RyderCapital

Details of Reporting Period

Current:	Year ended 30 June 2025
Previous corresponding:	Year ended 30 June 2024

Results for announcement to the market

	$	Movement	% Movement
Revenue from ordinary activities	3,952,876	▲	7%
Profit from ordinary activities before capital profits and tax attributable to members	1,846,224	▼	(2%)
Profit from ordinary activities after tax attributable to members	2,218,346	▲	9%
Total comprehensive income/(loss) for the period attributable to members	21,813,017	▲	20%

Details of dividends

	Cents per share	Franked amount per share	Tax rate for franking
2025 Interim dividend (cents per share) – paid on 19 March 2025	4.50	4.50	25.0%
2025 Final dividend (cents per share)	5.50	5.50	25.0%

Final dividend dates

Declaration date	8 July 2025
Ex–dividend date	20 August 2025
Record date	21 August 2025
Payment date	5 September 2025

Dividend reinvestment plan (DRP)

On 19 February 2024, the Company announced the commencement of the Ryder Capital Limited Dividend Reinvestment Plan (DRP).

The DRP operated for the half–year ended 31 December 2024 interim dividend with no discount. On 8 July 2025, the Directors have resolved to suspend the DRP with immediate effect until further notice. Therefore the DRP will not be operating for the final dividend.

Net tangible assets (NTA)

	30 June 2025	30 June 2024
Net tangible assets (per share) backing before tax*	1.6272	1.3875
Net tangible assets (per share) backing after tax*	1.5640	1.3887

* Post buyback of 1,641,386 shares in FY25 and 1,740,375 shares in FY24.

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 15 October 2025.

Signed on behalf of Ryder Capital Limited

Peter Constable
Chairman
Ryder Capital Limited

Sydney, 15 August 2025

Ryder Capital

Annual Report

For the year ended 30 June 2025

RyderCapital

Contents

Chairman's Letter to Shareholders

Dear fellow Shareholders,

It gives me great pleasure to report Ryder Capital has achieved another excellent year of strong investment performance, delivering a pre–tax NTA gain of 27.50% for the year to June 30th, materially exceeding both our own hurdle and performance of all other comparable ASX equity indices.

Our investment performance continues to improve both in absolute, relative and risk adjusted terms, validating our high conviction process and ability to deliver on our longer–term investment goals.

This year marks not only one of our strongest performance periods but also the 10th anniversary of Ryder Capital's listing in September 2015. At listing, Ryder Capital raised $36.8m through the issue of 36.8m shares at $1.00. Since then, we have paid fully franked dividends totalling $0.4675 per share and grown Net Tangible Assets (NTA) to $1.6272 per share, excluding franking credit tax assets which will enhance future shareholder returns through fully franked dividends. As we approach this milestone in September, we expect these figures to continue to improve supported by ongoing strong investment performance. Notably, NTA materially increased in July by 7.06%, a near-record monthly return, further contributing to our long-term achievements and returns since inception.

In March this year, our long–term Executive Director and close friend, David Bottomley stepped back from executive duties into a Non–Executive role on the Board. We were very fortunate to have Lauren De Zilva, another long–term Ryder Capital executive step up into the role as an Executive Director and Portfolio Manager.

FY25 saw pre–tax NTA per share increase to $1.6272 from $1.3875, noting this increase was after the payment of $0.095 per share in fully franked dividends. The Company's longer–term diluted and undiluted pre–tax NTA returns together with detailed Portfolio disclosure, discussion, performance and risk analysis are presented in the Investment Manager's Report which I encourage you to read.

The Ryder Capital share price rose from $1.125 to $1.30 during the year, delivering a total shareholder return of 24.0% for FY25, inclusive of the $0.095 in fully franked dividends paid (excluding the benefit of franking). The share price discount to NTA remained largely unchanged from 30 June 2024. Whilst it is disappointing to see a lack of improvement in the discount to NTA during the period, we have seen a meaningful improvement in daily liquidity.

Supported by continued strong investment performance, record distributable profit reserves, a record balance of franking credits, and a portfolio well positioned for further capital growth, we expect the share price discount to NTA will narrow as the dividend yield moderates in line with an easing interest rate environment.

The share buyback was active in FY25, buying back ~1.64m shares, deploying $2.04m of capital at an average cost of ~$1.246 per share and at accretive prices compared to the asset backing per share. With an ongoing discount between the share price and NTA, along with an undervalued Portfolio, it is the Board's intention to continue to operate the share buyback whenever it is meaningfully accretive.

The Company has $0.48 per share of available distributable profits, (up from $0.31 per share in the prior year) from which $0.46 per share is available to distribute as fully franked dividends as at 30 June 2025, (up from $0.21 per share in the prior year). Together with forecast Portfolio income, these reserves support over five years of fully franked dividend coverage, placing Ryder Capital in a strong and enviable position to continue to pay steady to increasing fully franked dividends over time.

As a result of our continued strong investment performance, positive outlook across the core holdings in the Portfolio and increased franking and retained profits reserves, the Board increased the FY25 final dividend by declaring a $0.055 per share fully franked final dividend, taking the annual dividend to $0.10 per share fully franked, up ~11% on FY24.

The Annual General Meeting (AGM) will be held on 15 October 2025 where the formal business of the Company will be conducted together with a detailed update covering FY25 and FY26 year to date Portfolio performance and outlook. 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

Investment Manager's Report

Gross Portfolio performance for the year to 30 June 2025 was 29.45% outperforming both the Portfolio's absolute return performance hurdle (RBA Cash Rate + 4.25%) and all relevant Australian indices, the most comparable being the ASX Small Ordinaries accumulation which returned 12.26% over the same period. This performance represents our second consecutive year of strong outperformance and ranks as our third best year of returns, only bettered by FY18 and FY21, which returned 42.12% and 43.36% respectively.

The Portfolio held an average cash exposure through the year of approximately 11.5%. We employed little alternative market insurance to holding cash, taking the view that equities, and in particular small/micro caps would perform well. Despite recent positive market performance, there remains a gap to close the underperformance of small caps in recent years with many small cap companies continuing to trade at deep discounts to their intrinsic value.

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, dividend reinvestment plan and dividends paid) to compare against the Company's hurdle and relevant equity market indices. It is important to measure both diluted and undiluted returns over the medium to longer term due to the occurrence of two material dilutionary events that occurred in December 2018 (RYDO) and then again in December 2021 (RYDOA), where options that were issued in Ryder Capital as part of the IPO were exercised by many shareholders. The effect of which was a material reduction in the pre–tax NTA at those points in time due to their dilutionary impact. As such, we adjust for this dilution to fairly compare returns over these impacted time periods and focus on undiluted returns as a better measure of underlying pre–tax performance. Shorter term dilution/accretion (post December 2021 as referred to above) is only impacted by the Company's capital management, that is its buyback and/or any issuance occurring via the Company's dividend reinvestment plan.

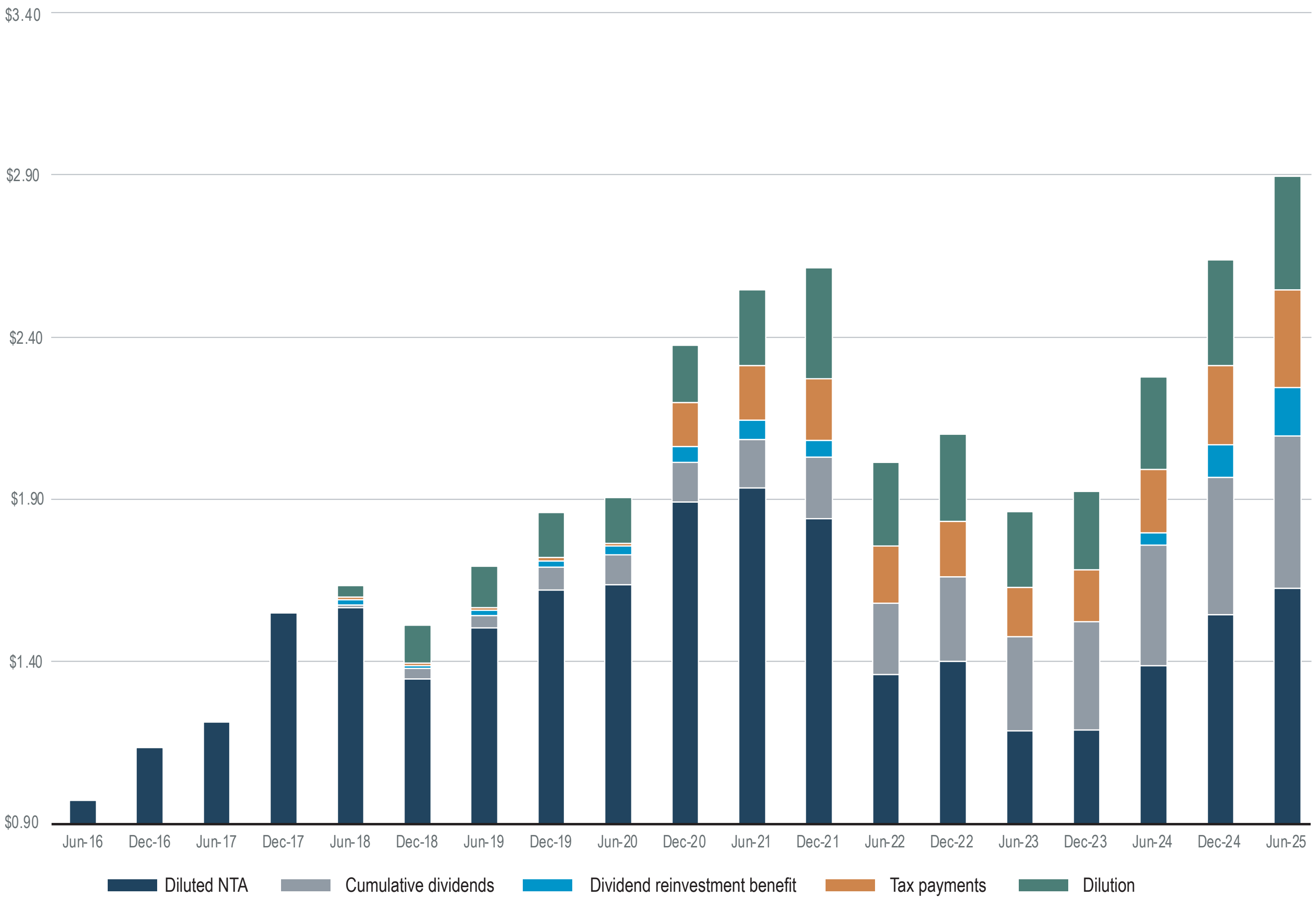
We encourage Shareholders to focus on the net movement in pre–tax undiluted NTA over the medium to longer term and compare those returns to that of cash and other relevant equity market indices as per the table below, noting that Ryder Capital has outperformed both its own hurdle and that of our most comparable market indices over the short and long term.

