

Ryder Capital Limited
Appendix 4E Preliminary Final Report
For the year ended 30 June 2023

Details of Reporting Period

Current: Year ended 30 June 2023
 Previous corresponding: Year ended 30 June 2022

| Results for announcement to the market | | | |
|--|-------------|----------|----------|
| | \$ | Movement | Movement |
| Revenue from ordinary activities | 3,141,375 | ▼ | (40.09)% |
| Profit from ordinary activities before capital profits and tax attributable to members | 1,182,751 | ▼ | (61.70)% |
| Profit from ordinary activities after tax attributable to members | 1,510,245 | ▼ | (56.55)% |
| Total comprehensive (loss)/income for the period attributable to members | (6,884,171) | ▲ | 67.72% |

| Details of dividends | | | |
|--|-----------------|--------------------------|-----------------------|
| | Cents per share | Franked amount per share | Tax rate for franking |
| 2023 Interim dividend (cents per share) - paid on 7 March 2023 | 3.00 | 3.00 | 30% |
| 2023 Final dividend (cents per share) | 4.25 | 4.25 | 25% |

| Final dividend dates | |
|-----------------------------|------------------|
| Declaration date | 16 August 2023 |
| Ex-dividend date | 21 August 2023 |
| Record date | 22 August 2023 |
| Payment date | 5 September 2023 |

Dividend reinvestment plan (DRP)

N/A

| Net tangible assets (NTA) | | |
|---|--------------|--------------|
| | 30 June 2023 | 30 June 2022 |
| Net tangible assets (per share) backing before tax* | 1.19 | 1.36 |
| Net tangible assets (per share) backing after tax* | 1.25 | 1.40 |

* Post exercise of nil options in FY23 at \$nil and 17,643,593 options in FY22 at \$1.50; and buyback of 1,300,246 shares in FY23 and 217,634 shares in FY22.


Audit

This report is based on the financial report which has been audited. All the documents comprise the information required by Listing Rule 4.3A.

Annual General Meeting (AGM)

The AGM is to be held on 7 November 2023.

Signed on behalf of Ryder Capital Limited



Peter Constable
Chairman
Ryder Capital Limited

Sydney, 16 August 2023

RYDER CAPITAL

ABN 74 606 695 854

Annual report

For the year ended 30 June 2023

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Chairman's Letter to Shareholders

Dear fellow Shareholders,

Let me start by stating that Ryder Capital Limited's (Ryder) recent poor performance has been disappointing and unacceptable. Strong, positive performance at a meaningful margin above the risk-free rate is everything to us. Without it, or a plan to achieve strong performance going forward invites all Shareholders to consider investing elsewhere. This is something your Directors are acutely aware of and aligned with.

Changes, including ongoing enhancements to our investment process have been made to improve returns. Whilst too early to point to evidence of a sustainable improvement I believe there are early signs of progress.

As we approach Ryder's 10-year anniversary as a Listed Investment Company in September 2025, your Directors and I are focussed on delivering significantly enhanced Shareholder value. This needs to be achieved not only via materially improved performance, but also the provision of an efficient mechanism for Shareholders to realise their investment by improving liquidity and reducing the discount to NTA per share.

Progress on delivering improved returns was dealt a blow with the recent write-down to the carrying value of our unlisted investment in Updater Inc. (Updater). Our decision to maintain a material holding in Updater post its delisting from the ASX in 2018 has cost us dearly in capital, opportunity, and distraction. Further commentary regarding the write-down and outlook for Updater can be found in the Portfolio Performance section of the Investment Manager's Report.

Pre-tax NTA per share decreased to \$1.1865 per share from \$1.3598 per share during the reporting period, noting this decrease was after the payment of 7.0 cents per share in fully franked dividends. When reviewing the Company's investment performance for FY23 we focus on measuring the Company's pre-tax undiluted NTA period to period which, once adjusted for tax payments and dividends, resulted in a loss of (8.86%) (including the material write-down of the Updater investment in May 2023). The Company's diluted and undiluted pre-tax NTA return together with a detailed Portfolio disclosure, discussion, performance and risk analysis is presented in the Investment Manager's Report which I encourage you to read.

Excluding the write-down in carrying value of our unlisted investment in Updater, the Portfolio generated a positive gross return of +2.30%. Including the Updater write-down, gross performance was (7.41%). Given the large reduction to the carrying value of Updater, much of the damage is now done with the investment representing a modest ~2.6% of the Portfolio. Across the balance of the Portfolio of listed securities, we continue to focus on managing underperformance and work actively to generate incremental gains.

The Company's share price decreased from \$1.295 to \$0.965 during the year. When taking into account \$0.07 in fully franked dividends paid during the year, the FY23 share price return was (20.08%) compared to the undiluted pre-tax NTA return of (8.86%), reflecting a widening of the discount to pre-tax NTA from 4.77% to 18.63% - noting this analysis excludes the tax benefits of franking credits distributed.

Our investment strategy is to run a concentrated Portfolio of value biased small and micro caps and it goes without saying it has been another difficult year for Shareholders. There can be no sugar-coating our underperformance despite the challenging investing environment for micro and small cap stocks in general. Whilst cold comfort, we continue to see much of this Portfolio underperformance as being 'on paper,' driven by movements in share prices and not changes in underlying intrinsic value in what was principally a risk-off/de-rating year in micro and emerging companies in Australia.

The Company's share buyback was more active in FY23, buying back ~1.3m RYD shares at an average cost of ~\$1.15, deploying \$1.5m into the buyback. With a wide discount between the share price and NTA and an undervalued Portfolio, it is the Board's intention to operate the share buyback whenever it is meaningfully accretive.

Despite recent Portfolio performance, our accumulated profits and franking credit balance together with dividends received and expected from Portfolio companies (currently supporting over 40% of Ryder's annual dividend payments) provides the basis for Ryder's current dividends to be maintained.

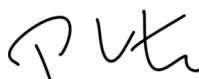
This year Ryder's tax rate fell from 30% to 25% reducing tax payable for the year, resulting in the imputation rate for dividends paid in FY24 to also fall to 25%. So that shareholders are no worse off after tax, the Board has decided to lift the final full year dividend by \$0.0025 (or +6.25% on FY22) to compensate Shareholders for the reduction in the imputation rate by declaring a \$0.0425 fully franked final dividend. This brings the total FY23 dividends declared to \$0.0725 per share fully franked (up from \$0.07 per share fully franked in FY22).

The Company has \$0.36 per share (compared to \$0.35 in FY22) of available distributable profits from which \$0.25 per share is available as fully franked dividends as at 30 June 2023. Ryder remains in a strong position to continue to pay steady to increasing fully franked dividends over time.

The Annual General Meeting (AGM) will be held on 7 November 2023 where the formal business of the Company will be conducted together with a detailed update covering the FY24 year to date Portfolio performance and Company strategy. At the AGM there will be an opportunity for Shareholders to ask questions regarding the investment Portfolio, investment markets and the outlook for the Company.

Finally, I would like to thank all Shareholders for their continued support, and I look forward to seeing you at our AGM.

Yours faithfully,



Peter Constable
Chairman

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Investment Manager's Report

Gross portfolio performance for the year to 30 June 2023 (FY23) was (7.41%), underperforming both the Portfolio's absolute return performance hurdle (RBA Cash Rate + 4.25%) and that of the most comparable Australian equity index being the ASX Small Ordinaries over the period. Our inability to outperform these measures on a relative basis was disappointing reflecting an investment process that failed to adapt to the current investment environment.

Set out in the table below is the Company's gross Portfolio performance, pre-tax undiluted and diluted NTA performance (net of capital reductions as a result of the Company's share buyback and dividends paid) to compare against those returns of cash and other relevant equity market indices.

We encourage Shareholders to focus on the net movement in Ryder's pre-tax undiluted NTA from period to period and compare those returns to that of cash and other relevant equity market indices as per the table below.

| | 6 months (%) | 1 Year (%) | 3 Years (% p.a.) | 5 Years (% p.a.) | Since Inception ⁽³⁾ (% p.a.) |
|---|-----------------|---------------|---------------------|---------------------|--|
| Ryder Capital - Gross Portfolio Performance | -12.62 | -7.41 | 1.84 | 5.34 | 11.86 |
| Ryder Capital - Pre-tax Undiluted NTA Return⁽¹⁾ | -13.28 | -8.86 | -1.45 | 2.22 | 8.02 |
| Ryder Capital - Pre-tax NTA Return⁽²⁾ | -13.45 | -8.17 | -6.44 | -1.98 | 4.79 |
| S&P / ASX All Ordinaries Accumulation Index | 4.65 | 14.75 | 11.42 | 7.35 | 9.03 |
| S&P / ASX Small Ordinaries Accumulation Index | 1.32 | 8.45 | 5.16 | 2.25 | 7.68 |
| RBA Cash Rate | 1.81 | 3.02 | 1.11 | 1.09 | 1.29 |
| Ryder Capital Hurdle Rate - RBA Cash Rate + 4.25% | 3.25 | 5.52 | 4.82 | 5.12 | 5.37 |

Source Bloomberg + Apex

1. Adjusted for the dilution of 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment of tax.

2. Fully diluted for all options exercised since inception.

3. Inception date is 22 September 2015.

Shareholders should note the ~3.2% difference between Ryder's pre-tax undiluted NTA return since inception of 8.02% compared to the pre-tax NTA return since inception of 4.79% is due to:

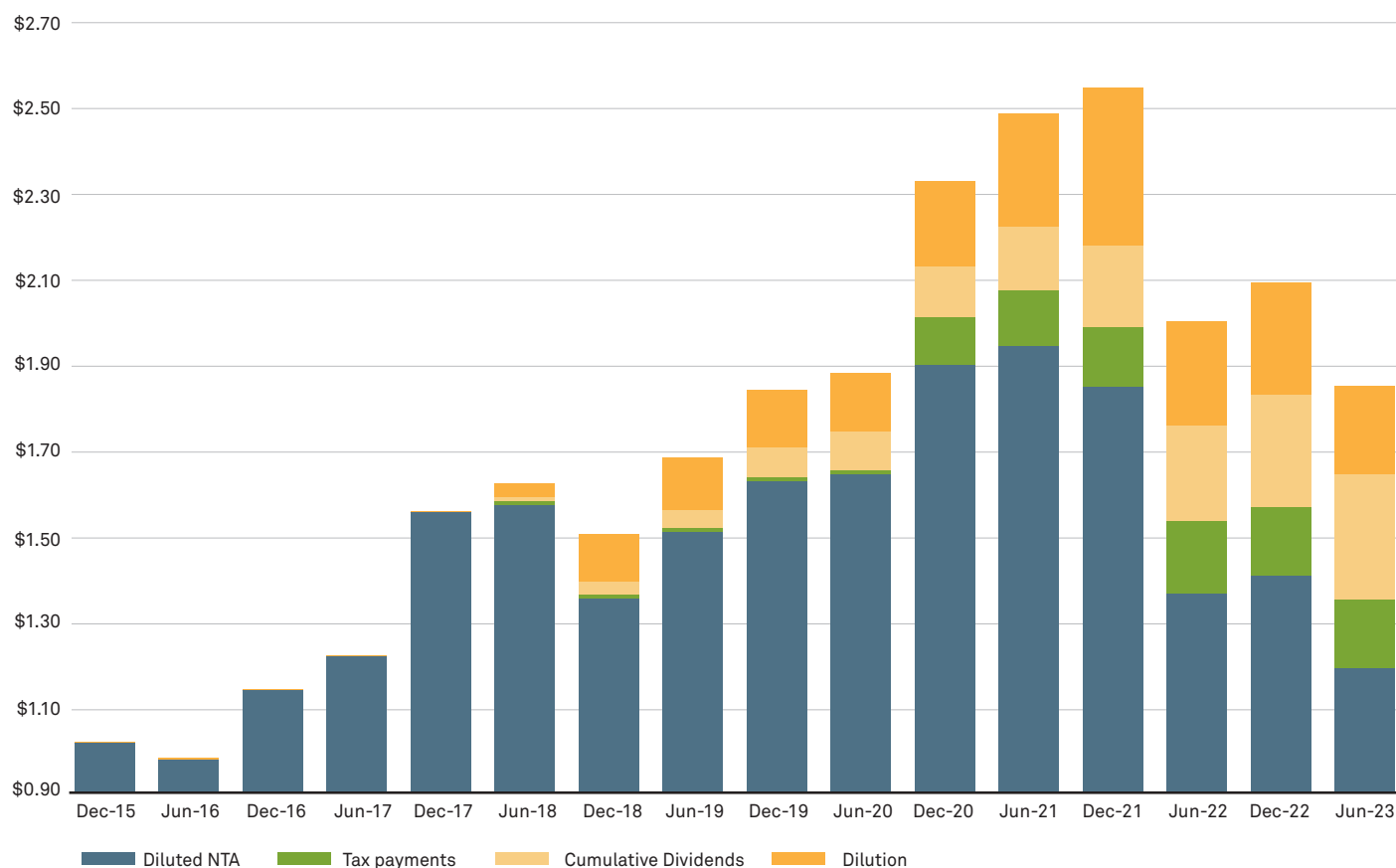
- 1.2% from tax payments. As a Listed Investment Company (unlike a managed fund) we pay tax on behalf of shareholders and will always have a tax drag impacting pre-tax NTA (assuming the Company generates a profit). Although, shareholders receive a benefit from Ryder's payment of tax in the form of a franking credit attached to dividends;
- 2% from the exercise of initial options at \$1.25 (expiring December 2018) and secondary options at \$1.50 (expiring December 2021). The initial and secondary options were granted to IPO participants and increased the Company's issued capital from \$37m at the IPO (September 2015) to \$104m (December 2021).

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Investment Manager's Report (Continued)

The cumulative impact of these two factors over time is illustrated in the chart below which breaks down cumulative dividends, tax payments to 30 June 2023 and option dilution to reconcile to the NTA at 30 June 2023.

Undiluted NTA breakdown



The Portfolio held an average cash exposure through the year of approximately 7.92%, as well as two market hedging strategies to provide Portfolio insurance against an anticipated market decline which dragged on performance by (0.86%) in what was a volatile year for micro and small cap equities. Except for the write-down of the unlisted Updater Inc. (Updater) investment, the Portfolio suffered few material declines within our core listed high conviction holdings.

The unlisted Updater investment suffered a material mark down in valuation at the end of May 2023 after a deeply discounted capital raising, responsible for (9.70%) of the years overall (8.86%) decrease (i.e. FY23 pre-tax undiluted NTA return would otherwise have been +0.84%).

We continued to manage out underperforming positions that have contributed negatively to the full year outcome. Amplifying these limited, but negative contributions was our inability to generate material wins from within both existing and new portfolio positions. This limited number of successful ideas generated less than expected positive contributions or low alpha, primarily as the market focused on larger cap, liquid or popular sectors such as energy and battery metals.

The Investment Manager sold several long-term Portfolio investments on valuation grounds realising net gains after tax of \$4.5m before the payment of dividends of \$5.9m which is reflected in the Company's capital profits reserve decreasing 5% to \$27.4m.

The Company's profit reserve rose from \$1.1m to \$2.7m which when added to the Company's capital reserve takes total distributable profits to \$30.2m, equivalent to \$0.36 per share (compared to \$0.35 in FY22). This increase in total distributable profits is net of \$5.9m in dividends paid during the period and excludes (\$17.9m) of net unrealised losses in the Portfolio as at 30 June 2023.

Dividends paid during the year totalled \$0.07 per share fully franked, steady on FY22. The Company has \$0.36 per share (compared to \$0.35 in FY22) of available distributable profits from which \$0.25 per share is available as fully franked dividends as at 30 June 2023.

Ryder remains in a strong position to continue to pay steady to increasing fully franked dividends over time.

