

Ryder Capital Limited
Appendix 4E Preliminary Final Report
For the year ended 30 June 2024

Details of Reporting Period

Current: Year ended 30 June 2024
Previous corresponding: Year ended 30 June 2023

Results for announcement to the market			
	\$	Movement	Movement
Revenue from ordinary activities	3,702,470	▲	18%
Profit from ordinary activities before capital profits and tax attributable to members	1,890,241	▲	60%
Profit from ordinary activities after tax attributable to members	2,030,342	▲	34%
Total comprehensive (loss)/income for the period attributable to members	18,116,819	▲	363%

Details of dividends			
	Cents per share	Franked amount per share	Tax rate for franking
2024 Interim dividend (cents per share) - paid on 28 March 2024	4.00	4.00	25%
2024 Final dividend (cents per share)	5.00	5.00	25%

Final dividend dates	
Declaration date	11 July 2024
Ex-dividend date	19 August 2024
Record date	20 August 2024
Payment date	13 September 2024

Dividend reinvestment plan (DRP)

On 19 February 2024, the Company announced the commencement of the Ryder Capital Limited Dividend Reinvestment Plan (DRP). The DRP operated for the half-year ended 31 December 2023 interim dividend with no discount. The DRP will operate for the year ended 30 June 2024 final dividend with no discount and will continue to apply to any future dividends declared until the DRP is suspended or cancelled.

Net tangible assets (NTA)		
	30 June 2024	30 June 2023
Net tangible assets (per share) backing before tax*	1.3875	1.1865
Net tangible assets (per share) backing after tax*	1.3887	1.2489

* Post exercise of nil options in FY24 at \$nil and nil options in FY23 at \$nil; and buyback of 1,740,375 shares in FY24 and 1,300,246 shares in FY23.

Audit

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

Annual General Meeting (AGM)

The AGM is to be held on 22 October 2024.

Signed on behalf of Ryder Capital Limited



Peter Constable
Chairman
Ryder Capital Limited

Sydney, 15 August 2024

Annual report

For the year ended 30 June 2024

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Contents	Page
Chairman's Letter to Shareholders	2
Investment Manager's Report	3
Directors' Report	12
Auditor's Independence Declaration	20
Statement of Profit or Loss and Other Comprehensive Income	21
Statement of Financial Position	22
Statement of Changes in Equity	23
Statement of Cash Flows	24
Notes to the Financial Statements	25
Consolidated Entity Disclosure Statement	46
Directors' Declaration	47
Independent Audit Report to the Members	48
Top 20 Shareholders	52
Corporate Directory	53

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Chairman's Letter to Shareholders

Dear fellow Shareholders,

I am pleased to report Ryder achieved a much-improved year, delivering a strong pre-tax NTA gain of 25.15% for the year to June 30th, materially exceeding both our own hurdle and that of all other comparable ASX equity indices.

Our improved investment performance comes after a difficult two-year period and whilst pleasing to report on this turnaround, I can assure shareholders we acknowledge there remains much work to be done to restore our longer-term performance, as well as your trust and confidence in our abilities. I would like to thank shareholders for their support during the last two years when sentiment had collapsed, and our Portfolio and Ryder shares were materially undervalued.

I would like to take the opportunity to remind shareholders of our investment strategy which is to run a highly concentrated Portfolio of value focused small and micro-cap stocks. It goes without saying, the last few years have been extremely challenging for this strategy with cyclically poor sentiment leading to compressed valuations, testing both our patience and conviction. This backdrop, as we have previously reported, provided Ryder the opportunity to add to existing core holdings, and to acquire new businesses at material discounts to their underlying intrinsic value which was rewarded in the second half of FY24 and sets us up well for FY25.

FY24 saw pre-tax NTA per share increase to \$1.3875 per share from \$1.1865 per share, noting this increase was after the payment of 8.25 cents per share in fully franked dividends. The Company's longer-term diluted and undiluted pre-tax NTA returns together with detailed Portfolio disclosure, discussion, performance and risk analysis are presented in the Investment Manager's Report which I encourage you to read.

Ryder's share price increased from \$0.965 to \$1.125 during the year. When taking into account the 8.25 cents in fully franked dividends paid during the year, the FY24 total shareholder return was \$0.2425 per share or 25.13% (excluding the benefit of franking) compared to the pre-tax NTA return of 25.15%, resulting in a steady share price discount to NTA during the period of ~19%. Whilst disappointing to report no improvement in the discount to NTA during the period, there has been an improvement post 30 June on the back of continued strong investment performance and positive outlook, together with the declaration of an increased FY24 final dividend.

The share buyback was active in FY24, buying back ~1.74m shares, deploying \$1.85m of capital at an average cost of ~\$1.06 per share and at accretive prices compared to Ryder's asset backing per share. With a prevailing discount between the Ryder share price and NTA, along with an undervalued Portfolio, it is the Board's intention to continue to operate the share buyback whenever it is meaningfully accretive.

The Company has \$0.31 per share of available distributable profits from which \$0.21 per share is available to distribute as fully franked dividends as at 30 June 2024. Ryder remains in a strong position to continue to pay steady to increasing fully franked dividends over time.

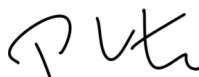
As a result of our strong investment performance, coupled with a positive outlook across the Portfolio's core holdings and solid franking and retained profits reserves, the Board increased the FY24 final dividend by declaring a 5.0 cents per share fully franked final dividend, taking Ryder's annual dividend to 9.0 cents per share fully franked.

The Strategic Review has concluded with the Board deciding there would be no immediate material changes to the structure of Ryder. Whilst no action was recommended, the Board continues to monitor all viable solutions to the dual issues of an excessive share price discount to NTA and low liquidity, while continuing with its active capital management programme. A more detailed review and explanation regarding the status of the Strategic Review is provided on page 16, in the Directors Report.

The Annual General Meeting (AGM) will be held on 22 October 2024 where the formal business of the Company will be conducted together with a detailed update covering FY24 year to date Portfolio performance, Company strategy and the strategic review. At the AGM there will be an opportunity for Shareholders to ask questions regarding the investment Portfolio, investment markets and the outlook for the Company.

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

Yours faithfully,



Peter Constable
Chairman

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Investment Manager's Report

Gross Portfolio performance for the year to 30 June 2024 was 27.08% outperforming both the Portfolio's absolute return performance hurdle (RBA Cash Rate + 4.25%) and that of the most comparable Australian equity index being the ASX Small Ordinaries which returned 9.34% over the same period.

The Portfolio held an average cash exposure through the year of approximately 6.72%, as well as two Portfolio insurance market hedging strategies which dragged on performance by (~1%) in what was a volatile year for micro and small cap equities.

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

We encourage Shareholders to focus on the net movement in Ryder's pre-tax NTA over the 6-month and 1-year periods, and undiluted pre-tax NTA over the medium to longer term and compare those returns to that of cash and other relevant equity market indices as per the table below.

	6 months (%)	1 Year (%)	3 Years (% p.a.)	5 Years (% p.a.)	Since Inception ⁽³⁾ (% p.a.)
Ryder Capital - Gross Portfolio Performance	21.09	27.08	(2.17)	9.28	13.49
Ryder Capital - Pre-tax Undiluted NTA Return⁽¹⁾	20.08	24.96	(3.65)	6.08	9.83
Ryder Capital - Pre-tax NTA Return⁽²⁾	20.28	25.15	(5.06)	4.64	8.00
S&P / ASX All Ordinaries Accumulation Index	4.22	12.51	6.12	7.63	9.42
S&P / ASX Small Ordinaries Accumulation Index	2.75	9.34	(1.55)	3.70	7.87
RBA Cash Rate	2.19	4.35	2.50	1.66	1.63
Ryder Capital Hurdle Rate - RBA Cash Rate + 4.25%	4.20	8.54	6.70	5.88	5.86

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.

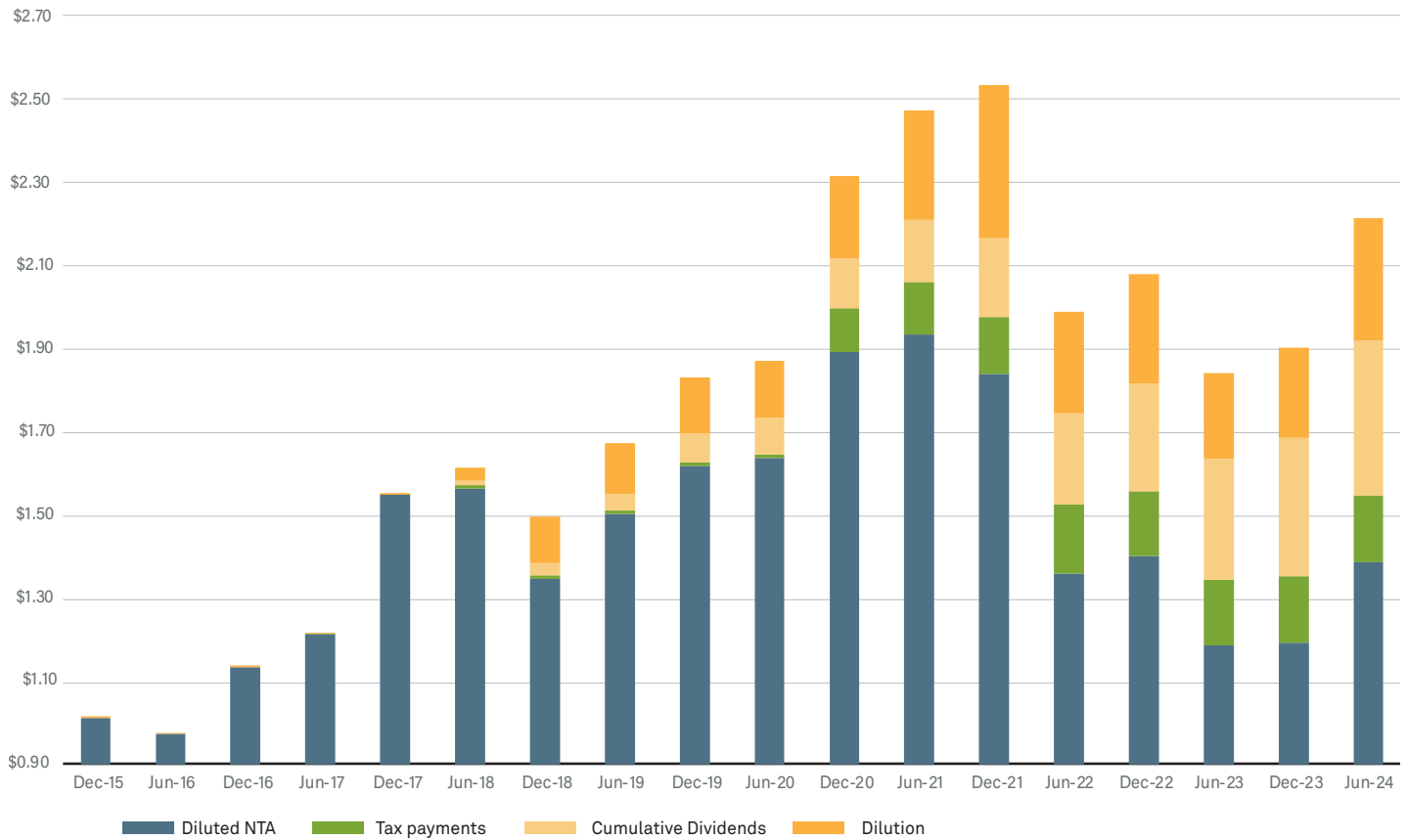
4. All returns assume the reinvestment of dividends.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Investment Manager's Report (Continued)

The following chart illustrates the cumulative impact of realised tax payments and option dilution on NTA, breaking down cumulative dividends, tax payments and option dilution to 30 June 2024 to reconcile to the NTA implied by the inception to date undiluted return.