	6 months %	1 Year %	3 Years % p.a.	5 Years % p.a.	Since Inception % p.a.
Ryder Capital – Gross Portfolio Performance	10.83	29.45	15.06	11.68	15.03
Ryder Capital – Pre–tax Undiluted NTA Return(1)	9.77	27.16	13.14	8.75	11.49
Ryder Capital – Pre–tax NTA Return(2)	9.88	27.50	13.39	7.27	9.85
S&P / ASX All Ordinaries Accumulation Index	5.90	13.23	13.49	12.00	9.80
S&P / ASX Small Ordinaries Accumulation Index	6.45	12.26	10.00	7.37	8.31
RBA Cash Rate	2.05	4.29	3.88	2.38	1.90
Ryder Capital Hurdle Rate – RBA Cash Rate + 4.25%	4.06	8.48	8.06	6.59	6.12
Excess Return – Pre–tax Undiluted NTA Return (1) (RBA cash rate + 4.25%)	5.71	18.68	5.08	2.16	5.36

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. Calculation of pre–tax NTA is prior to the provision and payment of tax.
3. Inception date is 22 September 2015.
4. All returns assume the reinvestment of dividends.

The following chart breaks down NTA, cumulative dividends, dividend reinvestment benefits, tax payments and option dilution to 30 June 2025 to reconcile to the NTA implied by the inception to date undiluted return.

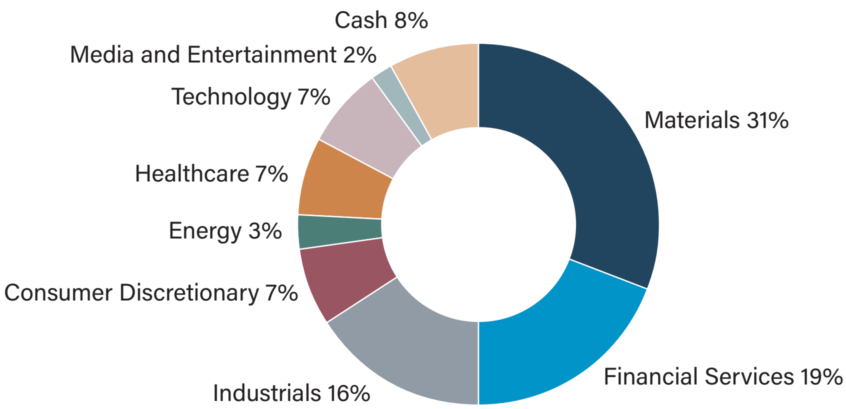
Undiluted NTA breakdown



Ryder Capital Portfolio – 30 June 2025

Name	Ticker		Total Value	Total %
BCI Minerals Ltd	BCI	$	20,510,995	15.55%
Macmahon Holdings Ltd	MAH	$	12,440,445	9.43%
Count Ltd	CUP	$	9,518,137	7.21%
Fleetwood Ltd	FWD	$	7,519,062	5.70%
The Reject Shop Ltd	TRS	$	7,180,840	5.44%
Cuscal Ltd	CCL	$	6,666,000	5.05%
SRG Global Ltd	SRG	$	4,391,924	3.33%
Amplitude Energy Ltd	AEL	$	4,363,538	3.31%
Vitrafy Life Sciences Ltd	VFY	$	4,108,325	3.11%
OFX Group Ltd	OFX	$	3,721,014	2.82%
Humm Group Ltd	HUM	$	3,215,066	2.44%
Emeco Holdings Ltd	EHL	$	3,112,208	2.36%
Janison Education Group Ltd	JAN	$	3,097,985	2.35%
Vault Minerals Ltd	VAU	$	2,941,017	2.23%
Chrysos Corporation Ltd	C79	$	2,497,359	1.89%
Lumos Diagnostics Holdings Ltd	LDX	$	2,316,817	1.76%
Updater Series A Preferred Stock	Unlisted	$	2,203,069	1.67%
Airtasker Ltd	ART	$	2,185,255	1.66%
Tetratherix Ltd	TTX	$	2,114,000	1.60%
Symal Group Ltd	SYL	$	2,100,879	1.59%
Other Equities		$	15,680,070	11.89%
Total Equities			**$121,884,005**	**92.39%**
Cash			**$10,042,974**	**7.61%**

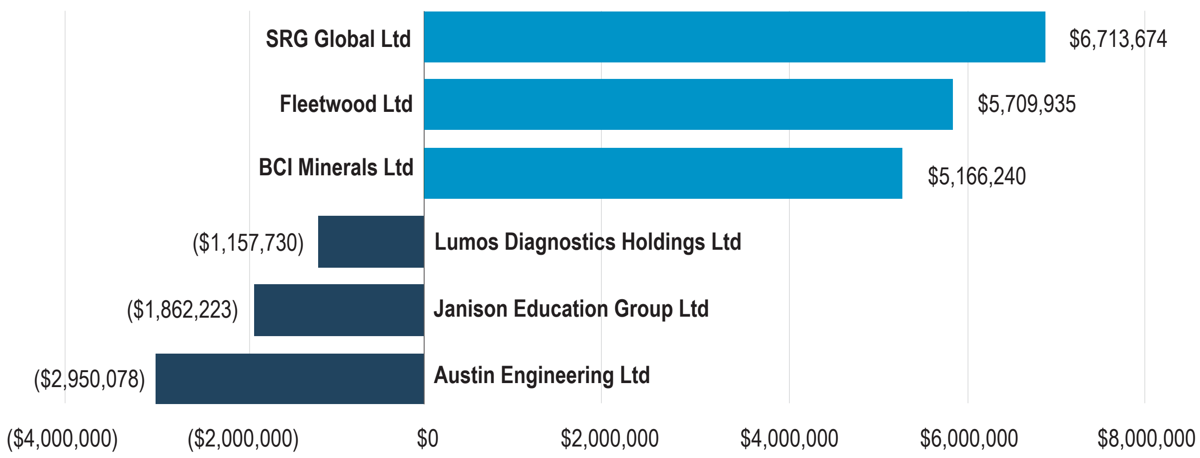
Ryder Capital Portfolio Composition 30 June 2025



On 30 June 2025, the Portfolio held meaningful exposures to the Materials, Financial Services and Industrials sectors, noting our core holdings in BCI Minerals and Macmahon Holdings account for ~80% of our exposure to the materials sector. The larger exposure to these sectors is reflective of the Investment Manager's value bias strategy with many companies in these sectors trading at a deep discount to their intrinsic value. This strategy has delivered positive excess returns specific to the multiple re–rate experienced in these sectors over the year.

Portfolio Performance

FY25 Top 3 Contributors and Detractors



Top 3 Contributors

SRG Global (SRG) performed exceptionally well, appreciating by +113% as it benefited from a strategic and highly accretive acquisition, delivering strong profit and cash flow growth bolstered by a material market rerating as it entered the ASX300. Fleetwood (FWD), appreciated by +75% due to a turnaround in their underperforming modular housing business, together with a strong uptick in demand for their accommodation facilities business in the Northwest of Australia, leading to a material uplift to group earnings and outlook. BCI Minerals (BCI) rose +55% in what will be recorded as a pivotal year for the company, with numerous key milestones achieved including securing all necessary offtake agreements with tier one counterparties, paving the way for first drawdown of debt facilities, whilst construction continues to progress on time and within budget. The most critical of these milestones was the receipt of all necessary government approvals to begin full scale operations at the Mardie Salt and Potash Project, a significant de-risking event.

Top 3 Detractors

Relative to the contributors, detractors across the Portfolio for the year were small and limited in number. In the case of Austin Engineering (ANG), the largest detractor from a performance perspective, the overall investment was not a loss, but a reduction in the mark to market gain. We exited the investment early in the financial year at attractive and profitable prices that were below where it was carried at the end of FY24, resulting in a mark to market loss for FY25, but substantial profits being realised (see below under Portfolio Disposals for a profit reconciliation). Janison Education (JAN) fell a further (47%), compounding our pain and long period of underperformance as the company has been slow to replace and rebuild the executive team while achieving negligible commercial progress. Lumos Diagnostics (LDX) fell (9%) with operational progress more than offset by an ongoing chronic funding shortfall that required support from major shareholders including Ryder Capital. Post balance date, the LDX share price has increased materially, following the announcement of a pivotal distribution agreement for its FebriDx product in a deal worth up to $487m. Whilst this value is contingent on both regulatory and commercial success, we are confident LDX can secure the required approval for CLIA waiver from the FDA.

Portfolio Activity

Portfolio Purchases

The Manager was active in purchasing a number of new positions throughout the year. A modest Portfolio position of ~1.5% was established in The Reject Shop (TRS) at an attractive entry price of $3.03, only to receive a takeover less than 5 months later from Canadian discount retailer Dollarama Inc. at $6.68, resulting in a quick and very profitable outcome. We initiated a meaningful position of ~5% in Cuscal (CCL) through the IPO at $2.50 per share and via on market purchases as the stock washed around below issue price, noting the stock was trading 20% above the issue price at year end. We initiated a ~2.5% position in OFX Group (OFX) at what we see as a deep discount to its intrinsic worth, after a series of downgrades that saw the stock plumb record lows in both price and sentiment. Other new positions initiated during the period included, Humm Group, Emeco Holdings (EHL), Vault Minerals (VAU), Amplitude Energy (AEL) and Chrysos Corporation (C79).

We added to our holding in Lumos Diagnostics (LDX) by co–underwriting an entitlement issue that raised ~$10m, taking our exposure to ~2% via our entitlement and shortfall underwriting. For our risk, we received 18.7m unlisted options with a $0.07 strike price and 2–year expiry together with a modest cash fee. We also added ~0.5% to our long–term core holding in BCI Minerals (BCI) earlier this calendar year as the market fretted the Mardie project would not receive government approval to commence operations, which has now been achieved. We added to our holding in Janison Education (JAN), maintaining an exposure of 2.5%, and opportunistically bought back some of the Macmahon Holdings we sold early in the year at materially higher prices.