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Investment Manager's Report (Continued)

Ryder's top 20 Portfolio positions at 30 June 2023 were:

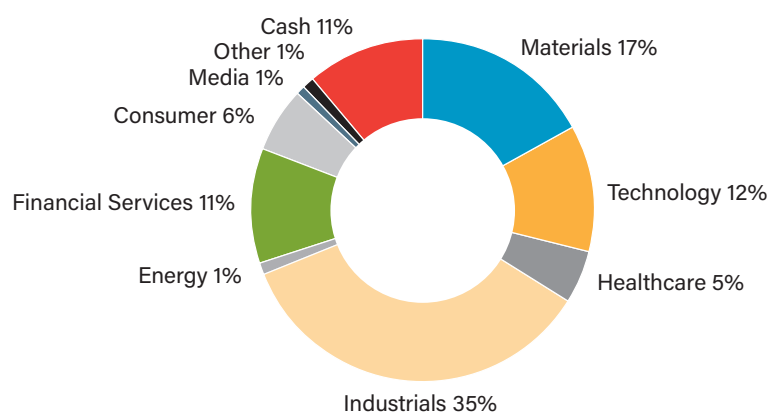
PORTFOLIO - 30 June 2023

| Name | Ticker | Total Value | Total % |
|--|----------|---------------------|----------------|
| SRG Global Ltd | SRG | \$15,169,086 | 15.25% |
| Macmahon Holdings Ltd | MAH | \$7,634,295 | 7.67% |
| BCI Minerals Ltd | BCI | \$7,381,519 | 7.42% |
| Janison Education Group Ltd | JAN | \$7,128,750 | 7.17% |
| Austin Engineering Ltd | ANG | \$6,868,895 | 6.91% |
| Cash Converters International Ltd | CCV | \$5,912,530 | 5.94% |
| Aurelia Metals Ltd | AMI | \$4,845,261 | 4.87% |
| Count Ltd | CUP | \$4,504,786 | 4.53% |
| Service Stream Ltd | SSM | \$4,499,909 | 4.52% |
| Capitol Health Ltd | CAJ | \$4,183,706 | 4.21% |
| 3P Learning Ltd | 3PL | \$3,075,266 | 3.09% |
| Updater Inc. | Unlisted | \$2,604,778 | 2.62% |
| Jupiter Mines Ltd | JMS | \$2,361,436 | 2.37% |
| Imdex Ltd | IMD | \$1,890,000 | 1.90% |
| ETFS Ultra Short NASDAQ 100 Hedge Fund ETF | SNAS | \$1,554,000 | 1.56% |
| Urbanise.com Ltd | UBN | \$1,429,981 | 1.44% |
| Adore Beauty Group Ltd | ABY | \$1,382,317 | 1.39% |
| Wide Open Agriculture Ltd | WOA | \$1,358,131 | 1.37% |
| Fineos Corp | FCL | \$1,051,154 | 1.06% |
| Airtasker Ltd | ART | \$783,640 | 0.79% |
| Other Equities | | \$2,811,108 | 2.83% |
| Total Equities | | \$88,430,548 | 88.90% |
| Cash, Cash Equivalents and Other Current Assets | | \$11,045,847 | 11.10% |
| Total Gross Portfolio Value | | \$99,476,395 | 100.00% |

The Portfolio at 30 June 2023 held meaningful exposures to the industrials, materials, technology and financial sectors. This larger exposure to industrials and materials is reflective of the Investment Manager's value bias strategy with many companies in the industrials sector trading at a deep discount to their intrinsic value. While technology is not traditionally seen as a value biased sector, the Portfolio's technology exposure is primarily made up of high conviction positions in Janison Education Ltd, Updater and Fineos Corp where the Investment Manager sees growth prospects over the medium to longer term.

The Investment Manager actively avoided Consumer Discretionary, Energy and Real Estate whilst remaining sector agnostic across other sectors, adjusting Portfolio composition as a function of our assessment of an individual Portfolio holding's intrinsic value.

RYD Portfolio Composition 30 June 2023



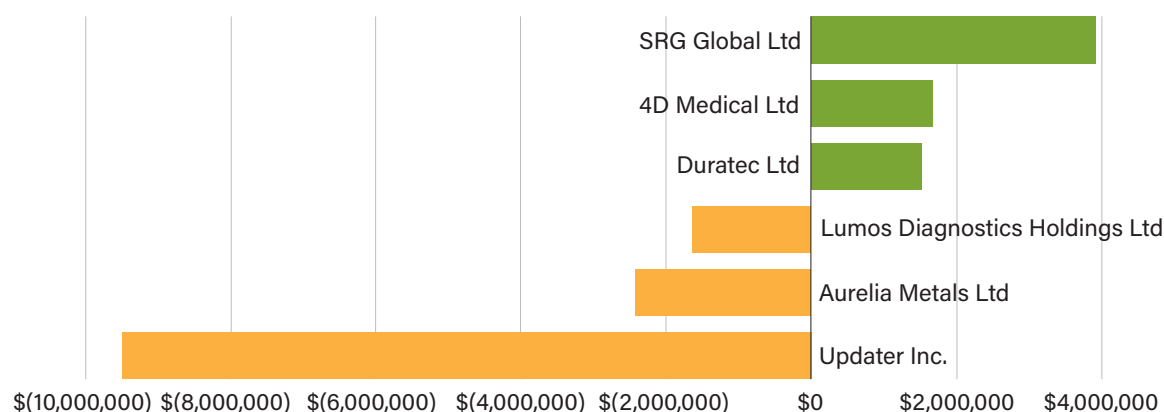
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Investment Manager's Report (Continued)

Portfolio Performance

The top 3 contributors and detractors (on both a realised and unrealised basis) in dollar terms to Ryder's Portfolio were:

FY23 Top 3 Contributors and Detractors



Top 3 Contributors

SRG Global Ltd (SRG) performed strongly as the company continued to execute against its strong pipeline of work leading to earnings upgrades. 4D Medical Ltd (4DX) bounced off extreme lows following a series of positive updates with US Department of Defence and Veterans Affairs. Duratec Ltd (DUR) surprised the market by delivering strong earnings growth and further defence wins leading to a material re-rate by the market.

Top 3 Detractors

Lumos Diagnostics Holdings Ltd (LDX) materially underperformed due to ongoing operational challenges and delays in regulatory approvals. Aurelia Metals Ltd (AMI) suffered a large fall in share price due to several factors including, but not limited to poor operating and cash flow performance, a failed capital raising and suspension of the development of a key asset (and value driver) of the business. AMI has now successfully recapitalised the business (which Ryder took part in).

Turning to the write-down in carrying value to the Portfolios unlisted investment in Updater (which occurred in May 2023 as reported to the ASX on 13 June 2023 and included in the May NTA monthly report). Updater completed a USD40m placement of preferred stock at a material discount to the Portfolio's carrying value for this investment in order to fund growth initiatives including the delivery of the US TRANSCOM Global Household Goods contract. As at 30 June 2022, the Portfolio's carrying value for the Updater investment was AUD9.87m, equivalent to \$0.1161 per share or a 8.53% Portfolio weighting. Based on a post-money enterprise value of USD295m following the placement of preferred stock, Ryder revalued the investment's carrying value down by (\$0.1111) per Ryder share (from 30 June 2022), consistent with the preferred stock issuance price.

Ryder subscribed for USD1.4m of preferred stock in the Updater placement, resulting in a portfolio valuation (post investment) of ~AUD2.6m, noting this excludes the value of warrants attaching to the placement shares. Ryder will hold ~600k warrants post the placement exercisable at USD1.50 per warrant (with a 3 year term expiring May 2026). Despite a very disappointing process and capital raising outcome we concluded there was sufficient value in the Updater investment thesis to justify risking additional capital, specifically given the proximity of the valuable US TRANSCOM Global Household Goods contract (which is scheduled to launch in September 2023).

The enterprise value implied at the capital raising transaction price does not reflect the inherent value in Updater in our opinion, but rather reflects poor timing for an undercapitalised company seeking equity during an extremely challenging period for private loss-making US technology companies. The capital raised under the placement (and subsequent rights issue) stabilises the company, enabling it to pursue its near-term growth objectives and deliver the US TRANSCOM Global Household Goods contract. Ryder also welcomes an enlarged and more independent Board structure for Updater as part of the capital raising transaction.

Unlike FY22, the Portfolio's underlying higher conviction positions were by and large relatively stable year over year, with the exception of SRG Global Ltd (SRG) with a gain in share price from \$0.61 to \$0.75 (+23%) and Count Ltd (CUP) which fell from \$0.72 to \$0.54 (-25%). In relation to the remaining core Portfolio positions:

- Macmahon Holdings Ltd (MAH) increased from \$0.135 to \$0.155 (+14.8%)
- BCI Minerals Ltd (BCI) decreased from \$0.265 to \$0.24 (-10.4%)
- Janison Education Ltd (JAN) increased from \$0.435 to \$0.445 (+2.2%)
- Cash Converters Ltd (CCV) decreased from \$0.23 to \$0.2225, (-3.4%)
- Austin Engineering Ltd (ANG) increased from \$0.2355 to \$0.275 (+16.8%)

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Investment Manager's Report (Continued)

Portfolio Activity

Portfolio Purchases

Whilst not a core conviction position for the Portfolio at the start of the period, we added to Aurelia Metals Ltd (AMI) after it suffered a large fall in value as previously discussed. AMI has now successfully recapitalised the business - which Ryder took part in, lifting the Portfolio exposure in AMI to ~4.9% at year end.

We opportunistically added a trading position to our holding in Janison Education Ltd (JAN) at a moment of market madness when the stock briefly fell below \$0.30, closing the year at \$0.445. Similarly, following a downgrade in May due to revenue timing issues we added to our position in Austin Engineering Ltd (ANG) at attractive prices. We supported the SRG Global Ltd (SRG) equity placement at \$0.72 to assist in the funding of the ALS Asset Care business acquisition that we expect will be an accretive business unit.

We used price volatility to add exposure in Macmahon Holdings Ltd (MAH). We remain confident MAH will improve margins, grow earnings and begin to generate strong free cash flow in FY24 - at which point we expect the market will meaningfully re-rate the stock.

We initiated a position in Fineos Corp (FCL), a high quality company we have previously owned, and added to our position in Service Stream Ltd (SSM) at attractive prices (under \$0.70) after a disappointing result driven by one problem contract which has now been provisioned for and is set to be resolved/completed this calendar year. We increased our holding in Adore Beauty Ltd (ABY) based on our view of strategic value within its highly engaged customer base in a valuable industry not recognised by the market.

Finally, as previously discussed we added USD1.4m to Updater in its recent capital raise.

Portfolio Disposals

We trimmed positions in 3P Learning Ltd (3PL) due to a weaker UK economic outlook and LGI Ltd (LGI) on valuation grounds following strong share price performance post its IPO in April last year. We reduced exposure to Imdex Ltd (IMD) due to our expectations of a higher cost environment for its clients and a weaker macroeconomic outlook. Fineos Corp (FCL), was also recently trimmed on valuation grounds after a strong re-rate in the stock price.

We exited our long-held position in Duratec Ltd (DUR) on valuation grounds, realising a strong gain. Our position in 4DMedical Ltd (4DX) was also realised on the back of strong price gains from its lows and our requirement for cash towards year end. We exited our position in Peel Mining Ltd (PEX) in order to remove exposure to riskier exploration companies requiring funding in a difficult market. Our investment in Tubi Ltd (Tubi) (~1.0% of exposure) has been delisted from the ASX. We wrote down the value of Tubi to \$0.03 during 2H23 to broadly reflect a net cash on hand position, despite the company's intentions to make acquisitions and relist on the ASX.

Portfolio Income

The Portfolio generated \$2,651,751 of franked dividend income and interest income of \$227,375, which covers more than 40% of Ryder's interim and final fully franked dividends.

Portfolio Strike Rate

Shareholders will recall our interest in presenting our strike rate analysis. Consistent with the analysis presented in prior years, the Portfolio has now completed its seventh full financial year and the analysis set out below is based solely on realised profits since inception.

| Strike Rate Analysis (ITD) | Portfolio |
|---|----------------|
| Gross Realised Portfolio Profits | \$80,971,017 |
| Gross Realised Portfolio Losses | (\$19,373,512) |
| Net Realised Portfolio Profit | \$61,597,505 |
| Win/Loss | 76.07% |
| Strike Rate | \$4.18 |

Referring to the analysis above, the Portfolio column identifies the Portfolio's gross realised profits since inception to 30 June 2023 of \$80,971,017, compared to the Portfolio's gross realised losses since inception of (\$19,373,512). The net of these results is a net realised Portfolio profit since inception of \$61,597,505.

Observing the above, we note that:

1. we retained 76.07% of gains, or thinking of it as a decision ratio, our poor decisions eroded our successful decisions by approximately 23.93%; and
2. total profits divided by total losses since inception to 30 June 2023 is 4.18x, indicating that for every \$4.18 profit made, \$1.00 was lost.

Our FY23 strike rate was up slightly from \$4.13 in FY22 as we realised some profits but continued to exit positions at losses due to weak or deteriorating investment thesis.

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Investment Manager's Report (Continued)

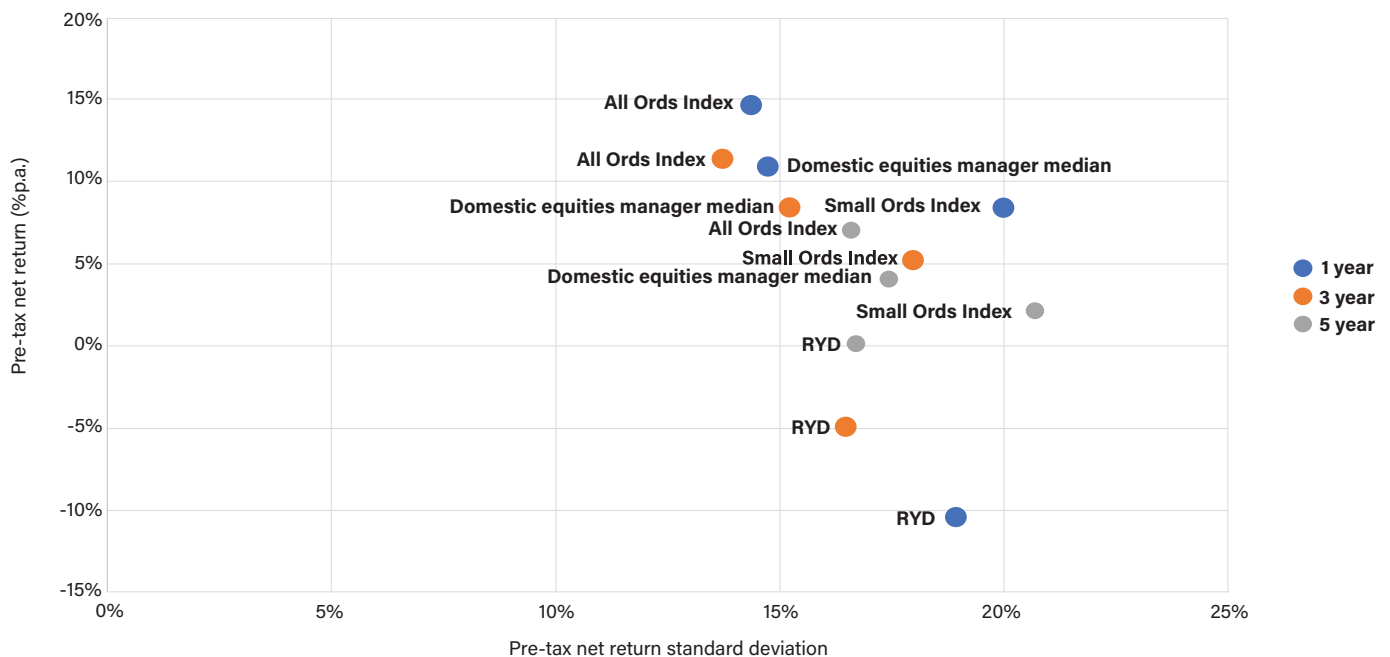
Risk Adjusted Returns & Relative NTA Performance

Our goal at Ryder is to achieve medium to long term returns above the Company's hurdle of RBA Cash rate + 4.25% while minimising risk and disappointingly we have failed to achieve that goal in the last 2 years. Ryder places a significant emphasis on risk and the errors made in our analysis of risk in recent underperforming investments have negatively impacted our strong long-term track record on a risk-adjusted basis.