Undiluted NTA breakdown



Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

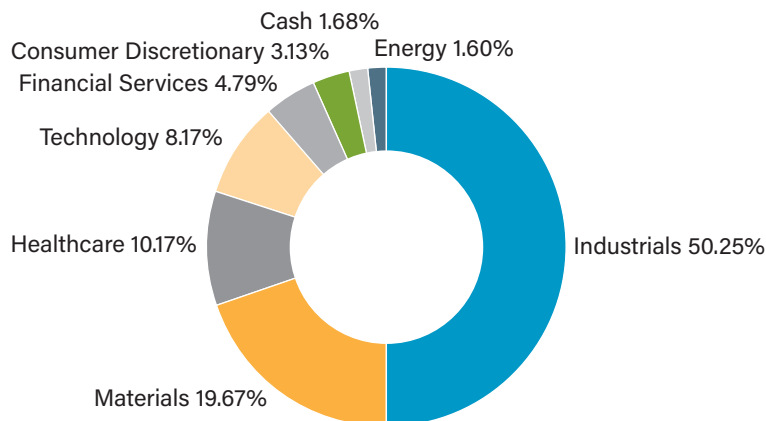
Investment Manager's Report (Continued)

Ryder's top 20 Portfolio positions at 30 June 2024 were:

PORTFOLIO – 30 June 2024

Name	Ticker	Total Value	Total %
Macmahon Holdings Ltd	MAH	\$15,421,214	13.48%
Austin Engineering Ltd	ANG	\$12,824,776	11.21%
BCI Minerals Ltd	BCI	\$12,772,660	11.16%
SRG Global Ltd	SRG	\$12,187,241	10.65%
Fleetwood Ltd	FWD	\$8,609,790	7.53%
Aurelia Metals Ltd	AMI	\$7,056,574	6.17%
Service Stream Ltd	SSM	\$5,983,229	5.23%
Count Ltd	CUP	\$5,482,588	4.79%
Janison Education Group Ltd	JAN	\$4,418,930	3.86%
Capitol Health Ltd	CAJ	\$4,414,076	3.86%
PYC Therapeutics Ltd	PYC	\$3,000,000	2.62%
Updater Inc	Unlisted	\$2,596,197	2.27%
Decmil Group Ltd	DCG	\$2,238,750	1.96%
3P Learning Ltd	3PL	\$2,025,656	1.77%
Fenix Resources Ltd	FEX	\$1,847,627	1.61%
Karoon Energy Ltd	KAR	\$1,830,000	1.60%
Adore Beauty Group Ltd	ABY	\$1,559,414	1.36%
Vitrafy Life Sciences Pty Ltd	Unlisted	\$1,552,927	1.36%
Airtasker Ltd	ART	\$1,072,349	0.94%
Sovereign Cloud Holdings Ltd	SOV	\$983,333	0.86%
Other Equities		\$4,616,931	4.04%
Total Equities		\$112,494,265	98.32%
Cash, Cash, Equivalents and Other Current Assets		\$1,918,199	1.68%
Total Gross Portfolio Value		\$114,412,464	100.00%

RYD Portfolio Composition 30 June 2024



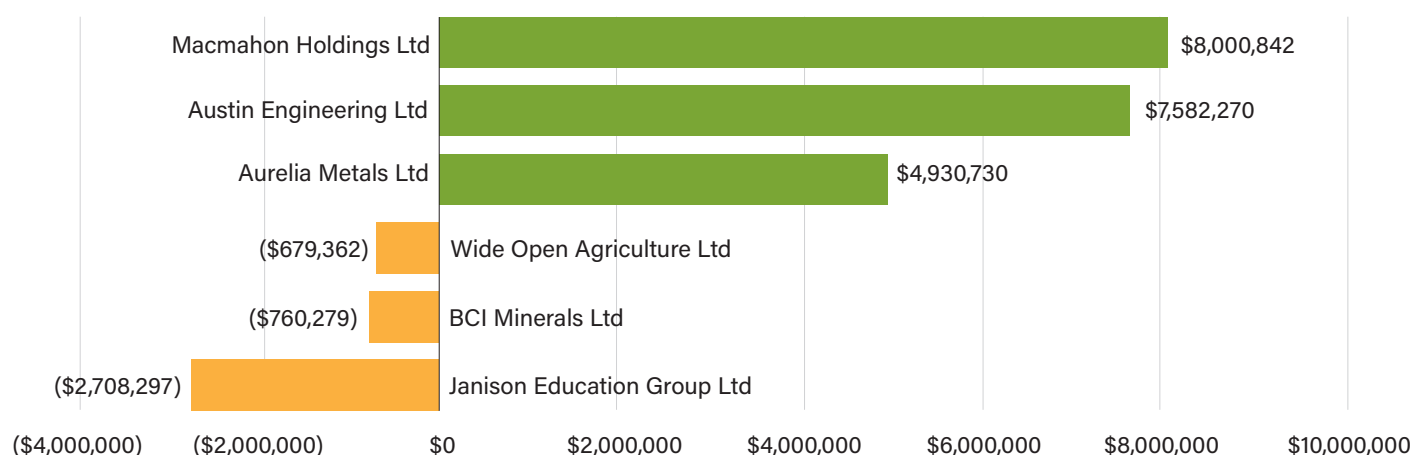
Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Investment Manager's Report (Continued)

On 30 June 2024 the Portfolio held meaningful exposures to the industrials, materials and healthcare sectors. This larger exposure to industrials and materials is reflective of the Investment Manager's value bias strategy with many companies in the industrials sector trading at a deep discount to their intrinsic value. This strategy has borne outsized returns specific to the sector over the year. While technology is not traditionally seen as a value biased sector, the Portfolio's technology exposure is primarily made up of high conviction positions in Janison Education Group Ltd and Updater Inc. where the Investment Manager sees growth prospects over the medium to longer term currently undervalued by the market.

Portfolio Performance

FY24 Top 3 Contributors and Detractors



Top 3 Contributors

Macmahon Holdings Ltd (MAH) performed strongly, appreciating +87%, more than making up for prior years' underperformance. MAH delivered strong earnings and free cash flow growth together with the strategic acquisition of ASX listed civil construction business Decmil Ltd which will assist and complement MAH's forward facing capital light business model. Despite its near doubling in share price in FY24, MAH still trades materially below our assessment of intrinsic value. Following closely, Austin Engineering Ltd (ANG) also had a standout year, appreciating +111% as the business delivered strong revenue, earnings and cash flow growth while presenting a strong outlook for FY25. Finally, Aurelia Metals Ltd (AMI) appreciated +105% after we participated in a recapitalisation late last financial year providing AMI with the capital foundation required to complete the development of its Federation asset, while AMI's overall mining operations benefitted from strong base metals and gold prices.

Top 3 Detractors

Relative to the contributors, detractors across the Portfolio for the year were small. In aggregate they were principally made up from the ongoing poor performance of our long-held core position in Janison Education Group Ltd (JAN) which fell a further (38%), due in part to the elongated appointment and start date of new CEO, Sujata Stead which exacerbated the already poor operational momentum in the business. BCI Minerals Ltd (BCI) fell by 8% for the year as final Federal Government approval progress clouded the markets' ability to look through and value the Mardie Salt and Potash Project where we remain a strong supporter. We see substantial upside as the project delivers against key milestones over FY25. Wide Open Agriculture Ltd (WOA) was an error which we exited immediately upon becoming aware of reporting inconsistencies, saving the Portfolio from larger losses.

Portfolio Activity

Portfolio Purchases

The manager purchased a number of new positions throughout the year. A significant position (7.52%) was established in Fleetwood Ltd on value grounds and as a result of a liquidity window due to an existing shareholder being a forced seller. We initiated a small position in Bubs Ltd via a capital raising, however further due diligence came up short resulting in a break-even disposal. Other new positions established included Decmil Limited (1.95%), PYC Therapeutics Ltd (2.62%), Karoon Energy Ltd (1.60%) and Fenix Resources Ltd (1.61%).

We added to our holdings in BCI Minerals Ltd through the issuance of a convertible note and equity placement, with our Portfolio weighting increasing from 7.42% to 11.15% whilst the share price continues to trade significantly below our assessed intrinsic worth and remains largely underappreciated by the market. Other Portfolio additions included adding to Macmahon Holdings Ltd (13.46%) when the stock traded materially below its net tangible asset value backing and several smaller additions were also made to the Portfolio throughout the year.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Investment Manager's Report (Continued)

Portfolio Disposals

During the period we trimmed, exited and re-weighted several positions in the Portfolio based on valuation and/or revision to an investment thesis and overall value at risk management. The most significant realisation was in our long-held and profitable position, Cash Converters Ltd (5.94% at FY23), resulting in a capital gain to complement the consistent and meaningful dividend income earned over the holding period. Jupiter Mines Ltd was sold when the stock benefitted from some aggressive investor interest on the back of a short-term Manganese supply event. Disposals were completed in Imdex Ltd, Fineos Ltd, Wide Open Agriculture Ltd and several smaller holdings. The Portfolios hedging strategies were progressively reduced during the period (being the Ultra Short ETF hedge position and Share Price Index Futures), with no hedging in place as at 30 June 2024. A number of core longer term holdings were trimmed during the period to manage value at risk and maintain appropriate Portfolio weightings, these included SRG Global Ltd, Aurelia Metals Ltd, Service Stream Ltd and Austin Engineering Ltd - noting that the Manager maintains material holdings in these names.

Portfolio Income

The Portfolio received \$2,532,675 of divided income (FY23 \$2,651,751) and interest income of \$451,507, (FY23 \$227,375), covering 45% of Ryder's interim and final fully franked dividends.

Portfolio Strike Rate

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

Strike Rate Analysis (ITD)	Portfolio
Gross Realised Portfolio Profits	\$86,476,213
Gross Realised Portfolio Losses	(\$25,356,651)
Net Realised Portfolio Profit	\$61,119,563
Win/Loss	70.68%
Strike Rate Analysis	\$3.41

Referring to the analysis above, the Portfolio column identifies the Portfolio's gross realised profits since inception to 30 June 2024 of \$86,476,213 compared to the Portfolio's gross realised losses since inception of (\$25,356,651). The net of these results is a net realised Portfolio profit since inception of \$61,119,563.

Observing the above, we note that:

1. we retained 70.68% of realised gains, or thinking of it as a decision ratio, our poor decisions eroded our successful decisions by approximately 29.32%; and
2. total profits divided by total losses since inception to 30 June 2024 is 3.41x, indicating that for every \$3.41 profit made, \$1.00 was lost.

