

Range International Limited

ABN 22 611 998 200

Annual Report - 31 December 2025

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Range International Limited
Corporate directory
31 December 2025

Directors	: Richard Jenkins (Executive Chairman) Christopher Fong (Executive Director) Neil Macdonald Mark Skipper (Non-Executive Director, appointed 29 September 2025)
Company secretaries	: David Hwang
Register office and principal Place of business	: Range International Limited Level 5, 137-139 Bathurst Street Sydney NSW 2000
Share register	: Automic Registry Services Level 5,126 Philip Street Sydney NSW 2000
Auditor	: Stantons International Audit & Consulting Pty Ltd Level 2, 40 Kings Park Rd West Perth WA 6005
Bankers	: ANZ Banking Group Limited
Stock exchange listing	: Range International Limited shares are listed on the Australian Securities Exchange (ASX code:RAN)
Website	: www.rangeinternational.com www.re-pal.com

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CHAIRMAN'S REPORT

Chairman's Summary

Record Sales Growth

Record sales achieved in 2025 alongside a broader and more diversified customer base across multiple industries.

Rental Platform Commenced

Pallet rentals commenced in Indonesia, marking the first step in building a scalable recurring-revenue logistics platform.

Operational Progress

Manufacturing capability strengthened through the relocation of our production facility and progress toward a 600-tonne monthly feedstock target, enabling over 80% plant utilisation and increasing operating leverage as volumes grow.

Environmental impact

Four million kilograms of plastic waste recycled into pallets — equivalent to removing around 400 million plastic bottles from the waste stream.

Strategy

Range's strategy is to convert recycled plastic waste into durable logistics pallets while progressively building a large pallet rental platform that generates recurring revenue and long-term customer relationships.

Dear Fellow Shareholders,

The 2025 calendar year represented an important period of operational consolidation and renewed commercial momentum for Range International Limited, as the Company focused on strengthening its manufacturing platform, expanding its customer base and positioning the business for sustainable growth.

In last year's Chairman's Address, I outlined the Board's priorities following the Company's reinstatement to quotation on the ASX. Our focus was on restoring operational stability, rebuilding commercial momentum and laying the foundations for a more resilient and scalable business. I would also like to again acknowledge the patience and continued support of our shareholders during that challenging period, which has enabled the Company to move forward with renewed focus.

I am pleased to report that during 2025 the Company achieved record sales, reflecting increasing acceptance of our recycled plastic pallet solutions and stronger commercial execution. This milestone demonstrates growing recognition of the value our products provide to customers seeking durable, hygienic and environmentally responsible alternatives to traditional timber pallets.

Equally encouraging has been the continued broadening of our client base. During the year we secured new customers across a wider range of industries while also expanding relationships with several existing multinational and regional partners. Our customer portfolio is now more diversified than at any point in the Company's history, reducing reliance on any single customer or sector and strengthening the resilience of our revenue base.

During 2025 Range transformed approximately four million kilograms of discarded plastic waste into durable logistics pallets — equivalent to removing around 400 million plastic bottles from the waste stream.

CHAIRMAN'S REPORT

This environmental dimension remains central to the Company's strategy. By converting plastic waste into long-life logistics assets, Range contributes directly to reducing waste while supporting more sustainable supply chains. As businesses increasingly prioritise sustainability, waste reduction and circular economy practices, we believe this environmental benefit will continue to support demand for our products.

While pallet sales continue to provide important revenue and customer growth, the Board sees the development of our pallet rental platform as the key driver of the Company's long-term financial performance and profitability.

The rental model allows the Company to generate recurring income streams from the pallets we manufacture while also building deeper long-term relationships with customers. Over time, as the rental fleet expands, this model has the potential to produce more predictable revenue and stronger margins than a purely transactional sales model. At the same time, the Board remains conscious that the rental model is capital intensive in its early stages and requires disciplined execution to convert fleet deployment into utilisation, cash generation and long-term returns.

I am therefore pleased to report that pallet rentals have now commenced in Indonesia, representing an important milestone in the evolution of the business. Customer response has been encouraging and, at the time of this Annual General Meeting, the Company is progressing toward its internal rental targets for 2026.

As shareholders would expect, the development of a rental fleet requires upfront investment, as pallets must be manufactured and deployed before rental income is fully realised. The Company is managing this requirement through a combination of existing funding arrangements and new financing facilities. The Board's focus is to expand the rental fleet in a disciplined manner while maintaining prudent capital management and preserving balance-sheet flexibility during this ramp-up phase.

Operationally, our Indonesian manufacturing activities demonstrated improving stability and efficiency during the year. Early challenges relating to feedstock consistency and production optimisation were addressed through targeted technical improvements and enhanced operational controls. As the year progressed, production performance improved and we began to see the benefits of operating leverage as volumes increased.

A key operational focus during the year has been increasing the volume of recycled raw materials processed through our facility. During 2025 the factory operated at input levels below its design capacity as supply chains for feedstock sourcing continued to develop. Management has therefore prioritised strengthening raw material procurement and logistics so that the plant can operate closer to its intended utilisation.

We are progressively working toward a target throughput of approximately 600 tonnes of recycled raw material per month, roughly double the average monthly throughput achieved during 2025. Achieving this level of input would enable the factory to operate at more than 80% of its theoretical capacity, representing an important operational milestone. Higher utilisation should improve manufacturing efficiency and reduce unit production costs, allowing Range to better leverage its existing manufacturing infrastructure.

A significant operational initiative during the year has also been the relocation of our manufacturing facility to a new site. The new facility provides a more efficient layout for our production processes and is better suited to supporting future growth. Once fully operational, the facility is expected to contribute to lower operating costs and improved manufacturing productivity. The transition is progressing well and is expected to be fully completed by the time of the Annual General Meeting.

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Another important development during the year was the successful resolution of the Company's long-running tax dispute with the Indonesian Tax Office. The favourable outcome removes what had been a material uncertainty over the Company's financial position and allows management to focus fully on operational growth and business development.

Throughout the year the Board and management team also continued to evaluate opportunities to expand Range's regional footprint. In particular, we have continued to assess the potential for a manufacturing presence in the Philippines as a longer-term strategic opportunity. While we remain interested in this market and believe it offers attractive demand fundamentals, our approach remains cautious and disciplined. Any expansion will depend on establishing an appropriate commercial and financial structure, and on ensuring that growth can be supported without compromising capital discipline or shareholder interests.

Capital management remained a priority during 2025. The Company completed a capital raising that strengthened the balance sheet and provided flexibility to support working capital, rental fleet expansion and debt reduction. The Board remains committed to disciplined capital allocation, with a clear focus on balancing growth with funding capacity, operational execution and the progressive conversion of earnings into cash flow.

While the Company remained loss-making in 2025, financial performance continued to improve. Net loss reduced from US\$1,434,464 in 2024 to US\$1,096,587 in 2025. Depreciation expense in 2025 was approximately US\$771,073, and is currently expected to reduce materially to around US\$215,000 in 2026 as most of the Company's plant and equipment is now fully depreciated. This means that any improvement in PT Re>Pal Indonesia's operating performance should have a much more direct and favourable impact on the Group's reported earnings, strengthening the prospects of Range trading profitably in 2026.

Looking ahead, the Company's strategic objective is to continue expanding pallet sales in Indonesia while progressively establishing a pallet sales capability in the Philippines. At the same time, we intend to build a substantial pallet rental platform across Indonesia and the Philippines and, over time, potentially extend this model into markets such as Australia and Vietnam.

Our longer-term ambition is to develop a large and scalable rental fleet exceeding 1.5 million pallets under administration by 2032. The progress achieved during 2025 — including the commencement of pallet rentals and the strengthening of our manufacturing platform — represents the first step toward that objective. While this remains an ambitious goal, the Board's priority is to pursue that growth in a disciplined way, with close attention to utilisation, returns on invested capital and balance-sheet strength.

Range enters 2026 in a stronger position than twelve months ago. Record sales, a broader customer base, improving operational performance, the commencement of pallet rentals, the relocation of our manufacturing facility and the resolution of the Indonesian tax dispute have together strengthened the foundations of the business.

While there remains work ahead as we continue to scale the Company, the Board believes that the progress achieved during the past year provides a solid platform for the next stage of Range's development. We remain optimistic about the Company's long-term opportunity, but equally mindful that disciplined execution, prudent capital management and careful expansion will be critical to converting that opportunity into enduring shareholder value.

CHAIRMAN'S REPORT

On behalf of the Board, I thank our management team and employees for their dedication and professionalism throughout the year. I also extend my sincere appreciation to our shareholders for your continued support and confidence.

Yours sincerely,



Richard Jenkins,
Executive Chairman
Range International Limited

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Range International Limited

Directors' report

31 December 2025

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'Group') consisting of Range International Limited (referred to hereafter as the 'Company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

Directors

The following persons were directors of Range International Limited at any time during financial year and up to the date of this report, unless otherwise stated:

Richard Jenkins	Executive Chairman
Neil Macdonald	Non-Executive Director
Mark Skipper	Non-Executive Director (appointed 29 September 2025)
Christopher Fong	Executive Director

Russell Kennett was appointed Chief Executive Officer of Range International Limited effective 31 January 2025.

Principal activity

The Group is a manufacturer of recycled plastic products. In Indonesia, our ThermoFusion™ technology allows us to make plastic pallets from 100% mixed waste plastics.

Dividends

There is no current intention for the Company to pay a dividend. In the event that the Company reaches profitability, it may consider the payment of a dividend, although for the foreseeable future it expects to reinvest any free cash flow in the further expansion of the business.

Review and results of operations

Information on the operations and financial position of the Range International Limited group of companies and its business strategies is detailed in the following review of operations and activities in this Annual Report.

Indonesian Manufacturing Operation

Despite the global trade and economic uncertainty and a slowing Indonesian economy in 2025, the Company's Indonesian manufacturing business increased sales revenues in 2025 by 39% in USD terms (+45% in IDR) year on year after posting +4% in USD (+8% in IDR) sales change year on year in 2024.

Significant changes in the state of affairs

Re>Pal Indonesia's factory was relocated in Q4 2025 and is now outside the 'export' bonded zone. The new location will enable Re>Pal to provide direct rental of pallets to customers. Re>Pal will continue to manufacture pallets for sale and will now also provide selected pallets as rentals to select customers on medium term rental commitments.

Indonesia Tax Office Appeal on Value Added Tax and Withholding Tax

The Company was successful in both of its appeals with respect to the 2018 Indonesian tax assessments issued by the Indonesian Directorate General of Taxes (IDGT) relating to the Withholding Taxes (WHT) and Value Added Tax (VAT) matters. Following the Indonesian Tax Court (Jakarta) delivering its judgements on 25 June 2025, the assessed tax payable relating to these two matters was reduced to nil.

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Going Concern

During the year, the Group incurred an operating loss after tax of \$1,096,587 (FY2024: \$1,434,464 loss), net operating cash outflows of \$1,039,158 (31 December 2024: cash outflows \$555,615), net investing cash outflows of \$109,980 (31 December 2024: cash outflows \$297,113) and net financing cash inflows of \$998,053 (31 December 2024: cash outflows \$6,859).

As at 31 December 2025 the Group has cash and cash equivalents of \$212,949 (31 Dec 2024: \$335,539).