Investment risk is commonly measured using the standard deviation of returns over time from the mean return of an asset, or in our case, Ryder's pre-tax undiluted NTA return. The higher the standard deviation (think volatility) the riskier the underlying investment and/or strategy. Typically, the two travel together, that is risk and return correlate over time since additional risk should be compensated for with additional returns.

The following chart plots returns against risk and helps to illustrate the quality of returns achieved. It is important to note the return measures used for Ryder and other domestic investment managers are not directly comparable to the indices as while they are presented before provided for tax they are post the payment of realised tax which creates an unfair drag on Ryder and other domestic investment managers when compared to the ASX market indices. However, this chart is still useful to assess the quality of the relative performance.

Relative Risk Adjusted Performance



- Returns are calculated using monthly pre-tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.
- A sample of 37 domestic equity managers are included in this analysis taken from the Bell Potter and Morningstar research universe. Funds included in this analysis are only a selection of Listed Investment Companies (LIC) on the ASX and are intended to form a representative sample of LICs based on strategy, size and past performance.

The ideal position is towards the top left corner with the highest returns and lowest level of risk. During the last 24 months Ryder has underperformed both the comparator indices and investment manager median largely due to concentrated positions delivering outsized negative returns and heightened portfolio volatility as flagged previously eroding risk adjusted returns over a longer time period. Ryder remains confident in our ability to deliver strong risk-adjusted returns over the long term despite these measures and are committed to delivering this for shareholders.

Risk and return can be analysed using two well known ratios, the first being the Sharpe Ratio which is calculated as excess return over a benchmark divided by volatility (standard deviation). The Sharpe ratio measures excess return per unit of risk, including both downside and upside volatility.

The second ratio is a variant on the Sharpe Ratio, called the Sortino Ratio which only looks at downside standard deviation, i.e. downside volatility with respect to a specified benchmark, the most commonly used being the cash rate. This would be the most appropriate measure to consider since upside volatility is what investors seek to target, i.e. positive returns and therefore upside volatility should not be taken into account the same way as downside volatility. A greater amount of consistent positive monthly performance compared to negative performance over time will result in a higher Sortino ratio value.

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Investment Manager's Report (Continued)

The below table sets out Ryder's Sharpe and Sortino ratios and those of two ASX market indices for comparator purposes:

| | | Ryder | Small Ords Accumulation Index | All Ords Accumulation Index |
|----------------------|---------|-------|-------------------------------|-----------------------------|
| Sharpe ratio | 1 year | -0.61 | 0.26 | 0.77 |
| | 3 years | -0.16 | 0.22 | 0.74 |
| | 5 years | 0.07 | 0.06 | 0.37 |
| | ITD | 0.45 | 0.36 | 0.54 |
| Sortino ratio | 1 year | -0.69 | 0.41 | 1.38 |
| | 3 years | -0.19 | 0.32 | 1.18 |
| | 5 years | 0.09 | 0.07 | 0.50 |
| | ITD | 0.64 | 0.50 | 0.73 |

Ryder has underperformed on a risk-adjusted basis which is disappointing given our bias to value and focus on risk. A few key positions underperformed materially compared to the Investment Manager's assessment of downside risk producing an outsized negative contribution to Portfolio returns and impacting longer term metrics as mentioned earlier.

It is important to note that while we include the ASX All Ordinaries Index in this analysis, the constituents of this index typically have a larger market cap than the Ryder portfolio. These companies have benefitted from a year of lower volatility and stronger returns which is particularly evident when comparing this to the risk adjusted performance of the ASX Small Ordinaries Index.

Another way to compare the level of risk between the returns of Ryder and that of the ASX market indices is to look at the distribution of monthly returns. Whilst we do not usually focus on short term returns, it is important to note that long term returns are made up of a series of short term returns over time and therefore should still be examined. The tables below analyse the distribution of Ryder's monthly returns since inception with two comparator ASX indices. On average, Ryder outperformed both indices during negative periods consistent with our value bias however the differential has reduced over the past 12 months partially due to the significant impact of the revaluation of our investment in Updater Inc.

| | Ryder | Small Ords Accumulation Index |
|--|--------|-------------------------------|
| Average monthly return | 0.95% | 0.74% |
| Average monthly return in Small Ords positive month | 2.57% | 3.51% |
| Average monthly return in Small Ords negative month | -1.54% | 3.50% |
| Positive Months | 58% | 60% |
| Negative Months | 42% | 40% |

| | Ryder | All Ords Accumulation Index |
|--|--------|-----------------------------|
| Average monthly return | 0.95% | 0.77% |
| Average monthly return in All Ords positive month | 2.35% | 2.76% |
| Average monthly return in All Ords negative month | -2.01% | -3.44% |
| Positive Months | 58% | 68% |
| Negative Months | 42% | 32% |

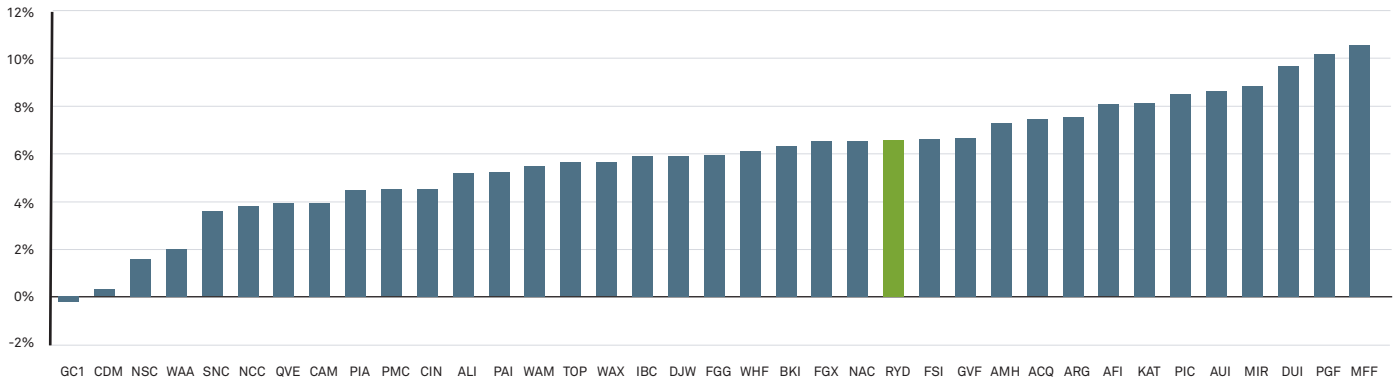
Further to the above, we have also taken the opportunity to illustrate how Ryder has performed on a pre-tax undiluted basis versus its peers (36 other ASX Listed Investment Companies (LIC) from the Bell Potter Research and Morningstar universe). Note some funds have been excluded as the data does not allow for meaningful comparison due to factors such as period of operation (fund commenced after September 2015), fund strategy, fund size and data integrity. This analysis is somewhat imperfect as each fund pursues slightly different strategies however, the one common goal for each fund and investment manager is to generate the highest available return per unit of risk over time. As such, analysing each LIC's relative returns, Sharpe and Sortino ratios are instructive when reviewing absolute and comparative performance over time.

Set out below are Ryder's Since Inception to Date (ITD) returns, Sharpe and Sortino ratios in comparison to 36 other ASX LICs (using an inception date of September 2015). Ryders position within these charts has dropped meaningfully over the past 12 months. Whilst performance has been unsatisfactory, this analysis includes global funds which have benefitted from the significant outperformance of the US markets and funds which invest in the large cap space which continues to outperform the small and micro-cap market.

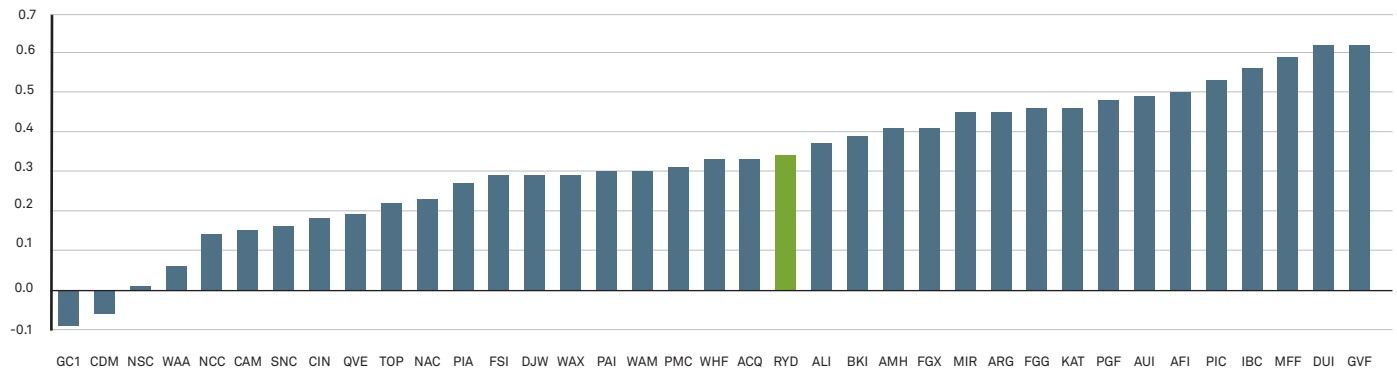
Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Investment Manager's Report (Continued)

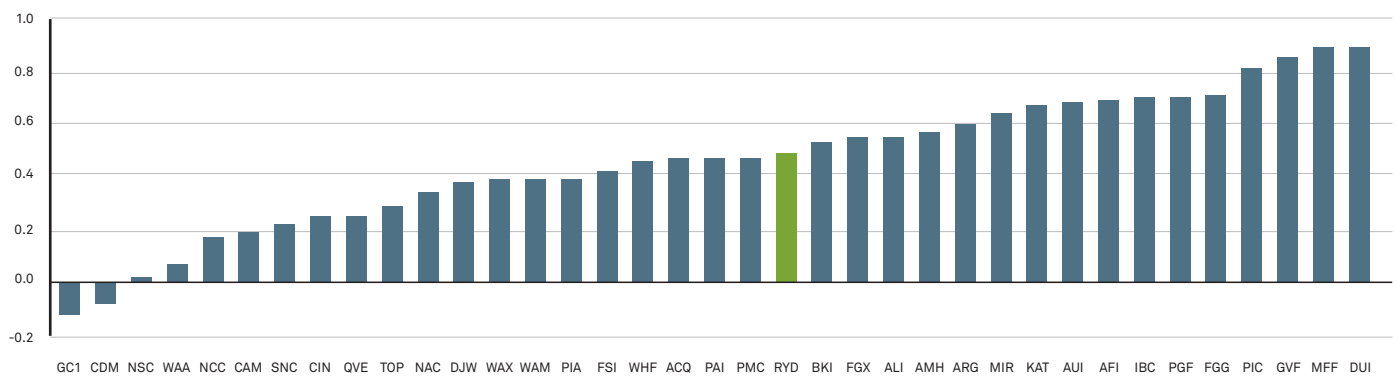
Annualised returns (September 2015 to June 2023)



Sharpe ratio (September 2015 to June 2023)



Sortino ratio (September 2015 to June 2023)



1. Annualised returns are calculated during the period of 30 Sep 2015 to 30 June 2023 using monthly pre-tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.
2. Funds included in this analysis are only a selection of Listed Investment Companies (LIC) on the ASX and are intended to form a representative sample of LICs based on strategy, size and past performance.
3. Sharpe ratio is calculated as excess annualised return above the risk free rate (RBA Cash rate) divided by standard deviation of monthly returns (annualised) for the period of 30 Sep 2015 to 30 June 2023.
4. Sortino ratio is calculated as excess annualised return above the risk free rate (RBA Cash rate) divided by downside deviation of monthly returns (annualised), using a benchmark of the risk free rate (RBA Cash rate) for the period of 30 Sep 2015 to 30 June 2023.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Investment Manager's Report (Continued)

Outlook

We remain cautious and unconvinced that we are set for a 'soft landing', where monetary tightening sufficiently cools inflation without causing a recession and an associated decline in company earnings. Whilst the labour market remains tight, there are early signs the Australian economy is slowing and we expect to see a change to the current conditions as employers are forced to figure out a way to do the same (or more) with less cost.

We don't know how things will play out in the short term. Since the beginning of calendar 2023 equity markets have taken on an optimistic view that as inflation cools, rates will level out and/or begin to moderate and the hardship of a recession can be averted. This outcome in our view remains very much unclear, despite the market pricing this in as more than less likely.

Many companies within our emerging and small cap universe continue to be impacted by a tight and costly labour market, high input costs, weakening consumer confidence and a higher cost of capital. The impacts of an increased cost of living and mortgage stress is only just beginning and as Covid era savings buffers shrink, so will spending and consumer confidence.

We adjusted Portfolio risk thresholds to new investments over six months ago, while we continue to scrutinise Portfolio positions to ensure they have robust/defensive business plans and resilience to the evolving demand and supply side factors within the economy.

At the time of writing this report equity market volatility is returning, albeit from historically low levels. Should this dynamic continue, we expect market movements will churn out impatient capital to the benefit of patient, diligent capital – a backdrop that favours Ryder.

Despite our cautious outlook we believe the Portfolio is undervalued and we expect it to benefit from the performance of several well positioned high conviction positions. With a permanent capital base, cash on hand and an enhanced investment process we are confident in our ability to generate positive incremental returns in FY24.

Peter Constable

Chief Investment Officer / Portfolio Manager

David Bottomley

Portfolio Manager

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report

Your directors present their report on Ryder Capital Limited ("Company") for the year ended 30 June 2023.

Information on directors

The following persons were directors of the Company from registration date and up to the date of this report (unless otherwise indicated):

Peter Constable - BEc Chairman

Experience and expertise

Peter has over 25 years' experience in both Australian and international equity capital markets. He holds a Bachelor of Economics from Macquarie University and has broad investment experience covering identification, evaluation, strategic analysis and management of capital.

Peter began his career in 1993 as a graduate funds manager with the United Bank of Kuwait, London. Peter established AM Constable Limited in 1999 which later merged with MMC Asset Management Ltd (MMC) in 2003. Peter was the Chief Investment Officer and Executive Director of MMC until June 2008.

Peter co-founded Ryder Investment Management in July 2008 where he is the Chief Investment Officer. He has acted as Executive Chairman of Ryder Capital Limited since the Company's inception in September 2015.

Other current directorships

Peter is not currently serving a directorship for any other listed companies.

Former directorships in the last 3 years

Nil.

Special responsibilities

Chairman of the Board and member of the Audit and Risk Committee.

Interests in shares and options

Details of Peter Constable's interests in shares of the Company are included later in this report. Since the end of reporting period, Peter Constable indirectly acquired 40,000 shares. There has been no other change in the shareholdings since year end to the date of this report.

Interest in contracts

Peter has no interests in contracts of the Company.

David Bottomley - BA LLB (Hons) F Fin Director and Company Secretary

Experience and expertise

David has over 20 years' experience in corporate finance, M&A and equity capital markets advisory. He holds a Bachelor of Arts (Economic History) from the University of Sydney, Bachelor of Laws (Hons) from Bond University and is a Fellow of the Financial Services Institute of Australasia.

David previously held executive positions at Kleinwort Benson (UK Corporate Finance division), Merrill Lynch & Co (London) investment banking division and was Managing Director, Australia of US-based investment bank GMCG, LLC from 2004 until June 2008.

David co-founded Ryder Investment Management in July 2008 where he is a Portfolio Manager. He has acted as an Executive Director of Ryder Capital Limited since inception and currently serves on the board of Tetratherix Pty Ltd.

Other current directorships

David is not currently serving a directorship for any other listed companies.

Former directorships in the last 3 years

Nil.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares and options

Details of David Bottomley's interests in shares of the Company are included later in this report. On 24 July 2023, David Bottomley indirectly acquired 90,000 shares. There has been no other change in the shareholdings since year end to the date of this report.

