Ryder Capital Limited
ABN 74 606 695 854
Annual Report
For the year ended 30 June 2026

Appendix 4E - Preliminary Final Report

Details of Reporting Period

Current:	Year ended 30 June 2026
Previous Corresponding:	Year ended 30 June 2025

Results for announcement to the market

	$	Movement	% Movement
Revenue from ordinary activities	4,575,162	▲	15.74%
Loss from ordinary activities before capital profits and tax attributable to members	(486,102)	▼	(126.33)%
Profit from ordinary activities after tax attributable to members	431,396	▼	(80.55)%
Total comprehensive income for the period attributable to members	31,800,237	▲	45.79%

Details of dividends

	Ex-Dividend Date	Record Date	Payment Date	Cents per share (cps)	Franked amount (%)	Tax rate for franking
Jun 2025 Final Dividend	20 Aug 2025	21 Aug 2025	5 Sep 2025	5.50	100%	25.0%
Dec 2025 Quarterly Dividend	9 Jan 2026	12 Jan 2026	27 Jan 2026	3.00	100%	30.0%
Mar 2026 Quarterly Dividend	8 Apr 2026	9 Apr 2026	23 Apr 2026	3.00	100%	30.0%
Jun 2026 Quarterly Dividend*	6 Jul 2026	7 Jul 2026	21 Jul 2026	3.00	100%	30.0%

*This dividend was declared post year-end hence a liability was not recognised in the financial statements.

Details of dividend reinvestment plan

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

On 8 July 2025, the Directors resolved to suspend the DRP with immediate effect until further notice. Therefore, the DRP did not operate for the 30 June 2025 final dividend and any dividends issued from this period.

Net Tangible Assets per share

	30 June 2026	30 June 2025
Net Tangible Assets (per share) backing before tax*	1.9805	1.6272
Net Tangible Assets (per share) backing after tax*	1.8430	1.5640

*Post buyback of 450,000 shares in FY26 and 1,641,386 shares in FY25.

Audit

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

Annual General Meeting (AGM)

The AGM is to be held on 21 October 2026.

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Ryder Capital

Annual Report

For the year ended 30 June 2026

Contents

Chairman's Letter to Shareholders

Dear Fellow Shareholders,

It gives me great pleasure to report that Ryder Capital Limited (Ryder or the Company) has delivered another outstanding year of returns for shareholders, achieving a pre-tax NTA gain of 33.53% for the year to 30 June 2026, materially exceeding both our own hurdle and the performance of all comparable ASX equity indices. This marks our third consecutive year of net returns above 25%, a result that continues to validate our high-conviction, value-driven investment process.

Our investment performance continues to compound strongly in absolute, relative and risk-adjusted terms. Over the twelve months to 30 June, the Portfolio returned 37.59% gross, comfortably ahead of the S&P/ASX All Ordinaries Accumulation Index (+5.70%) and the S&P/ASX Small Ordinaries Accumulation Index (+8.11%). In September 2025, Ryder Capital reached an important milestone - the 10th anniversary of our ASX listing. Over that period the Company has outperformed both its benchmark and its most comparable market indices on a net basis and has done so with a superior risk–adjusted return profile, as reflected in our Sharpe and Sortino ratios. Since inception (September 2015), the Company has delivered a pre-tax NTA return of 286.29%, or 13.36% per annum net of all fees, expenses and company costs, but not including the value of distributed franking credits attached to dividends. These returns place us comfortably ahead of our stated hurdle of the RBA Cash Rate plus 4.25% p.a.

FY26 saw pre-tax NTA per share increase to $1.9805 from $1.6272, after the payment of all company expenses and taxes, capital management and the payment of 11.5 cents per share of 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 $1.30 to $1.73 during the year delivering a total shareholder return inclusive of dividends of 41.92% for FY26 (again excluding the benefits of distributed franking credits attached to dividends). Pleasingly, we have continued to see an improvement in the share price relative to NTA and a meaningful improvement in daily turnover in Ryder shares over the period.

During FY26, the Board introduced an enhanced dividend policy, moving to a quarterly fully franked dividend of a minimum 3.0 cents per share, equating to a minimum annual dividend of 12.0 cents per share fully franked, subject to ongoing performance. This policy is supported by over five years of fully franked dividend coverage from the Company's record franking and retained profits reserves together with Portfolio income. Reflecting our continued confidence, the Board has confirmed its intention to pay a minimum quarterly dividend of 3.0 cents per share fully franked for FY27.

The Company had $0.72 per share of available distributable profits and $0.24 per share of franking credits inclusive of tax payable to distribute $0.56 per share as fully franked dividends, positioning Ryder to continue to pay steady to increasing fully franked dividends over time.

The share buyback remained active in FY26, with 450,000 shares repurchased earlier in the year at an average cost of $1.65. The more recent narrowing of the share price towards NTA has resulted in the share buyback being inactive for the last six months of FY26, however with an undervalued Portfolio and positive outlook, it remains the Board's intention to operate the share buyback whenever it is meaningfully accretive to NTA.

The Annual General Meeting will be held on 21st of October, where the formal business of the Company will be conducted together with a detailed update covering FY26 and FY27 year-to-date Portfolio performance and outlook.

Finally, I would like to thank all Shareholders for their continued support, and I look forward to seeing you at our AGM on the 21st October 2026.

Yours faithfully,

Peter Constable
Chairman
14 August 2026

Investment Manager's Report

Gross Portfolio performance for the year to 30 June 2026 was 37.59%, outperforming both the Portfolio's absolute return performance hurdle (RBA Cash Rate + 4.25%, which returned 8.09%) and all other Australian equity indices, the most comparable being the S&P/ASX Small Ordinaries Accumulation Index, which returned 8.11% over the same period. This represents our third consecutive year of net returns exceeding 25% and ranks FY26 among our strongest years of performance since inception.

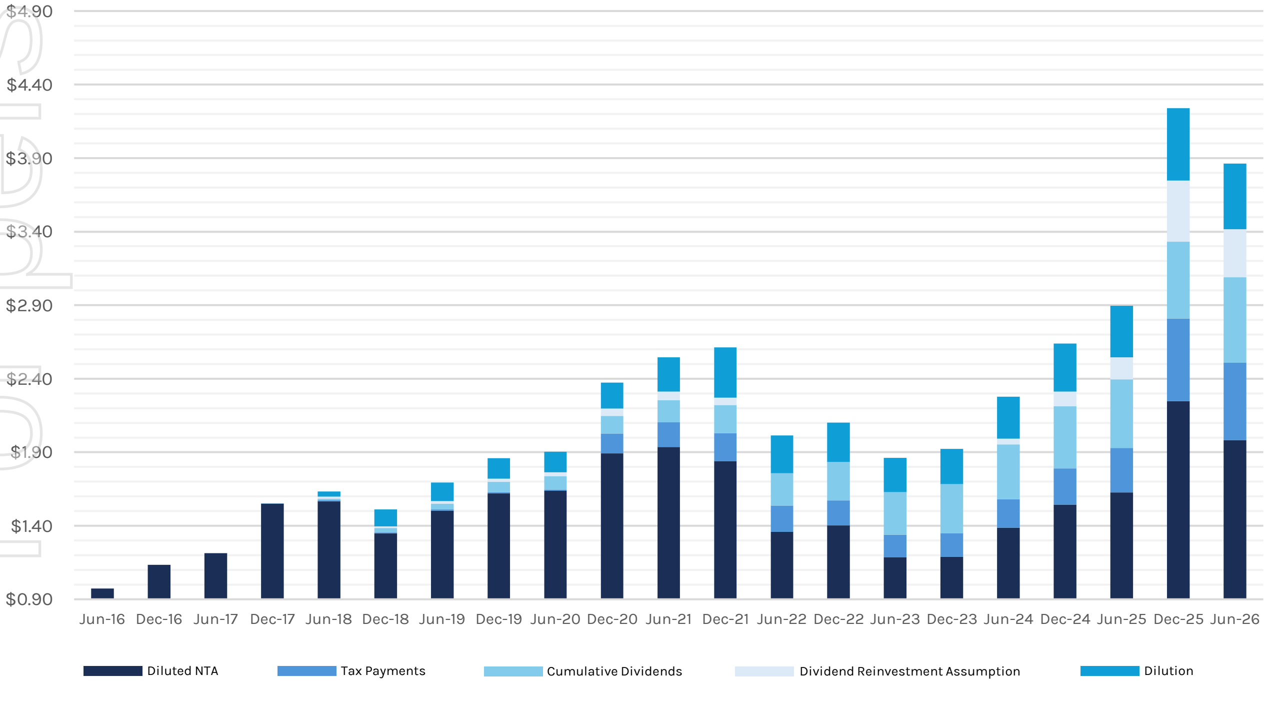
The Portfolio closed the year with a cash weighting of 6.89% ($11.15 million inclusive of outstanding settlements and receivables), while lower than previous years this is likely to represent a low point as we expect some longer-term core holdings to be realised or de-weighted in the short-term.

	6 months (%)	1 year (%)	3 years (% p.a)	5 years (% p.a)	10 years (% p.a)	Since inception (% p.a) (3)
Gross Portfolio Performance	-11.03	37.59	31.30	10.77	18.44	16.96
Pre-tax Undiluted NTA Return (1)	-8.88	33.40	28.46	8.69	14.67	13.36
Pre-tax NTA Return (2)	-8.88	33.53	28.68	7.82	13.04	11.86
S&P / ASX All Ordinaries Accumulation Index	1.23	5.70	10.43	7.42	9.46	9.29
S&P / ASX Small Ordinaries Accumulation Index	-7.91	8.11	9.89	2.98	7.03	8.18
Hurdle (RBA Cash Rate + 4.25%)	4.02	8.09	8.37	7.33	6.32	6.30
Excess Return NTA Return (Pre-tax Undiluted NTA) (1) - RBA Cash Rate + 4.25%	-12.90	25.31	20.09	1.36	8.35	7.06

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, assumed dividend reinvestment benefits, tax payments and option dilution to 30 June 2025 to reconcile the NTA implied by the inception date to date undiluted return.

