

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

## Appendix 4D

### Details of Reporting Period

Current: Half-year ended 31 December 2024  
Previous corresponding: Half-year ended 31 December 2023

Results for announcement to the market			
	\$	Movement	% Movement
<b>Total investment income</b> (Revenue from ordinary activities)	2,291,736	▲	48.55%
<b>Net profit from ordinary activities</b> before capital profits and tax attributable to members	1,240,122	▲	84.08%
<b>Net profit from ordinary activities</b> after tax attributable to members	1,230,279	▲	50.37%
<b>Total comprehensive income</b> for the period attributable to members	13,024,357	▲	312.07%

Details of dividends						
	Ex-Dividend Date	Record Date	Payment Date	Cents per share	Franked amount cents per share	Tax rate for franking
<b>2025 Interim dividend (cents per share)</b>	24 February 2025	25 February 2025	19 March 2025	4.50	4.50	25.0%

### Details of dividends reinvestment plan

On 19 February 2024, the Company announced the commencement of the Ryder Capital Limited Dividend Reinvestment Plan (DRP). The DRP will operate for the half-year ended 31 December 2024 interim dividend with no discount and will continue to apply to any future dividends declared until the DRP is suspended or cancelled.

Net Tangible Assets per share (cents)		
	31 December 2024	31 December 2023
<b>Net Tangible Assets (per share) backing before tax</b>	154.46	118.96
<b>Net Tangible Assets (per share) backing after tax</b>	149.94	124.59

### Control gained or lost over entities during the period

The Company did not gain or lose control over any entities during the period.

### Details of associates and joint venture entities

The Company did not have any interest in any associates or joint venture entities during the current period.

### Independent auditor review report

This report is based on the interim financial report which has been subject to an independent review by the Company's Auditors, Grant Thornton Audit Pty Ltd. All the documents comprise the information required by Listing Rule 4.2A.

### Other Information

This information should be read in conjunction with the 2024 Annual Report.

# Interim financial report

For the half-year ended 31 December 2024

**Ryder Capital Limited**  
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**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  
[www.rydercapital.com.au](http://www.rydercapital.com.au)

**Share Registry**

MUFG Corporate Markets (AU) Limited  
Level 12, 680 George Street  
Sydney NSW 2000

P: 1300 554 474  
[www.mpms.mufg.com](http://www.mpms.mufg.com)

**Auditor**

Grant Thornton Audit Pty Ltd  
Grosvenor Place  
Level 26, 225 George Street  
Sydney NSW 2000

**Stock Exchange Listings**

Ryder Capital Limited securities are listed on the Australian Stock Exchange under the following exchange code: RYD

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## Directors' Report

Your Directors present their report on Ryder Capital Limited (Ryder or Company) for the period ended 31 December 2024. The following persons were Directors of the Company from registration date and up to the date of this report:

Peter Constable – Chairman  
David Bottomley – Director and Company Secretary  
Ray Kellerman – Non-Executive Director

### Principal Activity

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

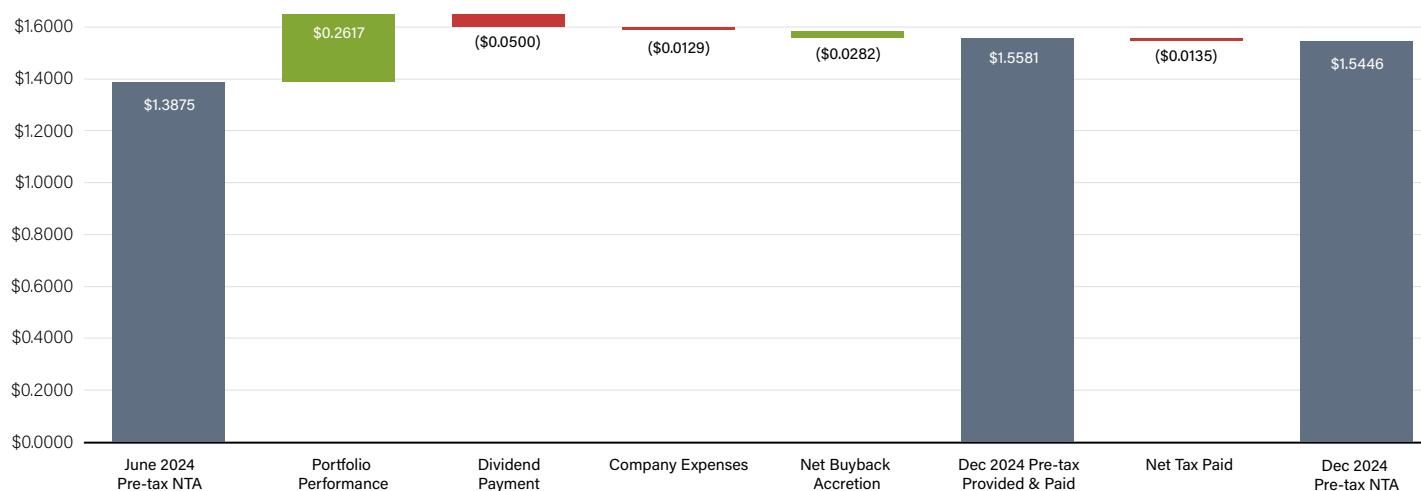
### Review of Operations

For the six months to 31 December 2024 (1H FY25), Ryder generated a statutory profit after tax of \$1.23m (1H FY24 \$818k) and total comprehensive after-tax income of \$13.02m (1H FY24 \$3.2m). Statutory profit as reported and referred to above ignores unrealised gains or losses within the Company's Portfolio. Total comprehensive income is therefore a better measure of overall performance as it also includes the unrealised movement in Ryder's investment Portfolio for the period.