Our FY24 strike rate was down from \$4.18 in FY23 after realising a number of underperforming positions as we refocussed the Portfolio and redeployed capital into higher conviction opportunities. Amplifying this negative impact was our willingness to allow some large profitable positions to remain unrealised. Assuming we retain these large unrealised and profitable positions, they will, when realised assist in improving our realised strike rate.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Investment Manager's Report (Continued)

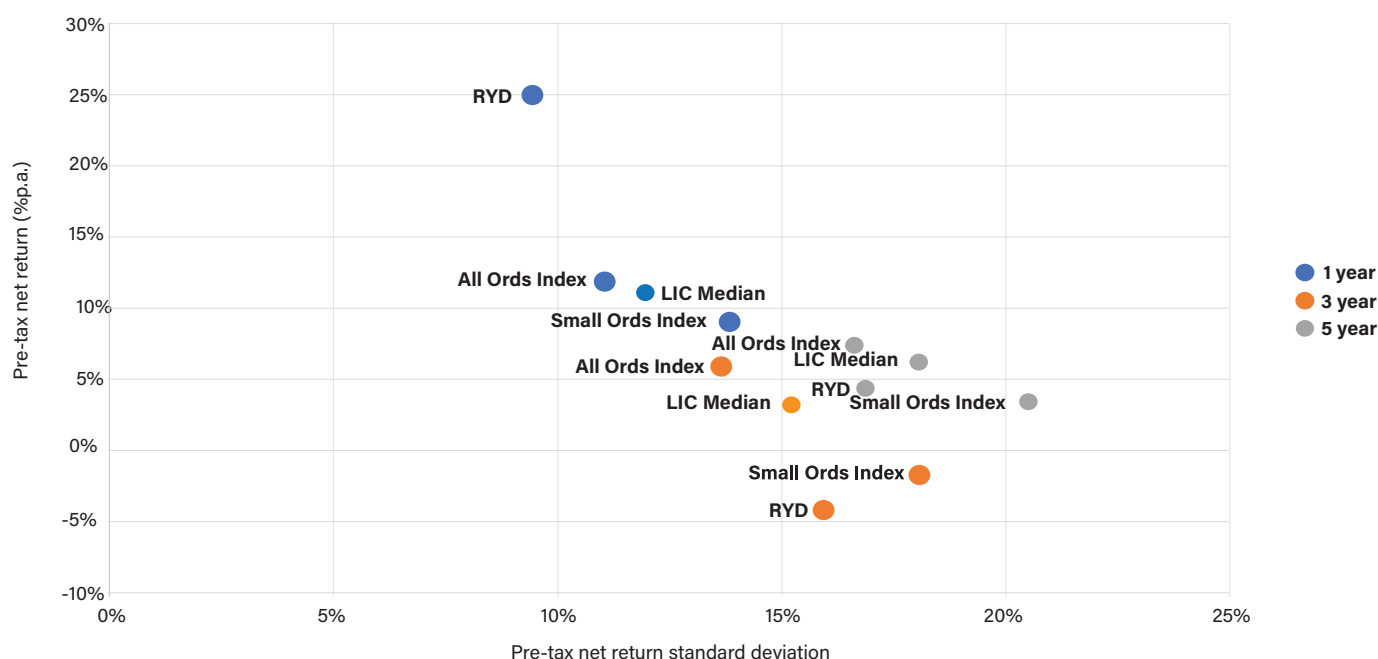
Risk Adjusted Returns & Relative NTA Performance

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

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

The following chart plots returns against risk and helps to illustrate the quality of returns achieved. It is important to note the return measures used for Ryder and other 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 and other LIC's when compared to the ASX market indices. However, this chart is still useful to assess the quality of the relative performance.

Relative Risk Adjusted Performance



1. Returns are calculated using monthly pre-tax NTA values including dividends (excluding franking) and adjusted for the dilutionary impact of options exercised resulting in an increase in issued capital by 5% or greater during the period.

2. The LIC Median is comprised of 43 ASX Listed Investment Companies that invest in Australian equity strategies and have market caps above \$10m as per the ASX Investment Products report (June 2024) and are intended to form a representative sample of LIC's based on strategy, size and past performance.

The ideal position is towards the top left corner with the highest returns and lowest level of risk. During the last 12 months Ryder has outperformed both the comparator indices and investment manager median largely due to concentrated positions delivering outsized positive returns and reduced Portfolio volatility resulting in an improvement in risk adjusted returns over the course of the year. Ryder remains confident in our ability to deliver strong risk-adjusted returns over the long term despite where these measures sit today and are committed to delivering this for shareholders.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Investment Manager's Report (Continued)

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

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

The below table sets out Ryder's Sharpe and Sortino ratios and those of two ASX market indices for comparator purposes. The one-year Sharpe and Sortino measures for Ryder have significantly outperformed the indices after a period of strong performance and minimal downside volatility of returns. On an inception to date basis the outperformance is not as notable after being impacted over the last two years; based on our portfolio outlook we expect this number to continue to improve with positive performance.

		Ryder	Small Ords Accumulation Index	All Ords Accumulation Index
Sharpe ratio	1 year	2.12	0.38	0.67
	3 years	-0.38	-0.21	0.25
	5 years	0.26	0.10	0.35
	ITD	0.56	0.36	0.55
Sortino ratio	1 year	4.53	0.67	1.23
	3 years	-0.46	-0.29	0.38
	5 years	0.35	0.14	0.47
	ITD	0.82	0.54	0.76

Another way to compare the level of risk between the returns of Ryder and that of the ASX market indices is to look at the distribution of monthly returns. Whilst we do not usually focus on short term returns, it is important to note that long term returns are made up of a series of short-term returns over time and therefore should still be examined. The tables below analyse the distribution of Ryder's monthly returns since inception with two comparator ASX indices. On average, Ryder significantly outperforms both indices during negative periods consistent with our value bias and focus on downside risk.

	Ryder	Small Ords Accumulation Index
Average monthly return	0.88%	0.77%
Average monthly return in Small Ords positive month	2.65%	3.71%
Average monthly return in Small Ords negative month	-1.68%	-3.48%
Positive Months	60.00%	59.05%
Negative Months	40.00%	40.95%

	Ryder	All Ords Accumulation Index
Average monthly return	0.88%	0.85%
Average monthly return in All Ords positive month	2.44%	2.92%
Average monthly return in All Ords negative month	-2.24%	-3.28%
Positive Months	60.00%	66.67%
Negative Months	40.00%	33.33%

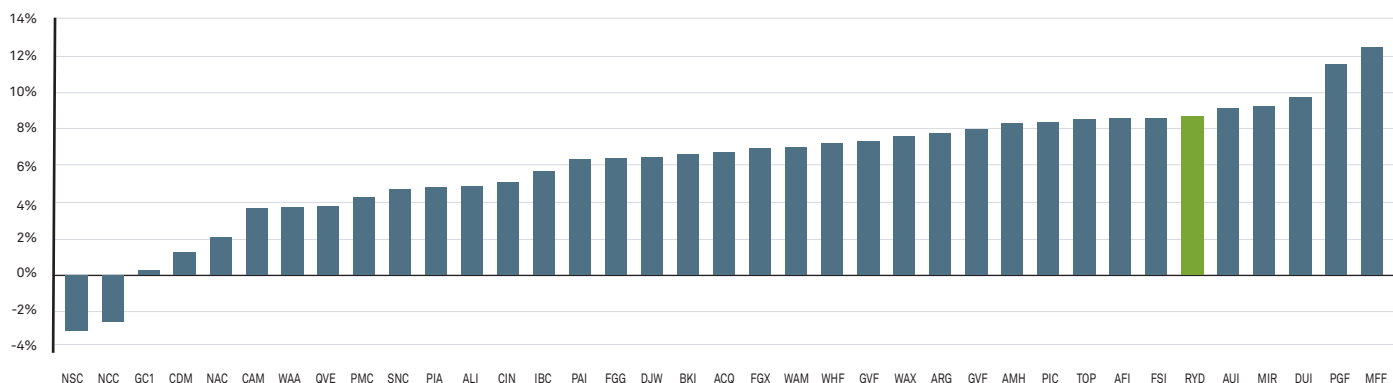
Further to the above, we have also taken the opportunity to illustrate how Ryder has performed on a pre-tax undiluted basis versus its peers (37 other ASX LIC's that were listed as at Ryder's listing date). Note some funds have been excluded as the data does not allow for meaningful comparison due to factors such as period of operation (fund commenced after September 2015), fund strategy, fund size and data integrity. This analysis is somewhat imperfect as each fund pursues slightly different strategies however, the one common goal for each fund and investment manager is to generate the highest available return per unit of risk over time. As such, analysing each LIC's relative returns, Sharpe and Sortino ratios are instructive when reviewing absolute and comparative performance over time.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

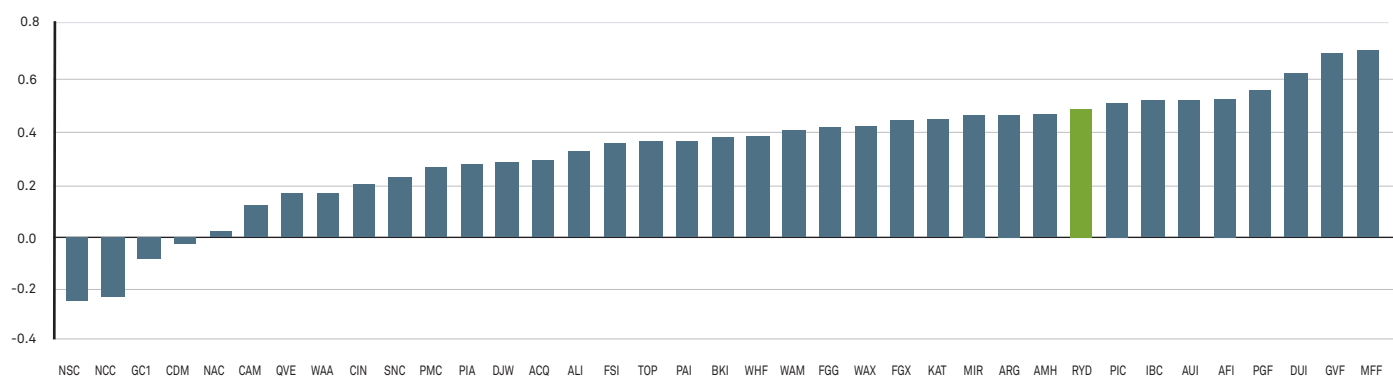
Investment Manager's Report (Continued)

Set out below are Ryder's Inception to Date (ITD) returns, Sharpe and Sortino ratios in comparison to 37 other ASX LICs (using an inception date of September 2015). Ryder's position within these charts has meaningfully improved over the past 12 months after dropping over the prior two-year period. Whilst positive, there remains room to further improve our performance versus this peer group.