Interest in contracts

David has no interests in contracts of the Company.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Ray Kellerman - BEc , LLB, MBA, F Fin Non-Executive Director

Experience and expertise

Ray was appointed as a Director of Ryder Capital Limited in June 2015.

Ray has over 35 years' of experience in the funds management and corporate and structured finance industries. Ray was with Perpetual Trustees Australia for 10 years before establishing his own compliance consulting and advisory business in 2001.

He currently acts as a director and audit, risk and compliance committee member for a number of major fund managers and financial services companies including as Chairman of Count Limited.

Ray is an owner and Executive Director of Quentin Ayers, an implemented asset consultant specialising in alternative private market investments.

Previous appointments include Independent Chairman of ClearView Wealth, an ASX listed life insurance and financial services company; and Independent Chairman of Credit Suisse Asset Management Australia.

Other current directorships

Other than acting as Chairman of Count Limited, Ray does not act as a director for any other listed companies.

Former directorships in the last 3 years

Nil.

Special responsibilities

Chair of the Audit and Risk Committee.

Interests in shares and options

Details of Ray Kellerman's interests in shares of the Company are included later in this report. There has been no change in the shareholdings since year end to the date of this report.

Interest in contracts

Ray has no interests in contracts of the Company.

Attendance at Meetings

Board of Directors Meetings

| Director | Meetings held and entitled to attend | Meetings attended |
|-----------------|---|--------------------------|
| Peter Constable | 4 | 4 |
| David Bottomley | 4 | 4 |
| Ray Kellerman | 4 | 4 |

Audit and Risk Committee Meetings

| Director | Meetings held and entitled to attend | Meetings attended |
|-----------------|---|--------------------------|
| Peter Constable | 2 | 2 |
| David Bottomley | 2 | 2 |
| Ray Kellerman | 2 | 2 |

Principal activity

The principal activity of the Company during the year was investing in a concentrated portfolio of ASX and small to mid capitalisation securities, bonds and cash consistent with the Company's permitted investments and stated investment objective of achieving long term growth in capital in excess of its benchmark (RBA cash rate plus 4.25% p.a.).

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Review of Operations

Portfolio performance was weak resulting in a total comprehensive loss after tax of (\$6.9m) compared with a FY22 total comprehensive loss after tax of (\$21.3m).

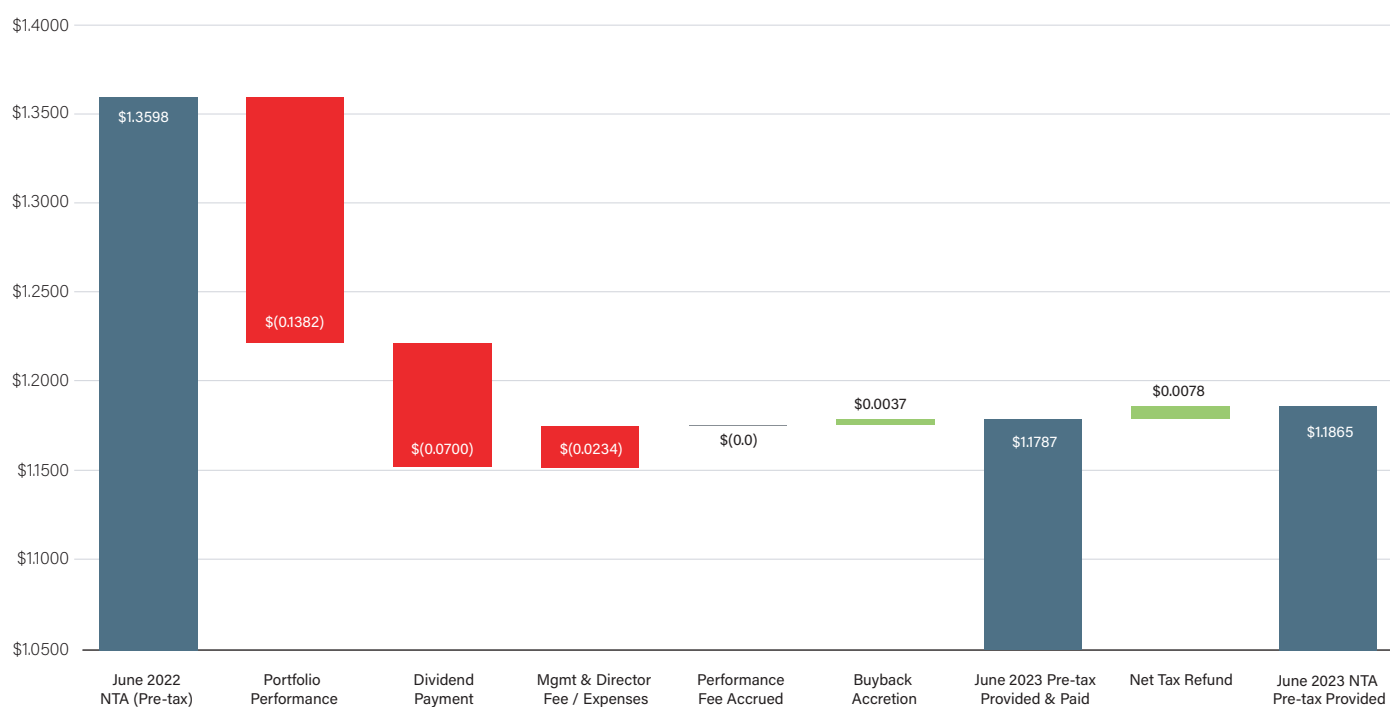
Gross Portfolio performance of (7.41%), underperformed the Company's performance benchmark resulting in a nil performance fee payable to the Investment Manager for the year. As a result of the Investment Manager's underperformance of the Company's performance benchmark during the period there is a notional carry forward performance fee make up at balance date of \$11.6m. Until such time as the Investment Manager has outperformed the Company's performance benchmark to cumulatively offset this accrual and compounding performance hurdle, no performance fees are payable.

The Company's Net Asset Value (NAV) on 30 June 2023 was \$104.6m compared to the closing NAV on 30 June 2022 of \$118.9m reflecting a decrease in net assets of (\$14.3m).

During the year, the Company bought back ~1.3m shares for an outlay of \$1.5m or average cost per share value of \$1.15. The Company will continue to buy back shares where it is accretive, balanced against the benefits of holding cash for generating further performance and growth in the Company's Net Tangible Assets (NTA).

Pre-tax NTA per share decreased to \$1.1865 per share from \$1.3598 per share during the reporting period. Noting this decrease was after the payment of \$0.07 per share in fully franked dividends and the refund of realised tax equivalent to a future \$0.0078 per share set out in the waterfall chart below.

Ryder (pre-tax) Performance



The Investment Manager sold several long-term Portfolio investments on valuation grounds realising net gains after tax of \$4.5m before the payment of dividends of \$5.9m which is reflected in the Company's capital profits reserve decreasing 5% to \$27.4m.

The Company's profit reserve rose from \$1.1m to \$2.7m which when added to the Company's capital reserve takes total distributable profits to \$30.2m equivalent to \$0.36 per share (compared to \$0.35 in FY22). This increase in total distributable profits is net of \$5.9m in dividends paid during the period and excludes (\$17.9m) of net unrealised losses in the Portfolio as at 30 June 2023.

Dividends paid during the year totalled \$0.07 per share fully franked, steady on FY22. The Company has \$0.36 per share (compared to \$0.35 in FY22) of available distributable profits from which \$0.25 per share is available as fully franked dividends as at 30 June 2023. Ryder remains in a strong position to continue to pay steady to increasing fully franked dividends over time.

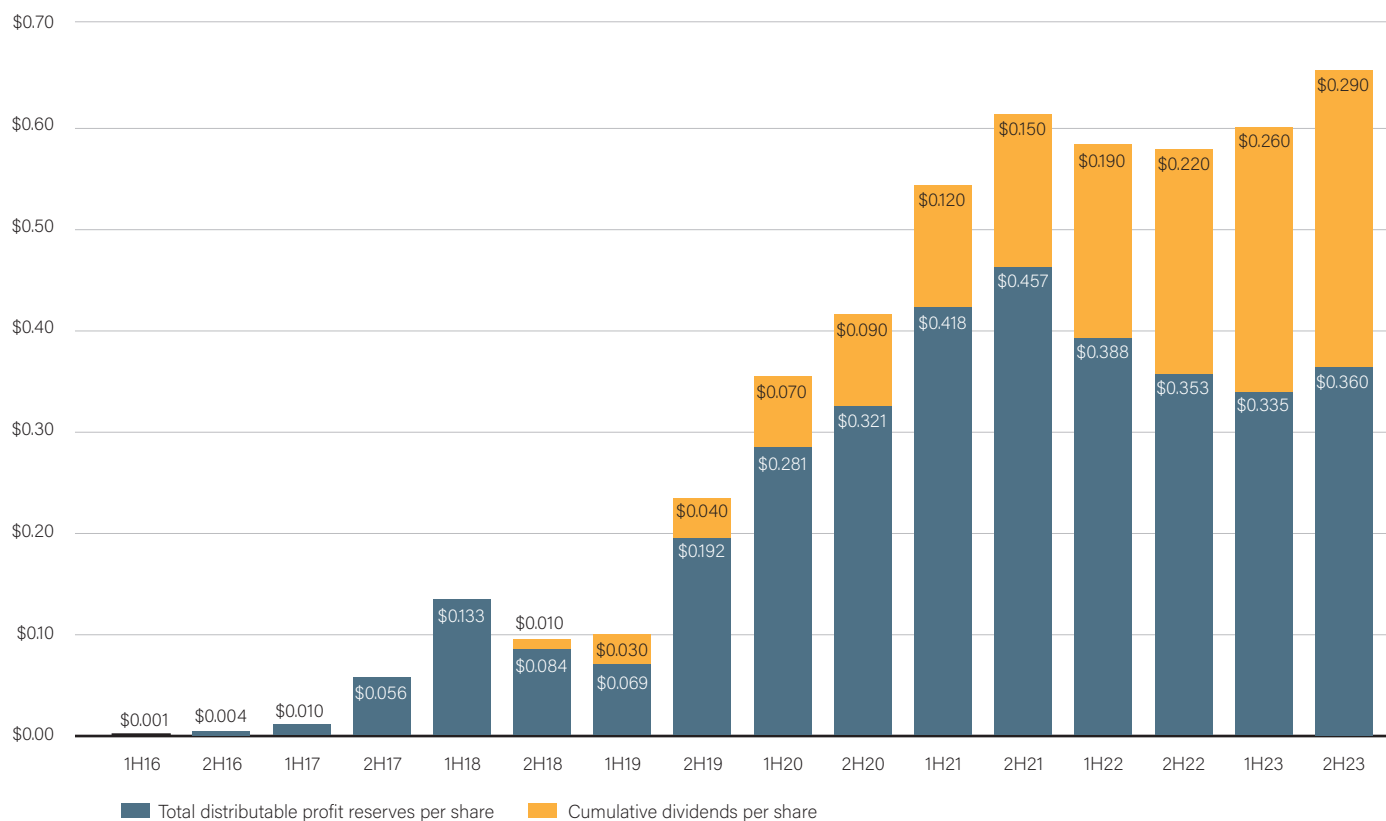
Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Review of Operations (continued)

The growth in the Company's profits reserve and dividends paid over time is demonstrated in the chart below.

RYD Distributable Profits and Dividends Paid since Inception



At 30 June 2023 approximately 89.90% of the Company's capital was deployed in equities with approximately 11.10% held in cash, term deposits and net receivables.

Ryder revalued the investment in Updater to USD 0.75 per Updater share in May 2023 consistent with the preferred stock issuance price. Updater continues to be held as a US Dollar equity asset and is marked to market in line with currency fluctuations. To date the Investment Manager has not hedged any of the US dollar Updater exposure.

The Portfolio continues to be actively managed to reduce risk while taking advantage of opportunities as they arise. Ryder has tightened its new investment criteria while also taking steps to sell out of historical positions that may underperform in the future.

Ryder has policies to ensure that the Investment Manager is able to continue operations without interruption with all employees having the facilities to work from home if required.

The Company is mindful of high interest rates on deposits of the Company's cash and near-cash asset reserves and maximises the return it earns on cash daily. The Portfolio companies operate in stable industries with low levels of debt, prudently managing their own capital requirements balanced against dividend payments. Ryder is well positioned to withstand dividend payment fluctuations as the Portfolio's primary objective is to generate long term capital growth with income generation as a secondary objective.

The Company's dividend declared for the year increased to \$0.0725 per share fully franked in FY23. Notwithstanding recent market volatility and the mark to market decline in the value of the Portfolio, the Board remains confident in the Company's ability to continue the payment of steady to increasing dividends over time.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Dividends

On 16 August 2022, the Directors declared a fully franked dividend of 4.00 cents per share paid on 5 September 2022 on ordinary shares held as at record date 22 August 2022 (ex-dividend date of 19 August 2022).

On 14 February 2023, the Directors declared a fully franked dividend of 3.00 cents per share paid on 7 March 2023 on ordinary shares held as at record date 21 February 2023 (ex-dividend date 20 February 2023).

Unissued Shares

During the year, nil Secondary Options were exercised (30 June 2022: 17,643,593) and nil Secondary Options lapsed (30 June 2022: 221,133).

Net Assets

As at 30 June 2023 the net assets of the Company were \$104,594,019 (30 June 2022: \$118,881,008). Please refer to the Statement of Financial Position for further details.

State of Affairs

During the financial year there was no significant change in the state of affairs of the Company.

Events Subsequent to Balance Date

Except in relation to the dividend declared subsequent to balance date and referred to in the Note 16, no matter or circumstance has arisen since the end of the financial year that has significantly affected or may significantly affect the operations of the Company, the result of those operations or the state of affairs of the Company in subsequent financial years.

Likely Developments

The Company will be managed in accordance with the Constitution and investment objectives as detailed in the Prospectus dated 12 August 2015. Please refer to the Chairman's and Investment Manager's reports for further guidance.

Insurance of Officers

During the financial year, the Company paid a premium for an insurance policy insuring all directors and officers against liabilities for costs and expenses incurred by them in defending any legal proceedings arising out of their conduct while acting in their capacity as director or officer of the Company, other than conduct involving a wilful breach of duty in relation to the Company. In accordance with common commercial practice, the insurance policy prohibits disclosure of the nature of the liability insured against and the amount of the premium.

Environmental Regulations

The Company's operations are not subject to any significant environmental regulations.

Rounding of Amounts to Nearest Dollar

In accordance with ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar (unless otherwise indicated).

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Remuneration Report (Audited)

This remuneration report sets out information about the remuneration of the Company's directors for the year ended 30 June 2023, under the requirements of Section 300A(1) of the *Corporations Act 2001* (Cth).

Key Management Personnel

The directors and other key management personnel of the Company during the whole of the financial year, and up to the date of this report are (unless otherwise indicated):

Peter Constable - Chairman

David Bottomley - Director and Company Secretary

Ray Kellerman - Non-Executive Director

Directors' Remuneration

Directors' base fees are set out in the Constitution at an amount that must not be more in aggregate than the maximum amount approved by the Company in a general meeting. The Company paid no remuneration directly to Peter Constable or David Bottomley. However, they are indirectly remunerated through related party, Ryder Investment Management Pty Ltd. Refer to 'Director Related Entity Remuneration' below.

Directors' remuneration received or receivable was as follows:

| Year ended 30 June 2023 | | Short-term employee Cash salary | Post-employment Superannuation | Total |
|----------------------------|------------------------|------------------------------------|-----------------------------------|---------------|
| Director | Position | \$ | \$ | \$ |
| Peter Constable | Chairman | - | - | - |
| David Bottomley | Director | - | - | - |
| Ray Kellerman ¹ | Non-Executive Director | 36,199 | 3,801 | 40,000 |
| | | 36,199 | 3,801 | 40,000 |

| Year ended 30 June 2022 | | Short-term employee benefits Cash salary | Post-employment benefits Superannuation | Total |
|----------------------------|------------------------|--|---|---------------|
| Director | Position | \$ | \$ | \$ |
| Peter Constable | Chairman | - | - | - |
| David Bottomley | Director | - | - | - |
| Ray Kellerman ¹ | Non-Executive Director | 36,364 | 3,636 | 40,000 |
| | | 36,364 | 3,636 | 40,000 |

1. Director fees (for the sole Non-Executive Director) total \$40,000 per annum including superannuation

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Remuneration Report (Audited) (Continued)

Director Related Entity Remuneration

The Company has outsourced its investment management function to Ryder Investment Management Pty Ltd (the "Investment Manager") a company controlled by Peter Constable and David Bottomley. The Investment Manager is privately owned and was incorporated in July 2008.