It is likely Ryder will exceed the Australian corporate tax aggregated turnover threshold test for FY25, as such the Company has conservatively prepared these financial statements at the 30% corporate tax rate (up from 25% tax rate for FY24).

Ryder's pre-tax net tangible assets (NTA) per share increased to \$1.5446 as at 31 December 2024, from \$1.3875 at 30 June 2024 inclusive of a \$0.05 fully franked dividend per share paid during the period with other contributors to the December NTA per share illustrated in the below chart.

#### Ryder Pre-tax NTA



### Portfolio Performance

Ryder outperformed its performance hurdle by a significant margin during the first half with a pre-tax undiluted NTA return of 15.84% vs its benchmark of 4.25%. After a strong performance in FY24, it was pleasing to see the Portfolio continue to perform positively in a more mixed environment for small and micro-cap value companies. Ryder's performance compared with its benchmarks over longer time periods is included in the Performance section in this report.

### Dividends

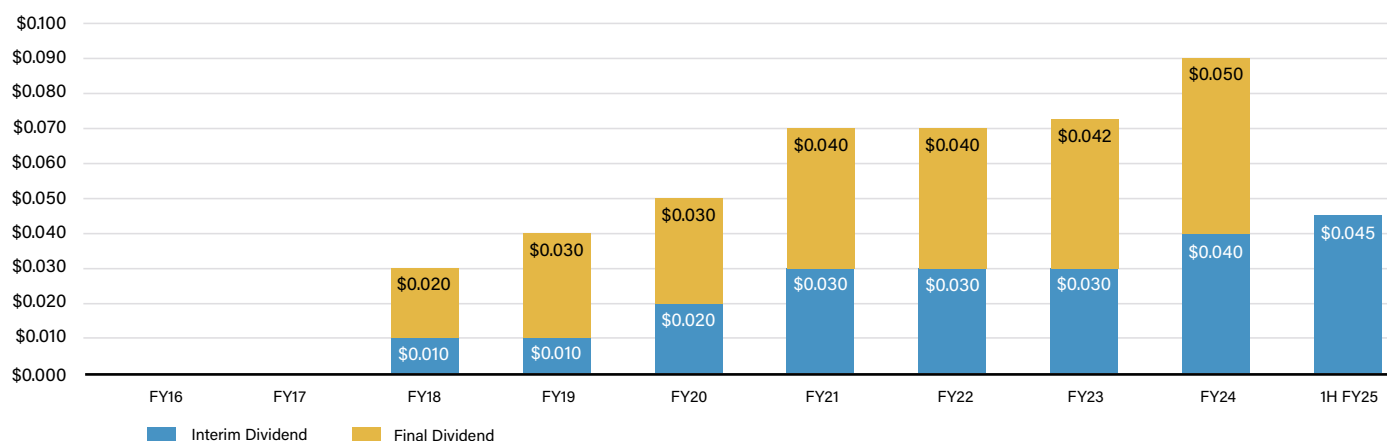
The Board is pleased to announce an increase to the interim dividend payment by declaring a 4.50 cents per share fully franked dividend (0.50 cent increase or 12.5% from the 4.00 cents per share fully franked interim dividend paid in 1H FY24). The ex-date will be 24 February 2025 and payment date 19 March 2025. The dividend will be franked at the 25% rate for imputation purposes, despite the company planning for a 30% tax rate for the full year. Shareholders wishing to participate in the dividend reinvestment plan (DRP) may submit the application by logging into their portfolio with our share registry, MUFG (formerly known as Link Market Services). DRP elections must be completed by 5.00pm (Sydney time) on the business day after the record date for the dividend payment.

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## Directors' Report

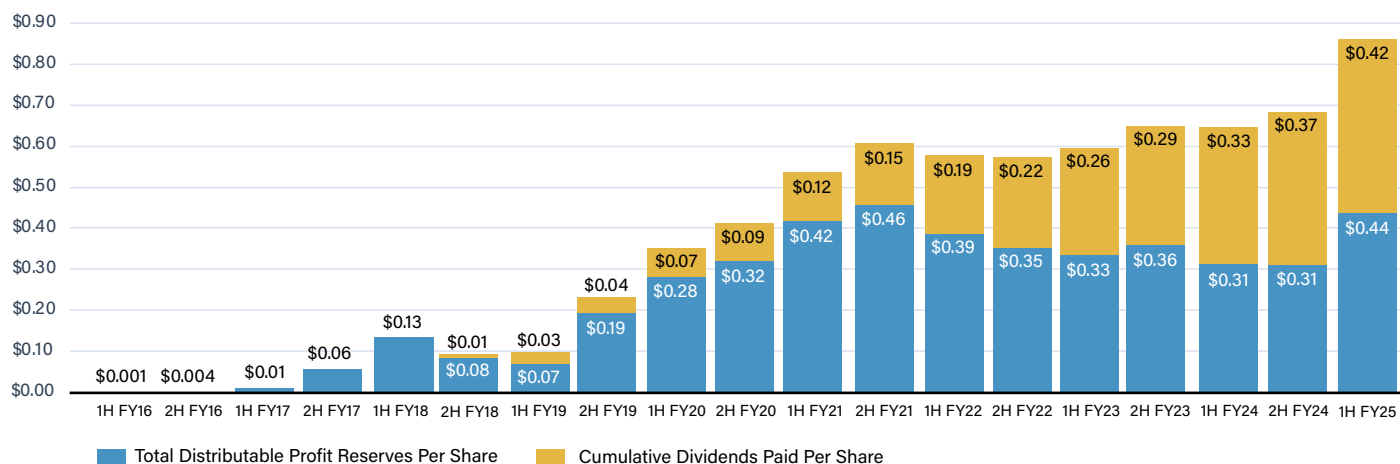
Ryder continues to deliver against its stated dividend policy which is to pay steady to increasing fully franked dividends over time, as illustrated below.