Portfolio Disposals

During the period we exited and re–weighted several positions in the Portfolio based on valuation and/or revision to an investment thesis and overall risk management. The most significant realisations were in two of our long–term core holdings, SRG Global (SRG) and Austin Engineering (ANG). In the case of SRG, this was a risk based decision to progressively de–weight the position, managing ongoing Portfolio exposure following the exceptional share price performance of SRG over the financial year. During the year we sold 14.1m shares at an average sale price of $1.23 (against a book cost of $0.47) for a gain of 159% on cost, realising $10.6m in profit during the year, excluding the long and valuable stream of fully franked income earnt via SRG's strong dividend payment policy. At year end, we retain a holding with a meaningful Portfolio exposure of ~3.3%. Unlike SRG, ANG was exited entirely due to a revision to our investment thesis. We held a material market value exposure of over 11% at last financial year end, and early in the period, we sold 21.8m shares for an average price of $0.517 (against a book cost of $0.266) realising a ~94% gain and $5.5m net profit excluding dividends received. With the stock now trading at ~$0.35 after several earnings misses, we feel our process and action have been confirmed.

We also exited our long held position in Service Stream (SSM) on valuation grounds and trimmed holdings in Fleetwood (FWD), Aurelia Metals (AMI) and Macmahon Holdings (MAH), all to manage value at risk and maintain appropriate Portfolio weightings.

Portfolio Income

The Portfolio received $2,681,391 of divided income (FY24: $2,532,675) and interest income of $598,883 (FY24: $451,507), covering 42% of Ryder Capital'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 analysis set out below is based solely on realised profits since inception.

Strike Rate Analysis (Since inception)	
Gross Realised Portfolio Profits	$118,214,803
Gross Realised Portfolio Losses	($29,880,894)
Net Realised Portfolio Profit	$88,333,909
Win/Loss ratio	74.72%
Strike Rate	3.96

Referring to the analysis above, the Portfolio's gross realised profits since inception to 30 June 2025 of $118,214,803 compared favourably to the Portfolio's gross realised losses since inception of ($29,880,894). The net of these results is a net realised Portfolio profit since inception of $88,333,909.

Observing the above, we note that:

1. We retained 74.72% of realised gains, or thinking of it as a decision ratio, our poor decisions eroded our successful decisions by approximately 25.28%; and
2. Total profits divided by total losses since inception to 30 June 2025 is 3.96x, indicating that for every $3.96 profit made, $1.00 was lost.

Our FY25 win/loss ratio and strike rate increased from 70.68% and $3.41 in FY24 respectively after realising a significant amount of profit during the period as discussed earlier in this report. We still maintain large unrealised profitable positions in the portfolio despite the significant level of profit realisation this year, and as these positions are realised, we expect to further improve our realised win/loss ratio and strike rate.

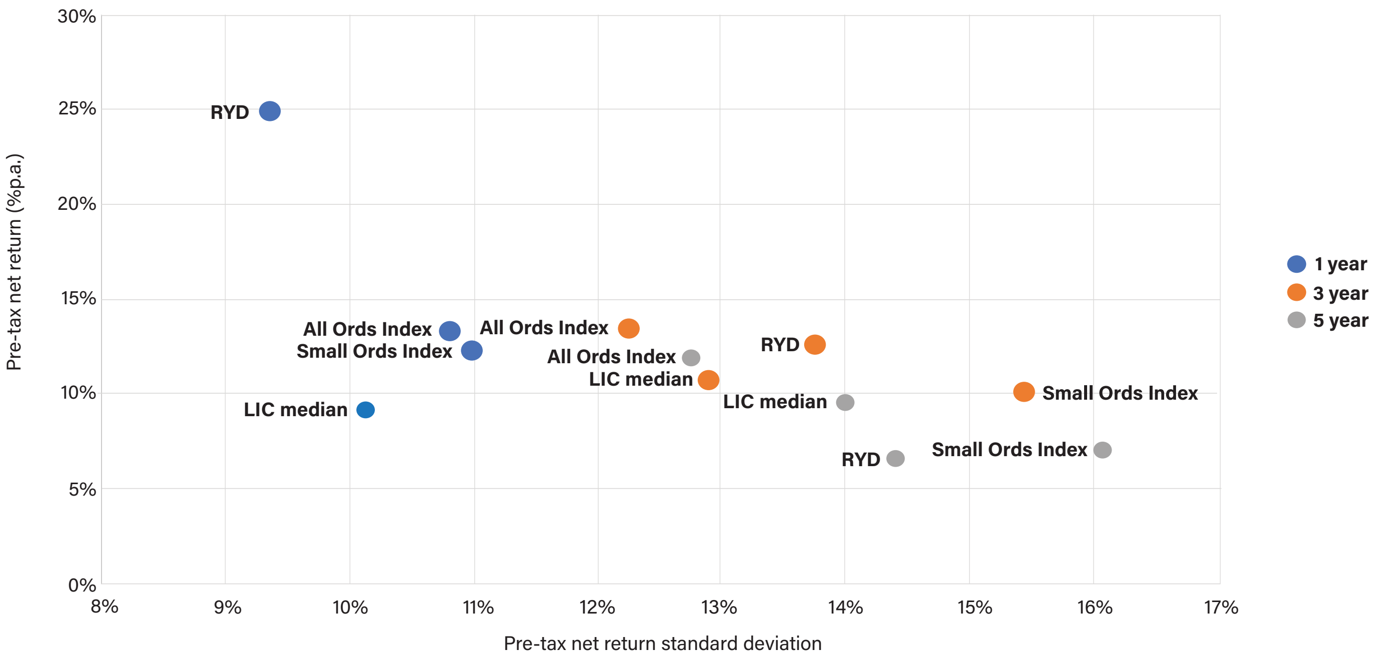
Risk Adjusted Returns & Relative NTA Performance

Our goal at Ryder Capital is to achieve medium to long term returns above the Company's hurdle of RBA Cash rate + 4.25% while minimising risk and pleasingly we have reverted back to exceeding this goal over the last two years.

Investment risk is commonly measured using the standard deviation of returns over time from the mean return of an asset, in our case, Ryder Capital's pre–tax undiluted NTA return. The higher the standard deviation (think volatility) the riskier the underlying investment and/or strategy. Typically, 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 Capital and other LIC's are not directly comparable to the indices as returns are presented before provisioned tax but are after the payment of realised tax, creating an unfair drag on Ryder Capital and other LIC's 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



1. 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.
2. The Listed Investment Companies (LIC's) included in this analysis are intended to form a representative sample of LIC's based on strategy, size and past performance from the ASX Investment Products Report (June 2025).

The ideal position is towards the top left corner with the highest returns and lowest level of risk. During the last 12 months, Ryder Capital has meaningfully outperformed both the comparator indices and domestic manager median with high conviction positions delivering outsized positive returns and reduced Portfolio volatility resulting in an improvement in risk adjusted returns over the course of the year. We look for the same asymmetric risk/return profile when considering investments and Ryder Capital remains confident in our ability to deliver strong risk–adjusted returns over the long term. Our position across the longer term timeframes has improved considerably over the last 12 months and we expect to see continued improvement in our long–term return positioning driven by our strong investment process and discipline.

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 assessed in 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. FY25 has been a standout year for our Sortino ratio, with strong returns achieved with minimal downside volatility, noting we delivered 10 positive months out of 12.

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

		RYD	Small Ords Accumulation Index	All Ords Accumulation Index
Sharpe ratio	1 Year	2.46	0.70	0.79
	3 Years	0.68	0.39	0.77
	5 Years	0.45	0.31	0.75
	Since inception	0.68	0.38	0.57
Sortino ratio	1 Year	6.80	1.22	1.29
	3 Years	0.89	0.62	1.32
	5 Years	0.61	0.45	1.21
	Since inception	1.01	0.54	0.80

Another way to compare the level of risk between the returns of Ryder Capital 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 Capital's monthly returns since inception with two comparator ASX indices. On average, Ryder Capital outperforms both indices during negative periods consistent with our value bias and focus on downside protection.

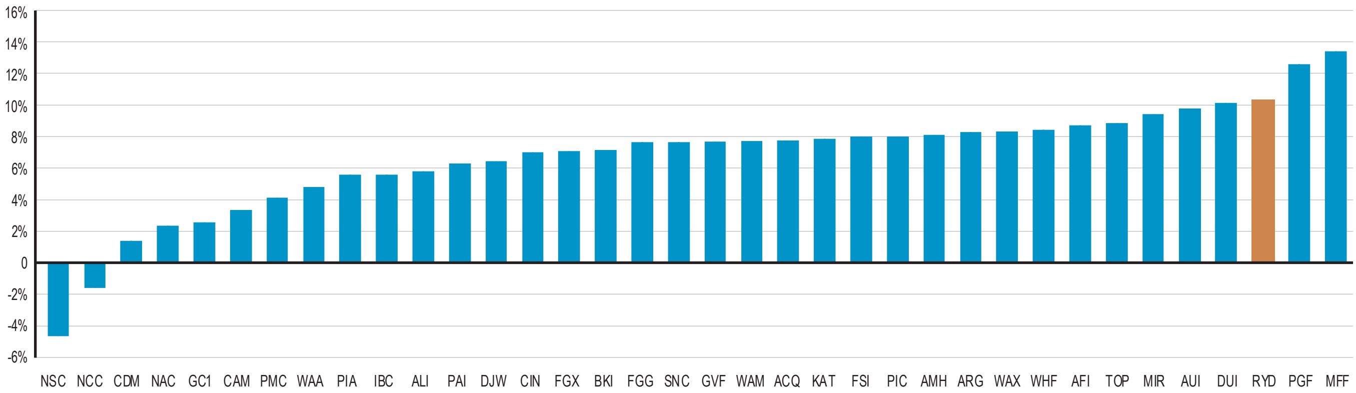
	RYD	Small Ords Accumulation Index
Average monthly return	1.00%	0.79%
Average monthly return in Small Ords positive month	2.72%	3.63%
Average monthly return in Small Ords negative month	(1.57%)	(3.44%)
Positive Months	63.25%	59.83%
Negative Months	36.75%	40.17%

	RYD	All Ords Accumulation Index
Average monthly return	1.00%	0.88%
Average monthly return in All Ords positive month	2.48%	2.94%
Average monthly return in All Ords negative month	(1.97%)	(3.24%)
Positive Months	63.25%	66.67%
Negative Months	36.75%	33.33%