Undiluted NTA breakdown



Investment Manager’s Report

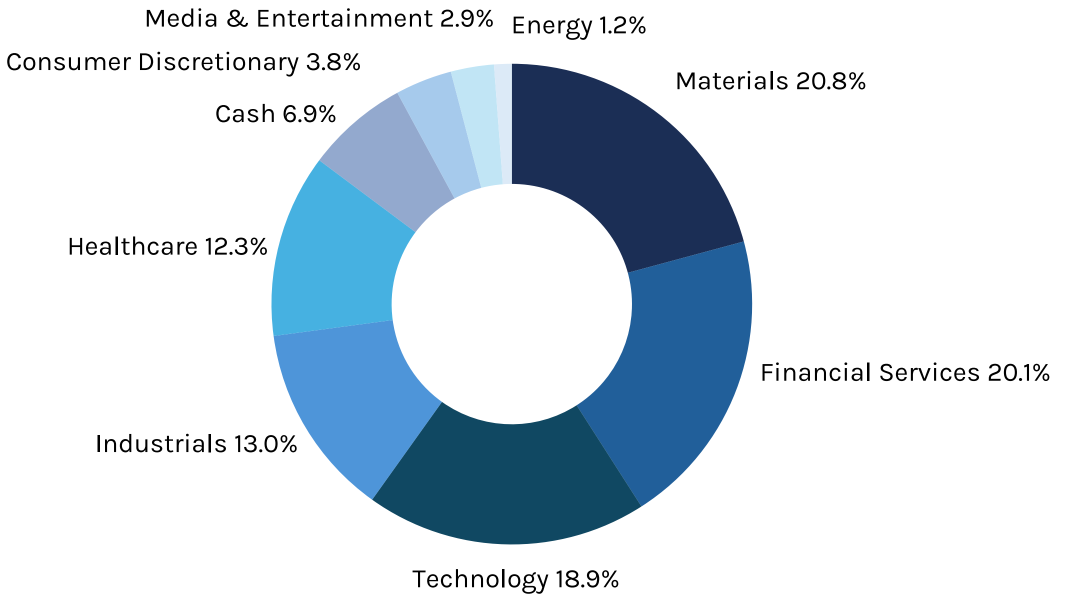
Ryder Capital Portfolio – 30 June 2026

Name	Ticker	Total Value	Total %
BCI Minerals	BCI	$23,828,950	14.72
Count	CUP	$13,354,650	8.25
Vitrafy Life Sciences	VFY	$10,126,347	6.26
Cuscal	CCL	$9,821,739	6.07
OFX Group	OFX	$9,410,039	5.81
Chrysos Corporation	C79	$9,382,040	5.80
Lumos Diagnostics	LDX	$8,324,788	5.14
SiteMinder	SDR	$7,334,934	4.53
Fineos Corporation	FCL	$5,185,950	3.20
Updater Technologies Inc (Series A Pref)*	N/A	$4,945,980	3.06
Polymetals Resources	POL	$4,752,472	2.94
Gentrack	GTK	$4,474,702	2.76
Symal Group	SYL	$4,133,377	2.55
SRG Global	SRG	$3,984,665	2.46
Coast Entertainment	CEH	$3,892,684	2.40
Airtasker	ART	$3,888,585	2.40
FDC Consolidated*	FDC	$3,562,500	2.20
Hillgrove Resources	HGO	$2,635,590	1.63
Vista Group	VGL	$2,515,188	1.55
Nufarm	NUF	$2,287,470	1.41
Adore Beauty Group	ABY	$2,285,896	1.41
Janison Education Group	JAN	$2,229,306	1.38
Urbanise.com	URB	$1,552,878	0.96
Amplitude Energy	AEL	$1,546,493	0.96
Tetratherix	TTX	$961,680	0.59
Updater Technologies Inc (Common Stock)*	N/A	$926,765	0.57
Updater Technologies Inc (Warrants)*	N/A	$884,710	0.55
Commschoice Group	CCG	$807,500	0.50
3P Learning	3PL	$607,697	0.38
Lumos Diagnostics (Options)*	N/A	$546,352	0.34
Omega Oil & Gas	OMA	$373,215	0.23
Valiant Gold	VAL	$133,333	0.08
Tubi*	N/A	$37,474	0.02
Duratec	DUR	$1,012	0.01
Total Equities		$150,736,961	93.11
Cash**		$11,147,081	6.89

* Denotes unlisted security as at 30 June 2026.
** Cash includes cash and cash equivalents, outstanding settlements and receivables.

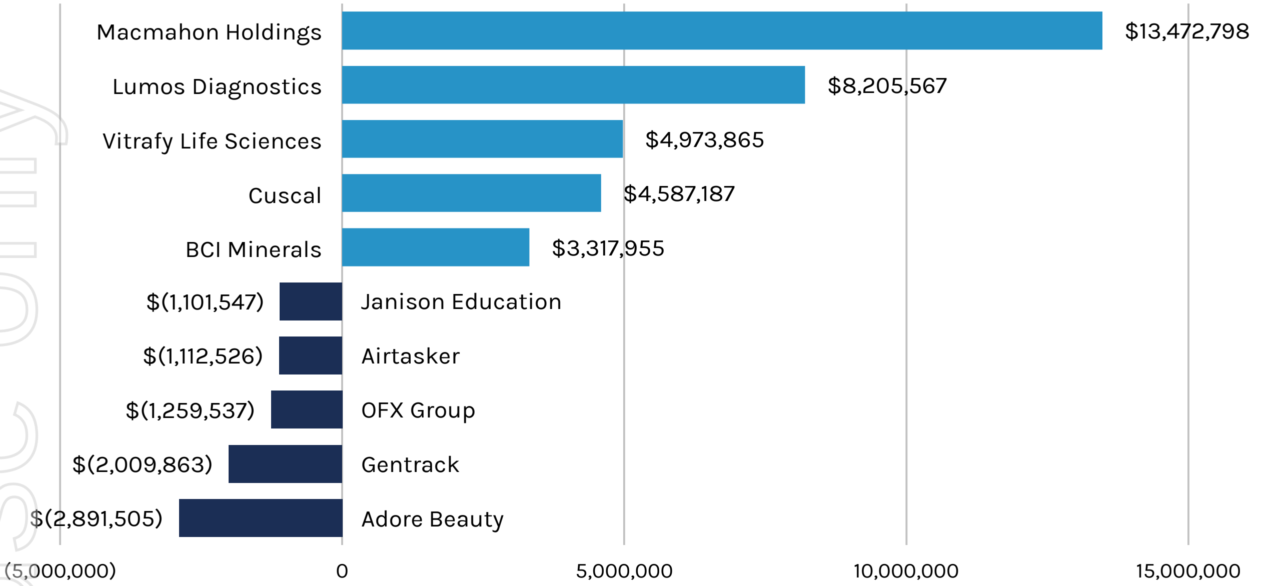
Ryder Capital Portfolio Composition – 30 June 2026

The Portfolio's largest sector exposures to materials and financial services continues to reflect the Investment Manager's value bias, noting core holdings in BCI Minerals, Cuscal, Count and OFX anchor these sector weightings. The sharp sell-off in technology stocks amid "SaaSpocalypse" created a number of mispricing opportunities in the market, driving the significant increase in the Portfolio's technology weighting versus FY25.



Investment Manager's Report

FY26 Top 5 Contributors and Detractors



Top 5 Contributors

FY26 delivered strong gains across a number of the Portfolio's core holdings. Macmahon Holdings was up +213% after it delivered consistent operational execution and strong free cash flow, following exceptional share price appreciation we progressively reduced and ultimately exited the position on valuation grounds. Lumos Diagnostics was a standout performer up +289%, re-rating materially from depressed levels following a series of pivotal commercial announcements, including a distribution agreement with PHASE Scientific for its lead point of care product FebriDX and clearance for a CLIA Waiver from the US FDA in March 2026. Vitrafy Life Sciences rose +101% as it achieved numerous key commercial and technical milestones during the year including a strategic partnership with IMV Technologies, the global leader in animal reproductive health and a pivotal partnership in human health with Vitalant, the second largest blood network in the USA to address an urgent market need as existing frozen red blood cells technologies are phased out with no replacement currently available. Cuscal rose +68%, delivering solid operational performance and executing on two exciting acquisitions for the business, with new investor interest and potential ASX300 inclusion driving a valuation multiple re-rate. BCI Minerals was up +16% as it continued to make substantial progress on the Mardie Salt and Potash Project, significantly de-risking the investment proposition with construction advancing within budget and first salt on ship now targeted for early calendar 2027. In addition, a positive independent revaluation of our long held unlisted investment in Updater Technologies Inc. also contributed approximately $4.1 million across its preferred, ordinary and warrant securities.

Top 5 Detractors

Adore Beauty significantly derated over FY26, down -55% following market concerns about the performance of its store rollout with the capital investment required stretching the balance sheet in a weak consumer environment. We view the beauty industry as a more resilient consumer sector and expect the store rollout to drive improved earnings in the medium term. Gentrack fell -73% after it reported an earnings downgrade following delays in its sales pipeline causing the market to question the product and its ability to compete. OFX fell -26% after it delivered disappointing operational performance over the year, prompting the company to undertake a strategic review. Post year end, following the strategic review, OFX announced it had entered into a transaction process deed with Equals, a global payments company for an all cash acquisition at $1 per share (+80% premium to the 30 June price), with an agreed pathway to entering into a Scheme of Arrangement, contributing materially to the Portfolio. Airtasker was down -17% despite strong operational performance with growth accelerating in both Australia and new markets in the US and UK, the market remains focused on the upfront investment required to grow the marketplace. Janison Education continued to underperform, falling -32% after a highly publicised brief NAPLAN outage, encouragingly the company announced a significant contract win with the New Zealand Ministry of Education and the pipeline remains robust, supporting a more positive outlook.

Investment Manager's Report

Portfolio Activity

Portfolio Purchases

The Manager initiated several new positions during the year. New holdings were established across a number of high-quality, profitable technology stocks which were caught in the "SaaSpocalypse" crossfire including SiteMinder, a global hotel distribution and channel management platform; Vista Group, a core software provider servicing the global cinema industry; Gentrack, a specialist, critical software provider to the global utilities and airport industries; and Fineos, a leading software provider replacing legacy core systems for life insurers globally. We also initiated positions in Nufarm, a global crop protection and seed technologies business, following a significant share price decline and the announcement of a strategic review and Hillgrove Resources, a South Australian copper producer. Late in the year, we participated in the IPO of FDC Consolidated; we also participated in the July 2025 IPO of Tetratherix, a company well known to Ryder for many years through the Ryder Innovation Fund. Separately, we added to a number of existing core holdings on share price weakness, including Chrysos Corporation, Polymetals Resources, Adore Beauty, Vitrafy Life Sciences, Coast Entertainment and Count.

Portfolio Disposals

During the year, we exited and re-weighted several positions based on valuation and/or revisions to our investment thesis. We completely exited our long-held position in Macmahon Holdings, purely on valuation grounds, resulting in substantial profits being realised. Other positions exited during the year included Fleetwood, Vault Minerals, Aurelia Metals, Humm Group (on governance grounds), Emeco Holdings, Ramelius Resources and Scidev. The Portfolio realised a net $35.98 million in realised profits during FY26 (gross realised profits of $38.79 million against gross realised losses of $2.81 million). We were also active in trimming several other performance driven, overweight positions throughout the year.

Portfolio Income

The Portfolio received $2.44 million (FY25: $2.68 million) of dividend income and interest income of $770k (FY25: $599k), which assisted in supporting the payment of fully franked dividends.

Portfolio Strike Rate

Consistent with the analysis presented in prior years, the table below is based on realised profits since inception to 30 June 2026.

Strike Rate Analysis (Since Inception)	
Gross Realised Portfolio Profits	$156,711,464
Gross Realised Portfolio Losses	($32,679,523)
Net Realised Portfolio Profit	$124,031,941
Win/Loss ratio	79.15%
Strike Rate	4.80

Since inception to 30 June 2026, the Portfolio has generated gross realised profits of $156.7 million, compared with gross realised losses of $32.7 million, resulting in net realised profits of $124.0 million. We retained 79.15% of realised gains with total profits divided by total losses since inception equal to 4.80x, indicating that for every $4.80 of profit made, $1.00 was lost. Our FY26 win/loss ratio and strike rate improved from 74.72% and 3.96x respectively in FY25 as we continue to realise significant profits from the Portfolio.