### RYP Dividends Declared since Inception



During the period the total distributable profits reserve (profits reserve + capital profits reserve) increased 41.6% to \$36.0m (from \$25.5m at 30 June 2024) primarily due to realised profits from share sales, offset by the dividend paid. The total distributable profit reserve represents the accumulated profits the Company has earned since inception. The distributable profits reserve and dividends paid per share since inception of the fund is illustrated below.

### Ryder Distributable Profits and Dividends Paid since Inception



In the long run, future dividend payments will be a function of current and future investment performance; however, it is important for shareholders to note that recent strong investment performance together with more active realisation of Portfolio profits has further strengthened the Company's large distributable profits reserve and franking credit balance which forms the foundation for current and future dividend payments.

### Company Expenses

The Company's expenses increased by ~21% when compared to the prior period primarily due to increased management fees paid to the Investment Manager as a direct consequence of the increase in average net assets of the Company.

The Investment Manager's performance (as measured by the performance of the Company's Portfolio less all operating costs before tax) outperformed the Company's performance benchmark for the period. Despite the outperformance in the period, the Company continues to carry a negative performance fee accrual of (\$6.0m) at 31 December 2024. Until such time as the Investment Manager outperforms the Company's performance benchmark to cumulatively offset this net accrual (and any future annual performance hurdle rate), no performance fees are payable.

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**Directors' Report**

**Buy-back**

During the period, the Company continued its on-market share buy-back reducing its issued capital to 81.5m shares. The buy-back for the period resulted in the purchase of 1.1m shares for a consideration of \$1.3m or an average buy-back price of \$1.23 per share. The Company will continue to buy back shares where it is accretive, balanced against the benefits of holding cash and making further investments to generate performance and growth in NTA per share.

**Portfolio Performance**

Gross portfolio performance for the six-month period ending 31 December 2024 was 16.80%, outperforming other Australian equity market indices such as the ASX Small Ordinaries Accumulation Index (being the most comparable) which returned 6.93%. Ryder's performance since inception is illustrated in the table below.

Ryder Performance	6 months %	1 Year %	3 Years p.a. %	5 Years p.a. %	ITD p.a. %
<b>Ryder Capital – Gross Portfolio Performance</b>	16.80	41.43	1.92	10.13	14.62
<b>Ryder Capital – Pre-tax Undiluted NTA Return<sup>(1)</sup></b>	15.84	39.10	0.31	7.26	11.02
<b>Ryder Capital – Pre-tax NTA Return<sup>(2)</sup></b>	16.04	39.57	0.51	5.81	9.29
<b>S&amp;P / ASX All Ordinaries Accumulation Index</b>	6.93	11.44	6.91	8.31	9.68
<b>S&amp;P / ASX Small Ordinaries Accumulation Index</b>	5.46	8.36	-1.57	4.01	8.04
<b>Ryder Capital Hurdle Rate – (RBA Cash Rate + 4.25%)</b>	4.25	8.62	7.42	6.23	6.00
<b>Excess Return – (Pre-tax Undiluted NTA Return – RBA Cash Rate + 4.25%)</b>	11.59	30.48	-7.10	1.03	5.01

Source: Bloomberg + Apex

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

2. Fully diluted for all options exercised since inception. Calculation of pre-tax NTA is prior to the provision and payment (refund) of tax.