The Company throughout the year, applied assiduous cash management and prudential operational management. The Company sold various older non-core assets items of plant and equipment not in use at the factory in East Java (Indonesia) and purchased \$225,736 of new equipment for the Indonesian business. The relocation of the factory from Pasuruan, East Java was completed in December 2025.

The Board is confident that the Company has sufficient cash to remain operational for 2026 and beyond and expects that further improvements to the Indonesia operation's sales and gross operating margin performance will be delivered in 2026. The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as the directors plan to deal with the above events or conditions by:

- Deliver its sales targets and meet its cash flow forecasts
- Improving its gross margins on the sale of pallets
- Manage its broader cost base
- If forecasts are not achieved, raise additional capital or obtain external financing and or sell assets in the next 12 months.

In the event that the cashflows from operations are not sufficient to sustain the Group and alternative funding is insufficient to meet cashflow requirements, there is a material uncertainty whether the Group will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amount stated in the financial report.

The financial statements do not include any adjustment related to the recoverability and classification of recorded asset amounts nor the amount and classification of liabilities that might be necessary should the Group not continue as a going concern.

Matters subsequent to the end of the financial year

No other matters or circumstances have arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

Likely developments and expected results of operations

The Group expects to continue to source alternative mixed plastics feedstock, including direct sourcing from pallet customers to deliver lower feedstock costs, and from multiple suppliers assuring supply and reducing processing issues and costs.

In 2026, the Board expects to raise funds to pursue identified new business opportunities. These may include debt financing for pallet rentals in Indonesia, and the expansion of the Re>Pal pallet business with manufacturing facilities being established in Manila, Philippines. The nature of Re>Pal's revenues and reporting will begin to change to reflect the inclusion of this additional rental customer value base and in future, sales and rental activity and performance will be reported separately.

Environmental and Governance

Environmental regulations

The Group is not subject to any significant environmental regulation under Australian Commonwealth or State law. The Group operating subsidiary in Indonesia is required to adhere to administrative, labour and environmental regulations in Indonesia. The Group seeks to be compliant with all applicable environmental laws and regulations relevant to its operations. We monitor compliance on a regular basis, including through external and internal means, to minimise the risk of non-compliance.

Corporate governance

The Company and the Board are committed to achieving and demonstrating corporate governance standards commensurate with the size of the Company. The Company has reviewed its corporate governance practices against the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th edition) and the Company's corporate governance statement can be found on its website via the following link: <https://www.rangeinternational.com/corporate-governance/>.

Information on directors

Name	: Richard Jenkins
Title	: Executive Chairman
Experience and expertise	: Richard Jenkins has extensive experience in financial markets, funds management and corporate advisory services. He spent more than two decades at Hill Samuel and Macquarie Bank in senior trading and executive roles, including Head of the Equities Group, and joined the Executive Committee of Macquarie Bank in 1992. He is the founder and director of Shell Cove Capital Management, which has held an Australian Financial Services License since 2004. Richard joined the Board of Range International in 2019. In 2026, he was appointed a Director of Cardio Resus Limited, a manufacturing business developing a miniaturized automated external defibrillator.
Other directorships	: Nil
Former directorships (last 3 years)	: Nil
Special responsibilities	: Chair of Remuneration and Nomination Committee and Audit and Risk Committee
Interests in shares	: 206,110,798
Interests in options	: Nil

Name	: Neil Macdonald
Title	: Non-Executive Director
Experience and expertise	: Neil Macdonald has extensive experience in capital markets, risk management, funds management and investor relations. He holds a Master of Applied Finance from Queensland University of Technology. Neil's first senior management role was as Head of Risk Management for ABN AMRO Clearing Bank N.V.'s Asia Pacific business, where he also served on the APAC Regional Management team and a number of regional credit and risk committees. More recently, he was Head of Distribution at Digital Asset Funds Management, where he led strategic growth initiatives and investor engagement. Neil is currently a Responsible Manager of an AFSL business

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Directors' report

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and an active investor in early-stage businesses and microcap securities. He joined the Board of Range International in 2024.

Other current directorships : Nil
Former directorships (last 3 years) : Nil
Special responsibilities : Member of the Audit and Risk Committee and Remuneration and Nomination Committee
Interests in shares : 54,114,437
Interests in options : Nil
Name : **Mark Skipper**
Title : **Non Executive Director**
Experience and experience : Mark Skipper has extensive board, executive, sales and marketing experience across manufacturing, supply chain, logistics, information technology and medical devices. He served for 25 years as a director of Bronson and Jacobs, a top 150 Australian private company supplying ingredients to the food, beverage, personal care, pharmaceutical, cosmetic, health and agricultural industries, with operations across Australia, Asia, Europe, New Zealand and the United States. Mark has also held senior roles in the information technology sector across Australia and Asia Pacific, spanning hardware, ERP, cloud and cyber security, as well as the medical device industry. He was a Director and Chairman of the Australasian Supply Chain & Logistics Association. Mark joined the Board of Range International in September 2025.

Other current directorship : Nil
Former directorship (last 3 years) : Nil
Special responsibilities : Member of the Remuneration and Nomination Committee and the Audit and Risk Committee
Interest in shares : 86,411,434
Interest in option : Nil

Name : **Christopher Fong**
Title : **Executive Director**
Experience and expertise : Chris Fong has extensive business experience in Indonesia, built over more than 30 years of working across communications, corporate advisory and strategic project management. In 1992, he was appointed Country Manager (Indonesia) for media services group YRN Communications, and later became Vice President, Marketing, overseeing offices in six countries. In 1998, he became a managing partner in a Singapore-based communications business that experienced significant growth associated with the Indonesian market. Over the following decade, Chris managed a diverse range of projects spanning debt restructuring, crisis management, consumer and brand development, and democratic and environmental reform for multinational corporations, family-controlled conglomerates and government. Chris became a shareholder of Range International in 2018 and joined the Board in 2020.

Other current directorships : Nil
Former directorships (last 3 years) : Nil
Special responsibilities : Member of the Remuneration and Nomination Committee and the Audit and Risk Committee

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Interests in shares : 40,847,121

Interests in options : Nil

Other current directorships and former directorships (last 3 years) quoted above are directorships of listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

Company Secretary

David Hwang is a corporate lawyer, company secretary and advisor to Boards and management of pre-IPO and ASX listed entities. Mr Hwang regularly advises emerging and listed entities across a range of compliance, legal, governance and strategic matters. Mr Hwang is the Managing Director of Confidant Partners, which provides ASX compliance, corporate legal, company secretarial and Board advisory services. Prior to this, Mr Hwang was a senior executive at a leading integrated technology solutions and professional services provider, where he led Australia's largest outsourced company secretarial and legal team. Mr Hwang holds a Bachelor of Laws from University of New South Wales.

Chief Executive Officer (appointed on 31 January 2025)

Russell Kennett was appointed Chief Executive Officer of Range International limited on 31 January 2025. Russell has been working full time with Range International since July 2022, assisting the Board with a strategic review of the Group's activities, identifying and analysing new opportunities and implementing new systems and structures to position the business for growth. He worked closely with management to achieve the successful restructure of Re>Pal Indonesia's operations, introduced performance monitoring and reporting for Re>Pal's manufacturing activities; managed the outsourcing of the finance functions of the Group and has overseen and guided the Group's financial affairs over the past 30 months. Since June 2024, he has taken leadership of Re>Pal Indonesia's sales and marketing team. Russell is a director of Range International Holdings Limited (Singapore) and P.T. Re-Pal Indonesia.

Previously, Russell established State Street's banking business in Australia and headed the bank in Australia for 16 years. He was regional head of its Global Markets activities across Asia Pacific through to 2010 adding branches in Singapore, Taiwan and Seoul to the Tokyo, Hong Kong and Sydney offices while growing the business significantly. During that time, he was also a director of various State Street entities in Asia and a director of Australian Financial Markets Association (AFMA). He was an independent trustee for the Energy Industry Superannuation Scheme for 4 years to 2017 and invested in and consulted to the property and venture capital sectors in Asia and USA for 10 years to 2020. His focus areas included marketing and sales, tax and legal, finance and governance, as well as capital raising, project management, strategic planning and management. Mr Kennett holds a Bachelor of Commerce from University of Melbourne and has completed the Wharton Business School Advanced Management Program.

Interests in shares : 46,883,562

Interests in option : 20,000,000 share appreciation rights

Chief Financial Officer

Arief Setyadi of PKF Surabaya, East Java Indonesia was appointed Chief Financial Officer of Range Group on 9 May 2023. His firm, PKF Hadiwinata has been providing the full financial control service requirements of the Company's Indonesian subsidiary since October 2022.

Range International Limited

Directors' report

31 December 2025

Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board') held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Richard Jenkins	8	8	1	1	2	2
Christopher Fong	3	8	0	1	2	2
Neil Macdonald	8	8	1	1	2	2
Mark Skipper	2	2	-	-	-	-

Held: represents the number of meetings held during the time the director held office.

Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* and its Regulations.

Key management personnel (KMP) are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The Board has determined that the following individuals were KMP during the year ended 31 December 2025:

Richard Jenkins	: Executive Chairman
Christopher Fong	: Executive Director
Neil Macdonald	: Non-Executive Director
Mark Skipper	: Non-Executive Director
Russell Kennett	: Chief Executive Officer

The terms 'Non-Executive Director', 'Executive Director' and 'Executive Chairman' are used in this Report to describe the persons grouped under these headings in the table above.

Remuneration Policy

The Company has established a formal remuneration policy to provide a framework decision making about pay design and reward to ensure fair and consistent decisions are made. The Policy purpose is to attract, incentivise and retain the management talent the Company needs to build its business; balance value creation for shareholders, employees and customers; and drive good performance within a pay governance framework that is appropriate for an Australian listed company. The Policy reviews relevant market relativities reflecting responsibilities, performance, qualifications, experience and references to the relevant geographic market Intended to be positioned in the 60th percentile compared to the relevant market benchmark comparison. The Committee has determined that this is appropriate given the present size of the Company and market penetration of its product. No remuneration consultants were engaged during FY25.

Executive and Non-Executive Director remuneration

The Company's Non-Executive Directors are remunerated in accordance with the Company's Constitution which provides for an aggregate pool that is set and varied only by approval of a resolution of shareholders. The aggregated fee pool as set by the Constitution is currently set at A\$500,000. The Non-Executive Directors currently do not receive any cash director fees for the role of chairing or being a Board/Committee member. The Non-Executive Directors are entitled to be reimbursed for expenses reasonably incurred in performing their duties. Mr Fong (Executive Director), Mr MacDonald (Non-Executive Director) and Mr Skipper (Non-Executive Director) did not receive any performance-based remuneration,

Range International Limited**Directors' report****31 December 2025**

nor are they entitled to retirement or termination benefits other than statutory superannuation contributions (if applicable).

Executive Chairman remuneration

The Executive Chairman is entitled to be reimbursed for expenses reasonably incurred in performing his duties. During the year, Mr Jenkins did not receive performance-based remuneration, and nor was he entitled to retirement or termination benefits

Loans and other transactions with KMPs or entities over which they have influence

On 27 December 2024, a two year, unsecured A\$575,000 (14% p.a.) loan facility was provided to Range on commercial terms by the current directors and senior management. There are no conditions or loan covenants associated with the Facility. The unsecured loan facility provided by directors and senior management has a 1% establishment fee and expires on 24 December 2026 and interest of 14% per annum is payable calculated on drawdown amounts upon repayment. There are no conditions or loan covenants associated with the Facility. The Facility was undrawn at 31 December 2025.