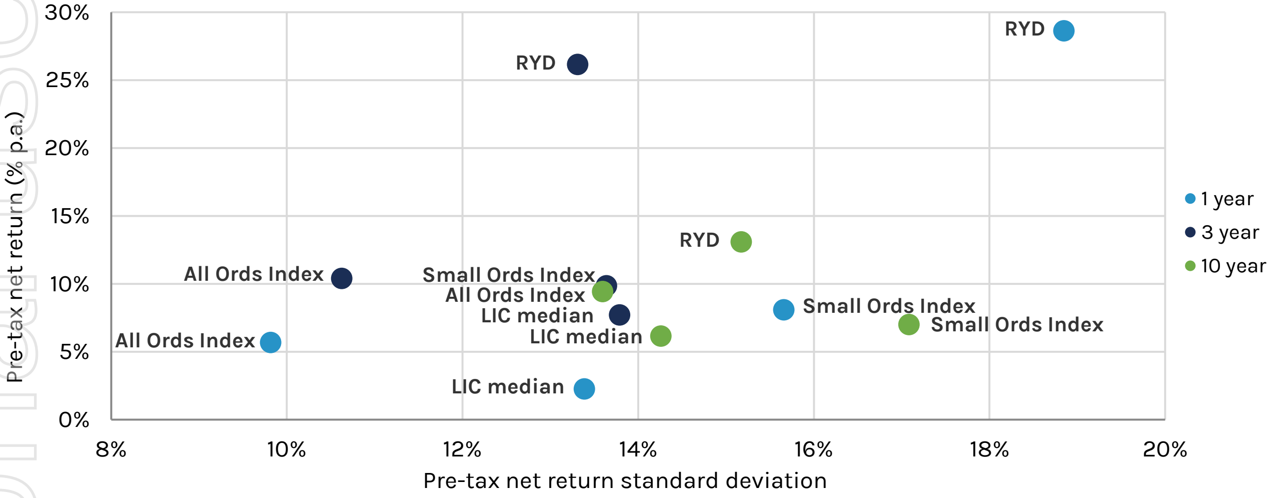
Investment Manager's Report

Relative Risk Adjusted Performance

Investment risk is commonly measured using the standard deviation of returns over time from the mean return. The higher the standard deviation (volatility), the riskier the underlying investment and the higher the expected return as compensation. The following chart plots returns against risk illustrating the quality of returns achieved, providing a visual comparison of the inputs into the Sharpe ratio presented below.

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 market indices.

This analysis treats both upside and downside volatility the same which can overstate the true level of risk taken to achieve the returns presented, particularly when considering our performance over the last 12 months as demonstrated by our superior Sortino ratio presented below. Ryder Capital has meaningfully outperformed both the comparator indices and domestic manager median. A strong focus on downside protection, targeting an asymmetric risk-profile across all our investments underpins our confidence in our ability to continue to deliver strong risk-adjusted returns over the long-term .



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 2026).

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. The Sharpe ratio measures excess return per unit of risk, including both downside and upside volatility.The second ratio is the Sortino ratio, a variant on the Sharpe ratio, which only considers downside deviation, i.e. downside volatility with respect to a specified benchmark, the cash rate in this case. 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. FY26 delivered strong returns with limited downside volatility, noting we delivered 9 positive months out of 12.

Investment Manager’s Report

Relative Risk Adjusted Performance (Continued)

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	1.26	0.26	0.17
	3 Years	1.63	0.41	0.58
	5 Years	0.25	-0.01	0.34
	Since inception	0.66	0.37	0.55
Sortino Ratio	1 Year	2.22	0.35	0.22
	3 Years	3.01	0.61	0.87
	5 Years	0.34	-0.01	0.50
	Since Inception	1.00	0.52	0.77

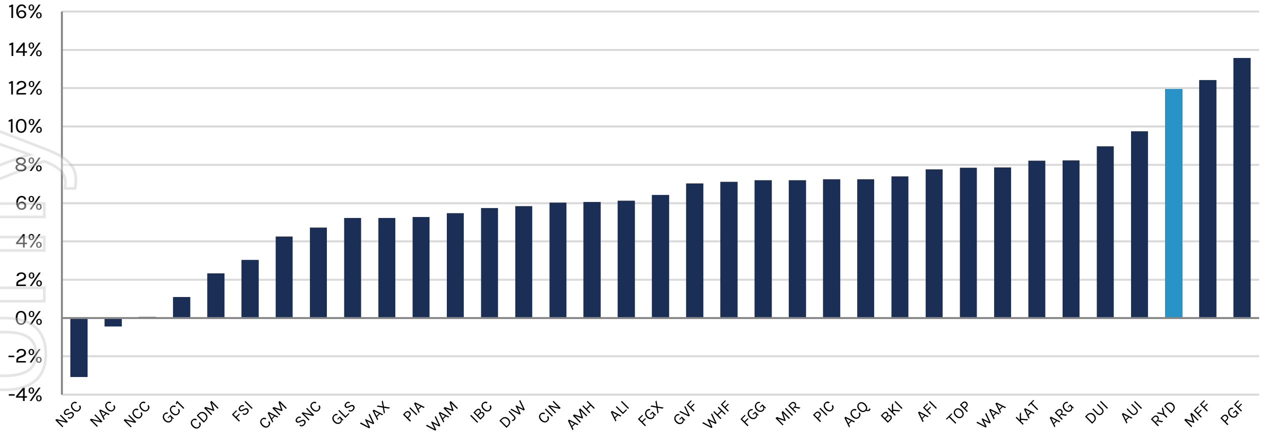
Another way to compare the level of risk between the returns of Ryder Capital and that of the ASX market indices is to look at the distribution of monthly returns. Whilst we do not usually focus on short term returns, it is important to note that long term returns are made up of a series of short-term 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 risk.

	RYD	Small Ords Accumulation index
Average monthly return	1.04%	0.79%
Average monthly return in Small Ords positive month	2.74%	3.59%
Average monthly return in Small Ords negative month	(1.56%)	(3.50%)
Positive Months	62.79%	60.47%
Negative Months	36.43%	39.53%

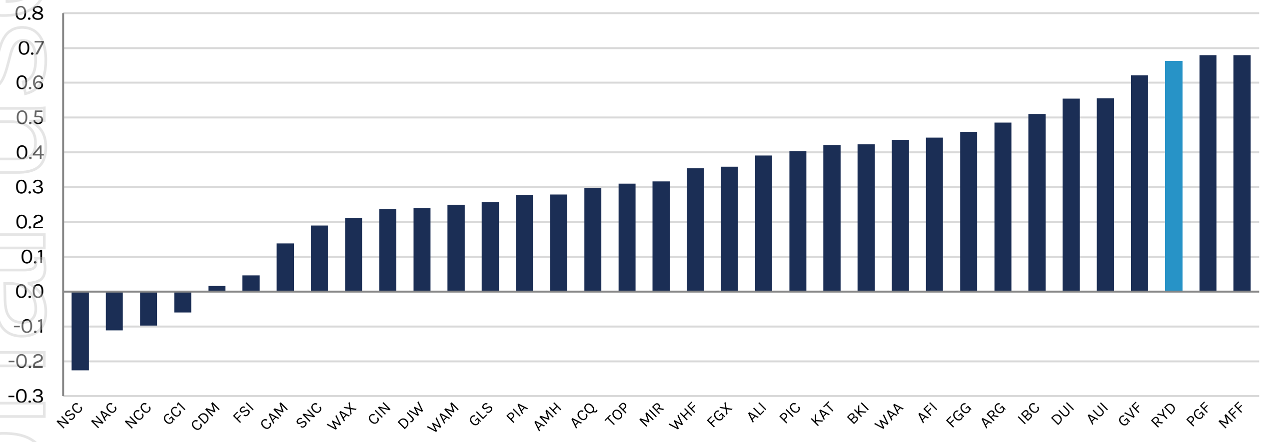
	RYD	All Ords Accumulation index
Average monthly return	1.04%	0.84%
Average monthly return in All Ords positive month	2.46%	2.82%
Average monthly return in All Ords negative month	(1.92%)	(3.26%)
Positive Months	62.79%	67.44%
Negative Months	36.43%	32.56%

Further to the above analysis, the charts set out on the next page illustrate how Ryder Capital ranks on a pre-tax undiluted basis versus its peers (34 other ASX Listed Investment Companies (LICs) that were listed as at Ryder Capital's listing date and remain listed as of the date of this report). 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 is instructive when reviewing absolute and comparative performance over time. The position of Ryder Capital within these charts has meaningfully improved over the past 36 months after dropping over FY22 and FY23, notably this year our ranking on a risk adjusted basis further improved from FY25.

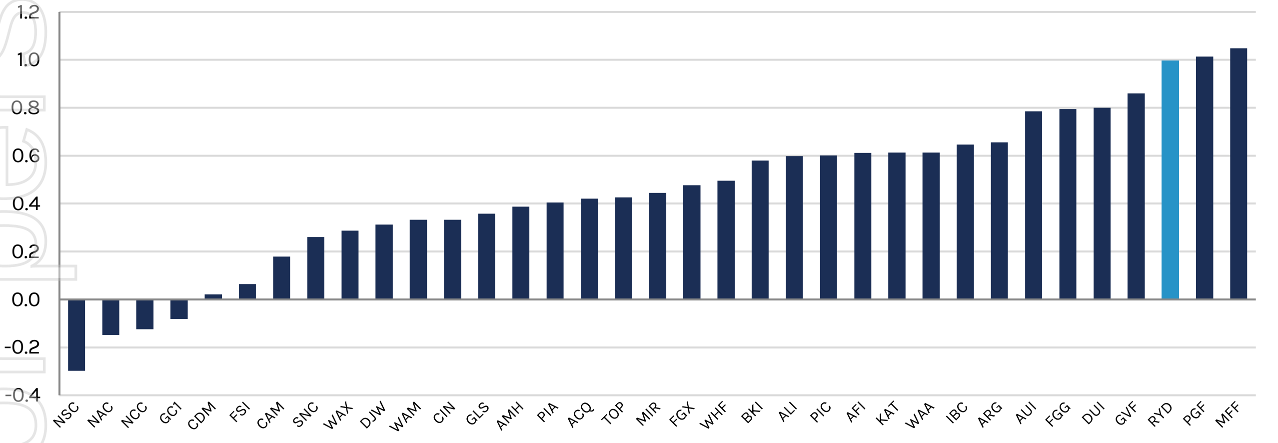
Annualised returns % (September 2015 to June 2026)



Sharpe ratio (September 2015 to June 2026)



Sortino ratio (September 2015 to June 2026)



1. Annualised returns are calculated during the period of 30 Sep 2015 to 30 Jun 2026 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 2026.