3. Inception date is 22 September 2015.

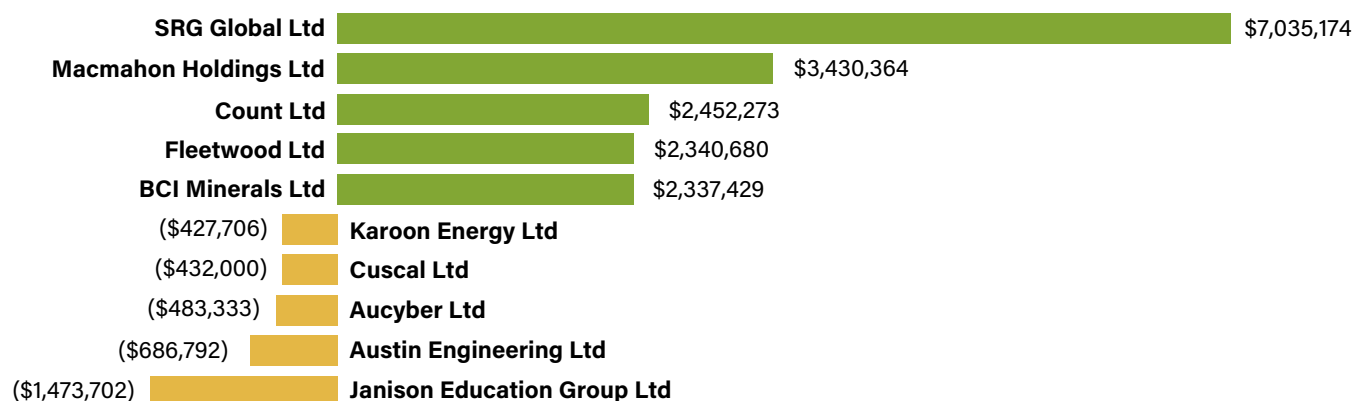
4. All returns assume the reinvestment of dividends.

Performance for the period continued to be both absolutely and relatively strong as we continued to focus on high conviction, deeper value mispriced securities while avoiding the traps of shorter-term lower conviction trades. The FY24 rally in equity markets continued, albeit less aggressively into 1H25 benefitting the Ryder Portfolio. Tactically, the Portfolio is holding higher levels of cash as we take a more defensive position.

The Company's 1H FY25 performance was achieved while holding an average cash exposure of 9.08%.

The top 5 contributors and detractors (on both a realised and unrealised basis) in dollar terms to Ryder's performance for the period are illustrated in the below chart.

**1H FY25 Top 5 Contributors and Detractors**



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## Directors' Report

### Portfolio

Ryder's top 10 holdings as at 31 December 2024:

Name	Ticker	Total Value	Total %
BCI Minerals Limited	BCI	\$15,297,848	12.14%
Macmahon Holdings Limited	MAH	\$13,036,979	10.35%
Fleetwood Limited	FWD	\$11,084,756	8.80%
SRG Global Limited	SRG	\$10,384,459	8.24%
Count Limited	CUP	\$7,973,309	6.33%
Vitrafy Life Sciences Limited	VFY	\$4,227,040	3.36%
Austin Engineering Limited	ANG	\$4,147,692	3.29%
Cuscal Limited	CCL	\$4,068,000	3.23%
Janison Education Group Limited	JAN	\$3,582,602	2.84%
Aurelia Metals Limited	AMI	\$3,178,113	2.52%
Other Holdings		\$33,555,747	26.64%
<b>Total Equities</b>		<b>\$110,536,544</b>	<b>87.74%</b>
<b>Cash and Current Assets</b>		<b>\$15,445,345</b>	<b>12.26%</b>
<b>Total Gross Portfolio Value</b>		<b>\$125,981,898</b>	<b>100.00%</b>

### Portfolio Income

The Portfolio generated \$1.31m of dividend income and interest income of \$244k, which equated to ~38% of the FY24 final dividend paid during the period.

### Outlook

The immediate outlook for equity markets has become increasingly uncertain as interest rate expectations fluctuate from what was a well-accepted easing bias, to now the possibility that the US Federal Reserve moves to pausing as it monitors a resilient and potentially reaccelerating US economy together with the added risk that the Trump Administration induces inflationary pressures with new policies, including trade tariffs.

With historically high market valuations and an uncertain outlook, we are actively realising profits while building a more defensive Portfolio by raising cash and ensuring the Portfolio is composed of a core group of value stocks that generate cash, have conservative balance sheets, strong management and for the most part, pay regular dividends.



**Ryder Capital Limited**  
**Interim Financial Report**  
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**Directors' Report**

**Dividends**

On 11 July 2024, the Directors declared a fully franked dividend of 5.00 cents per share paid on 13 September 2024 on ordinary shares held as at record date 20 August 2024 (ex-dividend date of 19 August 2024).

An interim dividend of 4.50 cents per share (corporate tax rate: 25%) fully franked has been declared by the Board and will be paid on 19 March 2025.

**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 stated.

**Events subsequent to reporting date**

Except for the dividend declared and not yet paid as noted in Note 4, no other 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.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out on page 8.

Signed in accordance with a resolution of the Directors.



**Peter Constable**  
Chairman  
Ryder Capital Limited



**David Bottomley**  
Director

Sydney, 11 February 2025

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**Grant Thornton Audit Pty Ltd**

Grosvenor Place  
Level 26/225 George Street  
Sydney NSW 2000  
Locked Bag Q800  
Queen Victoria Building NSW  
1230

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## 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 review of Ryder Capital Limited for the half-year ended 31 December 2024, 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 review; and
- b no contraventions of any applicable code of professional conduct in relation to the review.



