne VIC 3000
PO Box 248 Collins Street West VIC 8007

T +61 (0) 3 9286 8000
F +61 (0) 3 9286 8199

www.rsm.com.au

INDEPENDENT AUDITOR'S REVIEW REPORT
To the Members of Rectifier Technologies Ltd

Conclusion

We have reviewed the accompanying half-year financial report of Rectifier Technologies Ltd ("the Company") and its controlled entities ("the Group") which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration of the Group.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of the Group is not in accordance with the *Corporations Act 2001* including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and

(b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's review report.

Directors' Responsibility for the Half-Year Financial Report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

RSM AUSTRALIA PARTNERS

B Y CHAN
Partner

Date: 27 February 2026
Melbourne, Victoria