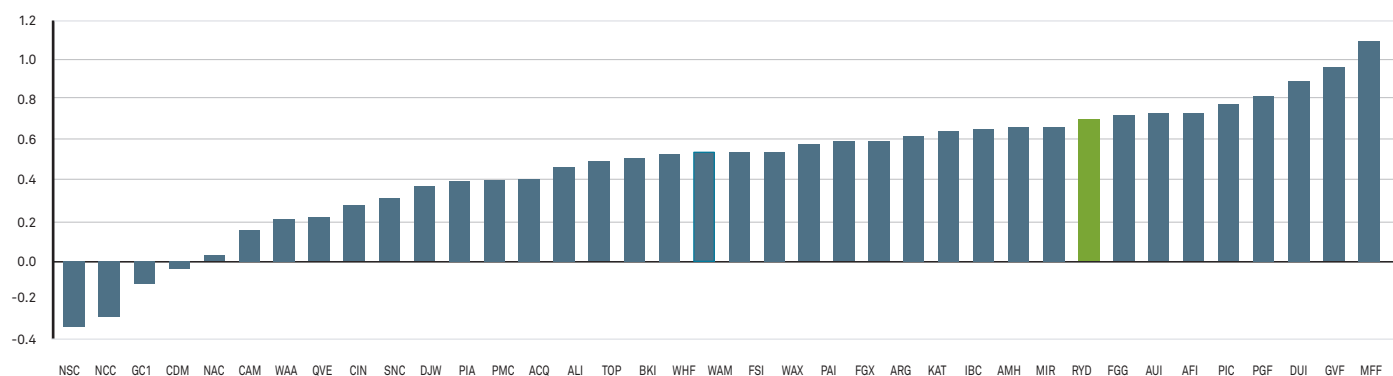
Annualised returns (September 2015 to June 2024)



Sharpe ratio (September 2015 to June 2024)



Sortino ratio (September 2015 to June 2024)



1. Annualised returns are calculated during the period of 30 Sep 2015 to 30 Jun 2024 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'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 2024.
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 2024.

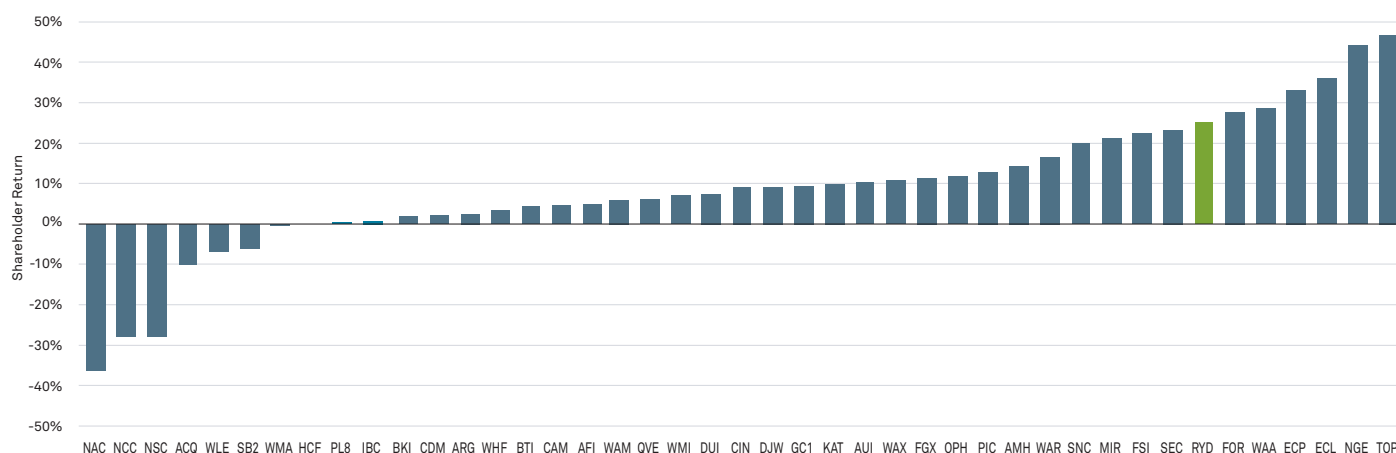
Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Investment Manager's Report (Continued)

Shareholder Returns

Ryder's share price return (inclusive of dividends) was one of the strongest in FY24 with a return of 25.13%. The share price has further improved in July with a 14% return, reducing the discount to NTA and placing Ryder as one of the best performing LIC's on the ASX over 1 year.

1-Year Shareholder Returns (July 2023 to June 2024)



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

2. The sample of LIC's is comprised of 43 ASX Listed Investment Companies that invest in Australian equity strategies and have market caps above \$10m per the ASX Investment Products report (June 2024) and are intended to form a representative sample of LIC's based on strategy, size and past performance.

Outlook

At the time of writing, the outlook for global equity markets has become increasingly uncertain with the emergence of data suggesting the world's largest economy, the USA, could be close to, or near to entering a recession. The question is at what rate such a slowdown is occurring, and to what extent monetary easing by the Federal Reserve will soften the slow down and ultimately cushion corporate profits.

With equity markets having reached all-time highs in July after seeing off the inflation challenge and a soft economic landing being widely expected, volatility has returned as the economic outlook is reassessed. We do not propose to have any advantage forecasting the changing macro outlook, however we are actively reviewing the impact a risk-off environment could have on corporate profits and the nascent recovery in small caps.

Importantly, interest rates are relatively high globally and as such there is plenty of room to move for central banks in terms of providing monetary support. The situation in Australia for our own Reserve Bank is a little more complex due to the relatively sticky inflationary environment. As a consequence, the question we are working through is whether this is a turning point or just a short-lived repricing and recalibration event.

With permanent capital, increasing cash holdings and a Portfolio of undervalued companies with strong balance sheets and capable management teams, Ryder is well placed to weather any ensuing storm and capitalise on opportunities as they unfold.

Peter Constable

Chief Investment Officer / Portfolio Manager

David Bottomley

Portfolio Manager

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Directors' Report

Your directors present their report on Ryder Capital Limited ("Company") for the year ended 30 June 2024.

Information on directors

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

Peter Constable - BEc Chairman

Experience and expertise

Peter has over 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 covering identification, evaluation, strategic analysis and management of capital.

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

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

Other current directorships

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

Former directorships in the last 3 years

Nil.

Special responsibilities

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

Interests in shares and options

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

Interest in contracts

Peter has no interests in contracts of the Company.

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

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.

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

Other current directorships

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

Former directorships in the last 3 years

Nil.

Special responsibilities

Member of the Audit and Risk Committee.

Interests in shares and options

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

Interest in contracts

David has no interests in contracts of the Company.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Directors' Report (Continued)

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

Experience and expertise

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

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

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

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

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

Other current directorships

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

Former directorships in the last 3 years

Nil.

Special responsibilities

Chair of the Audit and Risk Committee.

Interests in shares and options

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

Interest in contracts

Ray has no interests in contracts of the Company.

Attendance at Meetings

Board of Directors Meetings

Director	Meetings held and entitled to attend	Meetings attended
Peter Constable	5	5
David Bottomley	5	5
Ray Kellerman	5	5

Audit and Risk Committee Meetings

Director	Meetings held and entitled to attend	Meetings attended
Peter Constable	3	3
David Bottomley	3	3
Ray Kellerman	3	3

Principal activity

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Directors' Report (Continued)

Review of Operations

Portfolio performance was strong resulting in a total comprehensive profit after tax of \$18.1m compared with a FY23 total comprehensive loss after tax of (\$6.9m).

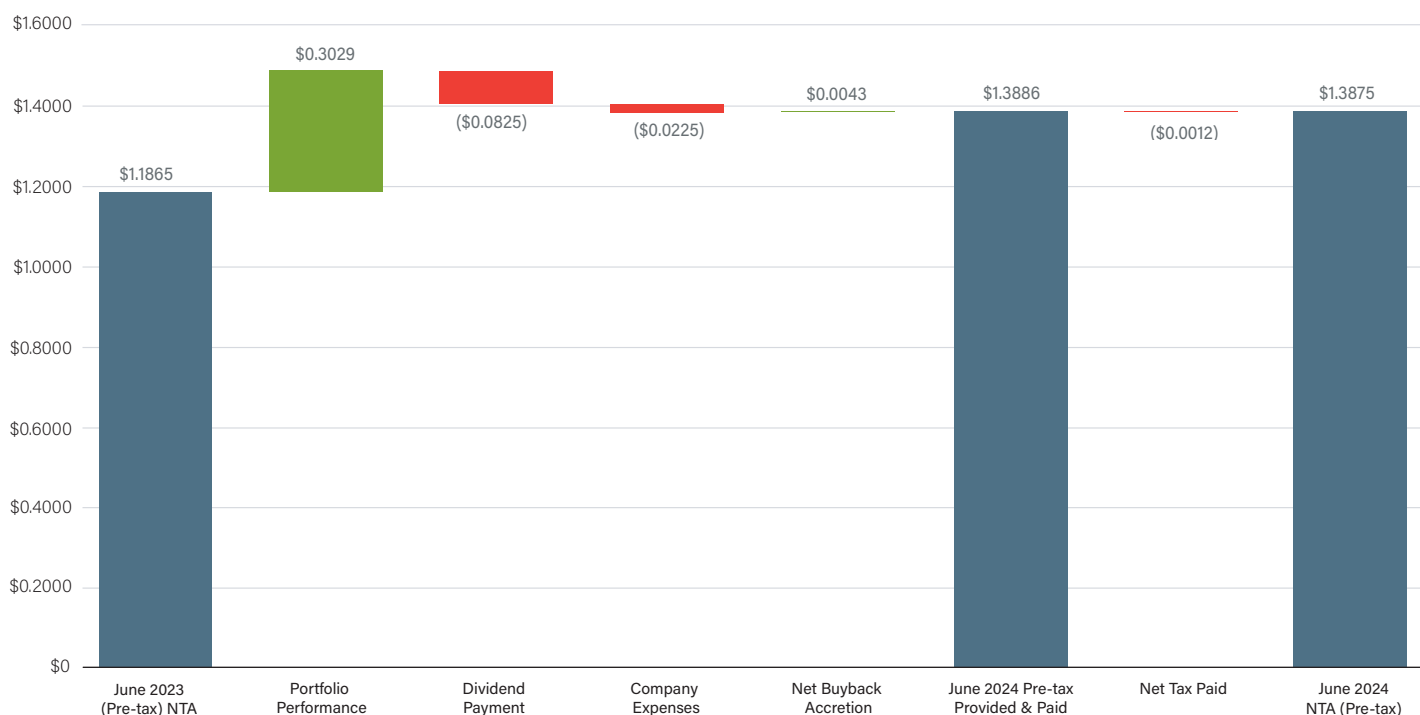
Gross Portfolio performance of 27.08%, outperformed the Company's performance hurdle and recoups \$3m of the performance fee make up. Despite the Investment Manager's outperformance of the Company's performance hurdle during the period, there remains a notional carry forward performance fee make up at balance date of \$8.6m. As of 30 June 2024, the make-up would require the Manager to deliver performance of ~40% above the Company's hurdle of RBA Cash Rate + 4.25% over the FY25 year assuming the cash rate remains steady at 4.35%. Until such time as the Investment Manager has outperformed the Company's performance hurdle to cumulatively offset this accrual and compounding performance hurdle, no performance fees are payable.

The Company's Net Asset Value (NAV) on 30 June 2024 was \$114.3m compared to the closing NAV on 30 June 2023 of \$104.6m reflecting an increase in net assets of \$9.7m, noting this is after the payment of dividends and share buyback activity.

During the year, the Company bought back ~1.74m shares for an outlay of \$1.85m or an average price per share of \$1.06. The Company will continue to buy back shares where it is accretive, balanced against the benefits of holding cash for generating further performance and growth in the Company's Net Tangible Assets (NTA).

Pre-tax NTA per share increased to \$1.3875 per share from \$1.1865 per share during the reporting period due to strong Portfolio Performance. Noting this increase was after the payment of \$0.0825 per share in fully franked dividends, company expenses, taxes and the accretion from the share buyback (net of DRP) as set out in the waterfall chart below.