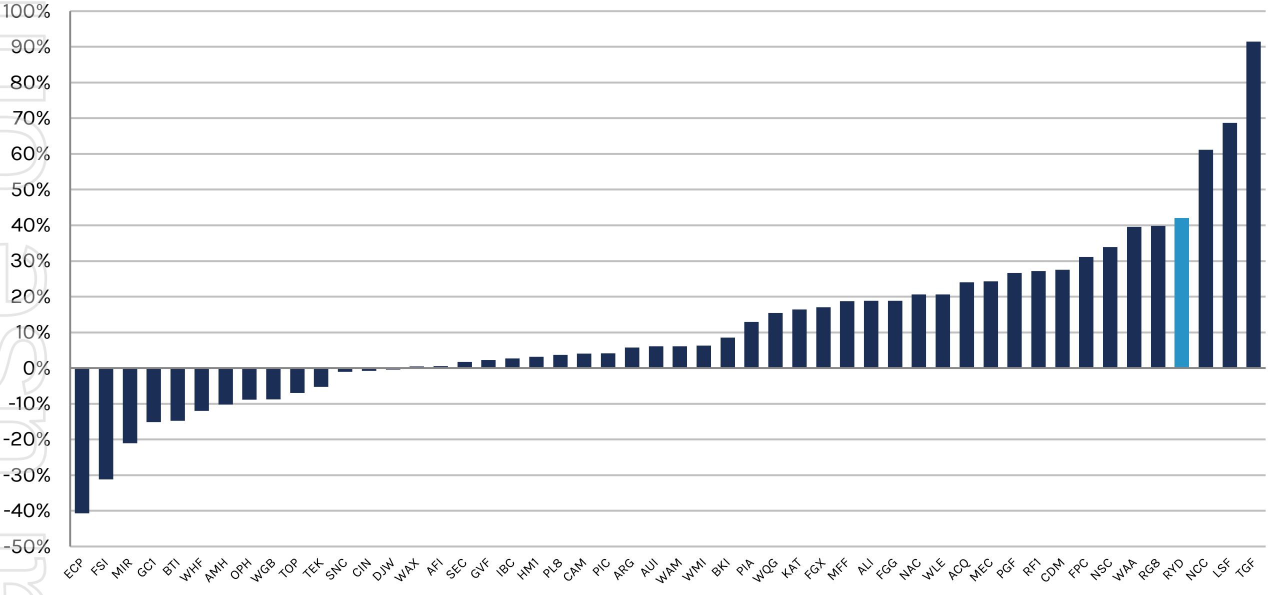
4. Sortino Ratio is calculated as excess annualised return above the risk-free rate (RBA Cash rate) divided by the downside deviation of monthly returns (annualised), using a benchmark of the risk-free rate (RBA Cash rate) for the period of 30 Sep 2015 to 30 Jun 2026.

Investment Manager's Report

Shareholder Returns

The Ryder Capital share price return (inclusive of dividends) of +41.92% for the year was among the strongest in the data set of Listed Investment Companies tracked by Ryder Capital, ranking 4th of 50 and ahead of 46 of the 49 peers with comparable data — against a peer median of approximately +6%. The strong total shareholder return reflects both the Portfolio's investment performance and a narrowing of the discount to NTA over the year, placing Ryder Capital among the best performing LICs on the ASX over the 12 months.

1-Year Shareholder Returns (July 2025 to June 2026)



1. Returns are calculated using year end closing share prices including dividends (excluding franking).

2. The sample of LIC's is comprised of 49 ASX Listed Investment Companies that invest in Australian equity strategies and have market caps above $10m per the ASX Investment Products report (June 2026) and are intended to form a representative sample of LIC's based on strategy, size and past performance.

Performance Fee

The Company's carry forward performance fee accrual, which stood at a deficit of approximately $4.61 million at 30 June 2025, moved to a positive accrual of approximately $2.18 million at 30 June 2026 following the year's strong outperformance inclusive of GST RITC.

Outlook

The outlook for equity markets remains uncertain with several influencing factors including the re-emergence of inflation, ongoing geopolitical uncertainty around the Iran war, and the evolving impact of AI on businesses both directly and through second and third order effects that remain difficult to quantify.

Our home-grown challenges of weak and business unfriendly political leadership should not be underestimated as a serious drag on overall domestic market confidence. With central banks having a clear, short-term bias to monetary tightening, both here and now more broadly across the developed world, equities are likely to underperform or at best remain difficult to navigate. Of course, a more challenged investing environment does mean there are more opportunities for mispricing, allowing bottom up, selective and patient investors such as Ryder to build a solid portfolio to outperform over the medium term.

The Portfolio had a 6.89% cash weighting (inclusive of outstanding settlements and receivables) as of 30 June which is expected to reflect a low point as we look to build cash by realising several performance driven overweight holdings. Overall, the Portfolio remains cheap, with several core holdings trading well below intrinsic value, providing the basis for a positive outlook and our expectation for another strong year of returns.

Peter Constable

Chief Investment Officer / Portfolio Manager
14 August 2026

Directors' Report

Information on directors

The Directors present their report together with the financial report of Ryder Capital Limited for the financial year ended 30 June 2026. 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

Please refer to the remuneration report for further details.

Lauren De Zilva CFA – BActSt BAFin, Executive Director

Experience and expertise

Lauren has over 8 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

Please refer to the remuneration report for further details.

Directors' Report

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.

Other current directorships

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

Former directorships in the last 3 years

David previously served on the board of Tetratherix Ltd from March 2020 to December 2025.

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

Please refer to the remuneration report for further details.

Ray Kellerman – BEc , LLB, MBA, F Fin, Non-Executive Independent 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

Ray was appointed as Director of Count Limited in January 2017.

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

Please refer to the remuneration report for further details.

Jane Corish CA – BComm, Company Secretary

Experience and expertise

Jane was appointed Company Secretary of Ryder Capital Limited in May 2026, bringing five years of experience at PWC, where she specialized in audit within the financial services sector. Jane is a Chartered Accountant and holds a Bachelor Degree in Commerce, whilst also furthering her studies at the Governance Institute of Australia.

Attendance at Meetings

Board of Directors Meetings

Director	Meetings held and entitled to attend	Meetings Attended
Peter Constable	3	3
David Bottomley	3	3
Ray Kellerman	3	3
Lauren De Zilva	3	3

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	2	2

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.) in accordance with the Prospectus dated 12 August 2015. Ryder Capital Limited is a listed investment company whose assets are managed by an external investment manager, Ryder Investment Management Pty Ltd ("the Investment Manager").

Dividends

- On 8 July 2025, the Directors declared a fully franked dividend of 5.50 cents per share paid on 5 September 2025 on ordinary shares held as at record date 21 August 2025 (ex-dividend date of 20 August 2025).
- On 6 January 2026, the Directors declared a fully franked dividend of 3.00 cents per share paid on 27 January 2026 on ordinary shares held as at record date 12 January 2026 (ex-dividend date 9 January 2026).
- On 1 April 2026, the Directors declared a fully franked dividend of 3.00 cents per share paid on 23 April 2026 on ordinary shares held as at record date 9 April 2026 (ex-dividend date 8 April 2026).
- On 1 July 2026, the Directors declared a fully franked dividend of 3.00 cents per share paid on 21 July 2026 on ordinary shares held as at record date 7 July 2026 (ex-dividend date 6 July 2026).

Net Assets

As at 30 June 2026, the net assets of the Company were $148,457,255. 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

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 or Auditors

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.
No indemnities have been given or insurance premiums paid during or since the end of financial year, for any person who is or has been an auditor of the Company.

Material Business Risks

The Company faces a wide range of risks arising from its responsibilities and operations as a listed investment company. The Board holds responsibility for the Company's risk governance, while the Investment Manager is accountable for managing investment and portfolio risk on a day-to-day basis and fostering a strong overall risk management culture. Overall, the risk management framework operates under the Board's oversight. The material risks are outlined below:

Market risk

Equity markets are inherently cyclical and share prices can be volatile and underperform for sustained periods. The value of securities in the portfolio may rise or fall depending on a range of factors beyond the control of the Company and the Investment Manager. Although the Investment Manager will seek to manage market risk, market downturns conditions could have a negative impact on the value of the investment portfolio.

Investment Strategy risk

The Company's success and profitability is reliant upon the Manager's ability to devise and maintain an investment portfolio consistent with the Company's investment objective, strategies and guidelines. The investment strategy undertaken by the Investment Manager has a focus on smaller companies which generally have less diversified income streams, less stable funding sources and can be less liquid than larger companies and as such can be riskier investments than larger companies. As the Manager follows a concentrated strategy, there can be substantial volatility in the Company's portfolio due to the lack of diversity in its investments.

Economic risk

Broader economic and political conditions including interest rate movements, growth trends, regulatory shifts, natural disasters and acts of terrorism and investor confidence can directly impact the value of the securities within the Company's investment portfolio.

Key Person risk

The Company's investment strategy relies on the significant experience and expertise of the Investment Manager. Should a member of the investment team cease their role with the Investment Manager, there is a risk to the successful execution of the strategy going forward, unless suitable replacement personnel can be promoted internally or recruited externally. This risk is mitigated by the depth of experience across the investment team.

Operational risk

The Company utilises a number of external service providers for critical business functions. The Company and the Investment Manager closely monitor service provider performance, undertaking regular reviews to ensure ongoing service levels are in line with agreed terms and expectations and in compliance with service provider agreements.

Technology and Cyber risk

Technology and Cyber risk concerns the danger of unauthorised system access, data leaks, or interruptions affecting the Company's IT infrastructure. The Company is committed to maintaining and monitoring the ongoing availability and protection of the systems underpinning its essential operations inclusive of those managed by the Company's external administrator and its share registry provider.

Directors’ Report

Review of Operations

Strong Portfolio performance resulted in a total comprehensive income after tax of $31,800,237 compared with the prior year of $21,813,017. Gross Portfolio performance of 37.59% outperformed the Company's performance hurdle of 8.09%.

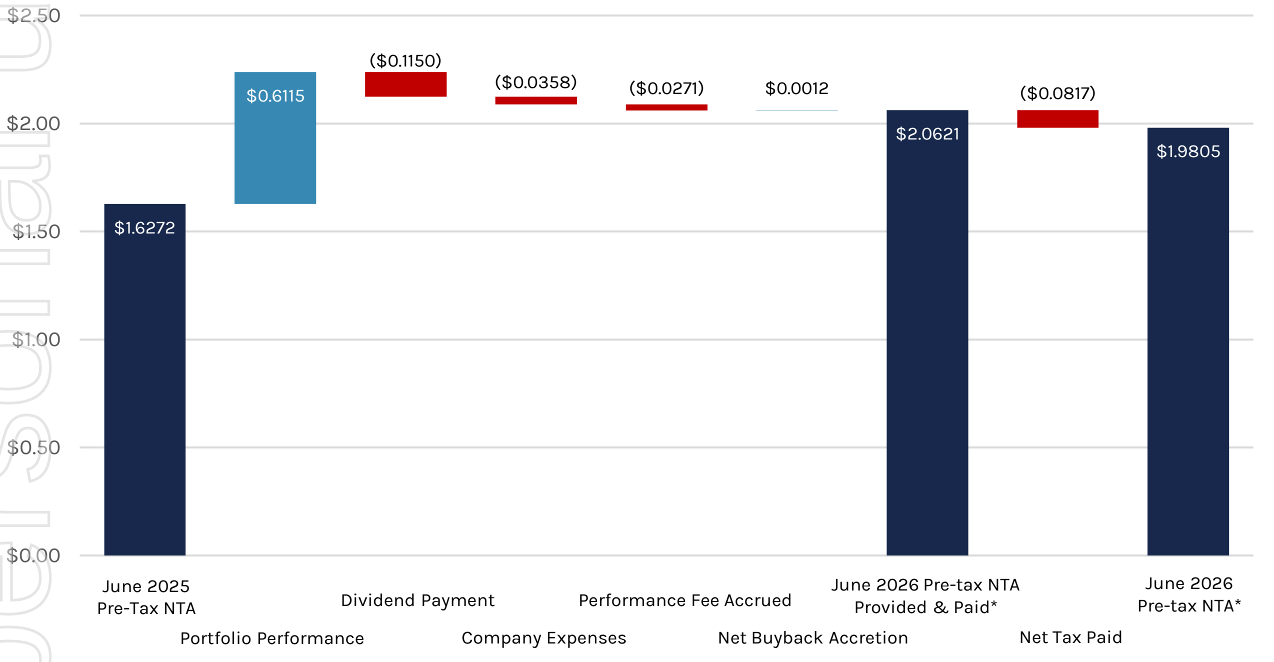
The Company's Net Asset Value (NAV) at 30 June 2026 was $148,457,255, compared to the closing NAV at 30 June 2025 of $126,685,305, reflecting an increase in net assets of $21,771,950 after the payment of $6,577,058 in tax and $10,158,113 in dividends and share buyback activity during the year.