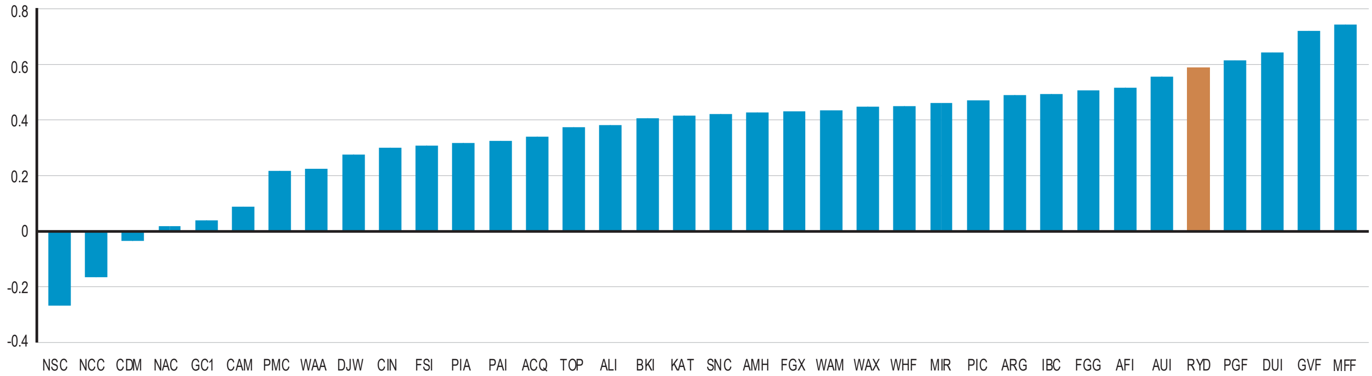
Further to the above, we have also taken the opportunity to illustrate how Ryder Capital has performed on a pre–tax undiluted basis versus its peers (37 other ASX LIC's that were listed as at Ryder Capital's listing date and remain listed). Note some funds have been excluded as the data does not allow 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 our Inception to Date (ITD) returns, Sharpe and Sortino ratios in comparison to 37 other ASX LICs (using an inception date of September 2015). The position of Ryder Capital within these charts has meaningfully improved over the past 24 months after dropping over FY22 and FY23. Whilst positive, there remains room to further improve our performance versus this peer group particularly on a risk–adjusted basis which is our focus.

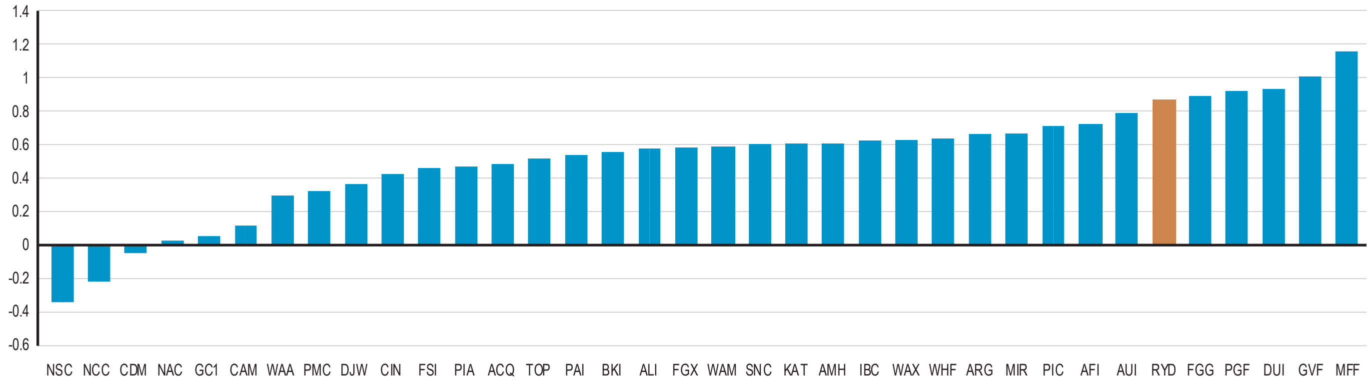
Annualised returns % (September 2015 to June 2025)



Sharpe ratio (September 2015 to June 2025)



Sortino ratio (September 2015 to June 2025)

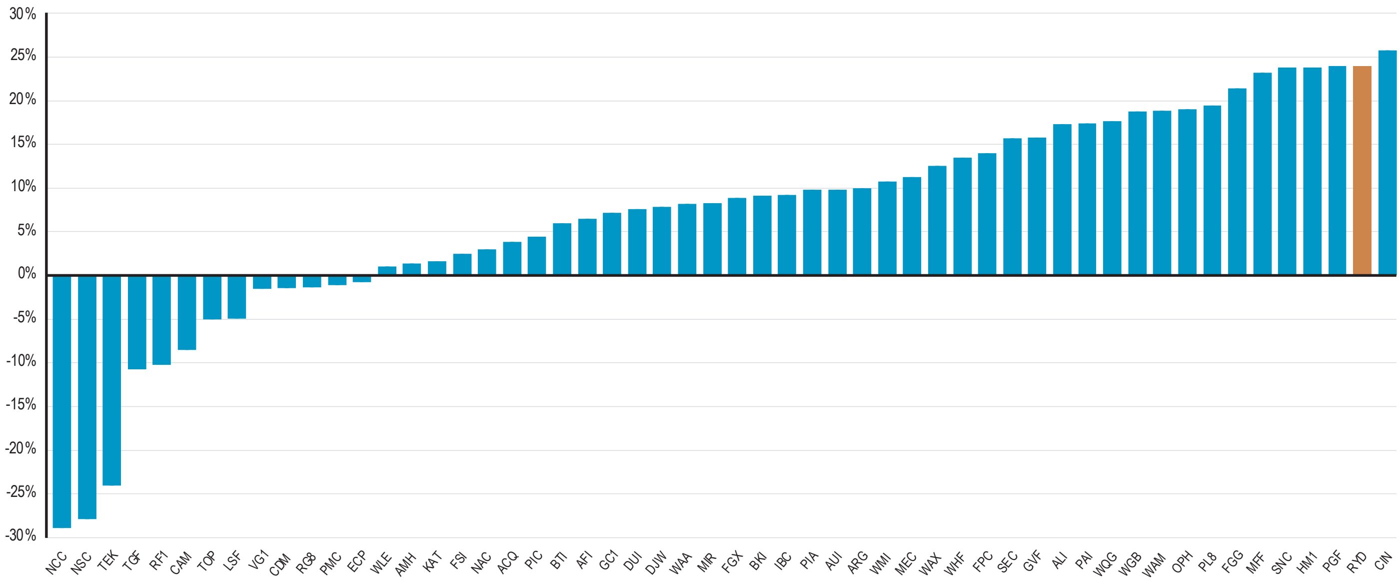


1. Annualised returns are calculated during the period of 30 Sep 2015 to 30 Jun 2025 using pre–tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.
2. Funds included in this analysis are only a selection of Listed Investment Companies (LIC) on the ASX that were listed as at Ryder Capital's listing date 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 the standard deviation of monthly returns (annualised) for the period of 30 Sep 2015 to 30 Jun 2025.
4. Sortino Ratio is calculated as excess annualised return above the risk–free rate (RBA Cash rate) divided by the 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 Jun 2025.

Shareholder Returns

The Ryder Capital share price return (inclusive of dividends) was one of the strongest amongst the data set of Listed Investment Companies tracked by Ryder Capital with a return of 24.0%. The share price has further improved in July with a 12.0% return, reducing the discount to NTA and placing Ryder Capital as one of the best performing LIC's on the ASX over 1 year.

1–Year Shareholder Returns (July 2024 to June 2025)



1. Returns are calculated using year end closing share prices including dividends (excluding franking).
2. The sample of LIC's is comprised of 53 ASX Listed Investment Companies that invest in Australian equity strategies and have market caps above $10m per the ASX Investment Products report (June 2025) and are intended to form a representative sample of LIC's based on strategy, size and past performance.

Outlook

In our minds, the outlook for global equity markets has become increasingly uncertain with the emergence of data suggesting the world's largest economy, the USA, could be slowing at a time when the inflationary impacts of recent US tariff changes are yet to feed into inflation. Should the threat of an emergence of inflation occur at a time of slower growth, we expect to see pressure on earnings and equity markets struggle, de-rating from current high valuations. Of course, countering that in the shorter term, is the monetary easing bias now in place from most central banks, helping to cushion some of this risk, and play its part in directing capital out of risk–free lower yielding cash assets. We also note the impacts of AI will be substantial but difficult to quantify and price into our forecasts.

With consecutive +25% net return years, the Portfolio continues to be actively managed, realising substantial profits while recycling capital into several existing core and newly initiated positions. Overall, the Portfolio remains cheap, with several core holdings trading well below intrinsic value providing the basis for a positive outlook and expectation for another strong year of returns.

Peter Constable

Chief Investment Officer / Portfolio Manager

Your directors present their report on Ryder Capital Limited ("Company") for the year ended 30 June 2025.

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 and Executive Director

Experience and expertise

Peter has over 30 years' experience in both Australian and international equity capital markets. He holds a Bachelor of Economics from Macquarie University and has broad investment experience.

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 Pty Ltd 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. There has been no 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.

Lauren de Zilva – BActSt BAFin Executive Director

Experience and expertise

Lauren has over 7 years of experience in equity markets having joined the Ryder Capital investment team in 2018 after completing an internship at Commonwealth Bank of Australia (CBA).

She holds a Bachelor of Actuarial Studies and Bachelor of Applied Finance from Macquarie University and is a CFA charterholder. Lauren is also a Graduate of the Australian Institute of Company Directors (GAICD).

Lauren is currently a Portfolio Manager and was appointed as an Executive Director of Ryder Capital in March 2025.

Other current directorships

Lauren 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 Lauren De Zilva'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

Lauren has no interests in contracts of the Company.

David Bottomley – BA LLB (Hons) F Fin Non-Executive Director

Experience and expertise

David has over 25 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.

He has acted as an Executive Director of Ryder Capital Limited from inception until 4 March 2025, when he transitioned to Non–Executive Director and retired as Company Secretary. David currently serves on the board of Tetratherix Ltd.

Other current directorships

David is currently serving as a Non–Executive director for Tetratherix Ltd.

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. There has been no 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.

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.