Details of remuneration

Details of the remuneration of key management personnel of the Group are set out in the following tables:

2025	Short-term benefits				Post employment benefits	Share-based payments		Total
	Cash salary and fees	Cash Bonus	Annual Leave	Other Benefits	Super-annuation	Equity-settled		
<i>Executive Chairman:</i>								
Richard Jenkins ¹	79,947	-	-	-	-	-	0%	76,947
<i>Executive Director:</i>								
Christopher Fong ¹	29,595	-	-	-	-	-	0%	29,595
<i>Non-Executive Director:</i>								
Neil Macdonald ¹	17,756	-	-	-	-	-	0%	17,756
Mark Skipper ²	4,983	-	-	-	-	-	0%	4,983
<i>Chief Executive Officer:</i>								
Russell Kennett ³	138,504	-	-	-	16,273	17,753	10%	172,530
Total	267,785	-	-	-	16,273	17,753		301,811

¹ Director fees for Mr Jenkins, Mr Macdonald, Mr Skipper and Mr Fong during the year ended 31 December 2025, as per the terms of their individual agreements, were paid by shares in lieu of cash at a deemed issue price of AUD\$0.004 per share, as approved by shareholders at the Extraordinary General Meeting on 10 November 2025.

² Mr Skipper joined the Board on 29 September 2025.

³ Salary for CEO Mr Russell Kennett, as per the terms of his individual agreement, was paid by shares in lieu of cash at a deemed issue price of AUD\$0.004 per share per share amounting to \$17,756, as approved by shareholders at the Extraordinary General Meeting on 10 November 2025. In addition, Mr Kennett was also granted 20,000,000 share appreciation rights valued at \$17,753 for the year ended 31 December 2025.

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2024	Cash salary and fees	Short-term benefits			Other Benefits	Post employment benefits	Share-based payments		Total
		Cash Bonus	Annual Leave	Super-annuation		Equity-settled*			
<i>Executive Chairman:</i>									
Richard Jenkins	-	-	-	-	-	-	8,845	100%	8,845
<i>Non-Executive Director</i>									
Neil Macdonald	-	-	-	-	-	-	-	-	-
Stephen Bowhill ¹	-	-	-	-	-	-	2,948	100%	2,948
<i>Executive Director:</i>									
Christopher Fong	-	-	-	-	-	-	4,914	100%	4,914
Total	-	-	-	-	-	-	16,707		16,707

¹Mr Bowhill resigned on 9 September 2024 and all options vested.

There were no options issued in 2024 to directors as their remuneration in lieu of Director fees. Mr Jenkins, Mr Bowhill and Mr Fong did not receive any remuneration in cash during 2024.

* Equity-settled share-based payments for prior year ended 31 December 2024 includes options only.

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		Variable – STI		Variable – LTI	
	2025	2024	2025	2024	2025	2024
<i>Executive Chairman</i>						
Richard Jenkins	100%	-	0%	-	0%	-
<i>Non-Executive Director:</i>						
Neil Macdonald	100%	-	0%	-	0%	-
Mark Skipper	100%	-	0%	-	0%	-
<i>Executive Director:</i>						
Christopher Fong	100%	-	0%	-	0%	-
<i>Chief Executive Officer:</i>						
Russell Kennett	100%	-	0%	-	0%	-

Share-based compensation

Issue of shares

Shares were issued to directors and other key management personnel in lieu of cash compensation during the year ended 31 December 2025. The allocations were made at A\$0.004 per share based on Directors Fees approved at AGM in May 2025 or salary sacrifice during the year and approved at the 2025 Extraordinary General Meeting on 10 November 2025.

Mr Kennett was granted 20 million share appreciation rights. There were no other options over ordinary shares granted to or vested by directors and other key management personnel as part of compensation during the year ended 31 December 2025. For the year ended 31 December 2025, the share-based payments expenses relates to the 20 million share appreciation right amount to \$17,753.

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Range International Limited**Directors' report****31 December 2025****Additional information**

The earnings of the Group for the five years to 31 December 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$'000	\$'000	\$'000	\$'000	\$'000
Gross Revenue	2,340	1,684	1,648	2,054	1,830
Net loss after tax	(1,097)	(1,435)	(1,856)	(1,952)	(3,100)
Share price at year end	A\$0.003	A\$0.006**	A\$0.006*	A\$0.006*	A\$0.018
Equity returns	Nil	Nil	Nil	Nil	Nil

* The Company voluntarily suspended its ASX stock listing on 28 December 2022. In August 2023, the ASX advised that it would extend the suspension of the Company listing on the ASX until the Company resolved Auditor's concerns with regard to going concern and the Indonesian tax assessments for 2018 Indonesian subsidiary's accounts and that the Group is in compliance with ASX Listing Rules.

** The Company's share price at 13 January 2025 was A\$0.004 after ASX lifted the suspension on 9 January 2025.

Additional disclosures relating to key management personnel**Shareholding**

The number of shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration ⁴	Additions	Disposals/ Other	Balance at the end of the year
2025					
<i>Ordinary shares</i>					
Richard Jenkins	100,282,031	29,828,767	76,000,000	-	206,110,798
Neil Macdonald ¹	22,212,326	6,883,562	25,018,549	-	54,114,437
Mark Skipper ²	-	1,931,507	84,479,927	-	86,411,434
Christopher Fong	29,374,518	11,472,603	-	-	40,847,121
Russell Kennett ³	5,000,000	6,883,562	35,000,000	-	46,883,562
	<u>156,868,875</u>	<u>57,000,001</u>	<u>220,498,476</u>	<u>-</u>	<u>434,367,352</u>

¹ Mr Macdonald appointed on 9 September 2024 and his holding was included in the list. The additions include 25,000,000 from placement and 18,549 from error rectification.

² Mr Skipper appointed on 29 September 2025 and his holding was included in the list.

³ Mr Kennett appointed on 31 January 2025 and his holding was included in the list.

⁴ 57,000,001 shares were paid by shares in lieu of cash at a deemed issue price of AUD\$0.004 per share, as approved by shareholders at the Extraordinary General Meeting on 10 November 2025.

Range International Limited
Directors' report
31 December 2025

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ Other	Balance at the end of the year
2024					
<i>Ordinary shares</i>					
Richard Jenkins	100,282,031	-	-	-	100,282,031
Stephen Bowhill ¹	22,600,000	-	-	(22,600,000)	-
Neil Macdonald ²	-	-	22,212,326	-	22,212,326
Christopher Fong	29,374,518	-	-	-	29,374,518
	<u>152,256,549</u>	<u>-</u>	<u>22,212,326</u>	<u>(22,600,000)</u>	<u>151,868,875</u>

¹ Mr Bowhill resigned on 9 September 2024 and his holding was removed from the list.

² Mr Macdonald appointed on 9 September 2024 and his holding was included in the list.

Option holding

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the end of the year
2025					
<i>Options over ordinary shares</i>					
Richard Jenkins ¹	-	-	-	-	-
Neil Macdonald	-	-	-	-	-
Mark Skipper	-	-	-	-	-
Christopher Fong	-	-	-	-	-
Russell Kennett	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the end of the year
2024					
<i>Options over ordinary shares</i>					
Richard Jenkins ¹	9,000,000	-	-	(9,000,000)	-
Stephen Bowhill ²	15,000,000	-	-	(15,000,000)	-
Neil Macdonald	-	-	-	-	-
Christopher Fong	5,000,000	-	-	(5,000,000)	-
	<u>29,000,000</u>	<u>-</u>	<u>-</u>	<u>(29,000,000)</u>	<u>-</u>

¹ Mr Jenkins holds his interests indirectly through Kizoz Pty Ltd and Shell Cove Investment Corporation.

² Mr Bowhill holds his interests indirectly through Ravishing Pty Ltd and Bowhill Family SF A/C.

Range International Limited

Directors' report

31 December 2025

Share Appreciation Rights

The number of share appreciation rights in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ Forfeited/ Other	Balance at the end of the year
2025					
<i>Share Appreciation Rights</i>					
Richard Jenkins	-	-	-	-	-
Neil Macdonald	-	-	-	-	-
Christopher Fong	-	-	-	-	-
Mark Skipper	-	-	-	-	-
Russell Kennett ¹	-	20,000,000	-	-	20,000,000
	-	20,000,000	-	-	20,000,000

¹ On 30 May 2025, at the Company's Annual General Meeting, shareholder's approved the issue of a further 20,000,000 share appreciation rights to Russell Kennett. The 20,000,000 Share Appreciation Rights (SAR) were issued 28 April 2025 with expiry date of 28 April 2027 and vesting after 12 months of continued service by the respective recipients. Share price at date of grant was A\$0.002. Fair value of the SAR was A\$0.002 which was based on the share price of Range share on the date of grant. The expense for the period incurred on the amortisation of the share appreciation rights was \$17,753.

The Company did not issue any Share Appreciation Rights in the prior year ended 31 December 2024.

This concludes the remuneration report, which has been audited.

Indemnity and insurance of officers

The Company has entered into a deed of access, indemnity and insurance with each Director, which confirms each Director's right of access to certain books and records of the Company while they are a Director and after they cease to be a Director. The deed also requires the Company to provide an indemnity for liability incurred as an officer of the Company and its subsidiaries, to the maximum extent permitted by law.

Pursuant to the Company's Constitution, to the fullest extent permitted by law, the Company must indemnify each officer of the Company and its wholly owned subsidiaries and may indemnify its auditor against any liability incurred as such an officer or auditor to a person (other than the Company or a related body corporate). The deed of access, indemnity and insurance restates this indemnity and also provides that the Company must advance to the Director, costs reasonably incurred by the Director in connection with certain proceedings.

The Company's Constitution also allows the Company to enter into and pay premiums on contracts of insurance, insuring any liability incurred by a current or former Director and officer of the Company. The deed of access, indemnity and insurance requires the Company to use its best endeavours to maintain an insurance policy, which insures the Director against liability as a Director and officer of the Company from the date of the deed until the date which is seven years after the Director ceases to hold office as a Director.

During the reporting period, the Company entered into and paid premiums on a contract of insurance in respect of the Directors and other officers of the Company insuring them in accordance with the requirements of the Company's

Constitution and the deeds of access, indemnity and insurance. The insurance policy prohibits disclosure of the nature of the cover, the amount of the premium, the limit of liability and other terms. A contract of insurance in respect of the Directors insuring them for costs incurred in defending proceedings relating to alleged conduct involving a wilful breach of duty or a contravention of Sections 182 or 183 of the *Corporations Act 2001* provided that to the extent it is finally established in a final and non-appealable judgement or adjudication adverse to the insured that such conduct occurred, any previously advanced amounts must be repaid to the insurer (as permitted by Section 199B of the *Corporations Act*).

Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

Key risk area

The following is a summary of the key business risks to Range International Limited and its subsidiaries.