Ryder (pre-tax) Performance



The Company's capital profits reserve decreased to \$20.7m due to the payment of \$6.9m in dividends including the small realised gain after tax on its investment Portfolio of \$179k while the Company's profit reserve rose from \$2.7m to \$4.8m. When both reserves are added together, total distributable profits are \$25.5m, equivalent to \$0.31 per share (compared to \$0.36 in FY23). The total distributable profits excludes (\$2m) of net unrealised losses in the Portfolio as at 30 June 2024.

Dividends paid during the year totalled \$0.0825 per share fully franked, a \$0.0125 increase on FY23. The Company has \$0.31 per share (compared to \$0.36 in FY23) of available distributable profits from which \$0.21 per share is available as fully franked dividends as at 30 June 2024. Ryder remains in a strong position to continue to pay steady to increasing fully franked dividends over time.

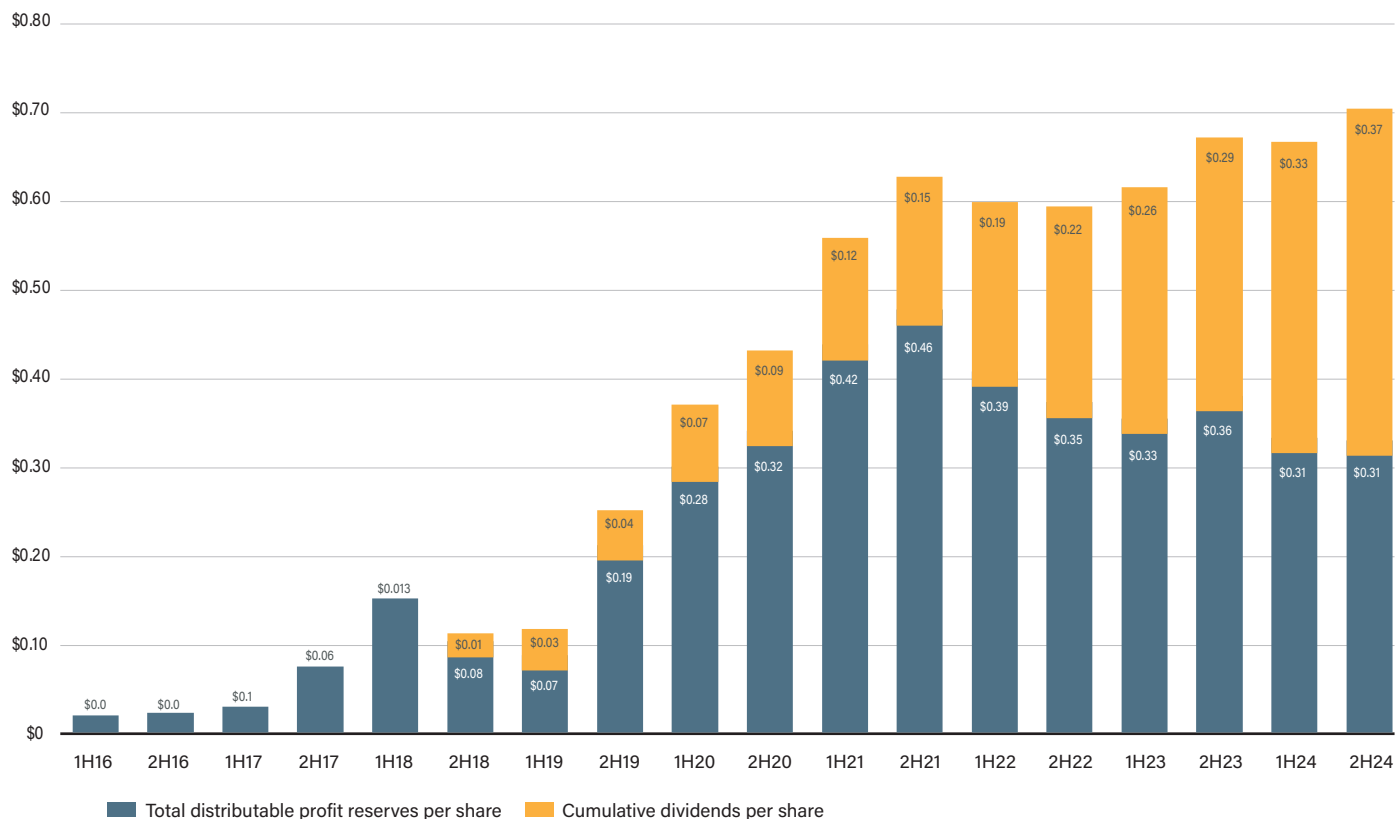
Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Directors' Report (Continued)

Review of Operations (continued)

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

RYD Distributable Profits and Dividends Paid since Inception



At 30 June 2024 approximately 98.32% of the Company's capital was deployed in equities with approximately 1.68% held in cash, term deposits and net receivables.

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

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

The Company's declared dividends for the year increased to \$0.09 per share fully franked in FY24 reflecting the Boards confidence in the Company's outlook.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Directors' Report (Continued)

Strategic Review

At the 2023 AGM, shareholders were informed that the Company was commencing a Strategic Review (Review). The Review commenced immediately with a focus on addressing the dual issues of a persistent and large share price discount to NTA and relatively low market liquidity for Ryder shares.

The Board completed its Review with no immediate restructuring actions recommended, noting however the need to continually assess opportunities and actions to address these dual issues of NTA discount and low liquidity over both short and medium-term time frames.

Findings from the Review

The Review considered a wide range of restructuring options, concluding with the Board resolving that a restructure of Ryder at this time was not in the overall best interests of shareholders. This decision was reached, in part due to the inability of the restructure options reviewed to adequately address the dual issues of NTA discount and liquidity whilst imposing significant uncertainty, opportunity and tangible costs. Specifically, the restructure options considered were unable to:

- clearly demonstrate improvement to these dual issues whilst not compromising the Portfolio's current and future performance,
- not materially impact the Manager's time, focus and energy in delivering improved investment performance, and
- be carried out without incurring substantial professional fees, tax consequences and other expenses.

It is important to note the Review was undertaken through the lens of Ryder's Portfolio which remains fundamentally undervalued and highly concentrated. It holds many large and, in some cases, strategic shareholdings in smaller companies which would be adversely impacted by liquating shares in an untimely way to satisfy a structured liquidity timetable. While the considered options offered some potential benefits, none were deemed sufficient to outweigh the associated costs and risks at this time.

The Review process also noted the Portfolio's material improvement in performance for the year to 30 June 2024 of +25.15% and positive start and outlook to FY25. Importantly this year's performance was broad based across the Portfolio's core holdings and ends two consecutive periods of negative returns.

The strong positive returns achieved in FY24 were meaningfully above the Company's performance hurdle (RBA Cash Rate + 4.25% per annum), delivering strong returns at a low cost to shareholders as the Manager has a large, accrued performance fee make-up (FY24 Year End of \$8.6m, down from \$11.6m FY23 Year End). This make-up is effectively a highwater mark that compounds annually by the performance hurdle outlined above. As of 30 June 2024, the make-up would require the Manager to deliver performance of ~40% above the Company's hurdle of RBA Cash Rate + 4.25% over the FY25 year assuming the cash rate remains steady at 4.35%.

Whilst neither tangible nor an asset on balance sheet, the Board considers such a make-up as a valuable contingent asset that (subject to ongoing strong investment performance) delivers value to shareholders that could otherwise be lost under various restructuring outcomes.

This, together with the Manager's fundamental and observable improvement in performance provides the Board with increased comfort in the Manager's process and confidence to take a patient approach in addressing shareholders immediate concerns around liquidity and the share price discount to NTA.

Future Plans

Irrespective of no immediate changes, the Board will continue to explore viable restructure options while implementing a more active capital management programme to assist in improving the share price, discount to NTA and overall market liquidity. The Board expects these efforts, together with the improved performance and outlook, will go some way to improving the dual issues.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Directors' Report (Continued)

Dividends

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

On 19 February 2024, the Directors declared a fully franked dividend of 4.00 cents per share paid on 28 March 2024 on ordinary shares held as at record date 5 March 2024 (ex-dividend date 4 March 2024).

Unissued Shares

During the year, nil Secondary Options were exercised (30 June 2023: nil) and nil Secondary Options lapsed (30 June 2023: nil).

Net Assets

As at 30 June 2024 the net assets of the Company were \$114,288,201 (30 June 2023: \$104,594,019). Please refer to the Statement of Financial Position for further details.

State of Affairs

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

Events Subsequent to Balance Date

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

Likely Developments

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

Insurance of Officers

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

Environmental Regulations

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

Rounding of Amounts to Nearest Dollar

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

Remuneration Report (Audited)

This remuneration report sets out information about the remuneration of the Company's directors for the year ended 30 June 2024, under the requirements of Section 300A(1) of the Corporations Act 2001 (Cth).

Key Management Personnel

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

Peter Constable - Chairman

David Bottomley - Director and Company Secretary

Ray Kellerman - Non-Executive Director

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Directors' Report (Continued)

Remuneration Report (Audited) (Continued)

Director Related Entity Remuneration

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

(a) Management fee

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

(b) Performance fee

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

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

	Year ended 30 June 2024	Year ended 30 June 2023
Management fees during the year	1,418,107	1,578,278
Management fees payable at year end	120,050	104,756

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 2024	Opening balance	Shares acquired	Shares disposed	Closing balance as at 30 June 2024
Director				
Peter Constable ¹	12,618,665	499,686	(7,500)	13,110,851
David Bottomley ¹	4,899,921	735,018	(1,305,000)	4,329,939
Ray Kellerman	1,565,000	-	(50,000)	1,515,000
	19,083,586	1,234,704	(1,362,500)	18,955,790
Shares as at 30 June 2023	Opening balance	Shares acquired	Shares disposed	Closing balance as at 30 June 2023
Director				
Peter Constable ¹	12,447,985	170,680	-	12,618,665
David Bottomley ¹	4,875,485	24,436	-	4,899,921
Ray Kellerman	1,565,000	-	-	1,565,000
	18,888,470	195,116	-	19,083,586

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 2024, 840,000 shares (30 June 2023: 659,982 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable and David Bottomley.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

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

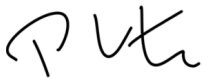
The Board of Directors, in accordance with advice from the Audit and Risk Committee, is satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The Directors are satisfied that 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; and
- (b) none of the services contravene the independence requirements of the *Corporations Act 2001* (Cth) or any applicable code of professional conduct in relation to the audit.

Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* (Cth) is set out on page 20.

Signed in accordance with a resolution of the Directors.



Peter Constable

Chairman

Ryder Capital Limited
Sydney, 15 August 2024

**Ryder Capital Limited
Annual Report
For the year ended 30 June 2024**

Auditor's Independence Declaration



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

Auditor's Independence Declaration

To the Directors of Ryder Capital Limited

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Ryder Capital Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

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

A handwritten signature in dark ink, appearing to read "Grant Thornton".

Grant Thornton Audit Pty Ltd
Chartered Accountants

A handwritten signature in dark ink, appearing to read "G S Layland".