Grant Thornton Audit Pty Ltd  
Chartered Accountants



G S Layland  
Principal – Audit & Assurance  
Sydney, 11 February 2025

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**Ryder Capital Limited**  
**Statement of Profit or Loss and Other Comprehensive Income**  
**Interim Financial Report**  
**for the Half-Year Ended 31 December 2024**

Statement of Profit or Loss and Other Comprehensive Income			
	Note	Half-year ended 31 December 2024	Half-year ended 31 December 2023
<b>Investment income</b>		<b>\$</b>	<b>\$</b>
Interest income		244,467	182,209
Dividend income net of franking credits		1,305,456	1,226,609
Net gain on financial instruments at fair value through profit or loss		737,839	133,937
Other income		3,974	–
<b>Total investment income</b>		<b>2,291,736</b>	<b>1,542,755</b>
<b>Expenses</b>			
Management fees		(806,976)	(631,270)
Directors' fees		(20,000)	(20,013)
Other operating expenses		(224,638)	(217,783)
<b>Total expenses</b>		<b>(1,051,614)</b>	<b>(869,066)</b>
<b>Profit/(loss) for the period before income tax expense</b>		<b>1,240,122</b>	<b>673,689</b>
Income tax (expense)/benefit		(9,843)	144,478
<b>Profit/(loss) for the period</b>		<b>1,230,279</b>	<b>818,167</b>
<b>Other comprehensive income/(loss)</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Movement in fair value of long-term investments, net of tax	7(d)	11,794,078	2,342,582
<b>Total comprehensive income/(loss) for the period</b>		<b>13,024,357</b>	<b>3,160,749</b>
<b>Basic earnings per share</b>	5	<b>1.5 cents</b>	<b>0.98 cents</b>
<b>Diluted earnings per share</b>	5	<b>1.5 cents</b>	<b>0.98 cents</b>

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

**Ryder Capital Limited**  
**Statement of Financial Position**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

Statement of Financial Position			
	Note	As at 31 December 2024	As at 30 June 2024
<b>Assets</b>		<b>\$</b>	<b>\$</b>
<b>Current assets</b>			
Cash and cash equivalents		15,000,062	1,818,715
Receivables		376,218	80,324
Prepayments		69,074	19,160
Derivative assets	3(a)	194,052	–
<b>Total current assets</b>		<b>15,639,406</b>	<b>1,918,199</b>
<b>Non-current assets</b>			
Long-term investments	3(a)	110,342,493	112,494,265
Deferred tax asset		1,098,990	643,406
<b>Total non-current assets</b>		<b>111,441,483</b>	<b>113,137,671</b>
<b>Total assets</b>		<b>127,080,889</b>	<b>115,055,870</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Payables		145,813	221,803
Current tax liability		4,778,760	545,866
<b>Total current liabilities</b>		<b>4,924,573</b>	<b>767,669</b>
<b>Total liabilities</b>		<b>4,924,573</b>	<b>767,669</b>
<b>Net assets</b>		<b>122,156,316</b>	<b>114,288,201</b>
<b>Equity</b>			
Issued capital	6	99,644,145	100,685,374
Accumulated losses	7(a)	(9,963,479)	(9,963,479)
Profits reserve	7(b)	6,003,645	4,773,366
Capital profits reserve	7(c)	29,951,872	20,737,528
Asset revaluation reserve	7(d)	(3,479,867)	(1,944,588)
<b>Total equity</b>		<b>122,156,316</b>	<b>114,288,201</b>

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

**Ryder Capital Limited**  
**Statement of Changes in Equity**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

Statement of Changes in Equity							
	Note	Issued capital	Accumulated losses	Profits reserve	Capital profits reserve	Asset revaluation reserve	Total equity
		\$	\$	\$	\$	\$	\$
<b>Balance at 30 June 2023</b>		<b>102,231,314</b>	<b>(9,963,479)</b>	<b>2,743,024</b>	<b>27,435,049</b>	<b>(17,851,889)</b>	<b>104,594,019</b>
Profit for the period		-	818,167	-	-	-	818,167
Net revaluation of investments		-	-	-	-	2,342,582	2,342,582
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>818,167</b>	<b>-</b>	<b>-</b>	<b>2,342,582</b>	<b>3,160,749</b>
<b>Other</b>							
Transfer of realised gains on sale of investments, net of tax	7(c),(d)	-	-	-	(1,416,647)	1,416,647	-
Transfer to profit reserve	7(a),(b)	-	(837,447)	837,447	-	-	-
		-	(837,447)	837,447	(1,416,647)	1,416,647	-
<b>Transactions with owners in their capacity as owners</b>							
Shares acquired under buy-back during the period	6	(534,637)	-	-	-	-	(534,637)
Dividend paid	7 (c)	-	-	-	(3,555,609)	-	(3,555,609)
		<b>(534,637)</b>	<b>-</b>	<b>-</b>	<b>(3,555,609)</b>	<b>-</b>	<b>(4,090,246)</b>
<b>Balance at 31 December 2023</b>		<b>101,696,677</b>	<b>(9,982,759)</b>	<b>3,580,471</b>	<b>22,462,793</b>	<b>(14,092,660)</b>	<b>103,664,522</b>
<b>Balance at 30 June 2024</b>		<b>100,685,374</b>	<b>(9,963,479)</b>	<b>4,773,366</b>	<b>20,737,528</b>	<b>(1,944,588)</b>	<b>114,288,201</b>
Profit for the period		-	1,230,279	-	-	-	1,230,279
Net revaluation of investments		-	-	-	-	11,794,078	11,794,078
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>1,230,279</b>	<b>-</b>	<b>-</b>	<b>11,794,078</b>	<b>13,024,357</b>
<b>Other</b>							
Transfer of realised gains on sale of investments, net of tax	7(c),(d)	-	-	-	13,329,357	(13,329,357)	-
Transfer to profit reserve	7(a),(b)	-	(1,230,279)	1,230,279	-	-	-
		-	(1,230,279)	1,230,279	13,329,357	(13,329,357)	-
<b>Transactions with owners in their capacity as owners</b>							
Shares acquired under buy-back during the period	6	(1,336,302)	-	-	-	-	(1,336,302)
Shares issued under Dividend Reinvestment Plan		295,073	-	-	-	-	295,073
Dividend paid	7(c)	-	-	-	(4,115,013)	-	(4,115,013)
		<b>(1,041,229)</b>	<b>-</b>	<b>-</b>	<b>(4,115,013)</b>	<b>-</b>	<b>(5,156,242)</b>
<b>Balance at 31 December 2024</b>		<b>99,644,145</b>	<b>(9,963,479)</b>	<b>6,003,645</b>	<b>29,951,872</b>	<b>(3,479,867)</b>	<b>122,156,316</b>