Pre-tax NTA per share increased to $1.9805 from $1.6272 during the reporting period due to strong Portfolio performance, noting this increase was after the payment of fully franked dividends, company expenses, taxes, and accretion from the share buyback.

During the year the Company bought back 450,000 shares for an outlay of $742,510 at an average cost per share of $1.65 reducing shares on issue to 80,549,795. 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).

The Company's carry forward performance fee accrual improved from a deficit of $4,611,087.69 at 30 June 2025 to a positive accrual of approximately $2,179,125 inclusive of GST RITC at 30 June 2026. The performance fee is payable to the Investment Manager on completion of the FY2026 audit.

Ryder Capital Pre-tax NTA



*Individual values are rounded and may not sum precisely to the totals shown.

The Company's capital profits reserve increased to $47,612,271 due to a significant increase in realised gains after tax of $25,186,674 offset by the dividend payment of $9,285,777, while the Company's profit reserve rose from $6,991,712 to $10,180,019.

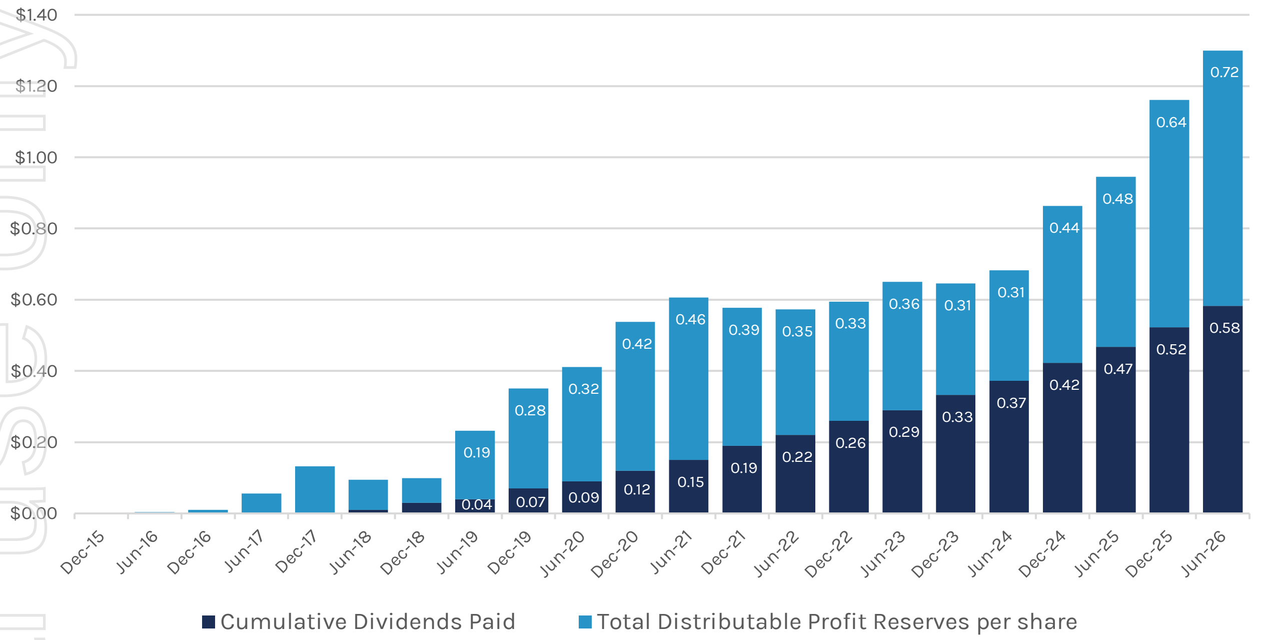
During FY26 the Company introduced an enhanced dividend policy, moving to a quarterly fully franked dividend of a minimum 3.0 cents per share, equating to a minimum annualised dividend of 12.0 cents per share fully franked, subject to ongoing performance. The first quarterly dividend under the new policy was declared for the period ending 31 December 2025. Dividends paid during the year totalled $0.115 per share, a $0.02 increase on FY25. The Company had $0.72 per share of available distributable profits and $0.24 per share of franking credits inclusive of tax payable to distribute $0.56 per share as fully franked dividends, positioning Ryder to continue to pay steady to increasing fully franked dividends over time.

Directors' Report (Continued)

Review of Operations (continued)

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

Ryder Distributable Profits and Dividends Paid since Inception



At 30 June 2026, 93.11% of the Company's capital was deployed in equities, with 6.89% held in cash (inclusive of outstanding settlements and receivables). The Portfolio continues to be actively managed to reduce risk while taking advantage of opportunities as they arise.

Future Plans

The Board continues to monitor the share price discount to NTA and overall market liquidity, which has improved considerably. The Manager's ongoing outperformance, both nominally and relative to benchmarks, gives the Board confidence in the ability of the Manager to continue to deliver strong risk-adjusted returns above the Company's stated hurdle of the RBA Cash Rate + 4.25% per annum.

Environmental Regulations

The Company's operations are not subject to any significant environmental regulations in any State or Territory of Australia.

Rounding of Amounts to Nearest Dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, 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 2026, under the requirements of *Section 300A(1) of the Corporations Act 2001 (Cth).*

Key Management Personnel

This report details the nature and amount of remuneration for each director of Ryder Capital Ltd. The level of director remuneration will be approved by the Board as or by shareholders as the Constitution may require. In accordance with s300A(1)(a)(b) of the *Corporations Act 2001*, the Board confirms that Company performance is not a factor used to determine the remuneration of the Directors, and accordingly, there is no relationship between company performance and Directors' remuneration for the financial year.

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 and Executive Director
David Bottomley – Non-Executive Director
Ray Kellerman – Non-Executive Director
Lauren De Zilva – Executive Director

The following table shows details of the remuneration received by the Directors for the current and previous financial year.

	Short-term employee benefits		Post-employment benefits		Total	
	Director's Fees		Superannuation			
	2026	2025	2026	2025	2026	2025
Director	**$**	**$**	**$**	**$**	**$**	**$**
Peter Constable*	-	-	-	-	-	-
Lauren De Zilva*	-	-	-	-	-	-
David Bottomley	35,714	8,969	4,286	1,031	40,000	10,000
Ray Kellerman	35,714	35,874	4,286	4,126	40,000	40,000
Total	**71,428**	**44,843**	**8,572**	**5,157**	**80,000**	**50,000**

*Peter Constable and Lauren De Zilva remuneration is paid by a related party entity on behalf of the Company and is not charged to the Company.

The following table reflects the Company's performance and Directors' remuneration over five years:

	2026	2025	2024	2023	2022
Operating profit/(loss) after tax ($)	431,396	2,218,346	2,030,342	1,510,245	3,475,914
Dividends paid, including franking credits (net of DRP) ($)	9,285,777	7,379,444	6,572,137	5,913,378	5,606,316
Dividends declared (cps)	9.00	10.00	9.00	7.25	7.00
Share price ($ per share)	1.73	1.30	1.13	0.97	1.30
NTA ($ per share)	1.98	1.63	1.39	1.19	1.36
Total Directors Remuneration ($)	**80,000**	**50,000**	**40,000**	**40,000**	**40,000**

Directors’ Report (Continued)

Remuneration Report (Audited) (Continued)

The Company has outsourced its investment management function to Ryder Investment Management Pty Ltd (the “Investment Manager”) a company controlled by Peter Constable, a director of the Company. 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). The Performance Fee for each month in the Calculation Period will be aggregated (including any negative amounts carried forward) and paid annually in arrears if the aggregate Performance Fee for that Performance Calculation Period (including any negative amount carried forward from period Performance Calculation Periods) is a positive amount.

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

	Year ended 30 June 2026	Year Ended 30 June 2025
Management fees during the year	2,151,756	1,608,380
Performance fees during the year	2,179,125	-
Management fees payable at year end	170,457	138,954
Performance fees payable at year end	2,179,125	-

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 2026

Director	Opening balance	Shares acquired	Shares disposed	Closing balance at 30 June 2026
Peter Constable [1]	13,495,832	600,000	(600,000)	13,495,832
David Bottomley	2,864,939	85,061	-	2,950,000
Ray Kellerman	1,800,000	-	-	1,800,000
Lauren De Zilva	64,997	-	-	64,997
Total	**18,225,768**	**685,061**	**(600,000)**	**18,310,829**

There have been no changes in shareholdings disclosed above between 30 June 2026 and the date of the report.

Shares as at 30 June 2025

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

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 2026, 4,194,000 shares (30 June 2025: 3,594,000 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable, a director of the Company. 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)

Directors' Report (Continued)

Proceedings on behalf of the Company

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

Non–audit Services

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

(a) All non–audit services have been reviewed by the Audit and Risk Committee to ensure they do not impact the impartiality and objectivity of the auditor;

(b) None of the services contravene the independence requirements of the *Corporations Act 2001 (Cth)* or any applicable code of professional conduct in relation to the audit including APES 110 *Code of Ethics for Professional Accountants (including Independent Standards)* issued by the Accounting Professional and Ethical Standards Board in relation to the audit.

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.

Peter Constable
Chairman
Ryder Capital Limited

Signed 14 August 2026

Pitcher Partners Sydney
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Auditor's Independence Declaration
To the Directors of Ryder Capital Limited
ABN 74 606 695 854

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Ryder Capital Limited for the year ended 30 June 2026, there have been:

i. no contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* in relation to the audit.