(a) Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.25% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is paid monthly in arrears.

(b) Performance fee

The Investment Manager is entitled to receive a performance fee of 20% (plus GST) of the outperformance of the Portfolio above the Benchmark. The Benchmark is the RBA Cash Rate plus 4.25%. The performance fee is accrued monthly but is not paid until the end of each 12 month period ending on 30 June (Performance Calculation Period).

Management and performance fees during the year and payable to the Investment Manager at year end were as follows:

| | Year ended 30 June 2023 | Year ended 30 June 2022 |
|---|----------------------------|----------------------------|
| | \$ | \$ |
| Management fees during the year | 1,578,278 | 1,922,468 |
| Management fees payable at year end | 104,756 | 121,924 |
| There were no performance fees paid or payable during the year (2022: nil). | | |

Equity Instrument Disclosures Relating to Directors

The relevant interests of the Directors and their related entities in the securities of the Company were:

| Shares as at 30 June 2023 | Opening balance | Acquisitions / Options exercised | Shares acquired / (disposed) | Closing balance as at 30 June 2023 |
|----------------------------------|--------------------|--|------------------------------------|--|
| Director | | | | |
| Peter Constable ¹ | 12,447,985 | - | 170,680 | 12,618,665 |
| David Bottomley ¹ | 4,875,485 | - | 24,436 | 4,899,921 |
| Ray Kellerman | 1,565,000 | - | - | 1,565,000 |
| | 18,888,470 | - | 195,116 | 19,083,586 |
| Shares as at 30 June 2022 | | | | |
| Director | | | | |
| Peter Constable ¹ | 10,819,501 | 1,303,000 | 325,484 | 12,447,985 |
| David Bottomley ¹ | 3,535,001 | 550,000 | 790,484 | 4,875,485 |
| Ray Kellerman | 1,530,000 | - | 35,000 | 1,565,000 |
| | 15,884,502 | 1,853,000 | 1,150,968 | 18,888,470 |

1. Director and shareholder (>20%) of Ryder Investment Management Pty Ltd which has power to control the voting rights as a discretionary investment manager. As at 30 June 2023, 659,982 shares (30 June 2022: 675,485 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable and David Bottomley.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Remuneration Report (Audited) (Continued)

| Options (RYDOA) as at 30 June 2023 | Opening balance | Issued / acquired | Lapsed / exercised | Closing balance as at 30 June 2023 |
|------------------------------------|-----------------|-------------------|--------------------|------------------------------------|
| Director | | | | |
| Peter Constable | - | - | - | - |
| David Bottomley | - | - | - | - |
| Ray Kellerman | - | - | - | - |
| | - | - | - | - |

| Options (RYDOA) as at 30 June 2022 | Opening balance | Issued / acquired | Lapsed / exercised | Closing balance as at 30 June 2022 |
|------------------------------------|------------------|-------------------|--------------------|------------------------------------|
| Director | | | | |
| Peter Constable | 1,303,000 | - | (1,303,000) | - |
| David Bottomley | 550,000 | - | (550,000) | - |
| Ray Kellerman | - | - | - | - |
| | 1,853,000 | - | (1,853,000) | - |

End of Remuneration Report (Audited)

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Directors' Report (Continued)

Proceedings on behalf of the Company

There are no proceedings that the Directors have brought, or intervened in, on behalf of the Company.

Non-audit services

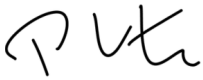
The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that the services disclosed in Note 12 did not compromise the external auditor's independence for the following reasons:

- (a) all non-audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor;
- (b) None of the services contravene the independence requirements of the *Corporations Act 2001* (Cth) or any applicable code of professional conduct in relation to the audit.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 21.

Signed in accordance with a resolution of the Directors.



Peter Constable
Chairman

Ryder Capital Limited
Sydney, 16 August 2023

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Auditor's Independence Declaration



Grant Thornton Audit Pty Ltd
Level 17
383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Auditor's Independence Declaration

To the Directors of Ryder Capital Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Ryder Capital Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- a no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- b no contraventions of any applicable code of professional conduct in relation to the audit.

Grant Thornton Audit Pty Ltd
Chartered Accountants

G S Layland
Director – Audit & Assurance
Sydney, 16 August 2023

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Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Statement of Profit or Loss and Other Comprehensive Income

| | Note | Year ended 30 June 2023 | Year ended 30 June 2022 |
|--|-------|----------------------------|----------------------------|
| Investment income | | \$ | \$ |
| Interest income | | 227,375 | 41,475 |
| Dividend income net of franking credits | | 2,651,751 | 4,766,514 |
| Net gain on financial instruments at fair value through profit or loss | | 262,249 | 420,798 |
| Other income | | - | 15,067 |
| Total investment income | | 3,141,375 | 5,243,854 |
| Expenses | | | |
| Management fees | 14 | (1,470,668) | (1,791,391) |
| Directors' fees | 14 | (40,000) | (40,000) |
| Other operating expenses | | (447,956) | (324,413) |
| Total expenses | | (1,958,624) | (2,155,804) |
| Profit / (loss) for the year before income tax expense | | 1,182,751 | 3,088,050 |
| Income tax benefit | 4(a) | 327,494 | 387,864 |
| Profit / (loss) for the year | | 1,510,245 | 3,475,914 |
| Other comprehensive (loss) / income | | | |
| <i>Items that will not be reclassified to profit or loss:</i> | | | |
| Movement in fair value of long term equity investments, net of tax | 11(d) | (8,394,416) | (24,799,416) |
| Total comprehensive (loss) / income for the year | | (6,884,171) | (21,323,502) |
| Basic earnings / (losses) per share | 5 | 1.79 cents | 4.36 cents |
| Diluted earnings / (losses) per share | 5 | 1.79 cents | 4.36 cents |

The above Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the Notes to the Financial Statements which follow.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

| Statement of Financial Position | | | |
|--|---------|-----------------------|-----------------------|
| | Note | As at 30 June 2023 | As at 30 June 2022 |
| Assets | | \$ | \$ |
| Current assets | | | |
| Cash and cash equivalents | 13(a) | 9,792,650 | 14,904,218 |
| Receivables | 6 | 1,236,805 | 50,698 |
| Prepayments | | 16,392 | 16,118 |
| Current tax asset | 4(c) | - | 1,095,627 |
| Total current assets | | 11,045,847 | 16,066,661 |
| Non-current assets | | | |
| Long-term equity investments | 7, 3 | 88,550,173 | 100,806,039 |
| Deferred tax asset | 4(d) | 5,980,678 | 2,132,053 |
| Total non-current assets | | 94,530,851 | 102,938,092 |
| Total assets | | 105,576,698 | 119,004,753 |
| Liabilities | | | |
| Current liabilities | | | |
| Payables | 9 | 106,577 | 123,745 |
| Current tax liability | 4(c) | 756,477 | - |
| Derivative liabilities | 7, 8, 3 | 119,625 | - |
| Total current liabilities | | 982,679 | 123,745 |
| Net assets | | 104,594,019 | 118,881,008 |
| Equity | | | |
| Issued capital | 10(a) | 102,231,314 | 103,720,754 |
| Accumulated losses | 11(a) | (9,963,479) | (9,875,984) |
| Profit reserve | 11(b) | 2,743,024 | 1,145,284 |
| Capital profits reserve | 11(c) | 27,435,049 | 28,870,734 |
| Asset revaluation reserve | 11(d) | (17,851,889) | (4,979,780) |
| Total equity | | 104,594,019 | 118,881,008 |

The above Statement of Financial Position should be read in conjunction with the Notes to the Financial Statements which follow.

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| Statement of Changes in Equity | | | | | | | |
|---|-----------|--------------------|--------------------|--------------------|-------------------------|---------------------------|---------------------|
| | Note | Issued capital | Accumulated losses | Profits reserve | Capital profits reserve | Asset revaluation reserve | Total equity |
| | | \$ | \$ | \$ | \$ | \$ | \$ |
| Balance at 30 June 2021 | | 77,524,855 | (9,754,028) | 105,462 | 30,768,597 | 20,970,041 | 119,614,927 |
| Profit for the year | | - | 3,475,914 | - | - | - | 3,475,914 |
| Net revaluation of investments | | - | - | - | - | (24,799,416) | (24,799,416) |
| Total comprehensive income for the year | | - | 3,475,914 | - | - | (24,799,416) | (21,323,502) |
| Other | | - | - | - | - | - | - |
| Transfer of realised gains on sale of investments, net of tax | 11(c) | - | - | - | 1,150,405 | (1,150,405) | - |
| Transfer to profit reserve | | - | (3,597,870) | 3,597,870 | - | - | - |
| | | - | (3,597,870) | 3,597,870 | 1,150,405 | (1,150,405) | - |
| Transactions with owners in their capacity as owners | | | | | | | |
| Shares issue under the exercise of secondary options | 10(a) | 26,465,391 | - | - | - | - | 26,465,391 |
| Shares acquired under buy-back during the year | 10(a) | (269,492) | - | - | - | - | (269,492) |
| Dividends paid | 11(b),(c) | - | - | (2,558,048) | (3,048,268) | - | (5,606,316) |
| | | 26,195,899 | - | (2,558,048) | (3,048,268) | - | 20,589,583 |
| Balance at 30 June 2022 | | | (9,875,984) | 1,145,284 | 28,870,734 | (4,979,780) | 118,881,008 |
| Profit for the year | | - | 1,510,245 | - | - | - | 1,510,245 |
| Net revaluation of investments | | - | - | - | - | (8,394,416) | (8,394,416) |
| Total comprehensive income for the year | | - | 1,510,245 | - | - | (8,394,416) | (6,884,171) |
| Other | | | | | | | |
| Transfer of realised gains on sale of investments, net of tax | 11(c) | - | - | - | 4,477,693 | (4,477,693) | - |
| Transfer to profit reserve | 11(a) | - | (1,597,740) | 1,597,740 | - | - | - |
| | | - | (1,597,740) | 1,597,740 | 4,477,693 | (4,477,693) | - |
| Transactions with owners in their capacity as owners | | | | | | | |
| Shares acquired under buy-back during the year | 10(a) | (1,489,440) | - | - | - | - | (1,489,440) |
| Dividends paid | 11(b),(c) | - | - | - | (5,913,378) | - | (5,913,378) |
| | | (1,489,440) | - | - | (5,913,378) | - | (7,402,818) |
| Balance at 30 June 2023 | | 102,231,314 | (9,963,479) | 2,743,024 | 27,435,049 | (17,851,889) | 104,594,019 |

The above Statement of Changes in Equity should be read in conjunction with the Notes to the Financial Statements which follow.

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| Statement of Cash Flows | | | |
|---|-------|-------------------------|-------------------------|
| | Note | Year ended 30 June 2023 | Year ended 30 June 2022 |
| | | \$ | \$ |
| Cash flows from operating activities | | | |
| Interest received | | 222,206 | 29,918 |
| Dividends received | | 2,651,751 | 4,766,514 |
| Other income received | | - | 15,067 |
| Management fees paid | | (1,487,836) | (1,814,874) |
| Performance fees paid | | - | (7,040,139) |
| Directors' fees paid | | (40,000) | (40,000) |
| Other operating expenses paid | | (441,757) | (344,200) |
| Income tax received/(paid) | | 654,848 | (3,487,682) |
| Net cash provided by/(used in) operating activities | 13(b) | 1,559,212 | (7,915,396) |
| Cash flows from investing activities | | | |
| Proceeds from sale of investments | | 27,163,822 | 37,990,415 |
| Payments for purchase of investments | | (26,431,784) | (56,602,053) |
| Net cash provided by/(used in) investing activities | | 732,038 | (18,611,638) |
| Cash flows from financing activities | | | |
| Dividends paid | | (5,913,378) | (5,606,316) |
| Proceeds from shares issued | | - | 26,465,391 |
| Payments for share buy-back | | (1,489,440) | (269,492) |
| Net cash (used in)/provided by financing activities | | (7,402,818) | 20,589,583 |
| Net increase/(decrease) in cash held | | (5,111,568) | (5,937,451) |
| Cash and cash equivalents at beginning of the financial year | | 14,904,218 | 20,841,669 |
| Cash and cash equivalents at end of the financial year | 13(a) | 9,792,650 | 14,904,218 |

The above Statement of Cash Flows should be read in conjunction with the Notes to the Financial Statements which follow.

Ryder Capital Limited
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Notes to the Financial Statements

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Ryder Capital Limited ("the Company") is a publicly listed company, incorporated and domiciled in Australia. The Company was incorporated with the Australian Securities and Investments Commission ("ASIC") on 26 June 2015. The registered office and principal place of business of the Company is Level 28, 88 Phillip Street, Sydney NSW 2000. The Company's principal activity is investing in a concentrated portfolio of ASX and small capitalisation securities, bonds and cash consistent with the Company's permitted investments and stated investment objective of achieving long term growth in capital and income.

Updater Inc. delisted from the ASX in October 2018 and became a privately held Delaware incorporated company. In September 2018, the Board of Directors resolved to amend the Company's investment strategy to allow for continued ownership of Updater Inc. notwithstanding it being an unlisted Delaware incorporated company.

These general purpose financial statements are for the year ended 30 June 2023, and were authorised for issue by the Directors on 16 August 2023.

The material accounting policies adopted by the Company in the preparation of the financial statements is set out below:

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards, issued by the Australian Accounting Standards Board ("AASB") and the *Corporations Act 2001* (Cth). For the purposes of preparing financial statements, the Company is a for-profit entity.

The financial statements, except for cash flow information, have been prepared on an accruals basis and are based on historical costs, modified where applicable, by the measurement of fair value of selected assets and liabilities.

(b) Statement of compliance

The financial statements and notes thereto comply with Australian Accounting Standards as issued by the AASB and International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

(c) Investments

i) Recognition / derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date.

Investments are derecognised when the right to receive cash flows from the investments has expired or the Company has transferred substantially all risks and rewards of ownership.

ii) Classification and measurement

The Company's investments are categorised as follows:

Financial instruments held at fair value through profit or loss (short-term equity investments)

Financial assets and liabilities held at fair value through profit or loss are measured initially at fair value excluding any transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability. Transaction costs on financial assets and financial liabilities at fair value through profit or loss are expensed immediately. Subsequent to initial recognition, all instruments held at fair value through profit or loss are measured at fair value with changes in their fair value recognised in the Statement of Profit or Loss and Other Comprehensive Income.

Derivative financial instruments such as options and futures are included under this classification. The Company designates any derivatives as cash flow hedges in a hedging relationship.

Financial instruments designated at fair value through other comprehensive income (long-term equity investments)

Long-term equity investments are recognised initially at cost and the Company has irrevocably elected to present subsequent changes in the fair value of the investments in the Statement of Other Comprehensive Income.

Long term equity investments comprise holdings in marketable equity securities which are intended to be held for the long term.

iii) Fair value

The Company determines the fair value of listed investments at the last quoted price. The fair value of investments that are not traded in an active market are determined using valuation techniques. These include the use of arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation techniques that provide a reliable estimate of prices obtained in actual market transactions.

iv) Impairment of financial assets

The Company assesses whether the credit risk on a financial asset has increased significantly based on the change in the risk of default since initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information to determine the expected credit losses. Such information includes:

- contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that indicates otherwise;

Ryder Capital Limited
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Notes to the Financial Statements

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(c) Investments (Continued)

iv) Impairment of financial assets (continued)

The Company considers the following to represent default events for the purpose of measuring expected credit losses:

- contractual payments are more than 30 days past due, unless the Company has reasonable and supportable information that indicates a more lagging default criterion is more appropriate;

The foregoing indicators of default have been selected based on the Company's historical experience.