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

**Ryder Capital Limited**  
**Statement of Cash Flows**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

Statement of Cash Flows			
	Note	Half-year ended 31 December 2024	Half-year ended 31 December 2023
<b>Cash flows from operating activities</b>		<b>\$</b>	<b>\$</b>
Interest received		283,585	181,603
Dividends received		1,305,456	1,226,609
Other income received		17,974	-
Management fees paid		(790,318)	(627,796)
Directors' fees paid		(16,358)	(20,013)
Other operating expenses paid		(288,453)	(273,632)
Income tax received / (paid)		(1,101,939)	(95,392)
<b>Net cash provided by operating activities</b>		<b>(590,053)</b>	<b>391,379</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of investments		49,555,157	12,541,115
Payments for purchase of investments		(30,627,515)	(14,686,919)
<b>Net cash used in investing activities</b>		<b>18,927,642</b>	<b>(2,145,804)</b>
<b>Cash flows from financing activities</b>			
Payments for share buy-back	6	(1,336,302)	(534,637)
Dividend paid (net of DRP)	4(a)	(3,819,940)	(3,555,609)
<b>Net cash used in financing activities</b>		<b>(5,156,242)</b>	<b>(4,090,246)</b>
<b>Net increase/(decrease) in cash held</b>		<b>13,181,347</b>	<b>(5,844,671)</b>
Cash and cash equivalents at beginning of the period		1,818,715	9,792,650
<b>Cash and cash equivalents at end of the period</b>		<b>15,000,062</b>	<b>3,947,979</b>
<b>Non-cash investing and financing activities</b>			
Dividends reinvested		295,073	-
Conversion of Vitrafy Life Sciences Limited Convertible Notes into ordinary shares	3(c)	2,175,149	-

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

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

**Notes to the Financial Statements**

**1. GENERAL INFORMATION**

These interim financial statements are for the half-year ended 31 December 2024, and were authorised for issue by the Directors on 11 February 2025.

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

**2. SUMMARY OF MATERIAL ACCOUNTING POLICIES**

**(a) Basis of preparation**

These interim financial statements for the period ended 31 December 2024 have been prepared in accordance with accounting standard *AASB 134 Interim Financial Reporting and the Corporations Act 2001* (Cth) in Australia.

The Company is a for-profit entity for financial reporting purposes under Australian Accounting Standard.

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the 30 June 2024 annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The interim financial statements are prepared based on an accruals concept, which requires income and expenses to be recorded as earned or incurred and not as received or paid throughout the half-year. It is prepared on the basis of fair value measurement of assets and liabilities except otherwise stated.

The accounting policies applied in these interim financial statements are the same as those applied to the Company's financial statements for the year ended 30 June 2024.

**(b) Rounding amounts**

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 stated.

**(c) Details of reporting period**

The current reporting period is the half-year ended 31 December 2024. For the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows, the previous corresponding period is the half-year ended 31 December 2023, For the Statement of Financial Position, the previous corresponding date is 30 June 2024.

**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.

Included within Level 1 of the hierarchy are listed investments. The fair values of these financial assets and liabilities have been based on the closing quoted last prices at the end of the reporting period, excluding transaction costs.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques. These include the use of recent 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 technique that provides a reliable estimate of prices obtained in actual market transactions. With respect to the current carrying value in the financial statements for Updater Inc., refer to Note 3(c).

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

**Notes to the Financial Statements**

**3. FAIR VALUE MEASUREMENT (CONTINUED)**

**(a) Recognised fair value measurements**

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2024 and 30 June 2024:

	Level 1	Level 2	Level 3	Total
<b>At 31 December 2024</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial Assets</b>				
<i>Long-term investments</i>				
Listed equities	107,117,685	-	-	107,117,685
Unlisted equities	-	-	3,224,808	3,224,808
<i>Derivative assets</i>				
Options	194,052	-	-	194,052
<b>Total financial assets</b>	<b>107,311,737</b>	<b>-</b>	<b>3,224,808</b>	<b>110,536,545</b>

	Level 1	Level 2	Level 3	Total
<b>At 30 June 2024</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Financial assets</b>				
<i>Long-term investments</i>				
Listed equities	107,637,800	-	-	107,637,800
Unlisted equities	-	-	3,303,537	3,303,537
Convertible notes	-	-	1,552,928	1,552,928
<b>Total financial assets</b>	<b>107,637,800</b>	<b>-</b>	<b>4,856,465</b>	<b>112,494,265</b>

From 1 July 2023, the Company recognises changes in the fair value of Convertible Notes in the Statement of Profit or Loss and Other Comprehensive Income due to their conversion features.