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 Ltd.

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	6	6
David Bottomley	6	6
Ray Kellerman	6	6
Lauren De Zilva (appointed 4 March 2025)	1	1

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
Lauren De Zilva (appointed 4 March 2025)	–	–

Principal Activity

The principal activity of the Company during the year was investing in a concentrated portfolio of ASX listed 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.).

Dividends

On 11 July 2024, the Directors declared a fully franked dividend of $0.05 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).

On 11 February 2025, the Directors declared a fully franked dividend of $0.045 cents per share paid on 19 March 2025 on ordinary shares held as at record date 25 February 2025 (ex–dividend date 24 February 2025).

Unissued Shares

During the year, nil Secondary Options were exercised (30 June 2024: nil) and nil Secondary Options lapsed (30 June 2024: nil).

Net Assets

As at 30 June 2025, the net assets of the Company were $126,685,305 (30 June 2024: $114,288,201). 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 other 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.

Review of Operations

Portfolio performance was strong resulting in a total comprehensive income after tax of $21.81m compared with FY24 total comprehensive income after tax of $18.12m.

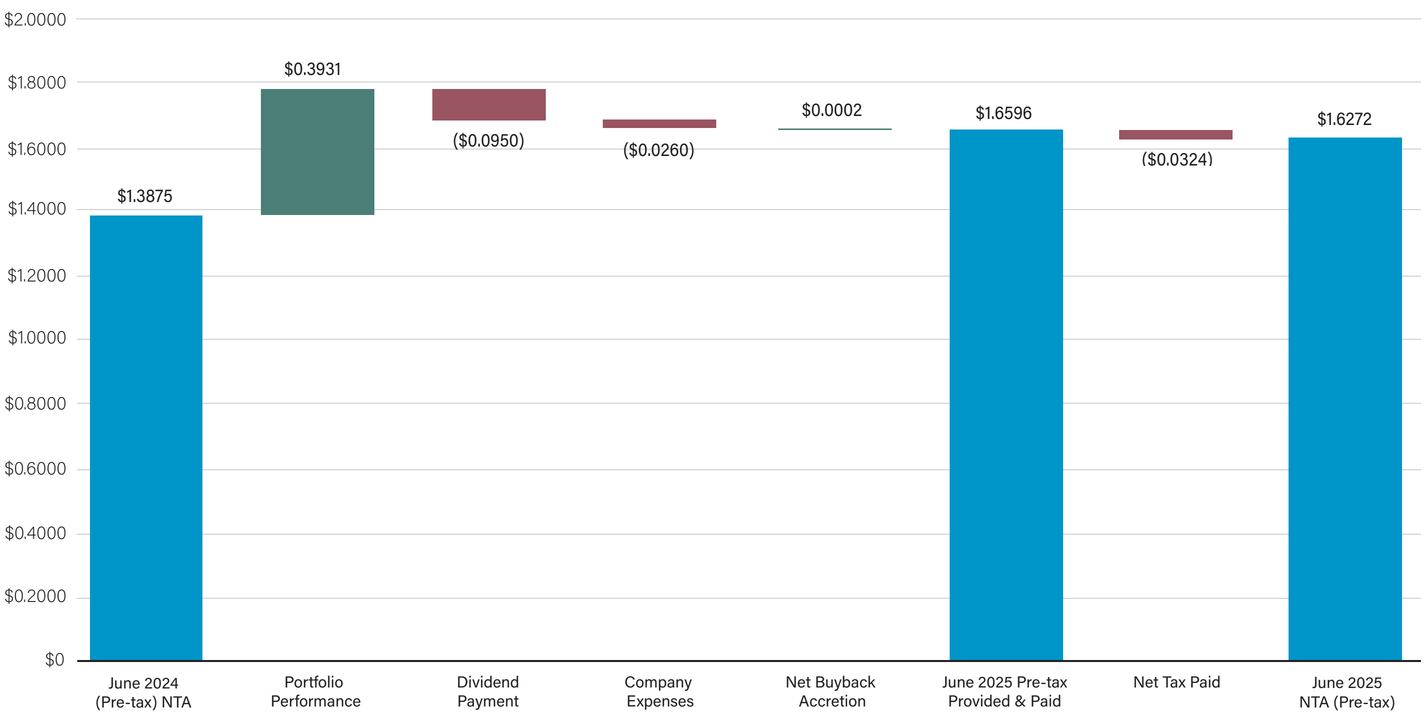
Gross Portfolio performance of 29.45%, outperformed the Company's performance hurdle and recouped $3.9m of the negative performance fee accrual. Despite the Investment Manager's outperformance of the Company's performance hurdle during the period, there remains a carry forward negative performance fee accrual at balance date of $4.6m. As of 30 June 2025, the make–up would require the Manager to deliver net performance of ~+27% over the FY26 year, assuming the RBA Cash Rate remains steady at 3.60%. Until such time as the Investment Manager has outperformed the Company's performance hurdle to cumulatively offset this accrual and compounding performance hurdle, no performance fees are payable.

The Company's Net Asset Value (NAV) on 30 June 2025 was $126.7m compared to the closing NAV on 30 June 2024 of $114.3m reflecting an increase in net assets of $12.4m, noting this is after the payment of $9.8m in dividends and share buyback activity.

During the year, the Company bought back ~1.64m shares for an outlay of $2.04m at an average cost per share of $1.25. 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 increased to $1.6272 from $1.3875 during the reporting period due to strong Portfolio performance. Noting this increase was after the payment of $0.095 per share in fully franked dividends, company expenses, taxes and accretion from the share buyback (net of DRP) as set out in the waterfall chart below.

Ryder Capital Pre–tax NTA



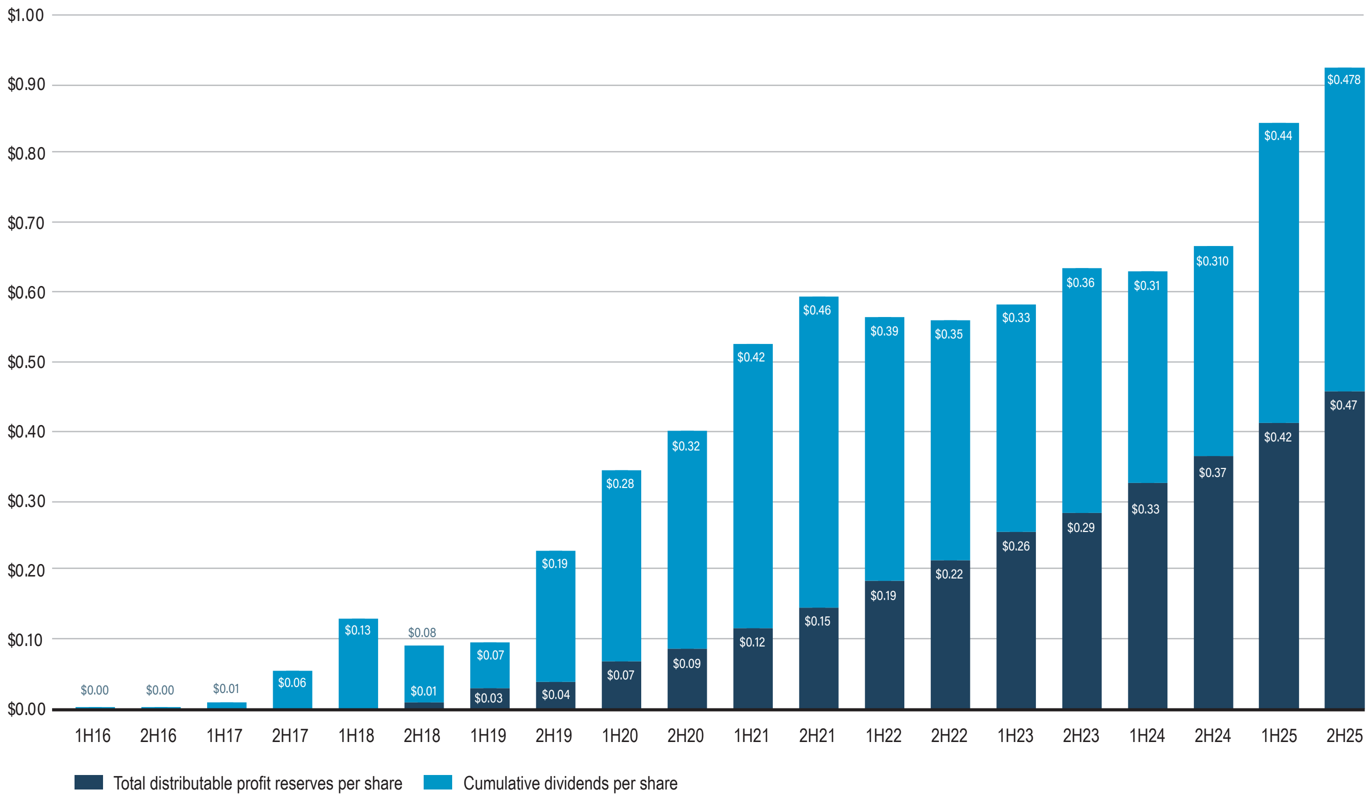
The Company's capital profits reserve increased to $31.7m due to a significant increase in realised gains after tax of $18.8m offset by the dividend payment of $7.8m, while the Company's profit reserve rose from $4.8m to $7.0m. When both reserves are added together, total distributable profits are $38.7m, equivalent to $0.48 per share (compared to $0.31 in FY24).

Dividends paid during the year totalled $0.095 per share fully franked, a $0.0125 increase on FY24. The Company has $0.48 per share (compared to $0.31 in FY24) of available distributable profits from which $0.46 per share is available as fully franked dividends as at 30 June 2025. Ryder Capital remains in a strong position to continue to pay steady to increasing fully franked dividends over time.

Review of Operations (continued)

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

RYD Distributable Profits and Dividends Paid since Inception



At 30 June 2025, 92.39% of the Company's capital was deployed in equities with 7.61% held in cash.

The Portfolio continues to be actively managed to reduce risk while taking advantage of opportunities as they arise. Ryder Capital continues to refine, tighten and improve its investment process with all but a de minimis exposure to historical underperforming holdings, now mostly exited or performing.

The Company's declared dividends for the year increased to $0.10 per share fully franked in FY25 reflecting the confidence of the Board in the Company's outlook.