G S Layland
Principal – Audit & Assurance
Sydney, 15 August 2024

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Statement of Profit or Loss and Other Comprehensive Income			
	Note	Year ended 30 June 2024	Year ended 30 June 2023
Investment income		\$	\$
Interest income		451,507	227,375
Dividend income net of franking credits		2,532,675	2,651,751
Net gain on financial instruments at fair value through profit or loss		(32,330)	262,249
Other income		750,618	-
Total investment income		3,702,470	3,141,375
Expenses			
Management fees	14	(1,321,418)	(1,470,668)
Directors' fees	14	(40,000)	(40,000)
Other operating expenses		(450,811)	(447,956)
Total expenses		(1,812,229)	(1,958,624)
Profit / (loss) for the year before income tax expense		1,890,241	1,182,751
Income tax benefit	4(a)	140,101	327,494
Profit / (loss) for the year		2,030,342	1,510,245
Other comprehensive (loss) / income			
<i>Items that will not be reclassified to profit or loss:</i>			
Movement in fair value of long term equity investments, net of tax	11(d)	16,086,477	(8,394,416)
Total comprehensive (loss) / income for the year		18,116,819	(6,884,171)
Basic earnings / (losses) per share	5	2.44 cents	1.79 cents
Diluted earnings / (losses) per share	5	2.44 cents	1.79 cents

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Statement of Financial Position			
	Note	As at 30 June 2024	As at 30 June 2023
Assets		\$	\$
Current assets			
Cash and cash equivalents	13(a)	1,818,715	9,792,650
Receivables	6	80,324	1,236,805
Prepayments		19,160	16,392
Total current assets		1,918,199	11,045,847
Non-current assets			
Long-term equity investments	3, 7	112,494,265	88,550,173
Deferred tax asset	4(d)	643,406	5,980,678
Total non-current assets		113,137,671	94,530,851
Total assets		115,055,870	105,576,698
Liabilities			
Current liabilities			
Payables	9	221,803	106,577
Current tax liability	4(c)	545,866	756,477
Derivative liabilities	3, 7, 8	–	119,625
Total current liabilities		767,669	982,679
Total liabilities		767,669	982,679
Net assets		114,288,201	104,594,019
Equity			
Issued capital	10(a)	100,685,374	102,231,314
Accumulated losses	11(a)	(9,963,479)	(9,963,479)
Profit reserve	11(b)	4,773,366	2,743,024
Capital profits reserve	11(c)	20,737,528	27,435,049
Asset revaluation reserve	11(d)	(1,944,588)	(17,851,889)
Total equity		114,288,201	104,594,019

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Statement of Changes in Equity							
	Note	Issued capital	Accumulated losses	Profits reserve	Capital profits reserve	Asset revaluation reserve	Total equity
		\$	\$	\$	\$	\$	\$
Balance at 30 June 2022		103,720,754	(9,875,984)	1,145,284	28,870,734	(4,979,780)	118,881,008
Profit for the year		-	1,510,245	-	-	-	1,510,245
Net revaluation of investments		-	-	-	-	(8,394,416)	(8,394,416)
Total comprehensive income for the year		-	1,510,245	-	-	(8,394,416)	(6,884,171)
Other							
Transfer of realised gains on sale of investments, net of tax	11(c)	-	-	-	4,477,693	(4,477,693)	-
Transfer to profit reserve	11 (a)	-	(1,597,740)	1,597,740	-	-	-
		-	(1,597,740)	1,597,740	4,477,693	(4,477,693)	-
Transactions with owners in their capacity as owners							
Shares acquired under buy-back during the year	10(a)	(1,489,440)	-	-	-	-	(1,489,440)
Dividends paid	11(b),(c)	-	-	-	(5,913,378)	-	(5,913,378)
		(1,489,440)	-	-	(5,913,378)	-	(7,402,818)
Balance at 30 June 2023		102,231,314	(9,963,479)	2,743,024	27,435,049	(17,851,889)	104,594,019
Profit for the year		-	2,030,342	-	-	-	2,030,342
Net revaluation of investments		-	-	-	-	16,086,477	16,086,477
Total comprehensive income for the year		-	2,030,342	-	-	16,086,477	18,116,819
Other							
Transfer of realised gains on sale of investments, net of tax	11(c)	-	-	-	179,176	(179,176)	-
Transfer to profit reserve	11(a)	-	(2,030,342)	2,030,342	-	-	-
		-	(2,030,342)	2,030,342	179,176	(179,176)	-
Transactions with owners in their capacity as owners							
Shares acquired under buy-back during the year	10(a)	(1,850,500)	-	-	-	-	(1,850,500)
Shares issued under Dividend Reinvestment Plan	10(a)	304,560	-	-	-	-	304,560
Dividends paid	11(b),(c)	-	-	-	(6,876,697)	-	(6,876,697)
		(1,545,940)	-	-	(6,876,697)	-	(8,422,637)
Balance at 30 June 2024		100,685,374	(9,963,479)	4,773,366	20,737,528	(1,944,588)	114,288,201

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Statement of Cash Flows			
	Note	Year ended 30 June 2024	Year ended 30 June 2023
		\$	\$
Cash flows from operating activities			
Interest received		429,115	222,206
Dividends received		2,532,675	2,651,751
Other income received		163,715	-
Management fees paid		(1,306,124)	(1,487,836)
Directors' fees paid		(36,358)	(40,000)
Other operating expenses paid		(448,117)	(441,757)
Income tax (paid)/received		(95,394)	654,848
Net cash provided by/(used in) operating activities	13(b)	1,239,512	1,559,212
Cash flows from investing activities			
Proceeds from sale of investments		33,201,284	27,163,822
Payments for purchase of investments		(33,992,094)	(26,431,784)
Net cash provided by/(used in) investing activities		(790,810)	732,038
Cash flows from financing activities			
Dividends paid (net of DRP)		(6,572,137)	(5,913,378)
Payments for share buy-back		(1,850,500)	(1,489,440)
Net cash provided by/(used in) financing activities		(8,422,637)	(7,402,818)
Net increase/(decrease) in cash held		(7,973,935)	(5,111,568)
Cash and cash equivalents at beginning of the financial year		9,792,650	14,904,218
Cash and cash equivalents at end of the financial year	13(a)	1,818,715	9,792,650
Non-cash investing and financing activities	13(c)	5,460,685	-

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

These general purpose financial statements are for the year ended 30 June 2024, and were authorised for issue by the Directors on 15 August 2024.

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

(a) Basis of preparation

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

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

(b) Statement of compliance

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

(c) Investments

i) Recognition / derecognition

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

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

ii) Classification and measurement

The Company's investments are categorised as follows:

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

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

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

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

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

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

iii) Fair value

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

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

iv) Impairment of financial assets

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

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

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

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

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

(d) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

(e) Income tax

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

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

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Current and deferred taxes are recognised in profit or loss except where they relate to items that may be recognised directly in equity, such as unrealised gains and losses on long-term equity, in which case they are adjusted directly against equity.

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

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

(f) Goods and Services Tax (GST)

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

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

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

(g) Income

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

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

(h) Cash and cash equivalents

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

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

(i) Receivables

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

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

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

(j) Payables

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

(k) Issued capital

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

(l) Earnings per share

i) Basic earnings per share

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

ii) Diluted earnings per share

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

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

(m) Dividends

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

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

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

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

(o) New and amended standards adopted by the Company

The Company has applied the following standards and amendments for the first time for its annual reporting period commencing 1 July 2023:

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies Definition of Accounting Estimates [AASB 7, AASB 101, AASB 108, AASB 134 & AASB Practice Statement 2]. This standard has had no material impact on the Company.

There are other new standards, interpretations or amendments to existing standards that are effective for the first time for the financial year beginning 1 July 2023 that have a material impact on the Company.

(p) New accounting standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 July 2024, and have not been early adopted in preparing these financial statements. None of these are expected to have a material effect on the financial statements of the Company.

(q) Rounding of amounts to nearest dollar

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

2. FINANCIAL RISK MANAGEMENT

(a) Objectives, strategies, policies and processes

The objective of the Company is to achieve long term growth in capital and income through investments in a concentrated portfolio of ASX 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 2024 is 4.25% (2023: 2.52%).

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.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(c) Liquidity risk

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

Maturities of non-derivative financial liabilities

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

	Less than 1 month	1-6 months	6-12 months	Over 12 months	Total
As at 30 June 2024	\$	\$	\$	\$	\$
Trade and other payables	221,803	-	-	-	221,803
Total financial liabilities	221,803	-	-	-	221,803
As at 30 June 2023					
Trade and other payables	106,577	-	-	-	106,577
Total financial liabilities	106,577	-	-	-	106,577

Maturities of net settled derivative financial instruments

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

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

(d) Market risk

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

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

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

(i) Interest rate risk

The Company's interest bearing financial assets expose it to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows, the risk is measured using sensitivity analysis on page 31.

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (Continued)

	Weighted average effective interest rate	Floating interest rate	Non interest bearing	Fixed interest rate	Total
As at 30 June 2024	%	\$	\$	\$	\$
Financial assets					
Cash and cash equivalents	4.25	1,721,402	97,313	-	1,818,715
Trade and other receivables		-	80,324	-	80,324
Prepayments		-	19,160	-	19,160
<i>Long-term equity investments:</i>					
Listed equities		-	107,637,800	-	107,637,800
Unlisted equities		-	3,303,537	-	3,303,537
Convertible notes	11.27	-	-	1,552,928	1,552,928
Total financial assets		1,721,402	111,138,134	1,552,928	114,412,464
Financial liabilities					
Trade and other payables	-	221,803		-	221,803
Total financial liabilities	-	221,803		-	221,803
As at 30 June 2023					
Financial assets					
Cash and cash equivalents	2.52	9,542,111	250,539	-	9,792,650
Trade and other receivables		-	1,236,805	-	1,236,805
Prepayments		-	16,392	-	16,392
<i>Long-term equity investments:</i>					
Listed equities		-	84,567,157	-	84,567,157
Unlisted equities		-	3,312,118	-	3,312,118
Convertible notes	10	-	-	670,898	670,898
Total financial assets		9,542,111	89,383,011	670,898	99,596,020
Financial liabilities					
Trade and other payables		106,577	-	-	106,577
Derivative liabilities		119,625	-	-	119,625
Total financial liabilities		226,202	-	-	226,202

(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.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

2. FINANCIAL RISK MANAGEMENT (CONTINUED)

(d) Market risk (Continued)

(iii) Foreign currency risk

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

(iv) Sensitivity analysis

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

	Price risk impact on other comprehensive income		Interest rate risk impact on other comprehensive income		Foreign currency risk impact on other comprehensive income	
30 June 2024	-10% (11,249,427)	+10% 11,249,427	-100 bps (1,553)	+100 bps 1,553	-10% (259,620)	+10% 259,620
30 June 2023	-10% (8,855,017)	+10% 8,855,017	-100 bps (671)	+100 bps 671	-10% (260,478)	+10% 260,478
	Price risk impact on impact on operating profit / (loss)		Interest rate risk impact on operating profit / (loss)		Foreign currency risk impact on operating profit / (loss)	
30 June 2024	-10% -	+10% -	-100 bps (749)	+100 bps 749	-10% -	+10% -
30 June 2023	-10% 11,963	+10% (11,963)	-100 bps (213)	+100 bps 213	-10% -	+10% -

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT

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

- Long-term equity investments
- Derivative financial instruments

Fair value hierarchy

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

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

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

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

(a) Recognised fair value measurements

The following table presents the Company's assets measured and recognised at fair value as at 30 June 2024 and 30 June 2023.