R. King

Richard King
Partner

Pitcher Partners
Sydney

14 August 2026

bakertilly
NETWORK MEMBER

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Note	Year ended 30 June 2026	Year ended 30 June 2025
		$	$
Investment income			
Interest income		770,127	598,883
Dividend income, net of franking credits		2,444,350	2,681,391
Net gain on financial instruments at fair value through profit or loss		1,360,159	668,315
Other income		526	4,287
Total investment income		**4,575,162**	**3,952,876**
Expenses			
Management fees	14	(2,151,756)	(1,608,380)
Performance fees	14	(2,179,125)	-
Directors' fees	14	(80,000)	(50,000)
Portfolio management expense recoveries		(254,555)	(92,965)
Other operating expenses		(395,828)	(355,307)
Total expenses		**(5,061,264)**	**(2,106,652)**
(Loss)/Profit for the year before income tax expense		**(486,102)**	**1,846,224**
Income tax benefit	4(a)	917,498	372,122
Profit for the year		**431,396**	**2,218,346**
Other comprehensive Income			
Items that will not be reclassified to profit or loss:			
Movement in fair value of long-term equity investments, net of tax	11(d)	31,368,841	19,594,671
Total comprehensive income for the year		**31,800,237**	**21,813,017**
Basic and diluted earnings per share	5	**0.53 cents**	**2.72 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

As at 30 June 2026

	Note	As at 30 June 2026	As at 30 June 2025
Assets		**$**	**$**
Current assets			
Cash and cash equivalents	13(a)	15,019,874	10,042,974
Receivables	6	46,898	263,080
Prepayments		12,306	13,549
Derivative assets	3, 7	1,431,062	70,903
Total current assets		**16,510,140**	**10,390,506**
Non-current assets			
Long-term equity investments	3, 7	149,305,899	121,813,102
Deferred tax asset	4(d)	-	275,192
Total non-current assets		**149,305,899**	**122,088,294**
Total Assets		**165,816,039**	**132,478,800**
Liabilities			
Current liabilities			
Payables	9	6,289,304	398,056
Current tax liability	4(c)	8,333,068	5,395,439
Total current liabilities		**14,622,372**	**5,793,495**
Non-current liabilities			
Deferred tax liability	4(d)	2,736,412	-
Total non-current liabilities		**2,736,412**	**-**
Total Liabilities		**17,358,784**	**5,793,495**
Net Assets		**148,457,255**	**126,685,305**
Equity			
Issued capital	10(a)	98,307,847	99,050,357
Accumulated losses	11(a)	(12,720,390)	(9,963,479)
Profits reserve	11(b)	10,180,019	6,991,712
Capital profits reserve	11(c)	47,612,271	31,711,374
Asset revaluation reserve	11(d)	5,077,508	(1,104,659)
Total Equity		**148,457,255**	**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 Changes in Equity

For the year ended 30 June 2026

	Note	Issued capital	Accumulated losses	Profits reserve	Capital profits reserve	Asset revaluation reserve	Total equity
		$	$	$	$	$	$
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
Other comprehensive income for the year		-	-	-	-	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
Dividend 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**
Profit for the year		-	431,396	-	-	-	431,396
Other comprehensive income for the year		-	-	-	-	31,368,841	31,368,841
Total comprehensive income for the year		-	431,396	-	-	31,368,841	31,800,237
Other							
Transfer of realised gains on sale of investments, net of tax	11(c)	-	-	-	25,186,674	(25,186,674)	-
Transfer to profit reserve	11(a)	-	(3,188,307)	3,188,307	-	-	-
		-	(3,188,307)	3,188,307	25,186,674	(25,186,674)	-
Transactions with owners in the capacity as owners							
Shares acquired under buy-back during the year	10(a)	(742,510)	-	-	-	-	(742,510)
Dividend paid	11(c)	-	-	-	(9,285,777)	-	(9,285,777)
		(742,510)	-	-	(9,285,777)	-	(10,028,287)
Balance at 30 June 2026		**98,307,847**	**(12,720,390)**	**10,180,019**	**47,612,271**	**5,077,508**	**148,457,255**

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

Statement of Cash Flows

For the year ended 30 June 2026

	Note	Year ended 30 June 2026	Year ended 30 June 2025
		$	$
Cash flows from operating activities			
Interest received		770,127	638,001
Dividends received		2,169,836	2,681,391
Other income received		526	18,287
Management fees paid		(2,120,253)	(1,589,476)
Directors' fees paid		(72,716)	(42,716)
Portfolio management expense recoveries		(254,555)	(92,965)
Other operating expenses paid		(403,337)	(360,636)
Income tax paid		(6,577,058)	(2,622,609)
Net cash used in operating activities	**13(b)**	**(6,487,430)**	**(1,370,723)**
Cash flows from investing activities			
Proceeds from sale of investments		90,615,922	81,173,522
Payments for purchase of investments		(68,993,479)	(62,292,453)
Net cash provided by investing activities		**21,622,443**	**18,881,069**
Cash flows from financing activities			
Payments for share buy-back		(872,336)	(1,906,643)
Dividends paid (net of DRP)		(9,285,777)	(7,379,444)
Net cash used in financing activities		**(10,158,113)**	**(9,286,087)**
Net increase in cash held		**4,976,900**	**8,224,259**
Cash and cash equivalents at beginning of the financial year		10,042,974	1,818,715
Cash and cash equivalents at end of the financial year	**13(a)**	**15,019,874**	**10,042,974**
Non-cash investing and financing activities	**13(c)**	**274,514**	**2,576,601**

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

Notes to the Financial Statements

1. GENERAL INFORMATION AND SUMMARY OF MATERIAL 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.

These general-purpose financial statements are for the year ended 30 June 2026 and were authorised for issue by the Directors on 14 August 2026.

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

(a) Basis of preparation

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

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

(b) Statement of Compliance

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

(c) Investments

i) Recognition/derecognition

The Company recognises financial assets and financial liabilities on the date it becomes party to the contractual agreement (trade date) and recognises changes in fair value of the financial assets or financial liabilities from this date. Investments are derecognised when the right to receive cash flows from the investments has expired or the Company has transferred substantially all risks and rewards of ownership.

ii) Classification and measurement

The Company's investments are categorised as follows:

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

Derivative financial instruments such as options and futures are included under this classification.

Financial instruments designated at fair value through other comprehensive income (long-term equity investments)
Long-term equity investments are recognised initially at cost and the Company has irrevocably elected to present subsequent changes in the fair value of the investments in the Statement of Other Comprehensive Income.

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

iii) Fair Value

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

iv) Impairment of financial assets

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

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

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 amore lagging default criterion is more appropriate;

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

Notes to the Financial Statements

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

(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 unrealized 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) 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.

(g) 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.

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

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The methods used in the valuation of investments are set out in Note 1(c) of these financial statements and Note 3 fair value measurement.

(i) 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 2025 that have a material impact on the Company.

(j) 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 2026, 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.

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

(k) Rounding of amounts to nearest dollar

In accordance with *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183*, 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 2026 is 3.68% (2025: 4.21%).

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.

(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 financial liabilities
The table in the succeeding page analyses the Company's 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 2026	**$**	**$**	**$**	**$**	**$**
Trade and other payables	6,289,304	-	-	-	6,289,304
Total financial liabilities	**6,289,304**	**-**	**-**	**-**	**6,289,304**
As at 30 June 2025	**$**	**$**	**$**	**$**	**$**
Trade and other payables	398,056	-	-	-	398,056
Total financial liabilities	**398,056**	**-**	**-**	**-**	**398,056**

Notes to the Financial Statements

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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 financial 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.

	Weighted average effective interest rate	Floating interest rate	Non interest bearing	Total
As at 30 June 2026	**%**	**$**	**$**	**$**
Financial assets				
Cash and cash equivalents	3.68	14,812,634	207,240	15,019,874
Trade and other receivables		-	46,898	46,898
Prepayments		-	12,306	12,306
Derivative assets:				
Options		-	1,431,062	1,431,062
Long-term equity investments:				
Listed equities		-	139,833,180	139,833,180
Unlisted equities		-	9,472,719	9,472,719
Total financial assets		**14,812,634**	**151,003,405**	**165,816,039**
Financial liabilities				
Trade and other payables		-	6,289,304	6,289,304
Total financial liabilities		**-**	**6,289,304**	**6,289,304**
As at 30 June 2025	**%**	**$**	**$**	**$**
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**

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(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.

The table below summarises the Company's financial assets and liabilities, monetary and non-monetary, which are denominated in US dollars.

	30 June 2026	30 June 2025
	$	$
Cash and Cash Equivalents	-	-
Unlisted Equities	5,872,745	2,645,716
Derivative Assets	884,710	-
Total financial assets	**6,757,455**	**2,645,716**

(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	
	-10%	+10%	-100 bps	+100 bps	-10%	+10%
30 June 2026	(14,930,590)	14,930,590	-	-	(587,275)	587,275

	Price risk impact on other comprehensive income		Interest rate risk impact on other comprehensive income		Foreign currency risk impact on other comprehensive income	
	-10%	+10%	-100 bps	+100 bps	-10%	+10%
30 June 2025	(12,181,310)	12,181,310	-	-	(264,572)	264,572

	Price risk impact on operating profit/(loss)		Interest rate risk impact on operating profit/(loss)		Foreign currency risk impact on operating profit/(loss)	
	-10%	+10%	-100 bps	+100 bps	-10%	+10%
30 June 2026	(143,106)	143,106	(6,443)	6,443	(88,471)	88,471

	Price risk impact on operating profit/(loss)		Interest rate risk impact on operating profit/(loss)		Foreign currency risk impact on operating profit/(loss)	
	-10%	+10%	-100 bps	+100 bps	-10%	+10%
30 June 2025	(7,090)	7,090	(3,845)	3,845	-	-

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT

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

- Long-term equity investments
- Derivative financial instruments

Fair value hierarchy

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

Level 1 - measurements based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
Level 2 - measurements based on inputs other than quoted prices included in level 1 that are observable for the asset or liability; and
Level 3 - measurements based on unobservable inputs from the asset or liability.

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

Level 2 includes assets that have been valued using observable inputs other than quoted prices as described for Level 1, but which are observable for the asset or liability, either directly or indirectly. The Company was issued options in Lumos Diagnostics Holdings Ltd (Lumos) as part of a capital raise in September 2024, the carrying value of these options has been determined using the Black-Scholes model. The Company was allocated 1,187,500 shares at $3.00 per share for the FDC Consolidated Holdings Ltd IPO. The Company valued the investment at the IPO price of $3.00. On 9 July 2026, FDC listed on the ASX and will be transferred to Level 1 post year end.

The fair value of financial assets categorised as Level 3 within the fair value hierarchy is determined using valuation techniques based on significant unobservable inputs. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. With respect to the current carrying value in the financial statements for Updater Technologies Inc., refer to Note 3(c) and Note 3(d).

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 30 June 2026 and 30 June 2025:

	Level 1	Level 2	Level 3	Total
At 30 June 2026	**$**	**$**	**$**	**$**
Financial assets				
Recognised in Fair Value through Other Comprehensive Income (FVOCI)				
Long-Term Investments				
Listed Equities	139,833,180	-	-	139,833,180
Unlisted Equities	-	3,562,500	5,910,219	9,472,719
	139,833,180	3,562,500	5,910,219	149,305,899
Recognised in Fair Value through Profit and Loss (FVTPL)				
Derivative assets				
Options	-	1,431,062	-	1,431,062
	-	1,431,062	-	1,431,062
Total financial assets	**139,833,180**	**4,993,562**	**5,910,219**	**150,736,961**

	Level 1	Level 2	Level 3	Total
At 30 June 2025	**$**	**$**	**$**	**$**
Financial assets				
Recognised in Fair Value through Other Comprehensive Income (FVOCI)				
Long-Term Investments				
Listed Equities	119,129,911	-	-	119,129,911
Unlisted Equities	-	-	2,683,191	2,683,191
	119,129,911	-	2,683,191	121,813,102
Recognised in Fair Value through Profit and Loss (FVTPL)				
Derivative assets				
Options	70,903	-	-	70,903
	70,903	-	-	70,903
Total financial assets	**119,200,814**	**-**	**2,683,191**	**121,884,005**

(b) Transfer between levels

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

During the period, the company reassessed the classification of the unlisted options and considered appropriate to transfer from Level 1 to Level 2 as the inputs are observable market inputs.