Future Plans

The Board continues to monitor the share price discount to NTA and overall market liquidity which has improved considerably, providing comfort that the ongoing effort and investment in marketing, investment process improvement and increased dividends and capital management is resonating. The Manager's ongoing outperformance, both nominally and relatively, gives the Board confidence in the ability of the Manager to deliver strong risk adjusted returns, above the Company's stated hurdle of RBA cash rate + 4.25% per annum.

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).

Remuneration Report (Audited)

Director Related Entity Remuneration
This remuneration report sets out information about the remuneration of the Company’s directors for the year ended 30 June 2025, 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 – Non–Executive Director
Ray Kellerman – Non–Executive Director
Lauren De Zilva – Executive Director (appointed 4 March 2025)

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. 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 2025	Year ended 30 June 2024
Management fees during the year	1,608,380	1,321,418
Management fees payable at year end	138,954	120,050

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 2025	Opening balance	Shares acquired	Shares disposed	Closing balance as at 30 June 2025
Director				
Peter Constable[1]	13,110,851	2,884,981	(2,500,000)	13,495,832
David Bottomley	4,329,939	110,000	(1,575,000)	2,864,939
Ray Kellerman	1,515,000	285,000	–	1,800,000
Lauren De Zilva (appointed 4 March 2025)	42,500	22,497	–	64,997
	18,998,290	**3,302,478**	**(4,075,000)**	**18,225,768**

Shares as at 30 June 2024	Opening balance	Shares acquired	Shares disposed	Closing balance as at 30 June 2024
Director				
Peter Constable[1]	12,618,665	499,686	(7,500)	13,110,851
David Bottomley[1]	4,899,921	735,018	(1,305,000)	4,329,939
Ray Kellerman	1,565,000	–	(50,000)	1,515,000
	19,083,586	**1,234,704**	**(1,362,500)**	**18,955,790**

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 2025, 3,594,000 shares (30 June 2024: 840,000 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable. On 10 March 2025, David Bottomley ceased to be a director of Ryder Investment Management Pty Ltd. As a result, David Bottomley no longer holds a relevant interest in securities of Ryder Capital Limited which are held by Ryder Investment Management Pty Ltd.

End of Remuneration Report (Audited)

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 19.

Signed in accordance with a resolution of the Directors.

Peter Constable
Chairman
Ryder Capital Limited

Sydney, 15 August 2025

Grant Thornton Audit Pty Ltd
Level 26
Grosvenor Place
225 George 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 2025, 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

Grant Thornton Audit Pty Ltd
Chartered Accountants

G S Layland
Principal – Audit & Assurance

Sydney, 15 August 2025

Statement of Profit or Loss and Other Comprehensive Income

	Note	Year ended 30 June 2025	Year ended 30 June 2024
Investment income		**$**	**$**
Interest income		598,883	451,507
Dividend income, net of franking credits		2,681,391	2,532,675
Net gain on financial instruments at fair value through profit or loss		668,315	540,573
Other income		4,287	177,715
Total investment income		**3,952,876**	**3,702,470**
Expenses			
Management fees	14	(1,608,380)	(1,321,418)
Directors' fees	14	(50,000)	(40,000)
Other operating expenses		(448,272)	(450,811)
Total expenses		**(2,106,652)**	**(1,812,229)**
Profit / (loss) for the year before income tax expense		**1,846,224**	**1,890,241**
Income tax benefit	4(a)	372,122	140,101
Profit / (loss) for the year		**2,218,346**	**2,030,342**
Other comprehensive Income / (loss)			
Items that will not be reclassified to profit or loss:			
Movement in fair value of long term equity investments, net of tax	11(d)	19,594,671	16,086,477
Total comprehensive Income / (loss) for the year		**21,813,017**	**18,116,819**
Basic earnings per share	5	**2.72 cents**	**2.44 cents**
Diluted earnings per share	5	**2.72 cents**	**2.44 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.

Statement of Financial Position

	Note	As at 30 June 2025	As at 30 June 2024
Assets		**$**	**$**
Current assets			
Cash and cash equivalents	13(a)	10,042,974	1,818,715
Receivables	6	263,080	80,324
Prepayments		13,549	19,160
Derivative assets	3,7	70,903	–
Total current assets		**10,390,506**	**1,918,199**
Non–current assets			
Long–term equity investments	3,7	121,813,102	112,494,265
Deferred tax asset	4(d)	275,192	643,406
Total non–current assets		**122,088,294**	**113,137,671**
Total assets		**132,478,800**	**115,055,870**
Liabilities			
Current liabilities			
Payables	9	398,056	221,803
Current tax liability	4(c)	5,395,439	545,866
Total current liabilities		**5,793,495**	**767,669**
Total liabilities		**5,793,495**	**767,669**
Net assets		**126,685,305**	**114,288,201**
Equity			
Issued capital	10(a)	99,050,357	100,685,374
Accumulated losses	11(a)	(9,963,479)	(9,963,479)
Profit reserve	11(b)	6,991,712	4,773,366
Capital profits reserve	11(c)	31,711,374	20,737,528
Asset revaluation reserve	11(d)	(1,104,659)	(1,944,588)
Total equity		**126,685,305**	**114,288,201**

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

Statement of Changes in Equity

	Note	Issued capital	Accumulated losses	Profits reserve	Capital profits reserve	Asset revaluation reserve	Total equity
		$	$	$	$	$	$
Balance at 30 June 2023		**102,231,314**	**(9,963,479)**	**2,743,024**	**27,435,049**	**(17,851,889)**	**104,594,019**
Profit for the year		–	2,030,342	–	–	–	2,030,342
Net revaluation of investments		–	–	–	–	16,086,477	16,086,477
Total comprehensive income for the year		**–**	**2,030,342**	**–**	**–**	**16,086,477**	**18,116,819**
Other							
Transfer of realised gains on sale of investments, net of tax	11(c)	–	–	–	179,176	(179,176)	–
Transfer to profit reserve	11(a)	–	(2,030,342)	2,030,342	–	–	–
		–	**(2,030,342)**	**2,030,342**	**179,176**	**(179,176)**	**–**
Transactions with owners in their capacity as owners							
Shares acquired under buy–back during the year	10(a)	(1,850,500)	–	–	–	–	(1,850,500)
Shares issued under Dividend Reinvest-ment Plan	10(a)	304,560	–	–	–	–	304,560
Dividends paid	11(c)	–	–	–	(6,876,697)	–	(6,876,697)
		(1,545,940)	**–**	**–**	**(6,876,697)**	**–**	**(8,422,637)**
Balance at 30 June 2024		**100,685,374**	**(9,963,479)**	**4,773,366**	**20,737,528**	**(1,944,588)**	**114,288,201**
Profit for the year		–	2,218,346	–	–	–	2,218,346
Net revaluation of investments		–	–	–	–	19,594,671	19,594,671
Total comprehensive income for the year		**–**	**2,218,346**	**–**	**–**	**19,594,671**	**21,813,017**
Other							
Transfer of realised gains on sale of investments, net of tax	11(c)	–	–	–	18,754,742	(18,754,742)	–
Transfer to profit reserve	11(a)	–	(2,218,346)	2,218,346	–	–	–
		–	**(2,218,346)**	**2,218,346**	**18,754,742**	**(18,754,742)**	**–**
Transactions with owners in their capacity as owners							
Shares acquired under buy–back during the year	10(a)	(2,036,469)	–	–	–	–	(2,036,469)
Shares issued under Dividend Reinvestment Plan	10(a)	401,452	–	–	–	–	401,452
Dividends paid	11(c)	–	–	–	(7,780,896)	–	(7,780,896)
		(1,635,017)	**–**	**–**	**(7,780,896)**	**–**	**(9,415,913)**
Balance at 30 June 2025		**99,050,357**	**(9,963,479)**	**6,991,712**	**31,711,374**	**(1,104,659)**	**126,685,305**

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

Statement of Cash Flows

	Note	Year ended 30 June 2025	Year ended 30 June 2024
		$	$
Cash flows from operating activities			
Interest received		638,001	429,115
Dividends received		2,681,391	2,532,675
Other income received		18,287	163,715
Management fees paid		(1,589,476)	(1,306,124)
Directors' fees paid		(42,716)	(36,358)
Other operating expenses paid		(453,601)	(448,117)
Income tax (paid)/received		(2,622,609)	(95,394)
Net cash provided by/(used in) operating activities	13(b)	**(1,370,723)**	**1,239,512**
Cash flows from investing activities			
Proceeds from sale of investments		81,173,522	33,201,284
Payments for purchase of investments		(62,292,453)	(33,992,094)
Net cash provided by/(used in) investing activities		**18,881,069**	**(790,810)**
Cash flows from financing activities			
Dividends paid (net of DRP)		(7,379,444)	(6,572,137)
Payments for share buy–back		(1,906,643)	(1,850,500)
Net cash provided by/(used in) financing activities		**(9,286,087)**	**(8,422,637)**
Net increase/(decrease) in cash held		**8,224,259**	**(7,973,935)**
Cash and cash equivalents at beginning of the financial year		1,818,715	9,792,650
Cash and cash equivalents at end of the financial year	13(a)	**10,042,974**	**1,818,715**
Non–cash investing and financing activities	13(c)	2,576,601	6,033,588

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

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 2025, and were authorised for issue by the Directors on 14 August 2025.

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. Prior period figures have been restated to align with the current year's classification and presentation, in accordance with applicable AASB standards.

(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.

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

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

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;

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.

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.

(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.

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

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 2024 that have a material impact on the Company.

(p) New accounting standards and interpretations not yet adopted

The following new and revised Australian Accounting Standard, Interpretation and amendment that has been issued but not yet effective is in the process of assessment by the Company:

– AASB 18 Presentation and Disclosure in Financial Statements (application date 1 January 2027)

A number of other new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2025, 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 2025 is 4.21% (2024: 4.25%).

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.

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 2025	**$**	**$**	**$**	**$**	**$**
Trade and other payables	398,056	–	–	–	398,056
Total financial liabilities	**398,056**	**–**	**–**	**–**	**398,056**
As at 30 June 2024					
Trade and other payables	221,803	–	–	–	221,803
Total financial liabilities	**221,803**	**–**	**–**	**–**	**221,803**

(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 30.

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.