(d) Foreign currency translation

(i) Functional and presentation currency

Items included in the Company's financial statements are measured using the currency of the primary economic environment in which it operates (the "functional currency"). This is the Australian dollar, which reflects the currency of the economy in which the Company competes for funds and is regulated. The Australian dollar is also the Company's presentation currency.

(ii) Transactions and balances

Transactions during the period denominated in foreign currency have been translated at the exchange rate prevailing at the transaction date. Overseas investments and currency, together with any accrued income, are translated at the exchange rate prevailing at the balance date. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation at balance date exchange rates of monetary assets and liabilities denominated in foreign currencies, are recognised in other comprehensive income. Net exchange gains and losses arising on the revaluation of long-term equity investments are included in gains presented in the Statement of Profit or Loss and Other Comprehensive Income.

(e) Income tax

The charge for current income tax expense is based on the taxable income for the period. It is calculated using the tax rates that have been enacted or substantively enacted at the end of the reporting period.

Deferred tax is accounted for using the liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Current and deferred taxes are recognised in profit or loss except where they relate to items that may be recognised directly in equity, such as unrealised gains and losses on long-term equity, in which case they are adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the Company will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by law.

(f) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as being part of the cost of acquisition of the asset or as part of an item of expense. Receivables and payables in the statement of financial position are shown exclusive of GST.

The net amount of GST recoverable from, or payable to, the ATO is included as an asset or liability in the Statement of Financial Position.

Cash flows are presented in the Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

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Notes to the Financial Statements

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(g) Income

Dividend income is recognised in profit or loss on the day on which the relevant investment is first quoted on an “ex-dividend” basis. Interest revenue is recognised as it accrues using the effective interest method, taking into account the effective yield on the financial asset.

Realised and unrealised gains and losses arising from changes in the fair value of the 'financial assets at fair value through profit or loss' category are included in profit or loss in the period in which they arise. This may also include foreign exchange gains and losses when applicable.

(h) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

(i) Receivables

Receivables may include amounts for dividends, interest and securities sold. Dividends are receivable when they have been declared and are legally payable. Interest is accrued at the balance date from the time of last payment. Amounts receivable for securities sold are recorded when a sale has occurred.

Such assets are reviewed at the end of each reporting period to determine whether there is objective evidence of impairment.

Receivables are reviewed at the end of each reporting period to determine the need to raise a loss allowance for expected credit losses. The entity has applied the simplified approach to measure expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, review is undertaken of the nature of the receivables, the counterparty, the days overdue and the economic environment.

(j) Payables

These amounts represent liabilities for amounts owing by the Company at balance date which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Amounts payable for securities purchased are recorded when the purchase has occurred.

(k) Issued capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(l) Earnings per share

i) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year.

ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Potential ordinary shares are anti-dilutive when their conversion to ordinary shares would increase earnings per share or decrease the loss per share from continuing operations. The calculation of diluted earnings per share does not assume conversion, exercise or other issue of potential ordinary shares that would have an anti-dilutive effect on earnings per share.

(m) Dividends

Provisions for dividends payable are recognised in the reporting period in which they are declared, for the entire undistributed amount, regardless of the extent to which they will be paid in cash.

Ryder Capital Limited
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Notes to the Financial Statements

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(n) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, the Board of the Company is required to make judgements, estimates and assumptions about the carrying amounts of some assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are considered to be relevant, and reasonable under the circumstance. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(c) of these financial statements.

(o) New and amended standards adopted by the Company

There are no new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2022 that have a material impact on the Company.

(p) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2023, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(q) Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*, the amounts in the directors' report and in the financial report have been rounded to the nearest dollar (unless otherwise indicated).

2. FINANCIAL RISK MANAGEMENT

(a) Objectives, strategies, policies and processes

The objective of the Company is to achieve long term growth in capital and income through investments in a concentrated portfolio of ASX and small to mid capitalisation securities, bonds and cash consistent with the Company's permitted investments. The Company is managed from an Australian investor's perspective with tax and currency exposures forming important considerations in the daily management of the Company whilst complying with the Company's Prospectus dated 12 August 2015. Financial risk management is carried out by the Investment Manager under the guidance of its Chief Investment Officer.

The Company's activities are exposed to different types of financial risks. These risks include market risk (including foreign currency risk and other price risk), being the primary risk, and credit risk. The Company may employ derivative financial instruments to hedge these risk exposures in order to minimise the effects of these risks.

(b) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Market prices generally incorporate credit risk assessments into valuations and risk of loss is implicitly provided for in the carrying value of assets and liabilities as they are marked to market at balance date.

The total credit risk for assets is therefore limited to the amount carried in the Statement of Financial Position.

The Investment Manager is responsible for ensuring there is appropriate diversification across counterparties and that they are of a sufficient quality rating. The Investment Manager minimises the Company's concentration of credit risk by undertaking most transactions in ASX listed securities with a large number of approved brokers. Payment is made to the broker as the stock is received simultaneously on a delivery versus payment basis.

Cash

The majority of the Company's short term deposits are invested with financial institutions that have a Standard and Poor's credit rating of AA-. The majority of maturities are within three months. The weighted average interest rate of the Company's cash and cash equivalents at 30 June 2023 is 2.52% (2022: 0.15%).

Receivables

The majority of the Company's receivables arise from interest and dividends yet to be received. None of these assets exposed to credit risk are overdue or considered to be impaired.

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Notes to the Financial Statements

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with financial liabilities. This risk is controlled through the Company's investment in financial instruments, which under market conditions are readily convertible to cash. In addition, the Company maintains sufficient cash and cash equivalents to meet normal operating requirements.

Maturities of non-derivative financial liabilities

The table in the succeeding page analyses the Company's non-derivative financial liabilities into relevant maturity groupings based on the remaining period at reporting date to the contractual maturity date. The amounts in the table are the contractual undiscounted cash flows.

| | Less than 1 month | 1-6 months | 6-12 months | Over 12 months | Total |
|------------------------------------|----------------------|------------|-------------|----------------|----------------|
| As at 30 June 2023 | \$ | \$ | \$ | \$ | \$ |
| Trade and other payables | 106,577 | - | - | - | 106,577 |
| Total financial liabilities | 106,577 | - | - | - | 106,577 |
| <hr/> | | | | | |
| As at 30 June 2022 | | | | | |
| Trade and other payables | 123,745 | - | - | - | 123,745 |
| Total financial liabilities | 123,745 | - | - | - | 123,745 |

Maturities of net settled derivative financial instruments

The table below analyses the Company's net settled derivative financial instruments based on their contractual maturity. The Company may, at its discretion, settle financial instruments prior to their original contractual settlement date, in accordance with its investment strategy, where permitted by the terms and conditions of the relevant instruments.

| | Less than 1 month | 1-6 months | 6-12 months | Over 12 months | Total |
|------------------------------------|----------------------|------------------|-------------|----------------|------------------|
| As at 30 June 2023 | | | | | |
| Trade and other payables | - | (119,625) | - | - | (119,625) |
| Total financial liabilities | - | (119,625) | - | - | (119,625) |

(d) Market risk

Market risk represents the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices.

By its nature, as a listed investment company that invests in tradeable securities, the Company will always be subject to market risk as it invests its capital in securities which are not risk free. The market prices of these securities can and do fluctuate in accordance with multiple factors.

The Company seeks to reduce market risk by investing in equity securities where there is a significant 'margin of safety' between the underlying companies' value and share price. The Company has set parameters as to a minimum margin of safety in addition to having set parameters regarding a maximum amount of the Portfolio that can be invested in a single company or sector as prescribed in the Prospectus.

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, the risk is measured using sensitivity analysis on page 32.

Interest rate risk is actively managed by the Investment Manager. The majority of the Company's interest bearing assets are held with reputable banks to ensure the Company obtains competitive rates of return while providing sufficient liquidity to meet cash flow requirements.

The table below summarises the Company's exposure to interest rate risk. It includes the Company's assets and liabilities at fair values, categorised by the earlier of contractual repricing or maturity date.

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Notes to the Financial Statements

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (Continued)

| | Weighted average effective interest rate | Floating interest rate | Non interest bearing | Fixed interest rate | Total |
|--------------------------------------|--|---------------------------|-------------------------|------------------------|--------------------|
| As at 30 June 2023 | % | \$ | \$ | \$ | \$ |
| Financial assets | | | | | |
| Cash and cash equivalents | 2.52 | 9,542,111 | 250,539 | - | 9,792,650 |
| Trade and other receivables | | - | 1,236,805 | - | 1,236,805 |
| Prepayments | | - | 16,392 | - | 16,392 |
| <i>Long-term equity investments:</i> | | | | | |
| Listed equities | | - | 84,567,157 | - | 84,567,157 |
| Unlisted equities | | - | 3,312,118 | - | 3,312,118 |
| Convertible notes | 10 | - | - | 670,898 | 670,898 |
| Total financial assets | | 9,542,111 | 89,383,011 | 670,898 | 99,596,020 |
| Financial liabilities | | | | | |
| Trade and other payables | - | 106,577 | - | - | 106,577 |
| Derivative liabilities | - | 119,625 | - | - | 119,625 |
| Total financial liabilities | - | 226,202 | - | - | 226,202 |
| As at 30 June 2022 | | | | | |
| Financial assets | | | | | |
| Cash and cash equivalents | 0.15 | 14,331,330 | 572,888 | - | 14,904,218 |
| Trade and other receivables | | - | 50,698 | - | 50,698 |
| Prepayments | | - | 16,118 | - | 16,118 |
| <i>Long-term equity investments:</i> | | | | | |
| Listed equities | | - | 90,400,621 | - | 90,400,621 |
| Unlisted equities | | - | 9,871,412 | - | 9,871,412 |
| Convertible notes | 10 | - | - | 534,006 | 534,006 |
| Total financial assets | | 14,331,330 | 100,911,737 | 534,006 | 115,777,073 |
| Financial liabilities | | | | | |
| Trade and other payables | | - | 123,745 | - | 123,745 |
| Total financial liabilities | | - | 123,745 | - | 123,745 |

(ii) Other price risk

Other price risk is the risk that fair value of equities decreases as a result of changes in market prices, whether those changes are caused by factors specific to the individual stock or factors affecting the broader market. Other price risk exposure arises from the Company's investment Portfolio.

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Notes to the Financial Statements

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (Continued)

(iii) Foreign currency risk

The Company may enter into foreign exchange forward contracts both to hedge the foreign currency risk implicit in the value of Portfolio securities denominated in foreign currency and to secure a particular exchange rate for a planned purchase or sale of securities.

(iv) Sensitivity analysis

The following tables show the sensitivity of the Company's operating profit/other comprehensive income and equity to price risk, interest rate risk and foreign currency risk. The reasonably possible movements in the risk variables have been determined based on the Investment Manager's best estimate, having regard to a number of factors, including historical levels of changes in interest rates, historical correlation of the Company's investments with the relevant benchmark and market volatility. However, actual movements in the risk variables may be greater or less than anticipated due to a number of factors, including unusually large market shocks resulting from changes in the performance of the securities in which the Company invests. As a result, historic variations in risk variables are not a definitive indicator of future variations in the risk variables.

| | Price risk impact on other comprehensive income | | Interest rate risk impact on other comprehensive income | | Foreign currency risk impact on other comprehensive income | |
|---------------------|--|---------------------------|---|------------------------|--|------------------------|
| 30 June 2023 | -10% (8,855,017) | +10% 8,855,017 | -100 bps (671) | +100 bps 671 | -10% (260,478) | +10% 260,478 |
| 30 June 2022 | -10% (10,080,604) | +10% 10,080,604 | -100 bps (534) | +100 bps 534 | -10% (987,141) | +10% 987,141 |
| | Price risk impact on impact on operating profit / (loss) | | Interest rate risk impact on operating profit / (loss) | | Foreign currency risk impact on operating profit / (loss) | |
| 30 June 2023 | -10% 11,963 | +10% (11,963) | -100 bps (213) | +100 bps 213 | -10% - | +10% - |
| 30 June 2022 | -10% - | +10% - | -100 bps (143) | +100 bps 143 | -10% - | +10% - |

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Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT

The Company measures and recognises the following assets and liabilities at fair value on a recurring basis:

- Long-term equity investments
- Derivative financial instruments

Fair value hierarchy

AASB 13: Fair value measurement requires disclosure of fair value measurements by level of the fair value hierarchy:

Level 1 - measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability; and

Level 3 - measurements based on unobservable inputs from the asset or liability.

(a) Recognised fair value measurements

The following table presents the Company's assets measured and recognised at fair value as at 30 June 2023 and 30 June 2022.

| | Level 1 | Level 2 | Level 3 | Total |
|-------------------------------------|-------------------|------------------|-------------------|--------------------|
| As at 30 June 2023 | \$ | \$ | \$ | \$ |
| Financial assets | | | | |
| <i>Long-term equity investments</i> | | | | |
| Listed equities | 83,209,026 | 1,358,131 | - | 84,567,157 |
| Unlisted equities | - | - | 3,312,118 | 3,312,118 |
| Convertible notes | - | - | 670,898 | 670,898 |
| Total financial assets | 83,209,026 | 1,358,131 | 3,983,016 | 88,550,173 |
| Financial liabilities | | | | |
| <i>Derivative liabilities</i> | | | | |
| Futures | 119,625 | - | - | 119,625 |
| Total financial liabilities | 119,625 | - | - | 119,625 |
| As at 30 June 2022 | | | | |
| Financial assets | | | | |
| <i>Long-term equity investments</i> | | | | |
| Listed equities | 89,245,299 | - | 1,155,322 | 90,400,621 |
| Unlisted equities | - | - | 9,871,412 | 9,871,412 |
| Convertible notes | - | - | 534,006 | 534,006 |
| Total financial assets | 89,245,299 | - | 11,560,740 | 100,806,039 |

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3. FAIR VALUE MEASUREMENT (CONTINUED)

(b) Transfer between levels

The Investment Manager's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

The following table presents the transfers between levels for the year ended 30 June 2023 and 30 June 2022.

| | Level 1 | Level 2 | Level 3 |
|-------------------------------------|-------------|-----------|-----------|
| As at 30 June 2023 | \$ | \$ | \$ |
| <i>Long-term equity investments</i> | | | |
| Listed investments | (1,358,131) | 1,358,131 | - |

At the end of 30 June 2023, management has transferred the Fund's investments in the amount of \$1,358,131 from level 1 to level 2 on the fair value hierarchy on the basis that Wide Open Agriculture Limited (ASX code: WOA) was temporarily suspended from official quotation on 24 April 2023.

| | Level 1 | Level 2 | Level 3 |
|-------------------------------------|-------------|-----------|-----------|
| As at 30 June 2022 | \$ | \$ | \$ |
| <i>Long-term equity investments</i> | | | |
| Listed investments | (1,155,322) | - | 1,155,322 |

At the end of 30 June 2022, management has transferred the Fund's investments in the amount of \$1,155,322 from level 1 to level 3 on the fair value hierarchy on the basis that Tubi Ltd (ASX code: 2BE) was suspended from official quotation on 8 April 2021.

(c) Fair value measurements using significant unobservable inputs (level 3)

The following table presents the movement in level 3 instruments for the year by class of financial instrument.

| | Options | Listed investments | Convertible notes | Unlisted equities | Total |
|--|---------|--------------------|-------------------|-------------------|-------------------|
| | \$ | \$ | \$ | \$ | \$ |
| Opening balance - 1 July 2021 | - | - | 500,000 | 9,041,727 | 9,541,727 |
| Transfer into / (out) from level 3 | 3,515 | 1,155,322 | - | - | 1,158,837 |
| Expired | (3,515) | - | - | - | (3,515) |
| Purchases | - | - | - | - | - |
| Sales | - | - | - | - | - |
| Unrealised gains recognised in the Statement of Profit or Loss and Other Comprehensive Income | - | - | 34,006 | 829,685 | 863,691 |
| Closing balance - 30 June 2022 | - | 1,155,322 | 534,006 | 9,871,412 | 11,560,740 |
| Transfer into / (out) from level 3 | - | - | - | - | - |
| Reclassification of equities removed from ASX official list* | - | (1,155,322) | - | 1,155,322 | - |
| Purchases | - | - | - | 2,184,238 | 2,184,238 |
| Sales | - | - | - | - | - |
| Unrealised gains / (losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income | - | - | 136,892 | (9,898,854) | (9,761,962) |
| Closing balance - 30 June 2023 | - | - | 670,898 | 3,312,118 | 3,983,016 |

*On 11 April 2023, Tubi Ltd (ASX code: 2BE) was removed from the ASX. Therefore, it has been reclassified from listed equities to unlisted equities on the same date.