Risk	Description
Additional requirements for capital	The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to existing cash on hand. If the Company is unable to obtain additional financing when and as needed, it may be required to reduce the scope of its operations.
Commodity price volatility and exchange rate risks	If the Company achieves sales success leading to manufacturing production, the revenue it will derive through the sale of pallets exposes the potential income of the Company to price and exchange rate risks. Plastic pallet prices are reasonably stable however they are affected by factors beyond the control of the Company such as: virgin plastic resin prices, timber pallets (of various qualities). Operations in Indonesia are converted to the group's reporting currency, USD, and are exposed to movements in exchange rates.
Permits	The Company's currently has all permits that it needs to operate its existing business activities from the existing premises.
Market conditions	Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance.
Operational Risks	The operations of the Company may be affected by various factors, including failure to minimise reject (poor quality) production and ensure sufficient, competitively priced and reliable feedstock deliveries, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated power supply and transport problems which may affect costs. In the event that any of these potential risks eventuate, the Company's operational and financial performance may be adversely affected.
Climate Risk	There are a number of climate-related factors that may affect the operations and proposed activities of the Company and include: (a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to

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	<p>climate change mitigation. The Company may be impacted by climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage, relative to others in our industry Re>Pal's pallet sales are likely to be advantaged by more of these types of regulations. While the Company will endeavour to manage these risks and limit any impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and</p> <p>(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.</p>
Sovereign Risk	<p>The Company's operating subsidiary, Re-Pal International Indonesia is subject to regulation by the Indonesian central government and local government bodies in relation to operations, environment, community relations and labor regulations.</p> <p>Possible sovereign risks associated with operating in Indonesia include, without limitation, changes in the terms of business and operating regulations, changes to taxation rates and also labor laws and changes in the ability to enforce legal rights. Any of these factors may, in the future, adversely affect the financial performance of the Company and the market price of its shares.</p> <p>No assurance can be given regarding future stability in Indonesia or any other country in which the Company may, in the future, have an interest.</p>
Reliance on key personnel	<p>The responsibility of overseeing the day-to-day operations and the strategic management of the Company depends substantially on its senior management and its key personnel. Re>Pal's pallet manufacture and feedstock management require experience to ensure efficient operation. Back up and training minimise but doesn't eliminate the risk. There can be no assurance given that there will be no short term detrimental impact on the Company if one or more of these employees cease their employment.</p>

Proceedings on behalf of the Company

No person has applied to the Court under section 237 of the *Corporations Act 2001* for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

Officers of the Company who are former partners of Stantons International Audit & Consulting Pty Ltd

There are no officers of the Company who are former partners of Stantons International Audit & Consulting Pty Ltd.

Non-audit services

No non-audit services were provided by the auditors during the current financial 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.

Range International Limited
Directors' report
31 December 2025

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Jenkins
Executive Chairman

31 March 2026

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Range International Limited

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Range International Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated	
		2025 US\$	2024 US\$
Revenue		2,340,263	1,683,561
Cost of sales		(1,718,752)	(1,207,203)
Gross profit		621,511	476,358
Other income	4	672,621	124,736
Foreign exchange gain		22,236	-
Reversal impairment of asset		199,657	95,512
Expenses			
Employee benefits expense	5	(645,930)	(342,722)
Depreciation and amortisation expense	5	(771,073)	(781,464)
Impairment of assets		(8,155)	-
Relocation expense		(179,326)	-
Other expenses		(587,856)	(299,838)
Finance costs	5	(13,803)	-
Sales and marketing expense		(78,673)	(154,960)
Professional fees		(327,796)	(524,308)
Foreign exchange loss		-	(27,778)
Loss before income tax		(1,096,587)	(1,434,464)
Income tax benefit	6	-	-
Loss for the year		(1,096,587)	(1,434,464)
Other comprehensive income/(loss)			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Exchange differences on translating to presentation currency			
Other comprehensive income/(loss) for the year, net of tax	17	(52,359)	(68,544)
Other comprehensive loss for the year		(52,359)	(68,544)
Total comprehensive loss for the year		(1,148,946)	(1,503,008)

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

Range International Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 31 December 2025

	Note	Consolidated	
		2025 US\$	2024 US\$
Loss for the year attributable to:			
Owner of the parent entity		(1,096,587)	(1,434,464)
Total		<u>(1,096,587)</u>	<u>(1,434,464)</u>
Comprehensive loss for the year attributable to:			
Owner of the parent entity		(1,148,946)	(1,503,008)
Total		<u>(1,148,946)</u>	<u>(1,503,008)</u>
		Cents	Cents
Basic loss per share attributable to owner of the parent entity	28	(0.10)	(0.15)
Diluted loss per share attributable to owner of the parent entity	28	(0.10)	(0.15)

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

Range International Limited
Consolidated statement of financial position
As at 31 December 2025

	Note	Consolidated	
		2025 US\$	2024 US\$
Assets			
Current assets			
Cash and cash equivalents	7	212,949	335,539
Trade and other receivables	8	334,883	192,888
Inventories	9	79,238	185,271
Finance lease receivable	10	9,983	25,985
Other assets		129,949	157,739
Total current assets		767,002	897,422
Non-current assets			
Property, plant and equipment	12	964,720	1,425,756
Right-of-use assets	11a	234,871	-
Finance lease receivable	10	-	10,039
Total non-current assets		1,199,591	1,435,795
Total assets		1,966,593	2,333,217
Liabilities			
Current liabilities			
Trade and other payables	13	422,906	689,564
Lease liabilities	11b	39,634	-
Provisions	14	11,736	-
Related party loan		1,636	-
Total current liabilities		475,912	689,564
Non-current liabilities			
Lease liabilities	11b	210,895	-
Provisions	14	194,637	588,008
Total non-current liabilities		405,532	588,008
Total liabilities		881,444	1,277,572
Net assets		1,085,149	1,055,645
Equity			
Issued capital	16	116,277,284	115,132,120
Reserves	17	(28,414,144)	(28,395,071)
Accumulated losses		(86,777,991)	(85,681,404)
Total equity		1,085,149	1,055,645

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

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Range International Limited
Consolidated statement of changes in equity
For the year ended 31 December 2025

Consolidated	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2024	115,132,120	(28,351,204)	(84,246,940)	2,533,976
Loss after income tax expense for the year	-	-	(1,434,464)	(1,434,464)
Other comprehensive income /(loss) for the year, net of tax	-	(68,544)	-	(68,544)
Total comprehensive loss for the year	-	(68,544)	(1,434,464)	(1,503,008)
<i>Transactions with owners in their capacity as owners:</i>				
Share-based payments	-	24,677	-	24,677
Balance at 31 December 2024	115,132,120	(28,395,071)	(85,681,404)	1,055,645

Consolidated	Issued capital US\$	Reserves US\$	Accumulated losses US\$	Total equity US\$
Balance at 1 January 2025	115,132,120	(28,395,071)	(85,681,404)	1,055,645
Loss after income tax benefit for the year	-	-	(1,096,587)	(1,096,587)
Other comprehensive income/(loss) for the year, net of tax	-	(52,359)	-	(52,359)
Total comprehensive loss for the year	-	(52,359)	(1,096,587)	(1,148,946)
<i>Transactions with owners in their capacity as owners:</i>				
Additional capital	1,145,164	-	-	1,145,164
Share-based payments	-	33,286	-	33,286
Balance at 31 December 2025	116,277,284	(28,414,144)	(86,777,991)	1,085,149

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

Range International Limited
Consolidated statement of cash flows
For the year ended 31 December 2025

	Note	Consolidated	
		2025 US\$	2024 US\$
Cash flows from operating activities			
Receipts from customers		2,390,826	1,883,337
Payments to suppliers and employees		(3,403,453)	(2,375,565)
Interest received		1,974	8,699
Interest and other finance costs paid		(13,803)	(13,213)
Taxes refund		30,154	-
Taxes paid		(44,856)	(184,237)
Other		-	125,364
Net cash used in operating activities		<u>(1,039,158)</u>	<u>(555,615)</u>
Cash flows from investing activities			
Proceeds from disposal of equipment, leasehold land and building		115,756	-
Payments for equipment	12	<u>(225,736)</u>	<u>(297,113)</u>
Net cash used in investing activities		<u>(109,980)</u>	<u>(297,113)</u>
Cash flows from financing activities			
Proceeds from issues of equity securities	16	1,031,916	-
Payment costs related to issues of equity securities	16	(35,498)	-
Proceeds from borrowings		241,539	-
Repayment of borrowings		(239,903)	(6,859)
Repayment of lease liabilities		-	-
Net cash from/(used in) financing activities		<u>998,054</u>	<u>(6,859)</u>
Net decrease in cash and cash equivalents		(151,084)	(859,587)
Cash and cash equivalents at the beginning of the financial period		335,539	1,207,883
Effects of exchange rate changes		28,495	(12,757)
Cash and cash equivalents at the end of the financial period	7	<u><u>212,950</u></u>	<u><u>335,539</u></u>

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

Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Going concern

The directors have prepared financial statements on a going concern basis which contemplates the continuity of normal business activity and realisation of assets and settlement of liabilities in the normal course of business.

During the year ended 31 December 2025, the Group incurred an operating loss after tax of \$1,096,587 (For the year ended 31 December 2024: \$1,434,464), net operating cash outflows of \$1,039,158 (For the year ended 31 December 2024: \$555,615), net investing cash outflows of \$109,980 (For the year ended 31 December 2024: cash outflows \$297,113) and financing cash inflows of \$998,053 (For the year ended 31 December 2024: cash outflows \$6,859).

As at 31 December 2025 the Group has cash and cash equivalents of \$212,949 (31 Dec 2024: \$335,539) and net working capital surplus of \$291,090 (31 December 2024: net working capital surplus \$207,858).

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate as the directors plan to deal with the above events or conditions by:

- *Deliver its sales targets and meet its cash flow forecasts*
Significant sales efforts including use of specific types of recovered recycled plastics for customers' pallets gained traction in 2025. During the year ended 31 December 2025, the sales team was expanded and marketing efforts including involvement in industry related events have also recommenced.
- *Improving its gross margins on the sale of pallets*
Management continues to seek alternative sources and waste plastic types to further reduce feedstock costs and new drying equipment has been installed to further reduce processing costs and efficiencies of feedstock into extruders. Both are expected to improve gross margins of the business.
- *Manage its broader cost base*
- *If forecasts are not achieved, raise additional capital or obtain external financing and or sell assets in the next 12 months*
Directors and senior management have provided a 2 year US\$370,818 (A\$575,000) finance facility that is expected to be sufficient to cover any delays in achieving the above events and conditions. As at balance date, the Facility was undrawn.

In the event that Group is unable to achieve the above plans, there is a material uncertainty that may cast significant doubt as to whether the Group will continue as a going concern and therefore proceed with realising its assets and discharging its liabilities in the normal course of business at the amounts stated in the financial report. The financial report does not include any adjustment relating to the recoverability or classification of recorded assets amounts or to the amounts or classification of liabilities that may be necessary should the Group not be able to continue as a going concern.

Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB'). The financial statements have been prepared on a going concern basis using historical cost conventions except for certain classes of Property, plant and equipment which have been measured at fair value or revalued amount.

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policies (continued)

Basis of preparation (continued)

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the *Corporations Act 2001*, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 24.

Principal of Consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Range International Limited ('Company' or 'parent entity') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Range International Limited and its subsidiaries together are referred to in these financial statements as the Group.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Business combinations

Business combinations are accounted for using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Entity. The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in the consolidated statement of profit or loss and other comprehensive income. Any contingent consideration payable is recognised at fair value at the acquisition date and included in the consideration transferred. If the contingent consideration is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, subsequent changes to the fair value of the contingent consideration are recognised in the Consolidated Statements of Profit or Loss and Other Comprehensive Income.