Apart from the above, there were no other transfers between levels in the fair value hierarchy at the end of the reporting period.

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

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

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

	Convertible notes	Unlisted equities	Total
	$	$	$
Opening balance – 1 July 2024	**1,552,928**	**3,303,537**	**4,856,465**
Purchases	78,434	-	78,434
Sales	-	(318,537)	(318,537)
Conversion of convertible notes into ordinary shares*	(2,175,149)	-	(2,175,149)
Realised losses measured in FVOCI	543,787	(3,300,486)	(2,756,699)
Unrealised gains measured in FVOCI	-	2,998,677	2,998,677
Closing balance – 30 June 2025	**-**	**2,683,191**	**2,683,191**
Unrealised gains measured in FVOCI	-	3,227,028	3,227,028
Closing balance – 30 June 2026	**-**	**5,910,219**	**5,910,219**

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

(i) Valuation inputs and relationships to fair value

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

	Fair value ($)	Valuation Technique	Unobservable Inputs	*Range of inputs
As at 30 June 2026				
Updater Technologies Inc. Series A Preferred Stock	4,945,980	Income approach	Discount rate Terminal Growth Rate	17.5% 2.5%
Updater Technologies Inc Common Stock	926,765	Income approach	Discount rate Terminal Growth Rate	17.5% 2.5%
Updater Technologies Inc Warrants	884,710	Income approach	Discount rate Terminal Growth Rate	17.5% 2.5%
Tubi Limited	37,474	Asset approach	N/A	N/A

*Please note that the discount rate and terminal growth rate represent the mid-point

As at 30 June 2025				
Updater Technologies Inc. Series A Preferred Stock	2,203,070	Income approach	Discount rate Terminal Growth Rate	14.3% 3.0%
Updater Technologies Inc Common Stock	442,647	Income approach	Discount rate Terminal Growth Rate	14.3% 3.0%
Updater Technologies Inc Warrants	-	Income approach	Discount rate Terminal Growth Rate	14.3% 3.0%
Tubi Limited	37,474	Asset approach	N/A	N/A

(ii) Valuation processes

Portfolio reviews are undertaken regularly by the Investment Manager to identify securities that potentially may not be actively traded or have stale security pricing. This process identifies securities which possibly could be regarded as being level 2 or level 3 securities. Further analysis, should it be required, is undertaken to determine the significance of the identification. Changes in allocation to or from level 3 are analysed at the end of each reporting period.

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

(d) Description of significant unobservable inputs to valuation

Updater Technologies Inc. (“Updater”) is an unlisted Delaware incorporated company, completed a Series A Preferred Stock financing round on 14 June 2023 and raised USD 37 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 ongoing improvement in performance from the Updater HOME Platform business unit. In March of 2026, Updater restructured the terms of the of warrants held by Ryder with the effect of extending the maturity by 3 years to June 14th, 2029, and reducing the strike price by 50% to USD 75 cents per warrant. The valuation of Updater has been determined using a Discounted Cash Flow.

The Investment Manager has revalued Updater (including the warrants) to reflect improvements in the Company's operational metrics of revenue growth, margins, profitability, free cashflow generation and overall improved outlook. The Directors engaged an independent third party valuer to prepare a limited scope valuation report to support the revaluation, with the midpoint of the valuation range being adopted. Updater continues to be held as a 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”) was delisted from the ASX on 11 April 2023 after being suspended from trading for a continuous period of two years. Tubi is currently undertaking a member’s voluntary liquidation with an expectation of completion during the FY27 year and returning approximately 1.6 cents of capital to shareholders once legal and tax matters are finalised.

(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 2026	30 June 2025
	$	$
(a) Numerical reconciliation of income tax benefit		
Prima facie tax (benefit) on profit before income tax at 30% (2025: 30%)	(145,831)	553,867
Adjusted for tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Imputation gross up on dividends received	311,220	342,046
Franking credits on dividends received	(1,037,400)	(1,140,154)
Change in tax rate from 25% to 30%	-	(128,681)
Prior period adjustments	(45,487)	800
Income tax benefit	**(917,498)**	**(372,122)**
Applicable weighted average effective tax rate	(189)%	20%
The income tax benefit results in a:		
Current tax (asset)/liability	(1,279,602)	(565,565)
Deferred tax liability	408,048	322,843
Deferred tax asset	(45,942)	(129,400)
Income tax benefit	**(917,498)**	**(372,122)**

Notes to the Financial Statements

4. TAXATION (CONTINUED)

(b) Amounts recognised directly in equity

	30 June 2026 $	30 June 2025 $
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	-	-
Unrealised gains on long term equity investments	(2,176,075)	473,425
Realised gains on long term equity investments	(10,794,289)	(8,037,747)
Net deferred tax - debited directly to equity	**(12,970,364)**	**(7,564,322)**

(c) Movement in current tax (asset)/liability

Opening balance	**5,395,439**	**545,866**
Income tax payment made	(6,577,058)	(2,622,609)
(Credited) / charged to profit or loss		
to profit or loss	(1,279,602)	(565,565)
directly to equity	10,794,289	8,037,747
Closing balance	**8,333,068**	**5,395,439**

(d) Deferred Tax

Deferred income tax comprises the estimated tax payable at the current income tax rate of 30% (2025: 30%) on the following items:

Tax on unrealised gains on derivatives	429,319	21,271
Tax on unrealised gains on investment portfolio	2,649,500	-
Tax on realised gains on Convertible Notes converted into ordinary shares	306,362	306,362
Deferred tax liabilities	**3,385,180**	**327,633**

Movements:		
Opening balance	327,633	4,790
Charged / (credited):		
to profit or loss	408,048	322,843
directly to equity	2,649,499	-
Closing balance	**3,385,180**	**327,633**

Deferred tax assets

Deferred tax assets comprises the estimated tax deductible at the current income tax rate of 30% (2025: 30%) on the following items:

Other temporary differences	480	719
Realised gains on convertible note	46,183	-
Change in tax rate from 25% to 30%	128,681	128,681
Tax on unrealised losses on investment portfolio	473,425	473,425
Deferred tax assets	**648,768**	**602,825**

4. TAXATION (CONTINUED)

	30 June 2026 $	30 June 2025 $
Movements:		
Opening balance	602,825	648,196
Charged / (credited)		
to profit or loss	45,942	719
directly to equity	-	(46,090)
Closing balance	**648,767**	**602,825**
Net deferred tax assets/(liabilities)	**(2,736,412)**	**275,192**

5. EARNINGS PER SHARE

	30 June 2026 $	30 June 2025 $
Basic earnings per share	**0.53 cents**	**2.72 cents**
Diluted earnings per share	**0.53 cents**	**2.72 cents**
Earnings used in calculating basic earnings per share	431,396	2,218,346
Earnings used in calculating diluted earnings per share	431,396	2,218,346
	Number of shares	**Number of shares**
Weighted average number of ordinary shares used in the calculation of basic earnings per share	80,683,086	81,658,767
Weighted average number of shares used in the calculation of diluted earnings per share	80,683,086	81,658,767

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 2025 to 30 June 2026.

6. RECEIVABLES

	As at 30 June 2026 $	As at 30 June 2025 $
GST receivable	46,898	38,146
Due from brokers - receivable for securities sold	-	224,934
	46,898	**263,080**

7. INVESTMENTS

	As at 30 June 2026 $	As at 30 June 2025 $
Financial assets designated at fair value through profit or loss		
Derivative options	1,431,062	70,903
Total financial assets designated at fair value through profit or loss	**1,431,062**	**70,903**
Financial assets designated at fair value through other comprehensive income		
Listed equities	139,833,180	119,129,911
Unlisted equities	9,472,719	2,683,191
Total financial assets designated at fair value through other comprehensive income	**149,305,899**	**121,813,102**
Total financial assets	**150,736,961**	**121,884,005**

7. INVESTMENTS (CONTINUED)

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

	30 June 2026 $	30 June 2025 $
Dividend income comprises:		
Listed equity securities held at year-end*	941,340	2,347,017
Listed equity securities sold during the year*	1,503,010	334,374
	2,444,350	2,681,391

*Dividend income amounts are disclosed net 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 2026 $	30 June 2025 $
Fair value at disposal date		
Listed equity securities	90,390,988	82,029,856
Gain on disposal after tax		
Listed equity securities	25,186,674	18,754,742

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:

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

The Company's derivative financial instruments at 30 June 2025 and 30 June 2026 are detailed below.

	As at 30 June 2026			As at 30 June 2025		
	Contract/ notional values $	Fair values Assets $	Fair values (Liabilities) $	Contract/ notional values $	Fair values Assets $	Fair values (Liabilities) $
Options*	2,803,934	1,431,062	-	503,789	70,903	-
	2,803,934	**1,431,062**	**-**	**503,789**	**70,903**	**-**

*The Options include both Lumos Diagnostics Options and Updater Technologies Inc Warrants outlined in Note 3(a) .

9. PAYABLES

	As at 30 June 2026	As at 30 June 2025
	$	$
Management fees payable	170,457	138,954
Performance fees payable	2,179,125	-
Directors fees payable	20,031	12,747
Due to brokers - payable for securities purchased*	3,919,691	116,529
Buy-back payable	-	129,826
	6,289,304	**398,056**

*The amount 'Due to brokers - payable for securities purchased' represents outstanding settlements due to brokers inclusive of $3.6m invested in the IPO of FDC Consolidated.

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. 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 (2025: nil). At balance date the Company has nil options (2025: nil).

	30 June 2026		30 June 2025	
	Number	$	Number	$
(a) Movements in ordinary share capital				
Opening balance	80,999,795	99,050,357	82,300,259	100,685,374
Share buy-back	(450,000)	(742,510)	(1,641,386)	(2,036,469)
Shares issued under Dividend Reinvestment Plan	-	-	340,922	401,452
Closing balance	**80,549,795**	**98,307,847**	**80,999,795**	**99,050,357**

11. RESERVES AND ACCUMULATED LOSSES

	30 June 2026	30 June 2025
	$	$
(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	431,396	2,218,346
Transfer to profit reserve	(3,188,307)	(2,218,346)
Balance	**(12,720,390)**	**(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	6,991,712	4,773,366
Transfer from retained earnings	3,188,307	2,218,346
Balance	**10,180,019**	**6,991,712**

Notes to the Financial Statements

11. RESERVES AND ACCUMULATED LOSSES (CONTINUED)

(c) Capital profits reserve
The reserve records gains or losses arising from disposal of long-term equity investments.

	30 June 2026 $	30 June 2025 $
Balance at the beginning of the year	31,711,374	20,737,528
Realised profit on sale of investments, net of tax	25,186,674	18,754,742
Dividends paid	(9,285,777)	(7,780,896)
Balance	**47,612,271**	**31,711,374**

(d) Asset revaluation reserve
The reserve records revaluations of long-term equity investments.