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3. FAIR VALUE MEASUREMENT (CONTINUED)

(c) Fair value measurements using significant unobservable inputs (level 3) (continued)

(i) Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in the level 3 fair value measurements

| Description | Fair value \$ | Unobservable inputs | Range of inputs (probability weighted inputs) | Relationship of unobservable inputs to fair value |
|---------------------------------------|---------------|---------------------|---|---|
| As at 30 June 2023 | | | | |
| Updater Inc. Series A Preferred Stock | 2,168,980 | Market approach | N/A | N/A |
| Updater Inc. Common Stock | 435,798 | Market approach | N/A | N/A |
| Tubi Ltd | 707,340 | Asset approach | N/A | N/A |
| As at 30 June 2022 | | | | |
| Updater Inc. Common Stock | 9,871,412 | Income approach | N/A | N/A |
| Tubi Ltd | 1,155,322 | Asset approach | N/A | N/A |

(ii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 3 securities. Further analysis, should it be required, is undertaken to determine the accounting significance of the identification. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

(d) Description of fair value of level 3 financial assets

The significant unobservable inputs used in the fair value measurements categorised within level 3 of the fair value hierarchy are explained below.

Updater Inc. (Updater) an unlisted Delaware incorporated company, completed a Series A Preferred Stock financing round on 14 June and raised USD 40 million at a USD 255 million pre money enterprise value (implying a price of USD 0.75 per Preferred Stock), Ryder invested USD 1,443,782 (or AUD 2,184,238) in the financing round. Directors are satisfied that following the financing round, Updater's business plan remains sound, operational progress is positive as they prepare for imminent delivery of the valuable TRANSCOM contract and notes the Company's stated strategic initiative to list on the NASDAQ when markets stabilise. The valuation of Updater has been determined using a market approach from the recent financing round.

Updater continues to be held as an US Dollar equity asset marked to market in line with currency fluctuations, the investment has been revalued to a value of USD 0.75 from USD 17.55 (or AUD 1.13 from AUD 24.875) per Common and Preferred Stock based on the last financing round (noting Updater is engaging an independent valuer to determine the value of Common Stock). To date the Investment Manager has not hedged any of the US Dollar Updater exposure.

Tubi Limited (Tubi or Company) was delisted from the ASX on 11 April 2023 after being suspended from trading for a continuous period of two years. The Company is considering several options for its future following the appointment of a new Board member. These options are not sufficiently formed for us to have a definitive view on outcomes or impact on valuation at this time. We therefore carry the investment at slightly above the company's net assets reflecting that there could be potential upside value from these options.

(e) Fair value of financial instruments not carried at fair value

The carrying value of trade receivables and trade payables approximate their fair value because of the short-term nature of the instruments and low credit risk.

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4. TAXATION

| | 30 June 2023 | 30 June 2022 |
|---|--------------------|--------------------|
| | \$ | \$ |
| (a) Numerical reconciliation of income tax benefit | | |
| Prima facie tax (benefit) on profit before income tax at 25% (2022: 30%) | 295,688 | 926,415 |
| Adjusted for tax effect of amounts which are not deductible (taxable) in calculating taxable income: | | |
| Imputation gross up on dividends received | 227,766 | 563,263 |
| Franking credits on dividends received | (911,064) | (1,877,542) |
| Prior year under provision | 60,015 | - |
| Change in tax rate to 25% | 101 | - |
| Income tax benefit | (327,494) | (387,864) |
| Applicable weighted average effective tax rate | 28% | 13% |
| The income tax benefit results in a: | | |
| Current tax asset | (295,308) | (390,991) |
| Current tax liability | 3,467 | (3,467) |
| Deferred tax liability | - | - |
| Deferred tax asset | (35,653) | 6,594 |
| Income tax benefit | (327,494) | (387,864) |
| (b) Amounts recognised directly in equity | | |
| Aggregate deferred tax arising in the reporting period and not recognised in profit or loss or other comprehensive income but debited or credited directly to equity. | | |
| Transaction costs on equity issue | (86) | (716) |
| Unrealised gains on long term equity investments | 5,950,629 | 2,134,191 |
| Realised gains on long term equity investments | (1,492,564) | (493,031) |
| Net deferred tax - debited directly to equity | 4,457,979 | 1,640,444 |
| (c) Movement in current tax (asset)/liability | | |
| Opening balance | (1,095,627) | 2,290,015 |
| Income tax payment made | 654,848 | (3,487,682) |
| (Credited) / charged to profit or loss | | |
| to profit or loss | (295,308) | (390,991) |
| directly to equity | 1,492,564 | 493,031 |
| Closing balance | 756,477 | (1,095,627) |

Ryder Capital Limited
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Notes to the Financial Statements

4. TAXATION (CONTINUED)

| | As at 30 June 2023 | As at 30 June 2022 |
|--|--------------------|--------------------|
| | \$ | \$ |
| (d) Deferred Tax | | |
| Deferred income tax comprises the estimated tax payable at the current income tax rate of 25% (2022: 30%) on the following items: | | |
| Interest receivable | - | 3,467 |
| Deferred tax liabilities | - | 3,467 |
| Movements: | | |
| Opening balance | 3,467 | 8,988,215 |
| Charged / (credited): | | |
| to profit or loss | (3,467) | 3,467 |
| directly to equity | - | (8,988,215) |
| Closing balance | - | 3,467 |
| Deferred tax assets | | |
| Deferred tax assets comprises the estimated tax deductible at the current income tax rate of 25% (2022: 30%) on the following items: | | |
| Transaction costs on equity issue | - | 113,949 |
| Reduction in transaction costs on equity issue | 86 | (112,621) |
| Tax on unrealised losses on investment portfolio | 5,980,592 | 2,134,192 |
| Deferred tax assets | 5,980,678 | 2,135,520 |
| Movements: | | |
| Opening balance | 2,135,520 | 2,043 |
| Charged / (credited): | | |
| directly to equity | 3,845,158 | 2,133,477 |
| Closing balance | 5,980,678 | 2,135,520 |
| Net deferred tax assets/(liabilities) | 5,980,678 | 2,132,053 |

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5. EARNINGS PER SHARE

| | 30 June 2023 | 30 June 2022 |
|--|-------------------|-------------------|
| | \$ | \$ |
| Basic earnings per share | 1.79 cents | 4.36 cents |
| Diluted earnings per share | 1.79 cents | 4.36 cents |
| Earnings used in calculating basic earnings per share | 1,510,245 | 3,475,914 |
| Earnings used in calculating diluted earnings per share | 1,510,245 | 3,475,914 |
| Weighted average number of ordinary shares used in the calculation of basic earnings per share | 84,342,153 | 79,649,255 |
| Weighted average number of shares used in the calculation of diluted earnings per share | 84,342,153 | 79,649,255 |

The weighted average number of shares used as a denominator in calculating basic and diluted earnings per share is based on the weighted average number of shares from 1 July 2022 to 30 June 2023.

6. RECEIVABLES

| | As at 30 June 2023 | As at 30 June 2022 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Interest receivable | 16,726 | 11,557 |
| Due from brokers - receivable for securities sold | 1,187,411 | - |
| GST receivable | 32,668 | 39,141 |
| | 1,236,805 | 50,698 |

Terms and conditions

GST receivable can be recovered from the Australian Tax Office. No interest is applicable to any of these amounts. The maximum credit risk exposure in relation to receivables is the carrying amount.

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Notes to the Financial Statements

7. INVESTMENTS

| | 30 June 2023 | 30 June 2022 |
|---|-------------------|--------------------|
| | \$ | \$ |
| Financial assets designated at fair value through other comprehensive income | | |
| Listed equities | 84,567,157 | 90,400,621 |
| Unlisted equities | 3,312,118 | 9,871,412 |
| Convertible notes | 670,898 | 534,006 |
| Total financial assets designated at fair value through other comprehensive income | 88,550,173 | 100,806,039 |
| Total financial assets | 88,550,173 | 100,806,039 |
| Financial liabilities designated at fair value through profit or loss | | |
| Futures | 119,625 | - |
| Total financial liabilities designated at fair value through profit or loss | 119,625 | - |
| Total financial liabilities | 119,625 | - |

The total dividends received on investments sold which are included in the Statement of Profit or Loss and Other Comprehensive Income were:

| | 30 June 2023 | 30 June 2022 |
|--|--------------|--------------|
| | \$ | \$ |
| Dividend income comprises: | | |
| Listed equity securities held at year-end* | 3,461,771 | 2,756,749 |
| Listed equity securities sold during the year* | 101,044 | 3,887,307 |

*Dividend income amounts are disclosed gross of franking credits.

During the year, the total fair value of investments sold in the normal course of the business and to preserve capital were:

| | 30 June 2023 | 30 June 2022 |
|-----------------------------|--------------|--------------|
| | \$ | \$ |
| Fair value at disposal date | | |
| Listed equity securities | 28,351,971 | 37,562,822 |
| Gain on disposal after tax | | |
| Listed equity securities | 4,477,692 | 1,150,405 |

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8. DERIVATIVE FINANCIAL INSTRUMENTS

In the normal course of business the Company enters into transactions in various derivative financial instruments which have certain risks. A derivative is a financial instrument or other contract which is settled at a future date and whose value changes in response to the change in a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index or other variable.

Derivative financial instruments require no initial net investment or an initial net investment that is smaller than would be required for other types of contracts that would be expected to have a similar response to changes in market factors.

Derivative transactions include a wide assortment of instruments, such as forwards, futures and options. Derivatives are considered to be part of the investment process. The use of derivatives is an essential part of the Company's Portfolio management. Derivatives are not managed in isolation. Consequently, the use of derivatives is multifaceted and includes:

- hedging to protect an asset or liability of the Company against a fluctuation in market values or to reduce volatility;
- a substitution for trading of physical securities; and
- adjusting asset exposures within the parameters set in the investment strategy, and adjusting the duration of fixed interest portfolios or the weighted average maturity of cash portfolios.

The Company holds the following derivative instrument:

Futures

Futures are contractual obligations to buy or sell financial instruments on a future date at a specified price established in an organised market. The futures contracts are collateralised by cash or marketable securities. Changes in futures contracts values are usually settled net daily with the exchange.

Options

An option is a contractual arrangement under which the seller (writer) grants the purchaser (holder) the right, but not the obligation, either to buy (a call option) or sell (a put option) at or by a set date or during a set period, a specific amount of securities or a financial instrument at a predetermined price. The seller receives a premium from the purchaser in consideration for the assumption of future securities price risk. Options held by the Company are exchange-traded. The Portfolio is exposed to credit risk on purchased options to the extent of their carrying amount, which is their fair value. Options are settled on a gross basis.

The Company's derivative financial instruments at 30 June 2023 are detailed below

| | As at 30 June 2023 | | |
|---------|---------------------|-------------|------------------|
| | Contract / notional | Fair Values | |
| | Values | Assets | (Liabilities) |
| | \$ | \$ | \$ |
| Futures | (9,846,375) | - | (119,625) |
| Options | - | - | - |
| | (9,846,375) | - | (119,625) |

The Company's derivative financial instruments at 30 June 2022 are detailed below.

| | As at 30 June 2022 | | |
|---------|---------------------|-------------|---------------|
| | Contract / notional | Fair Values | |
| | Values | Assets | (Liabilities) |
| | \$ | \$ | \$ |
| Options | - | - | - |
| | - | - | - |

Ryder Capital Limited
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9. PAYABLES

| | As at 30 June 2023 | As at 30 June 2022 |
|-------------------------|--------------------|--------------------|
| | \$ | \$ |
| Management fees payable | 104,756 | 121,924 |
| Directors fees payable | 1,821 | 1,821 |
| | 106,577 | 123,745 |

10. ISSUED CAPITAL

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

Capital risk management

The Company's policy is to maintain a strong capital base so as to maintain investor and market confidence. The overall strategy remains unchanged. To achieve this, the Board of Directors monitors the monthly NTA results, investment performance and share price movements. The Board is focused on maximising returns to shareholders with capital management a key objective of the Company. The Company is not subject to any externally imposed capital requirements.

Options

No options were issued during the year (2022: nil). At balance date the Company has nil options (2022: nil).

| | 30 June 2023 | | 30 June 2022 | |
|--|-------------------|--------------------|-------------------|--------------------|
| | Units | \$ | Units | \$ |
| (a) Movements in ordinary share capital | | | | |
| Opening balance | 85,050,629 | 103,720,754 | 67,624,670 | 77,524,855 |
| Share buy-back | (1,300,246) | (1,489,440) | (217,634) | (269,492) |
| Shares issued upon the exercise of options | - | - | 17,643,593 | 26,465,391 |
| Closing balance | 83,750,383 | 102,231,314 | 85,050,629 | 103,720,754 |
| (b) Options issued | | | | |
| Opening balance | - | - | 17,864,726 | - |
| Options exercised during the year | - | - | (17,643,593) | - |
| Options lapsed during the year | - | - | (221,133) | - |
| Closing balance | - | - | - | - |

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11. RESERVES AND RETAINED PROFITS

| | 30 June 2023 | 30 June 2022 |
|--|---------------------|--------------------|
| | \$ | \$ |
| (a) Accumulated losses | | |
| Balance at the beginning of the year | (9,875,984) | (9,754,028) |
| Net profit / (loss) attributable to members of the Company | 1,510,245 | 3,475,914 |
| Transfer to profit reserve | (1,597,740) | (3,597,870) |
| Balance at 30 June | (9,963,479) | (9,875,984) |
| (b) Profits reserve | | |
| The reserve is made of amounts transferred from current and retained earnings that are preserved for future dividend payments. | | |
| Balance at the beginning of the year | 1,145,284 | 105,462 |
| Dividends paid | - | (2,558,048) |
| Transfer from retained earnings | 1,597,740 | 3,597,870 |
| Balance at 30 June | 2,743,024 | 1,145,284 |
| (c) Capital profits reserve | | |
| The reserve records gains or losses arising from disposal of long-term equity investments. | | |
| Balance at the beginning of the year | 28,870,734 | 30,768,597 |
| Realised profit on sale of investments, net of tax | 4,477,693 | 1,150,405 |
| Dividends paid | (5,913,378) | (3,048,268) |
| Balance at 30 June | 27,435,049 | 28,870,734 |
| (d) Asset revaluation reserve | | |
| The reserve records revaluations of long-term equity investments. | | |
| Balance at the beginning of the year | (4,979,780) | 20,970,041 |
| Movement in fair value of long-term equity investments, net of tax | (8,394,416) | (24,799,416) |
| Realised profit on sale of investments, net of tax transferred to capital profits reserve | (4,477,693) | (1,150,405) |
| Balance at 30 June | (17,851,889) | (4,979,780) |

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12. AUDITOR'S REMUNERATION

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

| | 30 June 2023 | 30 June 2022 |
|--|---------------|---------------|
| | \$ | \$ |
| Grant Thornton | | |
| Audit and other assurance services | | |
| Audit and review of financial statements | 61,435 | 55,850 |
| Total remuneration for audit and other assurance services | 61,435 | 55,850 |
| Taxation services | | |
| Taxation services | 8,000 | 8,000 |
| Total remuneration of Grant Thornton | 69,435 | 63,850 |

The Company's Audit and Risk Committee oversees the relationship with the Company's external auditors. The Audit and Risk Committee reviews the scope of the audit and the proposed fee. It also reviews the cost and scope of other audit-related tax compliance services provided by the audit firm, to ensure that they do not compromise independence.