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 2025	**%**	**$**	**$**	**$**	**$**
Financial assets					
Cash and cash equivalents	4.21	9,986,210	56,764	–	10,042,974
Trade and other receivables		–	263,080	–	263,080
Prepayments		–	13,549	–	13,549
Derivative assets:					
Options		–	70,903	–	70,903
Long–term equity investments:					
Listed equities		–	119,129,911	–	119,129,911
Unlisted equities		–	2,683,191	–	2,683,191
Total financial assets		**9,986,210**	**122,217,398**	**–**	**132,203,608**
Financial liabilities					
Trade and other payables	–	–	398,056	–	398,056
Total financial liabilities	**–**	**–**	**398,056**	**–**	**398,056**
As at 30 June 2024					
Financial assets					
Cash and cash equivalents	4.25	1,721,402	97,313	–	1,818,715
Trade and other receivables		–	80,324	–	80,324
Prepayments		–	19,160	–	19,160
Long–term equity investments:					
Listed equities		–	107,637,800	–	107,637,800
Unlisted equities		–	3,303,537	–	3,303,537
Convertible notes	11.27	–	–	1,552,928	1,552,928
Total financial assets		**1,721,402**	**111,138,134**	**1,552,928**	**114,412,464**
Financial liabilities					
Trade and other payables		–	221,803	–	221,803
Total financial liabilities		**–**	**221,803**	**–**	**221,803**

(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.

(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.

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (Continued)

(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 2025	**–10%**	**+10%**	**–100 bps**	**+100 bps**	**–10%**	**+10%**
	(12,181,310)	12,181,310	–	–	(264,572)	264,572
	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 2024	**–10%**	**+10%**	**–100 bps**	**+100 bps**	**–10%**	**+10%**
	(11,249,427)	11,249,427	(1,553)	1,553	(259,620)	259,620
	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 2025	**–10%**	**+10%**	**–100 bps**	**+100 bps**	**–10%**	**+10%**
	(7,090)	7,090	(3,845)	3,845	–	–
	Price risk impact impact on operating profit / (loss)		**Interest rate risk impact on operating profit / (loss)**		**Foreign currency risk impact on operating profit / (loss)**	
30 June 2024	**–10%**	**+10%**	**–100 bps**	**+100 bps**	**–10%**	**+10%**
	–	–	(749)	749	–	–

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 2025 and 30 June 2024.

	Level 1	Level 2	Level 3	Total
As at 30 June 2025	**$**	**$**	**$**	**$**
Financial assets				
Long–term equity investments				
Listed equities	119,129,911	–	–	119,129,911
Unlisted equities	–	–	2,683,191	2,683,191
Derivative assets				
Options	70,903	–	–	70,903
Total financial assets	**119,200,814**	**–**	**2,683,191**	**121,884,005**
As at 30 June 2024				
Financial assets				
Long–term equity investments				
Listed equities	107,637,800	–	–	107,637,800
Unlisted equities	–	–	3,303,537	3,303,537
Convertible notes	–	–	1,552,928	1,552,928
Total financial assets	**107,637,800**	**–**	**4,856,465**	**112,494,265**

From 1 July 2024, 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 during the year ended 30 June 2025 and 30 June 2024.

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 year by class of financial instrument.

	Convertible notes	Unlisted equities	Total
	$	$	$
Opening balance – 1 July 2023	**670,898**	**3,312,118**	**3,983,016**
Purchases	5,656,125	–	5,656,125
Conversion of convertible notes into ordinary shares*	(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 recognised in the Statement of Profit or Loss and Other Comprehensive Income	382,030	(8,581)	373,449
Closing balance – 30 June 2024	**1,552,928**	**3,303,537**	**4,856,465**
Transfer into/(out) from level 3	–	–	–
Purchases	78,434	–	78,434
Sales	–	(318,537)	(318,537)
Conversion of convertible notes into ordinary shares**	(2,175,149)	–	(2,175,149)
Realised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	543,787	(3,300,486)	(2,756,699)
Unrealised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	–	2,998,677	2,998,677
Closing balance – 30 June 2025	**–**	**2,683,191**	**2,683,191**

* BCI Minerals Limited Convertible Notes were purchased during the year ended 30 June 2024 and subsequently 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 or loss.

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

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 2025				
Updater Inc. Series A Preferred Stock	2,203,069	Income approach	N/A	N/A
Updater Inc. Common Stock	442,647	Income approach	N/A	N/A
Tubi Ltd	37,474	Asset approach	N/A	N/A
As at 30 June 2024				
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 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.

(d) Description of significant unobservable inputs to valuation

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 note the recent cancellation of the Global Household Goods Contract (June 2025) by US Transcom, has resulted in Updater's subsidiary, MoveHQ to wind down operations. This loss, while having a negative impact is forecast to be more than made up for by the ongoing improvement in performance from the Updater HOME Platform business unit. 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. During 2H25, the Company participated in an Equal Access Buy–back that allowed shareholders to dispose of 90% of their shares at the buyback price of 1.5c per share, paid April 23, 2025. This reduced Ryder Capital's holding from 23,578,005 shares to 2,342,140 shares. At 30 June 2025, the carrying value was reduced from 1.8c per share to 1.6c per share to reflect the expected capital return on final liquidation.

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.

(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. TAXATION

	30 June 2025	30 June 2024
	$	$
(a) Numerical reconciliation of income tax benefit		
Prima facie tax (benefit) on profit before income tax at 30% (2024: 25%)	553,867	472,560
Adjusted for tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Imputation gross up on dividends received	342,046	204,223
Franking credits on dividends received	(1,140,154)	(816,884)
Change in tax rate to 25% to 30%	(128,681)	–
Prior period adjustments	800	–
Income tax benefit	**(372,122)**	**(140,101)**
Applicable weighted average effective tax rate	20%	7%
The income tax benefit results in a:		
Current tax asset	(565,565)	(174,942)
Current tax liability	322,843	(4,790)
Deferred tax asset	(129,400)	39,631
Income tax benefit	**(372,122)**	**(140,101)**
(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)
Unrealised gains on long term equity investments	473,425	648,196
Realised gains on long term equity investments	(8,037,747)	(59,725)
Net deferred tax – debited directly to equity	**(7,564,322)**	**588,385**
(c) Movement in current tax (asset)/liability		
Opening balance	545,866	756,477
Income tax payment made	(2,622,609)	(95,394)
(Credited) / charged to profit or loss		
to profit or loss	(565,565)	(174,942)
directly to equity	8,037,747	59,725
Closing balance	**5,395,439**	**545,866**
(d) Deferred Tax		
Deferred income tax comprises the estimated tax payable at the current income tax rate of 30% (2024: 25%) on the following items:		
Tax on unrealised gains on derivatives	21,271	–
Tax on realised gains on Convertible Notes converted into ordinary shares	306,362	–
Prepayments	–	4,790
Deferred tax liabilities	**327,633**	**4,790**

4. TAXATION (continued)

	30 June 2025	30 June 2024
Movements:		
Opening balance	4,790	–
Charged / (credited):		
to profit or loss	322,843	4,790
Closing balance	**327,633**	**4,790**
Deferred tax assets		
Deferred tax assets comprises the estimated tax deductible at the current income tax rate of 30%(2024: 25%) on the following items:		
Other temporary difference	719	–
Change in tax rate from 25% to 30%	128,681	–
Tax on unrealised losses on investment portfolio	473,425	648,196
Deferred tax assets	**602,825**	**648,196**
Movements:		
Opening balance	648,196	5,980,678
Charged / (credited)		
to profit or loss	719	–
directly to equity	(46,090)	(5,332,482)
Closing balance	**602,825**	**648,196**
Net deferred tax assets/(liabilities)	**275,192**	**643,406**

5. EARNINGS PER SHARE

	30 June 2025	30 June 2024
	$	$
Basic earnings per share	**2.72 cents**	**2.44 cents**
Diluted earnings per share	**2.72 cents**	**2.44 cents**
Earnings used in calculating basic earnings per share	2,218,346	2,030,342
Earnings used in calculating diluted earnings per share	2,218,346	2,030,342
Weighted average number of ordinary shares used in the calculation of basic earnings per share	81,658,767	83,212,498
Weighted average number of shares used in the calculation of diluted earnings per share	81,658,767	83,212,498

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 2024 to 30 June 2025.

6. RECEIVABLES

	As at 30 June 2025	As at 30 June 2024
	$	$
Interest receivable	–	39,118
GST receivable	38,146	27,206
Due from brokers – receivable for securities sold	224,934	–
Sub–underwriting fee receivable	–	14,000
	263,080	**80,324**

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.

7. INVESTMENTS

	As at 30 June 2025	As at 30 June 2024
	$	$
Financial assets designated at fair value through profit or loss		
Convertible notes	–	1,552,928
Options	70,903	–
Total financial assets designated at fair value through profit or loss	**70,903**	**1,552,928**
Financial assets designated at fair value through other comprehensive income		
Listed equities	119,129,911	107,637,800
Unlisted equities	2,683,191	3,303,537
Total financial assets designated at fair value through other comprehensive income	**121,813,102**	**110,941,337**
Total financial assets	**121,884,005**	**112,494,265**

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

	30 June 2025	30 June 2024
	$	$
Dividend income comprises:		
Listed equity securities held at year–end*	3,374,310	2,689,799
Listed equity securities sold during the year*	469,377	659,760

*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 2025	30 June 2024
	$	$
Fair value at disposal date		
Listed equity securities	82,029,856	32,003,151
Gain on disposal after tax		
Listed equity securities	18,754,742	179,175

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 can be exchange trade or unlisted. 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.

No derivative financial instruments held by the Company at 30 June 2024.

The Company's derivative financial instruments at 30 June 2025 are detailed below.

	As at 30 June 2025		
	Contract / notional	**Fair Values**	
	Values	**Assets**	**(Liabilities)**
	$	**$**	**$**
Options	709,035	70,903	–
	709,035	**70,903**	**–**

9. PAYABLES

	As at 30 June 2025	As at 30 June 2024
	$	**$**
Management fees payable	138,954	120,050
Directors fees payable	12,747	5,463
Due to brokers – payable for securities purchased	116,529	96,290
Buy–back payable	129,826	–
	398,056	**221,803**

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 (2024: nil). At balance date the Company has nil options (2024: nil).