**(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.

There were no transfers between levels in the fair value hierarchy at the end of the reporting period.



**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

**Notes to the Financial Statements**

**3. FAIR VALUE MEASUREMENT (CONTINUED)**

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

The following table presents the movement in level 3 instruments for the period ended 31 December 2024 by class of financial instrument.

	Unlisted equities	Convertible notes	Total
	\$	\$	\$
<b>Opening balance - 31 December 2023</b>	3,248,368	6,082,687	9,331,055
Purchases	-	656,125	656,125
Conversion of convertible notes into ordinary shares <sup>^</sup>	-	(5,729,028)	(5,729,028)
Realised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	-	572,903	572,903
Unrealised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	55,169	(29,759)	25,410
<b>Closing balance - 30 June 2024</b>	<b>3,303,537</b>	<b>1,552,928</b>	<b>4,856,465</b>
Purchases	-	78,434	78,434
Conversion of convertible notes into ordinary shares <sup>^^</sup>	-	(2,175,149)	(2,175,149)
Realised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	-	543,787	543,787
Unrealised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	(78,729)	-	(78,729)
<b>Closing balance - 31 December 2024</b>	<b>3,224,808</b>	<b>-</b>	<b>3,224,808</b>

<sup>^</sup> BCI Minerals Limited Convertible Notes were converted into ordinary shares designated at fair value through other comprehensive income. The conversion resulted in a gain of \$572,903 recognised as net gain on financial instruments at fair value through profit and loss.

<sup>^^</sup> Vitrafy Life Sciences Limited Convertible Notes were converted into ordinary shares designated at fair value through other comprehensive income during the period. The conversion resulted in a gain of \$543,787 recognised as net gain on financial instruments at fair value through profit or loss.

*(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 average)	Relationship of unobservable inputs to fair value
<b>As at 31 December 2024</b>	<b>\$</b>			
Updater Inc. Series A Preferred Stock	2,331,877	Income approach	N/A	N/A
Updater Inc. Common Stock	468,527	Income approach	N/A	N/A
Tubi Ltd	424,404	Asset approach	N/A	N/A
<b>As at 30 June 2024</b>				
Updater Inc. Series A Preferred Stock	2,161,835	Income approach	N/A	N/A
Updater Inc. Common Stock	434,362	Income approach	N/A	N/A
Tubi Ltd	707,340	Asset approach	N/A	N/A
Vitrafy Life Sciences Limited Convertible Notes	1,552,928	Market 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.

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

**Notes to the Financial Statements**

**3. FAIR VALUE MEASUREMENT (CONTINUED)**

**(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 2023 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, with operational performance improving across both the Updater HOME Platform and Updater MoveHQ as it successfully scales delivery of the HomeSafe Connect contract for US TRANSCOM. The valuation of Updater has been determined using a Discounted Cash Flow.

Updater continues to be held as an US Dollar equity asset marked to market in line with currency fluctuations. 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. During 1H25, the Company announced it is undertaking a member's voluntary liquidation and returning capital to shareholders once legal and tax matters are finalised. At 31 December 2024, the carrying value was reduced from 3c per share to 1.8c per share to reflect the expected capital that will be returned.

As of 30 June 2024, Vitrafy Life Sciences Limited Convertible Notes were not listed and valued using the market approach. On 26 November 2024, Vitrafy Life Sciences Limited listed on the ASX under the ticker VFY which resulted in a conversion from notes to shares. As the shares have a quoted market price, the investment was classified as Level 1 financial assets in December 2024.

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

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

**4. DIVIDENDS**

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
<b>(a) Paid in the current period</b>		
<b>Dividends paid in the current period</b>		
A fully franked final dividend (corporate tax rate: 25%) on ordinary shares in respect of the 2024 financial year of 5 cents per share was paid on 13 September 2024 (2023: A fully franked final dividend (corporate tax rate: 25%) on ordinary shares in respect of the 2023 financial year of 4.25 cents per share was paid on 5 September 2023)	4,115,013	3,555,609
	<b>4,115,013</b>	<b>3,555,609</b>
<b>(b) Dividend franking account</b>		
Opening balance of franking account	5,723,803	7,103,757
Franking credits on dividends received	559,481	417,201
Franking credits on dividends paid	(1,371,671)	(1,185,203)
Tax payment made	1,101,939	95,394
Closing balance of franking account	<b>6,013,552</b>	<b>6,431,149</b>
Franking credits on tax payable	4,778,760	-
Adjusted franking account balance	<b>10,792,312</b>	<b>6,431,149</b>

Subsequent to balance date, on 11 February 2025, the Directors declared a fully franked dividend (corporate tax rate: 25%) of 4.5 cents per share which will be paid on 19 March 2025 on ordinary shares held as at record date 25 February 2025 (ex-dividend date of 24 February 2025).