13. CASH FLOW INFORMATION

| | As at 30 June 2023 | As at 30 June 2022 |
|--|--------------------|--------------------|
| | \$ | \$ |
| (a) Reconciliation of cash | | |
| For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise: | | |
| Cash at bank | 9,792,650 | 14,904,218 |
| Total cash and cash equivalents | 9,792,650 | 14,904,218 |

| | As at 30 June 2023 | As at 30 June 2022 |
|---|--------------------|--------------------|
| | \$ | \$ |
| (b) Reconciliation of net profit / (loss) attributable to members of the Company to net cash (outflow) from operating activities | | |
| Profit / (loss) attributable to members of the Company | 1,182,751 | 3,088,050 |
| Net gain on financial instruments at fair value through profit or loss | (262,249) | (420,798) |
| Income tax received/(paid) | 654,848 | (3,487,682) |
| Net change in receivables and prepayments | 1,030 | (31,344) |
| Net change in payables | (17,168) | (7,063,622) |
| Net cash provided by/(used in) operating activities | 1,559,212 | (7,915,396) |

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14. RELATED PARTY TRANSACTIONS

All transactions with related entities were made on normal commercial terms and conditions no more favourable than transactions with other parties unless otherwise stated.

(a) Management and performance fees

The Company has outsourced its investment management function to Ryder Investment Management Pty Ltd (the "Investment Manager"), a company controlled by Peter Constable and David Bottomley. The Investment Manager is privately owned and was incorporated in July 2008.

(i) Management fee

The Investment Manager is entitled to be paid a management fee equal to 1.25% p.a. (plus GST) of the Portfolio Net Asset Value. The management fee is paid monthly in arrears.

(ii) Performance fee

The Investment Manager is entitled to receive a performance fee of 20% (plus GST) of the outperformance of the Portfolio above the Benchmark. The Benchmark is the RBA Cash Rate plus 4.25%. The performance fee is accrued monthly but is not paid until the end of each 12 month period ending on 30 June (Performance Calculation Period).

Management and performance fees during the year and payable to the Investment Manager at year end were as follows:

| | 30 June 2023 | 30 June 2022 |
|--------------------------------------|--------------|--------------|
| | \$ | \$ |
| Management fees during the year | 1,578,278 | 1,922,468 |
| Performance fees during the year | - | - |
| Management fees payable at year end | 104,756 | 121,924 |
| Performance fees payable at year end | - | - |

(b) Remuneration of directors and other key management personnel

In accordance with Section 300A of the *Corporations Act 2001* (Cth), all detailed information regarding the remuneration of directors and other key management personnel has been included in the remuneration report in the director's report of this Annual Report.

A summary of the remuneration of directors and other key management personnel for the year is set out below:

| | 30 June 2023 | 30 June 2022 |
|-------------------------------------|---------------|---------------|
| | \$ | \$ |
| Cash salary, fees and commissions | 36,199 | 36,364 |
| Short-term employee benefits | 36,199 | 36,364 |
| Superannuation | 3,801 | 3,636 |
| Post-employment benefits | 3,801 | 3,636 |
| Total employment benefits | 40,000 | 40,000 |

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14. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Shareholdings

| 2023 | Opening balance | Acquisitions / options exercised | Shares acquired / (disposed) | Balance at 30 June 2023 |
|------------------------------|-------------------|-------------------------------------|---------------------------------|----------------------------|
| Ordinary Shares | | | | |
| Peter Constable ¹ | 12,447,985 | - | 170,680 | 12,618,665 |
| David Bottomley ¹ | 4,875,485 | - | 24,436 | 4,899,921 |
| Ray Kellerman | 1,565,000 | - | - | 1,565,000 |
| | 18,888,470 | - | 195,116 | 19,083,586 |

| 2022 | Opening balance | Acquisitions / options exercised | Shares acquired / (disposed) | Balance at 30 June 2022 |
|------------------------------|-------------------|-------------------------------------|---------------------------------|----------------------------|
| Ordinary shares | | | | |
| Peter Constable ¹ | 10,819,501 | 1,303,000 | 325,484 | 12,447,985 |
| David Bottomley ¹ | 3,535,001 | 550,000 | 790,484 | 4,875,485 |
| Ray Kellerman | 1,530,000 | - | 35,000 | 1,565,000 |
| | 15,884,502 | 1,853,000 | 1,150,968 | 18,888,470 |

1. Director and shareholder (>20%) of Ryder Investment Management Pty Ltd which has power to control the voting rights as a discretionary investment manager. As at 30 June 2023, 659,982 shares (30 June 2022: 675,485 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable and David Bottomley.

(d) Options to acquire shares

| 2023 | Opening balance | Options exercised | Balance at 30 June 2023 |
|------------------------|-----------------|-------------------|----------------------------|
| Options (RYDOA) | | | |
| Peter Constable | - | - | - |
| David Bottomley | - | - | - |
| Ray Kellerman | - | - | - |
| | - | - | - |

| 2022 | Opening balance | Options exercised | Balance at 30 June 2022 |
|------------------------|------------------|--------------------|----------------------------|
| Options (RYDOA) | | | |
| Peter Constable | 1,303,000 | (1,303,000) | - |
| David Bottomley | 550,000 | (550,000) | - |
| Ray Kellerman | - | - | - |
| | 1,853,000 | (1,853,000) | - |

All shares and options acquired on the same basis as all shareholders.

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15. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2023 and 30 June 2022, the Company had no contingent liabilities or commitments.

16. DIVIDENDS

On 16 August 2022, the Directors declared a fully franked dividend of 4.00 cents per share paid on 5 September 2022 on ordinary shares held as at record date 22 August 2022 (ex-dividend date of 19 August 2022).

On 14 February 2023, the Directors declared a fully franked dividend of 3.00 cents per share paid on 7 March 2023 on ordinary shares held as at record date 21 February 2023 (ex-dividend date 20 February 2023).

Subsequent to balance date, on 16 August 2023, the Directors declared a fully franked dividend of 4.25 cents per share paid on 5 September 2023 on ordinary shares held as at record date 22 August 2023 (ex-dividend date of 21 August 2023).

| | 30 June 2023 | 30 June 2022 |
|--|------------------|------------------|
| | \$ | \$ |
| Dividend franking account | | |
| Opening balance of franking account | 9,381,846 | 6,419,329 |
| Franking credits on dividends received | 911,064 | 1,877,542 |
| Franking credits on dividends paid | (2,534,305) | (2,402,707) |
| Tax (refund) / payment made | (654,848) | 3,487,682 |
| Closing balance of franking account | 7,103,757 | 9,381,846 |
| Franking credits on tax payable in respect of the current period's profits | 756,477 | - |
| Adjusted franking account balance | 7,860,234 | 9,381,846 |

The impact on the dividend franking account of the dividends proposed after balance sheet date but not recognised as a liability is to decrease it by \$1,185,203 (2022: \$1,485,010).

The Company's ability to pay franked dividends is dependent upon the receipt of franked dividends from investments and the payment of tax.

17. SEGMENT INFORMATION

The Company has only one reportable segment and one industry. It operates predominantly in Australia and in the securities industry. It earns revenue from dividend income, interest income and other returns from the investment Portfolio. The Company invests in different types of securities, as detailed in Note 7 Investments and Note 3 Fair Value Measurement.

18. EVENTS SUBSEQUENT TO REPORTING DATE

Except in relation to the dividend declared subsequent to balance date and referred to in the dividends note above, no matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Ryder Capital Limited
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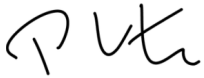
Directors' Declaration

The Directors declare that:

- (a) In the Directors' opinion, the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001* (Cth) including compliance with Australian Accounting Standards, and giving a true and fair view of the financial position as at 30 June 2023 and performance of the Company, for the year ended 30 June 2023;
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) In the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1(b) of the financial statements;
- (d) The Directors have been given the declarations required by S.295A of the *Corporations Act 2001* (Cth); and
- (e) The remuneration disclosures contained in the Remuneration Report comply with S300A of the *Corporations Act 2001* (Cth).

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

On behalf of the Directors



Peter Constable
Chairman
Ryder Capital Limited
Sydney, 16 August 2023

Ryder Capital Limited
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For the year ended 30 June 2023

Independent Auditor's Report to the Members



Grant Thornton Audit Pty Ltd
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383 Kent Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230
T +61 2 8297 2400

Independent Auditor's Report

To the Members of Ryder Capital Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Ryder Capital Limited (the Company), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the Directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
- b 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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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.

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Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Independent Auditor's Report to the Members

Existence and valuation of Level 3 financial instruments – refer to Note 3 and Note 7

The Company carried financial assets designated at fair value through other comprehensive income of \$88,550,173 as at 30 June 2023. 96% of the financial assets are non-complex in nature, with their fair value obtained from quoted prices in active markets. These investments are classified as 'Level 1' financial assets under AASB 13 *Fair Value Measurement*.

The Company also carried an investment position of \$1,358,131 in Wide Open Agriculture Ltd, which has an ongoing trading suspension with the ASX. This investment is classified as Level 2 financial assets in view of the foregoing trading suspension.

The Company also carried an investment position of \$2,604,778 in Updater Inc. and \$707,340 in Tubi Ltd, both unlisted companies classified as 'Level 3' financial assets under AASB 13 *Fair Value Measurement*. Level 3 financial assets have significant unobservable inputs, which make their valuation complex.

This area is a key audit matter due to the quantum of the financial assets designated at fair value through other comprehensive income and the significant estimation involved in the valuation of Level 3 financial assets.

Our procedures included, amongst others:

- Obtaining and understanding the investment management process and controls;
- Reviewing and evaluating the independent audit report on internal controls (*ISAE 3402 Assurance Reports on Controls at a Service Organisation*) for the period 1 July 2022 to 30 June 2023 for the Custodian;
- Agreeing the investment holdings against the custodian statements as at 30 June 2023;
- Assessing the Company's valuation of individual investment holdings for Level 3 investments where there was no observable market data, including a critical evaluation of the judgement, assumptions and inputs applied in management's determination;
- Evaluating the accounting treatment of revaluations of financial assets for appropriate current and deferred tax accounting effects; and
- Assessing the adequacy of financial statement disclosures.

Accuracy & completeness of management fees - refer to Note 9 and Note 14

The Company recorded management fees of \$1,578,278 during the year ended 30 June 2023. These fees are the most significant operating expense for the Company and are charged by the related party – Ryder Investment Management Pty Ltd.

Related party transactions may be entered into under terms or conditions other than ordinary business considerations available to independent third parties. AASB 124 *Related Party Disclosures* contain specific requirements for transactions with related parties.

The management fees are calculated per the Investment Management Agreement and use metrics such as investment portfolio value and other key inputs.

This area is a key audit matter due to the quantum of the management fees and the inherent risk associated with related party transactions.

Our procedures included, amongst others:

- Understanding and evaluating the processes and controls for calculating the management fees and the completeness and accuracy of underlying records;
- Making enquiries of the Investment Manager with respect to any significant events during the period and associated adjustments made to the fee calculation, in addition to reviewing ASX announcements;
- Verifying the accuracy of key inputs to the calculation, including company dividends, tax payments, capital raisings and other relevant expenses used in the calculation of management fees;
- Recalculating the management fees in accordance with our understanding of the terms and conditions in the Investment Management Agreement; and
- Assessing the adequacy of financial statement disclosures.

Information other than the financial report and auditor's report thereon

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023, but does not include the financial report and our auditor's report thereon.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Independent Auditor's Report to the Members

Our opinion on the financial report does not cover the other information and 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 the financial report that gives a true and fair view in accordance with *Australian Accounting Standards and the Corporations Act 2001* and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Company's ability 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 Company or to cease operations, or have 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://auasb.gov.au/auditors_responsibilities/ar2.pdf. This description forms part of our auditor's report.

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 17 to 19 of the Directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Ryder Capital Limited for the year ended 30 June 2023 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.



Grant Thornton Audit Pty Ltd
Chartered Accountants



G S Layland
Director – Audit & Assurance

Sydney, 16 August 2023

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Top 20 Shareholders

The Shareholder information set out below was applicable at 31 July 2023.

Listed below is additional information required by the ASX Listing Rules and not disclosed elsewhere in this report.

A. Distribution of equity securities

| Holding Ranges | Investors | Shares | % |
|-----------------------|------------------|-------------------|---------------|
| 1 to 1000 | 49 | 17,768 | 0.02 |
| 1001 to 5000 | 82 | 257,555 | 0.31 |
| 5001 to 10000 | 66 | 527,628 | 0.63 |
| 10001 to 100000 | 254 | 9,324,611 | 11.14 |
| 100001 and Over | 121 | 73,561,362 | 87.90 |
| Total | 572 | 83,688,924 | 100.00 |

B. Equity security holders

Twenty largest equity security holders

| Name | Shares | % |
|--|---------------|----------|
| CONSVEST PTY LTD | 5,326,183 | 6.36 |
| HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 4,976,649 | 5.95 |
| PETER CHARLES CONSTABLE | 3,100,000 | 3.70 |
| MR ROBERT JULIAN CONSTABLE & MRS JANET MARIE CONSTABLE | 2,500,000 | 2.99 |
| BNP PARIBAS NOMS PTY LTD | 2,400,000 | 2.87 |
| MR TIMOTHY LINDSAY MCCAUGHEY | 2,298,000 | 2.75 |
| DAHO PTY LTD | 2,100,000 | 2.51 |
| S LE M SUPERANNUATION PTY LTD | 1,500,000 | 1.79 |
| MAYUMI AND ZENTA INVESTMENTS PTY LTD | 1,500,000 | 1.79 |
| RK SYDNEY PTY LTD | 1,500,000 | 1.79 |
| HALE UNION PTY LTD | 1,500,000 | 1.79 |
| BS CARTER SUPERANNUATION FUND PTY LTD | 1,500,000 | 1.79 |
| CEDAYU PTY LTD | 1,500,000 | 1.79 |
| DOOHAN SUPERANNUATION PTY LTD | 1,500,000 | 1.79 |
| GERICHTER SUPER INVESTMENTS PTY LTD | 1,400,000 | 1.67 |
| DHAULAGURI PTY LTD | 1,300,000 | 1.55 |
| ALEYA INVESTMENT PTY LTD | 1,270,000 | 1.52 |
| FARIWEST PTY LTD | 1,120,000 | 1.34 |
| FIR NOMINEES PTY LIMITED | 1,111,000 | 1.33 |
| GERICHTER FAMILY INVESTMENTS PTY LTD | 1,020,000 | 1.22 |

C. Substantial shareholders

| | Shares | % |
|-------------------------|---------------|----------|
| Peter Charles Constable | 12,658,665 | 15.13 |
| David Harold Bottomley | 4,989,921 | 5.96 |

D. Voting rights

The voting rights attaching to each class of equity security are set out below:

Each share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands. Options do not have any voting rights until they vest and are exercised.

E. Stock exchange listing

Quotation has been granted for all of the ordinary shares and options of the Company on all member exchanges of the ASX.

F. Unquoted securities

There are no unquoted securities.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Investment transactions

There were 725 investment transactions during the period, total brokerage paid on these transactions was \$75,215.45.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2023

Corporate Directory

| | |
|--------------------------------|--|
| Directors | Peter Constable (Chairman) David Bottomley Ray Kellerman |
| Company Secretary | David Bottomley |
| Registered Office | Level 28 88 Phillip Street Sydney NSW 2000 |
| Contact Details | P: (02) 9000 9020 W: www.rydercapital.com.au |
| Share Registry | Link Market Services Limited Level 12, 680 George Street Sydney NSW 2000 P: 1300 554 474 W: www.linkmarketservices.com.au |
| Auditor | Grant Thornton Audit Pty Ltd Level 17, 383 Kent Street Sydney NSW 2000 P: (02) 8297 2400 |
| Stock Exchange Listings | Ryder Capital Limited securities are listed on the Australian Stock Exchange under the following exchange code: RYD |

RYDER CAPITAL

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