Balance at the beginning of the year	(1,104,659)	(1,944,588)
Movement in fair value of long-term equity investments, net of tax	31,368,841	19,594,671
Realised profit on sale of investments, net of tax transferred to capital profits reserve	(25,186,674)	(18,754,742)
Balance	**5,077,508**	**(1,104,659)**

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 2026 $	30 June 2025 $
Pitcher Partners Sydney		
Audit and other assurance services		
Audit and review of financial statements	66,000	-
Total remuneration for audit and other assurance services	**66,000**	**-**
Taxation services		
Taxation services	7,000	14,000
Total remuneration of Pitcher Partners Sydney	**73,000**	**14,000**
Grant Thornton		
Audit and other assurance services		
Audit and review of financial statements	-	67,620
Total remuneration for audit and other assurance services	**-**	**67,620**
Taxation services		
Taxation services	-	-
Total remuneration of Grant Thornton	**-**	**67,620**

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

(a) Reconciliation of cash

For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise:

	As at 30 June 2026 $	As at 30 June 2025 $
Cash at bank	15,019,874	10,042,974
Total cash and cash equivalents	**15,019,874**	**10,042,974**

(b) Reconciliation of net loss/(profit) attributable to members of the Company to net cash inflow/(outflow) from operating activities

	As at 30 June 2026 $	As at 30 June 2025 $
(Loss)/profit attributable to members of the Company	(486,102)	1,846,224
Net gain on financial instruments at fair value through profit or loss	(1,360,159)	(668,315)
Income tax paid	(6,577,058)	(2,622,609)
Dividend income reinvested	(274,514)	-
Net change in receivables and prepayments	(7,509)	47,789
Net change in payables	2,217,912	26,188
Net cash used in operating activities	**(6,487,430)**	**(1,370,723)**

(c) Non-cash investing and financing activities

	30 June 2026 $	30 June 2025 $
Shares issued under the dividend reinvestment plan	-	401,452
The following purchases of investments were satisfied by the participation in dividend and distribution reinvestment plans	274,514	-
Conversion of Vitrafy Life Sciences Limited Convertible Notes into ordinary shares	-	2,175,149
Total non-cash investing and financing activities	**274,514**	**2,576,601**

Notes to the Financial Statements

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, a director of the Company. 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 2026 $	30 June 2025 $
Management fees during the year	2,151,756	1,608,380
Performance fees during the year	2,179,125	-
Management fees payable at year end	170,457	138,954
Performance fees payable at year end	2,179,125	-

(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 2026 $	30 June 2025 $
Directors fees	71,429	44,843
Short-term employee benefits	**71,429**	**44,843**
Superannuation	8,571	5,157
Post-employment benefits	**8,571**	**5,157**
Total employment benefits	**80,000**	**50,000**

Notes to the Financial Statements

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Shareholdings

2026	Opening balance	Shares acquired	Shares disposed	Balance at 30 June 2026
Ordinary Shares				
Peter Constable[1]	13,495,832	600,000	(600,000)	13,495,832
David Bottomley	2,864,939	85,061	-	2,950,000
Ray Kellerman	1,800,000	-	-	1,800,000
Lauren De Zilva	64,997	-	-	64,997
	18,225,768	**685,061**	**(600,000)**	**18,310,829**

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[1]	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**

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 2026, 4,194,000 shares (30 June 2025: 3,594,000 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable, a director of the Company. 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 2026 and 30 June 2025, the Company had no contingent liabilities or commitments.

16. DIVIDENDS

On 8 July 2025, the Directors declared a fully franked dividend of 5.50 cents per share paid on 5 September 2025 on ordinary shares held as at record date 21 August 2025 (ex-dividend date of 20 August 2025).

On 6 January 2026, the Directors declared a fully franked dividend of 3.00 cents per share paid on 27 January 2026 on ordinary shares held as at record date 12 January 2026 (ex-dividend date 9 January 2026).

On 1 April 2026, the Directors declared a fully franked dividend of 3.00 cents per share paid on 23 April 2026 on ordinary shares held as at record date 9 April 2026 (ex-dividend date 8 April 2026).

Subsequent to balance date, on 1 July 2026, the Directors declared a fully franked dividend of 3.00 cents per share paid on 21 July 2026 on ordinary shares held as at record date 7 July 2026 (ex-dividend date of 6 July 2026).

	30 June 2026 $	30 June 2025 $
Dividend franking account		
Opening balance of franking account	6,892,934	5,723,803
Franking credits on dividends received	1,037,400	1,140,154
Franking credits on dividends paid	(3,555,543)	(2,593,632)
Tax payment made	6,577,058	2,622,609
Closing balance of franking account	**10,951,849**	**6,892,934**
Franking credits on tax payable in respect of the current period's profits	8,333,068	5,395,439
Adjusted franking account balance	**19,284,917**	**12,288,373**

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 $1,035,640 (2025: $1,484,263).

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 16 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 Section 295(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 Accounting Standards, and giving a true and fair view of the financial position as at 30 June 2026 and performance of the Company, for the year ended 30 June 2026;

(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 Section 295A of the *Corporations Act 2001* (Cth);

(e) The remuneration disclosures contained in the Remuneration Report comply with Section 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* (Cth).

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

On behalf of the Directors

Peter Constable
Chairman

14 August 2026

Pitcher Partners Sydney
ABN 17 795 780 962

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Independent Auditor's Report
To the Members of Ryder Capital Limited
ABN 74 606 695 854

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 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the 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 Ryder Capital Limited is in accordance with the *Corporations Act 2001*, including:

i. giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year then ended; and

ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001.*

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional and Ethical Standards Board Limited ("the Code") that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

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 this matter*
Existence and Valuation of Financial Assets ***Refer to Note 3: Fair Value Measurement and Note 7: Investments***	
We focused our audit effort on the existence and valuation of the Company's financial assets as they represent the most significant driver of the Company's Net Tangible Assets and Profit. In accordance with Australian Accounting Standards, these investments are disclosed as either "Level 1" (i.e. where the fair value is based on quoted prices in active markets) or "Level 2" (i.e. where key inputs to fair value are based on other observable inputs) or "Level 3" (i.e. where key inputs to fair value are based on unobservable inputs). The Company's investments consist of both listed and unlisted securities. Investments are valued by multiplying the quantity held by the respective quoted market price or estimated fair value per security for unlisted investments.	Our procedures included the following: ▪ Obtained an understanding of and evaluated the design and implementation of the investment management processes and controls; ▪ Reviewed and evaluated the independent auditor's report on the design and operating effectiveness of internal controls (ASAE 3402 *Assurance Reports on Controls at a Service Organisation*) for the Custodian; ▪ Agreed investment holdings to confirmations obtained directly from the Custodian or alternatively with the investee; ▪ Assessed and recalculated the Company's valuation of individual Level 1 and Level 2 investment holdings using independent observable pricing sources and inputs; ▪ For material Level 3 investment holdings where there were limited or no observable inputs: ○ Obtained and assessed the fair value adopted by management and other relevant supporting information; and ○ Where the Company engaged a valuation expert, assessed the scope, competence and objectivity of the valuation expert. ▪ Assessed the adequacy of disclosures in the financial statements.

Key Audit Matters (Continued)

Key Audit Matter	*How our audit addressed this matter*
Accuracy of Management and Performance Fees ***Refer to Note 9: Payables and Note 14: Related Party Transactions***	
We focused our audit effort on the accuracy of management and performance fees as they are significant expenses of the Company and their calculation requires adjustments and key inputs. Adjustments include company dividends, tax payments, capital raisings, capital reductions and other relevant expenses. Key inputs include the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with the Investment Management Agreement between the Company and the Investment Manager. In addition to their quantum, as these transactions are made with related parties, there are additional inherent risks associated with these transactions, including the potential for these transactions to be made on terms and conditions more favourable than if they had been with an independent third-party.	Our audit procedures included the following: ▪ Obtained an understanding of and evaluated the design and implementation of the processes and controls for calculating the management and performance fees; ▪ Made enquiries with the Investment Manager and those charged with governance with respect to any significant events during the period and associated adjustments made as a result, in addition to reviewing ASX announcements and Board meeting minutes; ▪ Tested adjustments such as company dividends, tax payments, capital raisings, capital reductions (where applicable) as well as any other relevant expenses used in the calculation of management and performance fees; ▪ Tested key inputs including the value of the portfolio, the performance of the relevant comparable benchmark and application of the correct fee percentage in accordance with our understanding of the Investment Management Agreement; and ▪ Assessed the adequacy of disclosures made in the financial statements.

Other Information

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 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

for such internal controls as the Directors determine is necessary to enable the preparation of:

(i) the financial report (other than the consolidated entity disclosure statement) 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 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.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.

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

Auditor's Responsibilities for the Audit of the Financial Report (Continued)

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

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

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 19 of the Directors' Report for the year ended 30 June 2026. In our opinion, the Remuneration Report of Ryder Capital Limited, for the year ended 30 June 2026, 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.

R. King

Richard King
Partner

14 August 2026

Pitcher Partners

Pitcher Partners
Sydney

Top 20 Shareholders

The Shareholder information set out below was applicable at 31 July 2026.

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	122	58,117	0.07
1001 to 5000	173	540,136	0.67
5001 to 10000	118	937,577	1.16
10001 to 100000	359	10,896,576	13.53
100001 and Over	103	68,117,389	84.57
Total	**875**	**80,549,795**	**100**

B. Equity security holders

Twenty largest equity security holders

Name	Shares	%
CONSVEST PTY LTD	5,736,832	7.12
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,733,403	7.12
RYDER INVESTMENT MANAGEMENT PTY LTD	4,194,000	5.21
MR ROBERT JULIAN CONSTABLE & MRS JANET MARIE CONSTABLE	3,500,000	4.35
BNP PARIBAS NOMS PTY LTD	2,400,000	2.98
MR TIMOTHY LINDSAY MCCAUGHEY	2,298,000	2.85
RK SYDNEY PTY LTD	1,700,000	2.11
DOOHAN SUPERANNUATION PTY LTD	1,682,418	2.09
MAYUMI AND ZENTA INVESTMENTS PTY LTD	1,500,000	1.86
HALE UNION PTY LTD	1,500,000	1.86
CG1 SUPERANNUATION PTY LTD	1,500,000	1.86
GERICHTER SUPER INVESTMENTS PTY LTD	1,400,000	1.74
S LE M SUPERANNUATION PTY LTD	1,380,000	1.71
ALEYA INVESTMENT PTY LTD	1,270,000	1.58
MR TENG LIP KOAY & MRS GNET KOOI KOAY	1,212,888	1.51
FARIWEST PTY LTD	1,120,000	1.39
DAHO PTY LTD	1,100,000	1.37
ALBAWOOD ENTERPRISES PTY LTD	1,042,100	1.29
GERICHTER FAMILY INVESTMENTS PTY LTD	1,020,000	1.27
ELLIE 12 PTY LIMITED	950,000	1.18

C. Substantial shareholders

Name	Shares	%
Peter Constable	13,495,832	16.75

D. Voting rights

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

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

E. Stock exchange listing

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

F. Unquoted securities

There are no unquoted securities.

G. Securities subject to voluntary escrow

There are no securities subject to voluntary escrow.

H. Investment transactions

There were 826 investment transactions during the period, total brokerage paid on these transactions was $241,549.

Corporate Directory

Directors	Peter Constable (Chairman) Lauren De Zilva David Bottomley Ray Kellerman
Company Secretary	Jane Corish
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 Sydney NSW 2000 P: 1300 554 474 www.mpms.mufg.com
Auditor	Pitcher Partners Sydney Level 16, Tower 2 Darling Park 201 Sussex Street Sydney NSW 2000
Stock Exchange Listing	Ryder Capital Limited ordinary shares are listed on the Australian Stock Exchange under the following exchange code: RYD

ASX:RYD

RyderCapital

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