Costs related to the acquisition, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 1. Material accounting policies (continued)

Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Parent Entity is Australian Dollars while the presentation currency of the consolidated financial statements is US Dollars. The Board resolved in 2017 that the Group adopt US Dollars as its presentation currency of the financial statements as US Dollars best reflects the global environment in which Range operates. All amounts shown are in US Dollars (unless otherwise stated).

Foreign currency translation

Foreign currency transactions are translated into US dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in Consolidated Statements of Profit or Loss and Other Comprehensive Income.

The assets and liabilities of foreign operations are translated into US dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into US dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity. The foreign currency reserve is recognised in consolidated statements of profit or loss when the foreign operation or net investment is disposed of.

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated Goods and Service Tax ("GST") or Value Added Tax ("VAT"), unless the GST or VAT incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the consolidated statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the Group is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the Group: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered. Revenue is recognised when goods leave the warehouse in satisfaction of the performance obligation and is satisfied in a manner that depicts the transfer to the customer of the goods and services as promised.

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Note 1. Material accounting policies (continued)

New or amended Accounting Standards and Interpretations adopted

The Group 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 Group.

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

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

i) Going concern – refer note 1

ii) Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

iii) Provision for impairment of inventories

The provision for impairment of inventories assessment requires a degree of estimation and judgement. The level of the provision is assessed by taking into account the recent sales experience, the ageing of inventories and other factors that affect inventory obsolescence. Provision for impairment at year end is \$13,582.

iv) Estimation of useful lives of assets

The Group determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down. Management considers the fair value of property plant and equipment on a regular basis via the use of valuation reports which are assessed by Management. On a conservative basis, Management has recorded the asset values as the lower of carrying value and fair value per these valuation reports.

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Note 2. Critical accounting judgements, estimates and assumptions (continued)

v) *Impairment of non-financial assets*

The Group assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Group and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions. Management has reversed impairment of \$199,657 of assets that are not in use at year-end.

vi) *Taxes*

The Group is subject to taxes in the jurisdictions in which it operates. Significant judgement is required in determining provisions for taxes of different types. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The Group recognises liabilities for anticipated tax audit issues based on the Group's current understanding of the tax law and the underlying circumstances. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the various tax provisions in the period in which such determination is made. In January 2023, the Group received a tax assessment from the Indonesian Directorate General of Taxes which stated that the Group owed IDR44,939,552,654 (\$2,785,258) in taxes. The Group engaged legal representation and was successful in the appeals with favorable decisions from the Jakarta Tax Court. The provision provided for the amount of IDR7,517,756,000 (\$465,934) in relation to Withholding Tax assessment was reversed following the Court decision.

Deferred tax liabilities and assets are not recognised for temporary difference between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

vii) *Fair value measurement*

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- b) Level 2 - Valuation techniques for which the lowest input that is significant to the fair value measurement is directly or indirectly observable.
- c) Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly unobservable.

viii) *Provision for receivable*

The Group assesses impairment on a forward-looking basis, the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

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Note 3. Operating segments

Sales revenue by geographic location

Revenue obtained from customers is attributed to individual countries based on the location of the customer. Most sales to customers are made within Indonesia.

Operating segment information

	Indonesia	Australia & New Zealand	Thailand	Philippines	Other segments	Total
Consolidated - 2025	\$	\$	\$	\$	\$	\$
Revenue						
Sales to external customers	2,231,132	17,458	48,541	43,132	-	2,340,263
Total Revenue	2,231,132	17,458	48,541	43,132	-	2,340,263
Cost of sales	(1,718,752)	-	-	-	-	(1,718,752)
Depreciation and amortisation	(771,073)	-	-	-	-	(771,073)
Reversal impairment of assets	199,657	-	-	-	-	199,657
Other segment income and expenses	(449,919)	(696,763)	-	-	-	(1,146,682)
Loss before income tax	(508,955)	(679,305)	48,541	43,132	-	(1,096,587)
Income tax benefit						-
Loss for the year						(1,096,587)
Assets -						
Segment assets	1,785,517	181,076	-	-	-	1,966,593
Total assets						1,966,593
Liabilities -						
Segment liabilities	731,256	142,388	-	-	7,800	881,444
Total liabilities						881,444

Within the Indonesian segment, two customers accounted for over 40% of revenue. These customers transacted sales of \$930,807 (40%), and \$334,408 (14%), respectively (2024: \$423,608 , 25% and \$357,777, 21%).

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Note 3. Operating segments (continued)

Operating segment information

	Indonesia	Australia & New Zealand	Thailand	Philippines	Other segments	Total
Consolidated - 2024	\$	\$	\$	\$	\$	\$
Revenue						
Sales to external customers	1,565,860	22,072	49,734	45,895	-	1,683,561
Total Revenue	1,565,860	22,072	49,734	45,895	-	1,683,561
Cost of sales	(1,207,203)	-	-	-	-	(1,207,203)
Depreciation and amortisation	(781,464)	-	-	-	-	(781,464)
Reversal impairment of assets	95,512	-	-	-	-	95,512
Other segment income and expenses	(860,492)	(364,378)	-	-	-	(1,224,870)
Loss before income tax	(1,187,787)	(342,306)	49,734	45,895	-	(1,434,464)
Income tax expense						-
Loss for the year						(1,434,464)
Assets -						
Segment assets	2,275,456	57,761	-	-	-	2,333,217
Total assets						2,333,217
Liabilities -						
Segment liabilities	1,172,958	82,257	-	-	22,357	1,277,572
Total liabilities						1,277,572

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Note 4. Other income

	Consolidated	
	2025	2024
	\$	\$
Other income	182,033	114,741
Reversal tax provision	456,463	-
Gain on disposal of assets	32,151	1,741
Interest income	1,974	8,254
	<u>672,621</u>	<u>124,736</u>

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Note 5. Expenses

	Consolidated	
	2025	2024
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation and amortisation</i>		
Property, plant and equipment	755,201	781,464
Right-of-use assets	15,872	-
Depreciation and amortisation expensed	<u>771,073</u>	<u>781,464</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	13,803	-
Finance costs expensed	<u>13,803</u>	<u>-</u>
<i>Employee benefits expense</i>		
Remuneration, bonuses and on-costs	1,431,522	996,561
Annual Leave Expense	11,308	-
Superannuation expenses	74,184	19,387
Net share-based payments expense (see Note 29)	33,286	24,677
Less amounts included in Cost of sales	(904,370)	(697,903)
Employee benefits expensed	<u>645,930</u>	<u>342,722</u>

Employee benefits expense

Remuneration and on-costs included \$147,037 of Director Fees and Chief Executive Officer salary partially paid via the issuance of shares in lieu of cash.

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Note 5. Expenses (continued)

Employee benefits expense (continued)

Recognition and measurement

Employee benefits are recognised as an expense unless the cost qualifies to be capitalised as an asset.

Defined benefit plans

Defined benefit plans are post-employment benefit pension plans other than defined contribution plans. Defined benefit plans typically define the amount of benefit that an employee will receive on or after retirement, usually dependent on one or more factors such as age, years of service and compensation. The plan is in place in Indonesia for 30 employees.

The Group's accounting policy for share-based payments is set out in note 29.

Note 6. Income tax benefit

	Consolidated	
	2025	2024
	\$	\$
<i>Numerical reconciliation of income tax benefit and tax at the statutory rate</i>		
Loss before income tax benefit	(1,096,587)	(1,434,464)
Tax at the statutory tax rate of 25% (2024: 25%)	(274,147)	(358,616)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Tax losses not recognised	303,676	353,505
Non-deductible expenses	8,322	4,757
Difference in overseas tax rates	27,803	34,133
Income subject to final tax	(65,654)	(33,779)
Income tax benefit	-	-

Current taxes

Current income tax charge for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxes

Deferred income tax is recognised for all temporary differences arising between the tax basis of assets and liabilities and their carrying amounts in the financial statements except where the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profit or loss at the time of the transaction. A deferred income tax liability is recognised on temporary differences arising on investments in subsidiaries associated companies and joint ventures except where the Group is able to control the timing of the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. A deferred income tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised.

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Note 6. Income tax benefit (continued)

Deferred taxes (continue)

The carrying amount of deferred income tax assets is reviewed at balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to utilise them. Deferred tax liabilities and assets are not recognised for temporary difference between the carrying amount and tax bases of investments in controlled entities where the parent entity is able to control the timing of reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Note 7. Cash and cash equivalents

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Cash at bank	212,949	273,561
Term deposit	-	61,978
	<u>212,949</u>	<u>335,539</u>

Accounting policy for cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank and short-term deposits with an original maturity of three months or less.

Cash at bank earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term rates.

Note 8. Trade and other receivables

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Trade receivables	460,368	225,177
Provision for expected credit loss	(125,485)	(32,289)
	<u>334,883</u>	<u>192,888</u>

The aging of these trade receivables is as follow:

	Consolidated	
	2025	2024
	\$	\$
Not yet due	145,787	128,246
Under three months	189,096	64,642
	<u>334,883</u>	<u>192,888</u>

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Note 8. Trade and other receivables (continued)

Accounting policy for trade and other receivables

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Group has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue. The Group uses judgement in assessing expected credit losses based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but is not yet been identified. For these receivables, the estimated impairment losses are recognised in a separate provision for impairment. The Group considers that there is evidence of impairment if any of the following indicators are present:

- significant financial difficulties of the debtor;
- probability that the debtor will enter bankruptcy or financial reorganisation;
- and default or delinquency in payments.

Receivables for which an impairment provision was recognised are written off against the provision when there is no expectation of recovering additional cash. Impairment losses are recognised in profit or loss within other expenses.

Note 9. Inventories

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Raw materials - at cost	14,451	34,108
Work in progress - at cost	15,389	30,453
Finished goods - at cost	62,980	126,439
Provision for inventory	(13,582)	(5,729)
	79,238	185,271
	79,238	185,271

Accounting policy for inventories

Inventories are carried at the lower of cost and net realisable value. Cost is determined using the weighted-average method. The cost of finished goods and work-in-progress comprises raw materials, direct labour, other direct costs and related production overheads (based on normal operating capacity). Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses. The impairment of inventories assessment requires a degree of estimation and judgment. The level of provision is assessed by taking into account the recent sales experience, the aging of inventories and other factors that affect inventory obsolescence.

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Note 10. Finance lease receivable

	Consolidated	
	2025	2024
	\$	\$
<i>Current assets</i>		
Finance lease receivable	9,983	25,985
<i>Non-current assets</i>		
Finance lease receivable	-	10,039
	9,983	36,024

Reconciliation

Reconciliation of the fair values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	2025	2024
	\$	\$
Opening balance	36,024	66,933
Interest income	1,502	699
Minimum lease payment	(27,543)	(31,608)
Closing balance	9,983	36,024
Gross receivable	37,170	37,170
Less: unearned finance income	(27,187)	(1,146)
	9,983	36,024

Accounting policy for lease receivable

The Group's contractual arrangement under the lease-to-own agreement with a customer is classified as a finance lease for accounting purposes. Under a finance lease, substantially all the risks and rewards incidental to the ownership of the leased asset are transferred by the Group to the lessee. The Group recognises at the beginning of the lease term as an asset an amount equal to the present value of the contractual lease payments plus any expected secondary income; these amounts are discounted at the interest rate under the terms of the lease agreement. Any over or under in recovery of this secondary income is recognised directly in the statement of profit or loss and other comprehensive income.