	Level 1	Level 2	Level 3	Total
As at 30 June 2024	\$	\$	\$	\$
Financial assets				
<i>Long-term equity investments</i>				
Listed equities	107,637,800	-	-	107,637,800
Unlisted equities	-	-	3,303,537	3,303,537
Convertible notes	-	-	1,552,928	1,552,928
Total financial assets	107,637,800	-	4,856,465	112,494,265
As at 30 June 2023				
Financial assets				
<i>Long-term equity investments</i>				
Listed equities	83,209,026	1,358,131	-	84,567,157
Unlisted equities	-	-	3,312,118	3,312,118
Convertible notes	-	-	670,898	670,898
Total financial assets	83,209,026	1,358,131	3,983,016	88,550,173
Financial liabilities				
<i>Derivative liabilities</i>				
Futures	119,625	-	-	119,625
Total financial liabilities	119,625	-	-	119,625

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

(b) Transfer between levels

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

There were no transfers between levels during the year ended 30 June 2024.

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

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

At the end of 30 June 2023, management has transferred the Fund's investments in the amount of \$1,358,131 from level 1 to level 2 on the fair value hierarchy on the basis that Wide Open Agriculture Limited (ASX code: WOA) was temporarily suspended from official quotation on 24 April 2023. WOA was subsequently sold in 2024.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

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

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

	Options	Listed investments	Convertible notes	Unlisted equities	Total
	\$	\$	\$	\$	\$
Opening balance - 1 July 2022	-	1,155,322	534,006	9,871,412	11,560,740
Reclassification of equities removed from ASX official list*	-	(1,155,322)	-	1,155,322	-
Purchases	-	-	-	2,184,238	2,184,238
Unrealised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	-	-	136,892	(9,898,854)	(9,761,962)
Closing balance - 30 June 2023	-	-	670,898	3,312,118	3,983,016
Purchases	-	-	5,656,125	-	5,656,125
Conversion of convertible notes into ordinary shares^	-	-	(5,156,125)	-	(5,156,125)
Unrealised gains/(losses) recognised in the Statement of Profit or Loss and Other Comprehensive Income	-	-	382,030	(8,581)	373,449
Closing balance - 30 June 2024	-	-	1,552,928	3,303,537	4,856,465

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

^ BCI Minerals Limited Convertible Notes were purchased during the year and subsequently converted into ordinary shares designated at fair value through other comprehensive income. The conversion resulted in a gain of \$572,903 recognised as other income.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

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

(i) Valuation inputs and relationships to fair value

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

Description	Fair value \$	Unobservable inputs	Range of inputs (probability weighted inputs)	Relationship of unobservable inputs to fair value
As at 30 June 2024				
Updater Inc. Series A Preferred Stock	2,161,835	Income approach	N/A	N/A
Updater Inc. Common Stock	434,362	Income approach	N/A	N/A
Tubi Ltd	707,340	Asset approach	N/A	N/A
Vitrafy Life Sciences Convertible Notes	1,552,928	Market approach	N/A	N/A
As at 30 June 2023				
Updater Inc. Series A Preferred Stock	2,168,980	Market approach	N/A	N/A
Updater Inc. Common Stock	435,798	Market approach	N/A	N/A
Tubi Ltd	707,340	Asset approach	N/A	N/A
Vitrafy Life Sciences Convertible Notes	670,898	Market approach	N/A	N/A

(ii) Valuation processes

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

(d) Description of significant unobservable inputs to valuation

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

Updater Inc. (Updater) an unlisted Delaware incorporated company, completed a Series A Preferred Stock financing round on 14 June 2023 and raised USD 40 million at a USD 255 million pre money enterprise value (implying a price of USD 0.75 per Preferred Stock), Ryder invested USD 1,443,782 (or AUD 2,184,238) in the financing round. Directors are satisfied that following the financing round, Updater's business plan remains sound, operational progress is positive as they prepare for imminent delivery of the valuable TRANSCOM contract and notes the Company's stated strategic initiative to list on the NASDAQ when markets stabilise. The valuation of Updater has been determined using a Discounted Cash Flow.

Updater continues to be held as an US Dollar equity asset marked to market in line with currency fluctuations. To date the Investment Manager has not hedged any of the US Dollar Updater exposure.

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

Vitrafy Life Sciences Convertible Notes were valued at the initial cost price plus capitalised interest.

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

4. TAXATION

	30 June 2024	30 June 2023
	\$	\$
(a) Numerical reconciliation of income tax benefit		
Prima facie tax (benefit) on profit before income tax at 25% (2023: 25%)	472,560	295,688
Adjusted for tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Imputation gross up on dividends received	204,223	227,766
Franking credits on dividends received	(816,884)	(911,064)
Prior year under provision	-	60,015
Change in tax rate to 25%	-	101
Income tax benefit	(140,101)	(327,494)
Applicable weighted average effective tax rate	7%	28%
The income tax benefit results in a:		
Current tax asset	(174,942)	(295,308)
Current tax liability	(4,790)	3,467
Deferred tax liability	-	-
Deferred tax asset	39,631	(35,653)
Income tax benefit	(140,101)	(327,494)
(b) Amounts recognised directly in equity		
Aggregate deferred tax arising in the reporting period and not recognised in profit or loss or other comprehensive income but debited or credited directly to equity.		
Transaction costs on equity issue	(86)	(86)
Unrealised gains on long term equity investments	648,196	5,950,629
Realised gains on long term equity investments	(59,725)	(1,492,564)
Net deferred tax - debited directly to equity	588,385	4,457,979
(c) Movement in current tax (asset)/liability		
Opening balance	756,477	(1,095,627)
Income tax payment made	(95,394)	654,848
(Credited) / charged to profit or loss		
to profit or loss	(174,942)	(295,308)
directly to equity	59,725	1,492,564
Closing balance	545,866	756,477

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

4. TAXATION (CONTINUED)

	As at 30 June 2024	As at 30 June 2023
	\$	\$
(d) Deferred Tax		
Deferred income tax comprises the estimated tax payable at the current income tax rate of 25% (2023: 25%) on the following items:		
Interest receivable	4,790	-
Deferred tax liabilities	4,790	-
Movements:		
Opening balance	-	3,467
Charged / (credited):		
to profit or loss	4,790	(3,467)
directly to equity	-	-
Closing balance	4,790	-
Deferred tax assets		
Deferred tax assets comprises the estimated tax deductible at the current income tax rate of 25% (2023: 25%) on the following items:		
Reduction in transaction costs on equity issue	-	86
Tax on unrealised losses on investment portfolio	648,196	5,980,592
Deferred tax assets	648,196	5,980,678
Movements:		
Opening balance	5,980,678	2,135,520
Charged / (credited):		
to profit or loss	-	-
directly to equity	(5,332,482)	3,845,158
Closing balance	648,196	5,980,678
Net deferred tax assets/(liabilities)	643,406	5,980,678

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

5. EARNINGS PER SHARE

	30 June 2024	30 June 2023
	\$	\$
Basic earnings per share	2.44 cents	1.79 cents
Diluted earnings per share	2.44 cents	1.79 cents
Earnings used in calculating basic earnings per share	2,030,342	1,510,245
Earnings used in calculating diluted earnings per share	2,030,342	1,510,245
Weighted average number of ordinary shares used in the calculation of basic earnings per share	83,212,498	84,342,153
Weighted average number of shares used in the calculation of diluted earnings per share	83,212,498	84,342,153

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 2023 to 30 June 2024.

6. RECEIVABLES

	As at 30 June 2024	As at 30 June 2023
	\$	\$
Interest receivable	39,118	16,726
Due from brokers - receivable for securities sold	-	1,187,411
GST receivable	27,206	32,668
Sub-underwriting fee receivable	14,000	-
	80,324	1,236,805

Terms and conditions

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

7. INVESTMENTS

	30 June 2024	30 June 2023
	\$	\$
Financial assets designated at fair value through other comprehensive income		
Listed equities	107,637,800	84,567,157
Unlisted equities	3,303,537	3,312,118
Convertible notes	1,552,928	670,898
Total financial assets designated at fair value through other comprehensive income	112,494,265	88,550,173
Total financial assets	112,494,265	88,550,173
Financial liabilities designated at fair value through profit or loss		
Futures	-	119,625
Total financial liabilities designated at fair value through profit or loss	-	119,625
Total financial liabilities	-	119,625

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

	30 June 2024	30 June 2023
	\$	\$
Dividend income comprises:		
Listed equity securities held at year-end*	2,689,799	3,461,771
Listed equity securities sold during the year*	659,760	101,044

*Dividend income amounts are disclosed gross of franking credits.

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

	30 June 2024	30 June 2023
	\$	\$
Fair value at disposal date		
Listed equity securities	32,003,151	28,351,971
Gain on disposal after tax		
Listed equity securities	179,175	4,477,692

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

8. DERIVATIVE FINANCIAL INSTRUMENTS

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

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

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

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

The Company holds the following derivative instrument:

Futures

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

Options

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

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

As at 30 June 2024			
	Contract / notional	Fair Values	
	Values	Assets	(Liabilities)
	\$	\$	\$
Futures	-	-	-
	-	-	-

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

9. PAYABLES

	As at 30 June 2024	As at 30 June 2023
	\$	\$
Management fees payable	120,050	104,756
Directors fees payable	5,463	1,821
Due to brokers - payable for securities purchased	96,290	-
	221,803	106,577

10. ISSUED CAPITAL

Ordinary shares

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

Capital risk management

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

	30 June 2024		30 June 2023	
	Shares	\$	Shares	\$
(a) Movements in ordinary share capital				
Opening balance	83,750,383	102,231,314	85,050,629	103,720,754
Share buy-back	(1,740,375)	(1,850,500)	(1,300,246)	(1,489,440)
Shares issued under DRP	290,251	304,560	-	-
Closing balance	82,300,259	100,685,374	83,750,383	102,231,314

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

11. RESERVES AND RETAINED PROFITS

	30 June 2024	30 June 2023
	\$	\$
(a) Accumulated losses		
Balance at the beginning of the year	(9,963,479)	(9,875,984)
Net profit / (loss) attributable to members of the Company	2,030,342	1,510,245
Transfer to profit reserve	(2,030,342)	(1,597,740)
Balance at 30 June	(9,963,479)	(9,963,479)
(b) Profits reserve		
The reserve is made of amounts transferred from current and retained earnings that are preserved for future dividend payments.		
Balance at the beginning of the year	2,743,024	1,145,284
Transfer from retained earnings	2,030,342	1,597,740
Balance at 30 June	4,773,366	2,743,024
(c) Capital profits reserve		
The reserve records gains or losses arising from disposal of long-term equity investments.		
Balance at the beginning of the year	27,435,049	28,870,734
Realised profit on sale of investments, net of tax	179,176	4,477,693
Dividends paid	(6,876,697)	(5,913,378)
Balance at 30 June	20,737,528	27,435,049
(d) Asset revaluation reserve		
The reserve records revaluations of long-term equity investments.		
Balance at the beginning of the year	(17,851,889)	(4,979,780)
Movement in fair value of long-term equity investments, net of tax	16,086,477	(8,394,416)
Realised profit on sale of investments, net of tax transferred to capital profits reserve	(179,176)	(4,477,693)
Balance at 30 June	(1,944,588)	(17,851,889)

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

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 2024	30 June 2023
	\$	\$
Grant Thornton		
Audit and other assurance services		
Audit and review of financial statements	60,674	61,435
Total remuneration for audit and other assurance services	60,674	61,435
Taxation services		
Taxation services	4,950	8,000
Total remuneration of Grant Thornton	65,624	69,435

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

13. CASH FLOW INFORMATION

	As at 30 June 2024	As at 30 June 2023
	\$	\$
(a) Reconciliation of cash		
For the purposes of the statement of financial position and statement of cash flows, cash and cash equivalents comprise:		
Cash at bank	1,818,715	9,792,650
Total cash and cash equivalents	1,818,715	9,792,650

	As at 30 June 2024	As at 30 June 2023
	\$	\$
(b) Reconciliation of net profit/(loss) attributable to members of the Company to net cash inflow/(outflow) from operating activities		
Profit / (loss) attributable to members of the Company	1,890,241	1,182,751
Net loss/(gain) on financial instruments at fair value through profit or loss	32,330	(262,249)
Income tax (paid)/received	(95,394)	654,848
Other income	(572,903)	-
Net change in receivables and prepayments	(33,698)	1,030
Net change in payables	18,936	(17,168)
Net cash provided by/(used in) operating activities	1,239,512	1,559,212

	As at 30 June 2024	As at 30 June 2023
	\$	\$
(c) Non-cash investing and financing activities		
Dividends reinvested	304,560	-
Conversion of BCI Mineral Limited convertible notes into BCI Mineral Limited ordinary shares	5,156,125	-
Total non-cash investing and financing activities	5,460,685	-

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

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 and David Bottomley. The Investment Manager is privately owned and was incorporated in July 2008.