	30 June 2025		30 June 2024	
	Units	**$**	**Units**	**$**
(a) Movements in ordinary share capital				
Opening balance	82,300,259	100,685,374	83,750,383	102,231,314
Share buy–back	(1,641,386)	(2,036,469)	(1,740,375)	(1,850,500)
Shares issued under Dividend Reinvestment Plan	340,922	401,452	290,251	304,560
Closing balance	**80,999,795**	**99,050,357**	**82,300,259**	**100,685,374**

11. RESERVES AND RETAINED PROFITS

	30 June 2025	30 June 2024
	$	$
(a) Accumulated losses		
Balance at the beginning of the year	(9,963,479)	(9,963,479)
Net profit / (loss) attributable to members of the Company	2,218,346	2,030,342
Transfer to profit reserve	(2,218,346)	(2,030,342)
Balance at 30 June	**(9,963,479)**	**(9,963,479)**
(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	4,773,366	2,743,024
Transfer from retained earnings	2,218,346	2,030,342
Balance at 30 June	**6,991,712**	**4,773,366**
(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	20,737,528	27,435,049
Realised profit on sale of investments, net of tax	18,754,742	179,176
Dividends paid	(7,780,896)	(6,876,697)
Balance at 30 June	**31,711,374**	**20,737,528**
(d) Asset revaluation reserve		
The reserve records revaluations of long–term equity investments.		
Balance at the beginning of the year	(1,944,588)	(17,851,889)
Movement in fair value of long–term equity investments, net of tax	19,594,671	16,086,477
Realised profit on sale of investments, net of tax transferred to capital profits reserve	(18,754,742)	(179,176)
Balance at 30 June	**(1,104,659)**	**(1,944,588)**

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 2025	30 June 2024
	$	$
Grant Thornton		
Audit and other assurance services		
Audit and review of financial statements	67,620	60,674
Total remuneration for audit and other assurance services	**67,620**	**60,674**
Taxation services		
Taxation services	–	4,950
Total remuneration of Grant Thornton	**67,620**	**65,624**

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 2025	As at 30 June 2024
	$	$
(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	10,042,974	1,818,715
Total cash and cash equivalents	**10,042,974**	**1,818,715**

	As at 30 June 2025	As at 30 June 2024
	$	$
(b) Reconciliation of net profit/(loss) attributable to members of the Company to net cash inflow/(outflow) from operating activities		
Profit / (loss) attributable to members of the Company	1,846,224	1,890,241
Net (gain)/loss on financial instruments at fair value through profit or loss	(668,315)	(540,573)
Income tax paid	(2,622,609)	(95,394)
Net change in receivables and prepayments	47,789	(33,698)
Net change in payables	26,188	18,936
Net cash provided by/(used in) operating activities	**(1,370,723)**	**1,239,512**

13. CASH FLOW INFORMATION (continued)

	As at 30 June 2025	As at 30 June 2024
	$	$
(c) Non–cash investing and financing activities		
Dividends reinvested	401,452	304,560
Conversion of Vitrafy Life Sciences Limited Convertible Notes into ordinary shares	2,175,149	–
Conversion of BCI Mineral Limited convertible notes into BCI Mineral Limited ordinary shares	–	5,729,028
Total non–cash investing and financing activities	**2,576,601**	**6,033,588**

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. 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 2025	30 June 2024
	$	$
Management fees during the year	1,608,380	1,321,418
Management fees payable at year end	138,954	120,050

There were no performance fees paid or payable during the year (30 June 2024: nil).

14. RELATED PARTY TRANSACTIONS (continued)

(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 2025	30 June 2024
	$	$
Cash salary, fees and commissions	44,843	36,036
Short–term employee benefits	**44,843**	**36,036**
Superannuation	5,157	3,964
Post–employment benefits	**5,157**	**3,964**
Total employment benefits	**50,000**	**40,000**

(c) Shareholdings

2025	Opening balance	Shares acquired	Shares disposed	Balance at 30 June 2025
Ordinary Shares				
Peter Constable[1]	13,110,851	2,884,981	(2,500,000)	13,495,832
David Bottomley	4,329,939	110,000	(1,575,000)	2,864,939
Ray Kellerman	1,515,000	285,000	–	1,800,000
Lauren De Zilva (appointed 4 March 2025)	42,500	22,497	–	64,997
	18,998,290	**3,302,478**	**(4,075,000)**	**18,225,768**

2024	Opening balance	Shares acquired	Shares disposed	Balance at 30 June 2024
Ordinary shares				
Peter Constable[1]	12,618,665	499,686	(7,500)	13,110,851
David Bottomley[1]	4,899,921	735,018	(1,305,000)	4,329,939
Ray Kellerman	1,565,000	–	(50,000)	1,515,000
	19,083,586	**1,234,704**	**(1,362,500)**	**18,955,790**

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 2025, 3,594,000 shares (30 June 2024: 840,000 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable. On 10 March 2025, David Bottomley ceased to be a director of Ryder Investment Management Pty Ltd. As a result, David Bottomley no longer holds a relevant interest in securities of Ryder Capital Limited which are held by Ryder Investment Management Pty Ltd.

15. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2025 and 30 June 2024, the Company had no contingent liabilities or commitments.

16. DIVIDENDS

On 11 July 2024, the Directors declared a fully franked dividend of $0.05 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).

On 11 February 2025, the Directors declared a fully franked dividend of $0.045 per share paid on 19 March 2025 on ordinary shares held as at record date 25 February 2025 (ex–dividend date 24 February 2025).

Subsequent to balance date, on 8 July 2025, the Directors declared a fully franked dividend of $0.055 per share with a payment date of on 5 September 2025 on ordinary shares held as at record date 21 August 2025 (ex–dividend date of 20 August 2025).

	30 June 2025	30 June 2024
	$	$
Dividend franking account		
Opening balance of franking account	5,723,803	7,103,757
Franking credits on dividends received	1,140,154	816,884
Franking credits on dividends paid	(2,593,632)	(2,292,232)
Tax payment made	2,622,609	95,394
Closing balance of franking account	**6,892,934**	**5,723,803**
Franking credits on tax payable in respect of the current period’s profits	5,395,439	545,866
Adjusted franking account balance	**12,288,373**	**6,269,669**

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 $1,484,263 (2024: $1,371,671).

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 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.

Consolidated Entity Disclosure Statement

This Consolidated Entity Disclosure Statement (CEDS) is required under the *Corporations Act 2001* (Cth) and includes required information for each entity that was part of the consolidated entity as at the end of the financial year.

Ryder Capital Limited does not have any controlled entities and therefore is not required by the Australian Accounting Standards to prepare consolidated financial statements. As a result, Ryder Capital Limited is not required to provide the information stated in the amendment specified in s295(3A) to the *Corporations Act 2001* (Cth) being a stand–alone entity.

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 2025 and performance of the Company, for the year ended 30 June 2025;

(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);

(e) The remuneration disclosures contained in the Remuneration Report comply with S.300A of the *Corporations Act 2001* (Cth); and

(f) The Consolidated Entity Disclosure Statement is true and correct and complies with the requirements of Section 295 of the *Corporations Act 2001*.

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, 15 August 2025

Grant Thornton Audit Pty Ltd
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Grosvenor Place
225 George Street
Sydney NSW 2000
Locked Bag Q800
Queen Victoria Building NSW
1230

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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 2025, 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 material accounting policy information, the consolidated entity disclosure statement 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 2025 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.

Key audit matter	How our audit addressed the key audit matter
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 \$112,813,102 as at 30 June 2025. 98% 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 carried an investment position of \$2,645,716 in Updater Inc. and \$37,474 in Tubi Ltd. These investments are unlisted and 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 Level 3 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: • 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 \$1,608,380 during the year ended 30 June 2025. 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 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

a the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 (other than the consolidated entity disclosure statement); and

b the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii the consolidated entity disclosure statement that is true and correct and is free of 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://www.auasb.gov.au/admin/file/content102/c3/ar2_2020.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 18 of the Directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Ryder Capital Limited for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

Grant Thornton

Grant Thornton Audit Pty Ltd
Chartered Accountants

G S Layland
Principal – Audit & Assurance

Sydney, 15 August 2025

Top 20 Shareholders

The Shareholder information set out below was applicable at 30 June 2025.

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	66	28,883	0.04
1001 to 5000	103	325,704	0.40
5001 to 10000	70	561,495	0.69
10001 to 100000	265	9,351,014	11.53
100001 and Over	107	70,832,538	87.34
Total	**611**	**81,099,634**	**100.00**

B. Equity security holders

Twenty largest equity security holders

Name	Shares	%
CONSVEST PTY LTD	5,736,832	7.07
HSBC CUSTODY NOMINEES	5,614,848	6.92
RYDER INVESTMENT MANAGEMENT	3,594,000	4.43
MR ROBERT JULIAN CONSTABLE	2,500,000	3.08
BNP PARIBAS NOMS	2,400,000	2.96
MR TIMOTHY LINDSAY MCCAUGHEY	2,298,000	2.83
DOOHAN SUPERANNUATION PTY LTD	1,682,418	2.07
CEDAYU PTY LTD	1,500,000	1.85
S LE M SUPERANNUATION PTY LTD	1,500,000	1.85
RK SYDNEY PTY LTD	1,500,000	1.85
MAYUMI AND ZENTA INVESTMENTS	1,500,000	1.85
BS CARTER SUPERANNUATION FUND	1,500,000	1.85
HALE UNION PTY LTD	1,500,000	1.85
GERICHTER SUPER INVESTMENTS	1,400,000	1.73
DHAULAGURI PTY LTD	1,300,000	1.60
NETWEALTH INVESTMENTS LIMITED	1,284,755	1.58
ALEYA INVESTMENT PTY LTD	1,270,000	1.57
DAHO PTY LTD	1,210,000	1.49
FARIWEST PTY LTD	1,120,000	1.38
PERPETUAL CORPORATE TRUST LTD	1,100,000	1.36

C. Substantial shareholders

	Shares	%
Peter Charles Constable	13,495,832	16.64

D. Voting rights

The voting rights attaching to each class of equity security are set our 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 872 investment transactions during the period, total brokerage paid on these transactions was $210,128.

Corporate Directory

Directors	Peter Constable (Chairman) David Bottomley Ray Kellerman Lauren De Zilva (appointed 4 March 2025)
Company Secretary	Jonathan Swain (appointed on 4 March 2025)
Registered Office	Level 28 88 Phillip Street Sydney NSW 2000
Contact Details	P: (02) 9000 9020 www.rydercapital.com.au
Share Registry	MUFG Corporate Markets (AU) Limited Liberty Place Level 41, 161 Castlereagh Street P: 1300 554 474 https://www.mpms.mufg.com
Auditor	Grant Thornton Audit Pty Ltd Grosvenor Place Level 26, 225 George 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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