Note 11. Right-of-use assets and lease liabilities

a) Right-of-use assets

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Factory and office lease - right-of-use	250,529	-
Less: Accumulated depreciation	(15,658)	-
Total right-of-use assets	234,871	-

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Note 11. Right-of-use assets and lease liabilities (continued)

a) Right-of-use assets (continued)

On September 9, 2025, PT Repal Internasional Indonesia (the “Lessee”) and PT Surabaya Industrial Estate Rungkut (the “Lessor”) entered into a lease agreement in relation to a factory building located at Jalan Rembang Industri I No. 48A and 48B, Pasuruan. The leased property comprises a factory building with an area of approximately 2,280 square metres situated on land measuring approximately 5,055 square metres. The lease term commenced on October 1, 2025 and is valid until September 30, 2029.

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

Consolidated	Factory and office lease	Total
	\$	\$
Balance at 1 January 2025	-	-
Additional	253,959	253,959
Exchange differences	(3,216)	(3,216)
Depreciation expense	(15,872)	(15,872)
Balance at 31 December 2025	<u>234,871</u>	<u>234,871</u>

Accounting policy for right-of-use assets

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of-use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

b) Lease liabilities

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Lease liability	<u>39,634</u>	-
<i>Non-current liabilities</i>		
Lease liability	<u>210,895</u>	-
	<u>250,529</u>	-

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Note 11. Right-of-use assets and lease liabilities (continued)

b) Lease liabilities (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Consolidated	
	2025	2024
	\$	\$
Opening balance	-	-
Addition	253,959	-
Repayment	-	-
Interest	-	-
Exchange differences	(3,430)	-
Closing balance	<u>250,529</u>	<u>-</u>

Future minimum lease payments together with the present value of the minimum lease payments as of December 31, 2025 and 2024 are as follows:

	Consolidated	
	2025	2024
	\$	\$
Within one year	74,976	-
More than one year	222,877	-
Total	<u>297,853</u>	<u>-</u>
Less: Interest portion	<u>(47,324)</u>	<u>-</u>
Net	250,529	-
Less: Current maturities	<u>(39,634)</u>	<u>-</u>
Long-term portion	<u>210,895</u>	<u>-</u>

The statements of profit or loss and other comprehensive income for the year ended December 31, 2025 and 2024 show the following amounts related to leases

	Consolidated	
	2025	2024
	\$	\$
Depreciation of right-of-use assets	<u>15,872</u>	<u>-</u>
Interest expense on lease liabilities	<u>-</u>	<u>-</u>

The total cash outflow for leases for the years ended December 31, 2025 amounted to nil

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Notes to the consolidated financial statements
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Note 11. Right-of-use assets and lease liabilities (continued)

b) Lease liabilities (continued)

Accounting policy for lease liabilities

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the consolidated entity's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

Note 12. Property, plant and equipment

	Consolidated	
	2025	2024
	\$	\$
<i>Non-current assets</i>		
Plant and equipment - at cost	6,274,792	6,887,218
Less: Accumulated depreciation and impairment	(5,531,665)	(5,590,121)
	743,127	1,297,097
Capital work-in-progress - at cost	206,171	80,643
Leased pallets - at cost	151,743	157,012
Less: Accumulated depreciation	(136,321)	(108,996)
	15,422	48,016
	964,720	1,425,756

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Note 12. Property, plant and equipment (continued)

Reconciliations

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Plant & equipment	Capital work-in- progress	Leased pallets	Total
Consolidated	\$	\$	\$	\$
Balance at 1 January 2024	1,783,852	-	83,683	1,867,535
Additional	240,772	82,274	-	323,046
Disposal	(6,839)	-	-	(6,839)
Exchange differences	(64,682)	(1,631)	(2,938)	(69,251)
Reversal impairment of assets	92,729	-	-	92,729
Depreciation expense	(748,735)	-	(32,729)	(781,464)
Balance at 31 December 2024	1,297,097	80,643	48,016	1,425,756
Additional	5,607	220,129	-	225,736
Reclassification	89,945	(89,945)	-	-
Disposal	(83,605)	-	-	(83,605)
Exchange differences	(41,780)	(4,656)	(1,187)	(47,623)
Reversal impairment of assets	199,657	-	-	199,657
Depreciation expense	(723,794)	-	(31,407)	(755,201)
Balance at 31 December 2025	743,127	206,171	15,422	964,720

All assets as at 31 December 2025 and 31 December 2024 are owned by the Group.

Accounting policy for property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, and the cost of major inspections.

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date. Useful life of plant and equipment including machinery is between 4 to 10 years, while office furniture and fixtures are between 4 and 8 years.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Group. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Note 12. Property, plant and equipment (continued)

Impairment of non-current assets

Property, plant and equipment, and intangibles tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the Cash Generating Unit (“CGU”) to which the asset belongs. If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in consolidated profit or loss and other comprehensive income. An impairment loss for an asset other than goodwill is reversed only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years. A reversal of impairment loss for an asset other than goodwill is recognised in consolidated profit or loss and other comprehensive income.

Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in consolidated statements of profit or loss and other comprehensive income when incurred.

Note 13. Trade and other payables

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Trade payables	271,529	326,491
Other payable	151,377	363,073
	422,906	689,564

Trade payables are unsecured and are usually paid within 30 days of recognition.

Other Payables also includes customer advances (\$24,281), accrued expenses (\$59,536) and other payables (\$67,560).

The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short-term nature.

Accounting policy for trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

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Note 14. Provisions

	Consolidated	
	2025	2024
	\$	\$
<i>Current liabilities</i>		
Employee benefits	11,736	-
	11,736	-
<i>Non-current liabilities</i>		
Employee benefits	167,631	114,340
Provision for make good	29,104	-
Tax (recoverable) / provisioning	(2,098)	473,668
	194,637	588,008

Tax Provisions

In January 2023, the Group received tax assessments from the Indonesian Directorate General of Taxes (“IDGT”) which stated that the Group's Indonesian subsidiary, PT Re-Pal Internasional Indonesia, owed a total of US\$3,251,192 equivalent for withholding taxes of IDR7,517,756,000 (US\$465,934 equivalent) and Value Added Tax of IDR44,939,552,654 (US\$2,728,641 equivalent). The Group engaged legal representation to appeal the VAT and WHT assessments.

The Jakarta Tax Court hearings were completed in June 2025, with unanimous decisions from the three presiding judges, with Tax Court (No. PUT-005538.16/2024/PP/M.XIVA year 2025 and PUT-002362.13/2024/PP/M.XIVA year 2025) judgements issued in favour of the Company that dismissed both of the 2018 tax assessments and associated tax obligations. Because of the above, the provision for withholding taxes of IDR7,517,756,000 (US\$465,934 equivalent) was reversed in year ended 31 December 2025, part of other income.

The Indonesian Directorate General of Taxes can request for judicial review. The Supreme Court may agree to accept the review providing either there has been an “error at law” or new material facts or information emerges. The Company’s legal counsel has advised the Company that in their opinion there are no grounds for any appeal to be granted a hearing by the Supreme Court of Indonesia. Now, the window for judicial review by Indonesian Directorate General of Taxes has lapsed.

Accounting policy for provisions

Provisions are recognised when the Group has a present (legal or constructive) obligation as a result of a past event, it is probable the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Accounting policy for employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measure on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

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Note 14. Provisions

Accounting policy for employee benefits (continued)

Post-employment obligations

The Group operates a defined benefit pension plan in Indonesia and defined contribution pension plans. The Defined benefit plan provides benefits to members in the form of a guaranteed level of pension payable for life. The level of benefits provided depends on members' length of service and their salary in the final years leading up to retirement.

Note 15. Capital commitments and contingencies

In the opinion of the Directors, the Company did not have contingencies and commitments at 31 December 2025.

Note 16. Issued capital

	Consolidated			
	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	1,785,113,821	939,290,320	116,277,284	115,132,120

Movement in ordinary share capital

Movements in ordinary share capital during the current and previous financial year are set out below:

	Consolidated			
	2025	2025	2024	2024
	Shares	\$	Shares	\$
Balance at the beginning of the reporting period	939,290,320	115,132,120	939,290,320	115,132,120
Issue of shares via placements:				
- 25 September 2025	140,000,000	184,672	-	-
- 11 November 2025	648,823,500	847,243	-	-
Issue of shares for director's fee and CEO's partial salary in lieu of cash:				
- 11 November 2025	57,000,001	148,747	-	-
Cost of capital raising paid in cash		(35,498)	-	-
Balance at the ending of the reporting period	1,785,113,821	116,277,284	939,290,320	115,132,120

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the Company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 16. Issued capital (continued)

Ordinary shares (continued)

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds. There are no shares authorised for issue that have not been issued at reporting date.

Capital risk management

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current Company's share price at the time of the investment.

Note 17. Reserves

	Consolidated	
	2025	2024
	\$	\$
Restructure reserve	(27,890,972)	(27,890,972)
Foreign currency reserve	(1,376,738)	(1,324,379)
Share-based payments reserve	853,566	820,280
	<u>(28,414,144)</u>	<u>(28,395,071)</u>

Foreign currency reserve

The results and financial position of all the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing exchange rates at the reporting date;
- income and expenses are translated at average exchange rates (unless the average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated using the exchange rates at the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income and accumulated in the currency translation reserve. These currency translation differences are reclassified to profit or loss on disposal or partial disposal of the entity giving rise to such reserve.

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to US dollars.

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 17. Reserves (continued)

Share-based payments reserve

The reserve is used to recognise on the grant date, the fair value of options/share appreciation right issued to employees and directors but not exercised. The Group shall not subsequently reverse the amount recognised for services received from an employee if the vested equity instruments are later forfeited or, in the case of share options, the options are not exercised.

Restructure reserve

The restructure reserve is the difference between the amount of Range International Holdings Limited's (RIHL, Singapore entity) share capital and the fair value of shares exchanged as part of the corporate restructure which took place in 2017.

Movements in reserves

Movements in each class of reserve during the current and previous financial year are set out below:

	Restructure Reserve	Share based payment Reserve	Foreign Currency Reserve	Total
Consolidated	\$	\$	\$	\$
Balance at 1 January 2024	(27,890,972)	795,603	(1,255,835)	(28,351,204)
Foreign currency translation	-	-	(68,544)	(68,544)
Share based payment transactions, net	-	24,677	-	24,677
Balance at 31 December 2024	(27,890,972)	820,280	(1,324,379)	(28,395,071)
Foreign currency translation	-	-	(52,359)	(52,359)
Share based payment transactions, net	-	33,286	-	33,286
Balance at 31 December 2025	(27,890,972)	853,566	(1,376,738)	(28,414,144)

Note 18. Dividends

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

Note 19. Financial instruments

Financial risk management objectives

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, commodity price risk and interest rate risk), credit risk and liquidity risk.

Risk management is carried out by the Audit Committee.

Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 19. Financial instruments (continued)

Market risk

Foreign currency risk

Foreign exchange risk arises from commercial transactions and recognised assets and liabilities that are denominated in currencies other than the functional currency of each entity in the Group. Translation exposures arise from financial and non-financial items held by each entity within the Group with a functional currency that is different from the Group's presentation currency which is United States Dollars (USD).