(i) Management fee

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

(ii) Performance fee

The Investment Manager is entitled to receive a performance fee of 20% (plus GST) of the outperformance of the Portfolio above the Hurdle. The Hurdle 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 2024	30 June 2023
	\$	\$
Management fees during the year	1,418,107	1,578,278
Performance fees during the year	-	-
Management fees payable at year end	120,050	104,756
Performance fees payable at year end	-	-

(b) Remuneration of directors and other key management personnel

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

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

	30 June 2024	30 June 2023
	\$	\$
Cash salary, fees and commissions	36,036	36,199
Short-term employee benefits	36,036	36,199
Superannuation	3,964	3,801
Post-employment benefits	3,964	3,801
Total employment benefits	40,000	40,000

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

14. RELATED PARTY TRANSACTIONS (CONTINUED)

(c) Shareholdings

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

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

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 2024, 840,000 shares (30 June 2023: 659,982 shares) in the Company was held by Ryder Investment Management Pty Ltd, a company controlled by Peter Constable and David Bottomley.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Notes to the Financial Statements

15. CONTINGENT LIABILITIES AND COMMITMENTS

As at 30 June 2024 and 30 June 2023, the Company had no contingent liabilities or commitments.

16. DIVIDENDS

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

On 19 February 2024, the Directors declared a fully franked dividend of 4.00 cents per share paid on 28 March 2024 on ordinary shares held as at record date 5 March 2024 (ex-dividend date 4 March 2024).

Subsequent to balance date, on 11 July 2024, the Directors declared a fully franked dividend of 5 cents per share payable on 13 September 2024 on ordinary shares held as at record date 20 August 2024 (ex-dividend date of 19 August 2024).

	30 June 2024	30 June 2023
	\$	\$
Dividend franking account		
Opening balance of franking account	7,103,757	9,381,846
Franking credits on dividends received	816,884	911,064
Franking credits on dividends paid	(2,292,232)	(2,534,305)
Tax (refund) / payment made	95,394	(654,848)
Closing balance of franking account	5,723,803	7,103,757
Franking credits on tax payable in respect of the current period's profits	545,866	756,477
Adjusted franking account balance	6,269,669	7,860,234

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 \$1,371,671 (2023: \$1,185,203).

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

17. SEGMENT INFORMATION

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

18. EVENTS SUBSEQUENT TO REPORTING DATE

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

Ryder Capital Limited
Annual Report
As at 30 June 2024

Consolidated Entity Disclosure Statement

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

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 2024 and performance of the Company, for the year ended 30 June 2024;
- (b) In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) In the Directors' opinion, the attached financial statements are in compliance with International Financial Reporting Standards, as stated in Note 1(b) of the financial statements;
- (d) The Directors have been given the declarations required by S.295A of the *Corporations Act 2001* (Cth);
- (e) The remuneration disclosures contained in the Remuneration Report comply with S.300A of the *Corporations Act 2001* (Cth); and
- (f) The Consolidated Entity Disclosure Statement is true and correct and complies with the requirements of Section 295 of the *Corporations Act 2001*.

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

On behalf of the Directors



Peter Constable
Chairman
Ryder Capital Limited
Sydney, 15 August 2024

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Independent Auditor's Report to the Members



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

Independent Auditor's Report

To the Members of Ryder Capital Limited

Report on the audit of the financial report

Opinion

We have audited the financial report of Ryder Capital Limited (the Company), which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the Directors' declaration.

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

- a giving a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the year ended on that date; and
- b complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for opinion

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

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

www.grantthornton.com.au
ACN-130 913 594

Grant Thornton Audit Pty Ltd ACN 130 913 594 a subsidiary or related entity of Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389. 'Grant Thornton' refers to the brand under which the Grant Thornton member firms provide assurance, tax and advisory services to their clients and/or refers to one or more member firms, as the context requires. Grant Thornton Australia Limited is a member firm of Grant Thornton International Ltd (GTIL). GTIL and the member firms are not a worldwide partnership. GTIL and each member firm is a separate legal entity. Services are delivered by the member firms. GTIL does not provide services to clients. GTIL and its member firms are not agents of, and do not obligate one another and are not liable for one another's acts or omissions. In the Australian context only, the use of the term 'Grant Thornton' may refer to Grant Thornton Australia Limited ABN 41 127 556 389 ACN 127 556 389 and its Australian subsidiaries and related entities. Liability limited by a scheme approved under Professional Standards Legislation.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Independent Auditor's Report to the Members

Key audit matter	How our audit addressed the key audit matter
Valuation of Level 3 financial instruments – refer to Note 3 and Note 7	
<p>The Company carried financial assets designated at fair value through other comprehensive income (except for convertible notes measured at fair value through profit or loss) of \$112,494,265 as at 30 June 2024. 96% of the financial assets are non-complex in nature, with their fair value obtained from quoted prices in active markets. These investments are classified as 'Level 1' financial assets under AASB 13 <i>Fair Value Measurement</i>.</p> <p>The Company carried an investment position of \$2,596,197 in Updater Inc., \$707,340 in Tubi Ltd, \$1,552,928 in Vitrafy Life Sciences convertible notes. These investments are unlisted and classified as 'Level 3' financial assets under AASB 13 <i>Fair Value Measurement</i>. Level 3 financial assets have significant unobservable inputs, which make their valuation complex.</p> <p>This area is a key audit matter due to the quantum of the Level 3 financial assets designated at fair value through other comprehensive income and the significant estimation involved in the valuation of Level 3 financial assets.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Assessing the Company's valuation of individual investment holdings for Level 3 investments where there was no observable market data, including a critical evaluation of the judgement, assumptions and inputs applied in management's determination; Evaluating the accounting treatment of revaluations of financial assets for appropriate current and deferred tax accounting effects; and Assessing the adequacy of financial statement disclosures.
Accuracy & completeness of management fees - refer to Note 9 and Note 14	
<p>The Company recorded management fees of \$1,321,418 during the year ended 30 June 2024. These fees are the most significant operating expense for the Company and are charged by the related party – Ryder Investment Management Pty Ltd.</p> <p>Related party transactions may be entered into under terms or conditions other than ordinary business considerations available to independent third parties. AASB 124 <i>Related Party Disclosures</i> contain specific requirements for transactions with related parties.</p> <p>The management fees are calculated per the Investment Management Agreement and use metrics such as investment portfolio value and other key inputs.</p> <p>This area is a key audit matter due to the quantum of the management fees and the inherent risk associated with related party transactions.</p>	<p>Our procedures included, amongst others:</p> <ul style="list-style-type: none"> Understanding and evaluating the processes and controls for calculating the management fees and the completeness and accuracy of underlying records; Making enquiries of the Investment Manager with respect to any significant events during the period and associated adjustments made to the fee calculation, in addition to reviewing ASX announcements; Verifying the accuracy of key inputs to the calculation, including company dividends, tax payments, capital raisings and other relevant expenses used in the calculation of management fees; Recalculating the management fees in accordance with our understanding of the terms and conditions in the Investment Management Agreement; and Assessing the adequacy of financial statement disclosures.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Independent Auditor's Report to the Members

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

The Directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the financial report

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

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

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

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Independent Auditor's Report to the Members

Report on the remuneration report

Opinion on the remuneration report

We have audited the Remuneration Report included in pages 17 to 18 of the Directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Ryder Capital Limited for the year ended 30 June 2024 complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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



Grant Thornton Audit Pty Ltd
Chartered Accountants



G S Layland
Principal – Audit & Assurance

Sydney, 15 August 2024

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Top 20 Shareholders

The Shareholder information set out below was applicable at 31 July 2024.

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	58	21,970	0.03
1001 to 5000	95	296,196	0.36
5001 to 10000	66	537,656	0.65
10001 to 100000	238	8,627,491	10.48
100001 and Over	110	72,816,946	88.48
Total	597	82,300,259	100.00

B. Equity security holders

Twenty largest equity security holders

Name	Shares	%
CONSVEST PTY LTD	5,605,851	6.81
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	5,056,096	6.14
MR PETER CHARLES CONSTABLE	3,100,000	3.77
MR ROBERT JULIAN CONSTABLE & MRS JANET MARIE CONSTABLE	2,500,000	3.04
BNP PARIBAS NOMS PTY LTD	2,400,000	2.92
MR TIMOTHY LINDSAY MCCAUGHEY	2,298,000	2.79
DAHO PTY LTD	1,885,000	2.29
DOOHAN SUPERANNUATION PTY LTD	1,557,180	1.89
S LE M SUPERANNUATION PTY LTD	1,500,000	1.82
RK SYDNEY PTY LTD	1,500,000	1.82
MAYUMI AND ZENTA INVESTMENTS PTY LTD	1,500,000	1.82
HALE UNION PTY LTD	1,500,000	1.82
BS CARTER SUPERANNUATION FUND PTY LTD	1,500,000	1.82
CEDAYU PTY LTD	1,500,000	1.82
PERPETUAL CORPORATE TRUST LTD	1,490,663	1.81
GERICHTER SUPER INVESTMENTS PTY LTD	1,400,000	1.70
DHAULAGURI PTY LTD	1,300,000	1.58
ALEYA INVESTMENT PTY LTD	1,270,000	1.54
NETWEALTH INVESTMENTS LIMITED	1,243,005	1.51
FARIWEST PTY LTD	1,120,000	1.36

C. Substantial shareholders

	Shares	%
Peter Charles Constable	13,110,851	15.93
David Harold Bottomley	4,329,939	5.26

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 535 investment transactions during the period, total brokerage paid on these transactions was \$87,226.

Ryder Capital Limited
Annual Report
For the year ended 30 June 2024

Corporate Directory

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

RYDER CAPITAL

Level 28, 88 Phillip Street
Sydney NSW 2000

T +61 (2) 9000 9020

E enquiries@rydercapital.com.au

www.rydercapital.com.au