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

**Ryder Capital Limited**  
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**For the Half-Year Ended 31 December 2024**

**Notes to the Financial Statements**

**5. EARNINGS PER SHARE**

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
<b>Basic earnings per share</b>	<b>1.5 cents</b>	<b>0.98 cents</b>
<b>Diluted earnings per share</b>	<b>1.5 cents</b>	<b>0.98 cents</b>
Earnings used in calculating basic earnings per share	1,230,279	818,167
Earnings used in calculating diluted earnings per share	1,230,279	818,167
Weighted average number of ordinary shares used in the calculation of basic earnings per share	81,922,825	83,505,549
Weighted average number of shares used in the calculation of diluted earnings per share	81,922,825	83,505,549

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 1 July 2024 to 31 December 2024.

**6. 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 period (2023: nil). At balance date the Company has nil options (30 June 2024: nil).

	Half-Year ended 31 December 2024		Year ended 30 June 2024	
	Units	\$	Units	\$
<b>Movements in ordinary share capital</b>				
Opening balance	82,300,259	100,685,374	83,750,383	102,231,314
Share buy-back	(1,088,876)	(1,336,302)	(1,740,375)	(1,850,500)
Shares issued under DRP	257,661	295,073	290,251	304,560
<b>Closing balance</b>	<b>81,469,044</b>	<b>99,644,145</b>	<b>82,300,259</b>	<b>100,685,374</b>

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

**Notes to the Financial Statements**

**7. RESERVES AND RETAINED PROFITS**

	Half-year ended 31 December 2024	Half-year ended 31 December 2023
	\$	\$
<b>(a) Accumulated losses</b>		
Balance at the beginning of the period	(9,963,479)	(9,963,479)
Profit / (loss) for the period	1,230,279	818,167
Transfer to profit reserve	(1,230,279)	(837,447)
<b>Balance at 31 December 2024</b>	<b>(9,963,479)</b>	<b>(9,982,759)</b>
<b>(b) Profits reserve</b>		
The reserve is made of profits transferred from current and retained earnings that are preserved for future dividend payments.		
Balance at the beginning of the period	4,773,366	2,743,024
Transfer from retained earnings	1,230,279	837,447
<b>Balance at 31 December 2024</b>	<b>6,003,645</b>	<b>3,580,471</b>
<b>(c) Capital profits reserve</b>		
The reserve records gains or losses arising from disposal of long-term equity investments		
Balance at the beginning of the period	20,737,528	27,435,049
Realised profit / (loss) on sale of investments, net of tax transferred from asset revaluation reserve	13,329,357	(1,416,647)
Dividend paid	(4,115,013)	(3,555,609)
<b>Balance at 31 December 2024</b>	<b>29,951,872</b>	<b>22,462,793</b>
<b>(d) Asset revaluation reserve</b>		
The reserve records revaluations of long-term equity investments		
Balance at the beginning of the period	(1,944,588)	(17,851,889)
Movement in fair value of long-term equity investments, net of tax	11,794,078	2,342,582
Realised (profit) / loss on sale of investments, net of tax transferred to capital profits reserve	(13,329,357)	1,416,647
<b>Balance at 31 December 2024</b>	<b>(3,479,867)</b>	<b>(14,092,660)</b>

For the half year ended 31 December 2024, any reference to 'net of tax' refers to the transaction being reduced by the applicable tax rate of 30% (1H24: 25%).

**Ryder Capital Limited**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

**Notes to the Financial Statements**

**8. CONTINGENT LIABILITIES AND COMMITMENTS**

As at 31 December 2024, the Company had no contingent liabilities or commitments.

**9. 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 at Note 3(a) Fair Value Measurement.

**10. EVENTS SUBSEQUENT TO REPORTING DATE**

Except for the dividend declared and not yet paid as noted in Note 4, no other 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**  
**Interim Financial Report**  
**For the Half-Year Ended 31 December 2024**

**Directors' Declaration**

The Directors declare that:

(a) the financial statements and notes set out on pages 9 to 19 are in accordance with the *Corporations Act 2001* (Cth), and:

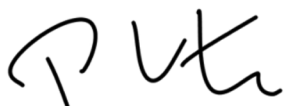
i) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

ii) giving a true and fair view of the financial position of the Company as at 31 December 2024 and of its performance for the financial half-year ended on that date.

(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.

Signed in accordance with a resolution of the Directors of the Company.

On behalf of the Directors



**Peter Constable**

Chairman

Ryder Capital Limited

Sydney, 11 February 2025

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## Independent Auditor's Report

### To the Members of Ryder Capital Limited

#### Report on the half year financial report

##### Conclusion

We have reviewed the accompanying half year financial report of Ryder Capital Limited (the Company), which comprises the statement of financial position as at 31 December 2024, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half year ended on that date, a description of accounting policies, other selected explanatory notes, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of Ryder Capital Limited does not comply with the *Corporations Act 2001* including:

- a giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and
- b complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

##### Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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### Directors' responsibility for the half-year financial report

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

### Auditor's responsibility

Our responsibility is to express a conclusion on the half-year financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the half year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

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



Grant Thornton Audit Pty Ltd  
Chartered Accountants



G S Layland  
Principal – Audit & Assurance

Sydney, 11 February 2025



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