As at 31 December 2025, the foreign exchange rate between Indonesia Rupiah (IDR) and US dollar (USD) was 16,695 (2024: 16,135) and Australian dollar (AUD) with US Dollar was 1.4940 (2024: 1.6085).

The following table represent the financial assets and liabilities denominated in foreign currencies:

	Foreign currency amount 2025	Foreign currency amount 2024	Amount in USD \$ 2025	Amount in USD \$ 2024
Financial Assets				
Trade, and other receivables				
- Indonesian Rupiah '000	5,476,439	2,961,749	328,028	183,563
- AU Dollar	-	15,000	-	9,326
Cash and cash equivalents				
- Indonesian Rupiah '000	1,024,017	4,709,053	61,337	291,857
- AU Dollar	219,346	64,898	146,808	40,347
Financial Liabilities				
Trade, and other payables				
- Indonesian Rupiah '000	(4,808,592)	(9,256,548)	(288,025)	(573,701)
- AU Dollar	(144,701)	(149,457)	(104,794)	(92,918)

The following table demonstrates the estimated sensitivity to a 10% increase and decrease in the different exchange rates the Group is exposed to, with all other variables held constant, on a pre-tax basis.

	Pre-Tax Loss Higher/(lower)	
	2025	2024
	\$	\$
USD/IDR exchange rate – increase (10%)	10,134	(9,828)
USD/IDR exchange rate – decrease (10%)	(10,134)	9,828
US/AUD exchange rate – increase (10%)	4,376	(4,324)
US/AUD exchange rate – decrease (10%)	(4,376)	4,324
	-	-

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 19. Financial instruments (continued)

Price risk

The cost of some waste plastics used in production is influenced by oil prices

Interest rate risk

Interest rate risk includes cash flow and fair value interest rate risk arising from borrowings.

Credit risk

Credit risk arises from the financial assets of the Group, which comprise cash and cash equivalents and trade and other receivables. Credit risk is the risk of loss that may arise on outstanding financial instruments should a counter party default on its obligations. The Group and Company minimises credit risk by dealing exclusively with high credit rating counterparties. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure. The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit worthiness procedures and is arranged with each individual customer. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to impairment of trade and other receivables is not significant.

Exposure to credit risk

At the balance sheet date, the Group's maximum exposure to credit risk is the carrying amount of the related financial assets presented on the balance sheet. The Group minimises credit risk by dealing with high credit rated counterparties, such as multi-national and large domestic companies particularly in the fast moving consumer goods sector.

Financial assets that are neither past due nor impaired

Trade and other receivables that are neither past due nor impaired are creditworthy debtors with good payment record with the Group. Cash and cash equivalents are placed with or entered into with reputable financial institutions which are regulated.

Credit risk concentration profile

The Group determines concentrations of credit risk by monitoring the country of its trade and other receivables on an ongoing basis. The credit risk concentration profile of the Group's trade and other receivables (excluding prepayment) and lease receivables as at the date of the balance sheet from Indonesia is \$344,866 (2024: \$228,912), comprised of Trade and other receivables \$334,883 and Finance lease receivable (current) \$9,983.

Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Group's operations and to mitigate the effects of fluctuations in cash flows. The Group utilises a detailed cash flow model to manage its liquidity risk.

The operating and financial performance of the Group and its ability to grow, is partly reliant on its ability to manage all of its activities which generate cashflow and if needed, secure sufficient capital. There is a risk that the Group may not be able to access capital from debt or equity markets for future expansion or may only be able to do so on restricted terms. The inability to access required capital could have a material adverse impact on Group's business and financial condition.

Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 19. Financial instruments (continued)

Liquidity risk (continued)

The table on the below summarizes the maturity profile of the Group's contractual cash flow financial liabilities at 31 December 2025 based on contractual undiscounted repayment obligations. Repayments which are subject to notice are treated as if notice were to be given immediately.

	Consolidated	
	2025	2024
	\$	\$
Trade payables		
Not yet due	152,921	106,117
Under three months	98,959	164,634
Over three months	19,649	55,740
	271,529	326,491

Fair value of financial instruments

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 20. Fair value measurement

Accounting policy for fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use.

Note 21. Key management personnel disclosures

Compensation

The aggregate compensation made to directors and other members of key management personnel (as outline in the remuneration report) of the Group is set out below:

	Consolidated	
	2025	2024
	\$	\$
Share-based payments to CEO	17,753	16,707
CEO salary paid in lieu of cash via issuance of shares	17,756	-
Director fees paid in lieu of cash via issuance of shares	129,281	-
CEO salary and superannuation paid in cash	137,021	-
	301,811	16,707

Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 22. Remuneration of auditors

The auditors of the Group consist of Stantons International (for Australian entities) and Moore Rowland (for Asia-Pacific entities). During the financial year the following fees were paid or payable for services provided by the auditor firms mentioned above, its network firms and unrelated firms.

	Consolidated	
	2025	2024
	\$	\$
<i>Audit services</i>		
Audit or review of the financial statements	65,000	87,408
Audit or review of financial statements - Indonesia	17,001	17,037
Review of historical pro forma	-	10,000
	<u>82,001</u>	<u>114,445</u>

Note 23. Related party transactions

Transactions with related parties

The following transactions occurred with related parties:

	Consolidated	
	2025	2024
	\$	\$
<i>Director related party:</i>		
Purchases of equipment Re-Pal Australia Pty Ltd	-	84,960
Funds repaid by the Group	-	7,081
Directors and CEO fees paid by the Company in lieu of cash via shares		
Richard Jenkins	76,947	-
Christopher Fong	29,595	-
Neil Macdonald	17,756	-
Mark Skipper	4,983	-
Russell Kennett	17,756	-
	<u>147,037</u>	<u>92,041</u>

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 23. Related party transactions (continued)

Director related party: (continued)

Loans from:

Richard Jenkins	101,740	-
Christopher Fong	33,467	-
Neil Macdonald	33,467	-
Russell Kennett	33,467	-
	<u>202,141</u>	<u>-</u>

Loans repaid with interest:

Richard Jenkins	(107,388)	-
Christopher Fong	(35,616)	-
Neil Macdonald	(35,670)	-
Russell Kennett	(35,424)	-
	<u>(214,098)</u>	<u>-</u>

Totals

(11,957) -

Receivable from and payable to related parties

The following balances are outstanding at the reporting date in relation to receivable or payable with related parties:

	Consolidated	
	2025	2024
	\$	\$
Receivable from Russell Kennett	6,856	-
Payable to Richard Jenkins	1,636	-

Loans to/from related parties

The following balances are outstanding at the reporting date in relation to loans with related parties:

	Consolidated	
	2025	2024
	\$	\$
Current borrowings:		
Loan to PT Repal International Indonesia	122,663	-
Loan from PT Repal International Indonesia	-	353,415

A two year unsecured funding facility was provided by current directors and senior management to the Company on 24 December 2024. The facility of, in aggregate, A\$575,000 is currently undrawn. During the year, A\$352,000 was drawdown as required from the Directors facility. In November 2025, these loans were repaid along with interest (A\$21,403) calculated at 14% per annum.

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 24. Parent entity information

Parent entity

Range International Limited is the parent company.

Subsidiaries

Interests in subsidiaries are set out in note 25.

Statement of profit or loss and other comprehensive income

	Parent	
	2025	2024
	\$	\$
Loss after income tax	(679,305)	(375,752)
Total comprehensive loss	<u>(679,305)</u>	<u>(375,752)</u>

Statement of financial position

	Parent	
	2025	2024
	\$	\$
Total current assets	181,076	57,761
Total assets	<u>181,076</u>	<u>57,761</u>
Total current liabilities	142,388	488,592
Total non-current liabilities	-	-
Total liabilities	<u>142,388</u>	<u>488,592</u>
Net asset / (Net asset deficiency)	<u>38,688</u>	<u>(430,831)</u>
Equity		
Issued capital	116,277,284	115,132,120
Restructure reserve	(15,671)	(15,671)
Foreign currency reserve	(1,071,936)	(1,042,309)
Share-based payments reserve	853,567	820,280
Accumulated losses	<u>(116,004,556)</u>	<u>(115,325,251)</u>
Total equity	<u>38,688</u>	<u>(430,831)</u>

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 24. Parent entity information (continued)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 or 31 December 2024.

PT RePal Intenational Indonesia provided a loan facility to the parent company on 12 December 2024 with a total limit of AUD \$800,000 at 5.50% interest p.a expiring on 31 December 2026. On 31 December 2025, the loan facility outstanding balance drawn down was \$183,270 with outstanding interest payable \$35,313.

Contingent liabilities

The parent entity had no contingent liabilities as at 31 December 2025 or 31 December 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 31 December 2025 or 31 December 2024.

Note 25. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business/ Country of incorporation	Ownership interest	
		2025 %	2024 %
Trading			
Range International Holdings Limited	Singapore	100%	100%
PT RePal Internasional Indonesia	Indonesia	100%	100%
Re-Pal Australia Pty Limited	Australia	100%	100%

Note 26. Events after the reporting period

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

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 27. Reconciliation of loss after income tax to net cash used in operating activities

	Consolidated	
	2025	2024
	\$	\$
Loss after income tax benefit for the year	(1,096,587)	(1,434,464)
Adjustments for:		
Depreciation and amortisation	771,073	781,464
Reversal of impairment of property, plant and equipment and inventory	(191,502)	(95,512)
Share-based payments	33,286	24,677
Director fees and CEO salary paid in lieu of cash via issuance of shares	147,037	-
Reversal of tax provision	(456,463)	-
Profit from sale of plant and equipment	(32,151)	-
Foreign exchange differences	(15,401)	27,778
Non-cash items	-	-
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	(141,995)	(57,770)
Decrease/(increase) in other non-current assets	10,039	(29,406)
(Decrease)/increase in trade and other payables	(266,658)	308,297
Decrease in other provisions	94,131	-
(Increase)/decrease in inventories	106,033	(80,679)
Net cash used in operating activities	<u>(1,039,158)</u>	<u>(555,615)</u>

Note 28. Earnings per share

	Consolidated	
	2025	2024
	\$	\$
Loss for period attributable to the owners of Range International Limited	<u>(1,096,587)</u>	<u>(1,434,464)</u>
	2025	2024
	Shares on Issue	Shares on Issue
Weighted average number of ordinary shares used in calculating basic earnings per share	<u>1,073,183,950</u>	<u>939,290,320</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share	<u>1,073,183,950</u>	<u>939,290,320</u>
	2025	2024
	U.S. cents	U.S. cents
Basic loss per share	(0.10)	(0.15)
Diluted loss per share	(0.10)	(0.15)

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Note 29. Share-based payment reserve

(a) Employee Option Plan

The Company has an Employee Share Option Plan (ESOP) to assist in the motivation, retention and reward of certain employees (including executive directors and non-executive directors). The ESOP was designed to align the interests of participants with the interests of shareholders by providing an opportunity for participants to receive an equity interest in the Company through the granting of options. Under the ESOP, eligible participants may be offered options or share appreciation rights or performance rights which may be subject to vesting conditions set by the Board.

14,000,000 options were issued under the Employee Option Plan on the 31 May 2022 and expired on 31 May 2024. The expense for the period incurred on the amortization of the employee option was nil (31 December 2024: US \$7,970).

(b) Share Appreciation Rights

On 30 May 2025, at the Company's Annual General Meeting, shareholder's approved the issue of a further 20,000,000 share appreciation rights to Russell Kennett and 17,500,000 share appreciation rights to Marcus Goldstein. The 37,500,000 Share Appreciation Rights (SAR) were issued 28 April 2025 with expiry date of 28 April 2027 and vesting after 12 months of continued service by the respective recipients. Share price at date of grant was A\$0.002. Fair value of the SAR was A\$0.002 which was based on the share price of Range shares on the date of grant. The expense for the period incurred on the amortisation of the share appreciation rights was \$33,286.

The cost of the SARs are measured at fair value on grant date. The cost is then recognised as an expense with a corresponding increase in equity over the vesting period. The amount recognised in the consolidated profit or loss and other comprehensive income for the period is the cumulative amount calculated for each reporting period less amounts already recognised in previous periods. The remaining contractual life of SARs outstanding at the end of the period is 1.3 years (2024: nil).

Set out below are summaries of shareholder approved share appreciation rights ("SAR") granted under the plan:

	Average exercise price (AU\$) per SARs	Consolidated 2025 Number of SARs	Consolidated 2024 Number of SARs
As at 1 January 2025	-	-	-
Granted during the year	-	37,500,000	-
Forfeited during the year	-	-	-
Share Appreciation Rights outstanding	-	37,500,000	-

The Group recognised a share-based payment expensed related to SAR during the year ended 31 December 2025 was \$33,286.

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Range International Limited
Notes to the consolidated financial statements
31 December 2025

Note 29. Share-based payment reserve (continued)

Set out below are summaries of options granted under the plan and shareholder approved:

	Consolidated 2025 Average exercise price per share option AUD \$	Consolidated 2025 Number of options	Consolidated 2024 Average exercise price per share option AUD \$	Consolidated 2024 Number of options
As at 1 January	-	-	0.02	43,000,000
Granted during the year	-	-	-	-
Lapsed during the year	-	-	0.02	(43,000,000)
	-	-	0.02	-

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

During the year ended 31 December 2025, no option were issued; no options expired and no options vested during the period (31 December 2024: no option were issued; 17,000,000 Director options, 12,000,000 shareholder approved and 14,000,000 options expired and no options vested during the period). The Group recognised a share-based payment expense during the year of nil (2024: \$24,677). The cost of the options are measured at fair value on grant date. The cost is then recognised as an expense with a corresponding increase in equity over the vesting period. The amount recognised in the consolidated profit or loss and other comprehensive income for the period is the cumulative amount calculated each reporting period less amounts already recognised in previous periods.

Weighted average remaining contractual life of options outstanding at the end of the period is nil (2024: nil).

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Range International Limited
Consolidated entity disclosure statement
31 December 2025

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital	Country of incorporation	Australian resident or foreign resident	Foreign jurisdictions of foreign residents
Range International Limited	Body Corporate	-	n/a	Australia	Australian	Australian
Range International Holdings Pte Ltd	Body Corporate	-	100.00	Singapore	Foreign	Singapore
PT RePal Internasional Indonesia*	Body Corporate	-	100.00	Indonesia	Foreign	Indonesia
Re-Pal Australia Pty Ltd**	Body Corporate	-	100.00	Australia	Australian	Australian

* Range International Limited has control PT Repal International Indonesia through Range International Holdings Pte Ltd that has 98.30% of share capital of PT Repal International Indonesia.

** Range International Limited has control and own indirectly Re-Pal Australia Pty Ltd through Range International Holdings Pte Ltd that has 100.00% of share capital of Re-Pal Australia Pty Ltd.

Basis of preparation

This Consolidated entity disclosure statement (CEDS) has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the Group as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295 (3A) of *the Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of *the Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of *the Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did have consolidated entities with foreign residency.

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Range International Limited
Directors' declaration
31 December 2025

In the Directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Australian Accounting Standards (including the Australian Accounting Interpretations); the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- 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 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.
- The consolidated entity disclosure statement is true and correct.
- The audited remuneration report included in the director's report complies with section 300A of the *Corporations Act 2001*.

The directors have been given the declarations required by section 295A of the *Corporations Act 2001*.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the *Corporations Act 2001*.

On behalf of the directors



Richard Jenkins
Executive Chairman
31 March 2026

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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
RANGE INTERNATIONAL LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Range International Limited ("the Company") and its subsidiaries ("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, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit 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 APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the 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 report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 1 of the financial statements, which indicates that the Group incurred an operating loss after tax attributable to the owner of the parent entity of US\$1,096,587, net operating cash outflows of US\$1,039,518, net investing cash outflows of US\$109,980 and net financing cash inflows of US\$998,053 for the year ended 31 December 2025. At balance date, the Group has cash and cash equivalents balance of US\$212,949. As stated in Note 1, the events or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be Key Audit Matters to be communicated in our report.

Key Audit Matters	How the matter was addressed in the audit
<p>Revenue Recognition</p> <p>The Group's revenue totalled US\$2,340,263 for the year ended 31 December 2025 as per the consolidated statement of profit or loss and other comprehensive income.</p> <p>The Group produces and sells pallets and revenue from the sale of pallets is recognised at a point in time when the product is physically transferred to the customer as disclosed per accounting policy in Note 1 of the consolidated financial statements.</p> <p>Revenue recognition is a key audit matter due to the:</p> <ul style="list-style-type: none"> ▪ significance of revenue to the financial report; ▪ judgement required by the Group in applying the requirements of AASB 15 <i>Revenue from Contracts with Customers</i> (AASB 15), such as: <ul style="list-style-type: none"> • Identify the contract with the customer; • identifying the performance obligations under its contracts with customers; • determining the transaction price, applying the expected value approach based on the products costs, delivery charges and desired profit margin; • the method of allocating the transaction price in the contract to the performance obligations; and • identifying the timing of recognition of the revenue based on performance obligations satisfaction. 	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> i) Obtaining an understanding of the revenue transaction cycle including identifying controls over revenue transaction and carrying out a walkthrough of the revenue class of transactions; ii) Assessing the revenue transactions to ensure compliance with the Group's accounting policy and AASB 15; iii) Performing substantive testing on revenue transactions by agreeing outward movements recorded in the inventory during the year to the relevant supporting documents and verified that the revenue has been correctly recorded in the general ledger and recognised when the performance obligation has been satisfied; iv) Performing cut-off testing to ensure that revenue transactions around the year-end have been recorded in the correct period; and v) Assessing the adequacy of the related disclosures in the notes to the financial statements.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 31 December 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in Internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding



independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 31 December 2025.

In our opinion, the Remuneration Report of Range International Limited for the year ended 31 December 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

A handwritten signature in blue ink that reads "Martin Michalik".

Martin Michalik
Director

West Perth, Western Australia
31 March 2026

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PO Box 1908
West Perth WA 6872
Australia

Level 2, 40 Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

31 March 2026

Board of Directors
Range International Limited
Level 5, 137-139 Bathurst Street
Sydney NSW 2000

Dear Directors

RE: RANGE INTERNATIONAL LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of Range International Limited.

As Audit Director for the audit of the financial statements of Range International Limited for the 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 audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD

A handwritten signature in blue ink, appearing to read 'Martin Michalik', written over a light blue horizontal line.

Martin Michalik
Director

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Range International Limited
Shareholder information
31 December 2025

The shareholder information set out below was applicable as at 20 March 2026, unless otherwise stated.

There is one class of quoted securities, fully paid ordinary shares. There were 1,426 holders of fully paid ordinary shares in the Company and 6 holders of unquoted options. These were the only classes of equity securities on issue.

Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Number of holders	Ordinary Shares Number of shares	% of total shares issued
Above 0 up to and including 1,000	95	37,082	0.00
Above 1,000 up to and including 5,000	176	535,284	0.03
Above 5,000 up to and including 10,000	108	897,678	0.05
Above 10,000 up to and including 100,000	492	23,311,253	1.31
100,001 and over	555	1,760,332,524	98.61
	1,426	1,785,113,821	100.00

Marketable Parcel

There are 962 shareholders with less than a marketable parcel (basis price of \$0.003) as at 20 March 2026.

On-Market Buy-Back

There is no on-market buy-back scheme in operation for the Company's quoted shares.

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Range International Limited
Shareholder information
31 December 2025

Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest security holders of quoted equity securities are listed below:

Registered Holder	Ordinary shares	
	Number held	% of total Shares Issued
Shell Cove Investment Corporation Pty Ltd	118,876,199	6.66
BT Portfolio Services Limited <M & T Skipper S/F A/C>	79,821,435	4.47
Radell Pty Ltd <Mackay Family S/F A/C>	75,000,000	4.20
Salsa Bar Pty Ltd <Conway Property A/C>	60,359,687	3.38
Ponte Trading Pty Ltd <C&B LEP Family A/C>	53,213,607	2.98
Mr Dean Robert Mellers <DAHRC A/C>	50,000,000	2.80
Citicorp Nominees Pty Limited	49,178,409	2.75
PEJAY Pty Limited	45,000,000	2.52
BNP Paribas Nominees Pty Ltd <IB AU Noms Retail Client>	44,420,570	2.49
Mr Christopher Fong	40,847,121	2.29
Mr Roger Jeremy Green & Mrs Anne Green <ELJ S/F A/C>	37,500,000	2.10
Russell Kennett	35,000,000	1.96
Marcus Goldstein	35,000,000	1.96
Kizoz Pty Ltd <Superfund A/C>	33,734,599	1.89
Mrs Elenita Ramos Knox	33,643,172	1.88
Mr Neil Macdonald	32,595,888	1.83
Shell Cove Capital Management Limited <The Black Marlin Fund A/C>	30,000,000	1.68
Ionhawk Pty Ltd	25,000,000	1.40
Shell Cove Capital Management Limited	23,500,000	1.32
Colnebrook Pty Ltd <Shawasha Hills Super Fund A/C>	23,366,068	1.31
Total	983,290,559	55.08
Total Issued Capital	1,785,113,821	100.00

Distribution of Unquoted Equity Securities

As at 20 March 2026, the Company has 37,500,000 Share Appreciation Rights (SARs), detailed below:

Security Code	Security Name	Total Holders	Total Holdings
RANAG	Share Appreciation Rights (SAR) Expiring 28 April 2027	02	37,500,000

Range International Limited
Shareholder information
31 December 2025

Substantial holders

As at 20 March 2026, the following shareholders have disclosed a substantial shareholder notice in the Company to the ASX:

	Number held	Ordinary shares % of total shares issued	Date of ASX Notice
Richard Jenkins combined holdings Kizoz Pty Ltd, Shell Cove Investment Corporation Pty Ltd and Shell Cove Capital Management Limited	206,110,798	11.55%	13/11/25

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

Unlisted Options

There are no voting rights attached to Unlisted Options.

There are no other classes of equity securities which have voting rights.

Share Appreciation Rights

There are no voting rights attached to the SARs.

There are no other classes of equity securities which have voting rights.

Restricted securities

There are no restricted securities on issue.

Corporate Governance

The Company's Corporate Governance Statement as at 31 December 2025 as approved by the Board can be viewed at <https://www.rangeinternational.com/corporate-governance/>

Stock Exchange on which the Company's Securities are Quoted

The Company's listed equity securities are quoted on the Australian Securities Exchange.

Review of operations

A review of operations is contained in the Director's Report.

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