

Ryder Capital Limited
ABN 74 606 695 854
Interim Financial Report
For the Half-Year Ended 31 December 2025

Appendix 4D

Details of Reporting Period

Current: Half-year ended 31 December 2025
 Previous Corresponding: Half-year ended 31 December 2024

Results for announcement to the market

	\$	Movement	% Movement
Total investment income (Revenue from ordinary activities)	6,344,351	▲	176.84%
Net loss from ordinary activities before capital profits and tax attributable to members	(3,262,500)	▼	(363.08)%
Net loss from ordinary activities after tax attributable to members	(1,958,643)	▼	(259.20)%
Total comprehensive income for the period attributable to members	42,533,287	▲	226.57%

Details of dividends

	Ex-Dividend Date	Record Date	Payment Date	Cents per share (cps)	Franked amount (cps)	Tax rate for franking
2026 Quarterly Dividend	9 January 2026	12 January 2026	27 January 2026	3.00	3.00	30.0%

Details of dividend reinvestment plan

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

On 8 July 2025, the Directors resolved to suspend the DRP with immediate effect until further notice. Therefore, the DRP did not operate for the 30 June 2025 final dividend and first quarter dividend of FY26.

Net Tangible Assets per share (cents)

	31 December 2025	31 December 2024
Net Tangible Assets (cps) backing before tax	224.76	154.46
Net Tangible Assets (cps) backing after tax	203.60	149.94

Control gained or lost over entities during the period

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

Details of associates and joint venture entities

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

Independent auditor review report

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

Other information

This information should be read in conjunction with the 2025 Annual Report.

RyderCapital

ABN 74 606 695 854

Financial Report

For the half-year ended 31 December 2025

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Corporate Directory

Directors	Peter Constable (Chairman) Lauren De Zilva David Bottomley Ray Kellerman
Company Secretary	Jonathan Swain
Registered Office	Level 28 88 Phillip Street Sydney NSW 2000
Contact Details	P: (02) 9000 9020 www.rydercapital.com.au
Share Registry	MUFG Corporate Markets (AU) Limited Liberty Place Level 41, 161 Castlereagh Street Sydney NSW 2000 P: 1300 554 474 www.mpms.mufg.com
Auditor	Pitcher Partners Sydney Level 16, Tower 2 Darling Park 201 Sussex Street Sydney NSW 2000
Stock Exchange Listing	Ryder Capital Limited ordinary shares are listed on the Australian Stock Exchange under the following exchange code: RYD

Directors' Report

Your Directors present their report on Ryder Capital Limited (“the Company” or “Ryder”) for the period ended 31 December 2025. The following persons were Directors of the Company during the half-year end and up to the date of this report:

Peter Constable – Chairman and Executive Director
 Lauren De Zilva – Executive Director
 David Bottomley – Non-Executive Director
 Ray Kellerman – Independent Non-Executive Director

Principal Activity

The principal activity of the Company during the period was investing in a concentrated portfolio of ASX listed small to medium capitalisation securities, bonds and cash consistent with the Company’s permitted investments and stated investment objective of achieving long-term capital growth in excess of its benchmark (RBA cash rate plus 4.25% p.a.). Ryder Capital Limited is a listed investment company whose assets are managed by an external investment manager, Ryder Investment Management Pty Ltd (“the Investment Manager”).

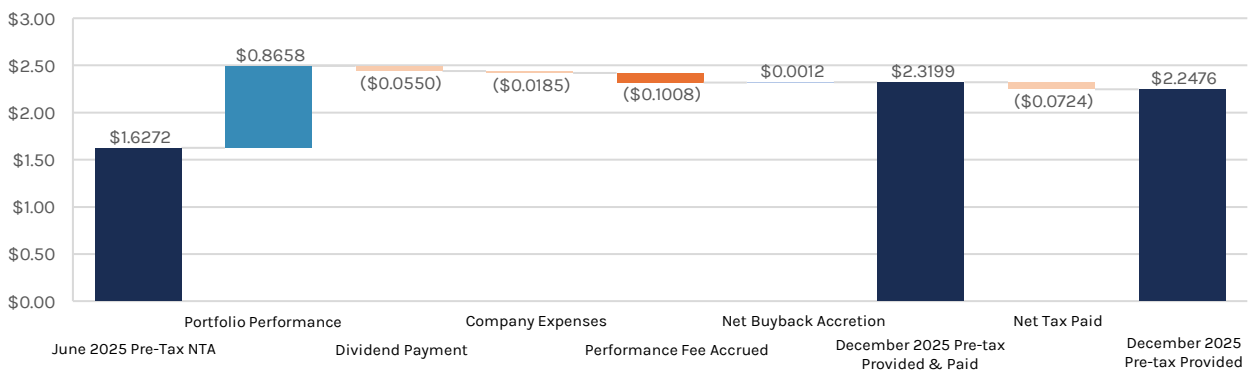
Review of Operations

For the six months to 31 December 2025 (1H FY26), Ryder generated a statutory loss after tax of (\$1.96m) (1H FY25 profit \$1.23m) and total comprehensive income after-tax of \$42.53m (1H FY25 \$13.02m). Statutory profit as reported and referred to above excludes unrealised gains or losses within the Company’s Portfolio. Total comprehensive income is therefore a better measure of overall performance as it also includes the unrealised movement in Ryder’s Portfolio for the period.

Ryder has exceeded the Australian corporate tax aggregated turnover threshold test for FY26. Accordingly, the Company has prepared these financial statements using the 30% corporate tax rate.

Ryder’s pre-tax net tangible assets (NTA) per share increased to \$2.2476 as at 31 December 2025, from \$1.6272 at 30 June 2025 after the payment of a \$0.055 fully franked dividend per share. Reconciliation of the contributors to NTA per share over the period are illustrated in the chart below.

Ryder Pre-tax NTA



During the period, the Board, with Peter, Lauren and David abstaining, renewed the Company’s Investment Management Agreement with Ryder Investment Management Pty Limited for a term of 5 years from September 2025 in accordance with the automatic renewal clause of the initial contract.

Portfolio Performance

Ryder outperformed its performance hurdle by a significant margin during the first half with a pre-tax undiluted NTA return of 46.4% versus its benchmark of RBA cash rate plus 4.25% per annum, equivalent to 3.91% for the six-month period. After a strong performance in FY25, it was pleasing to see the Portfolio continue to perform positively in a more mixed environment for equities. Ryder’s performance compared with its benchmarks over longer time periods is included in the Performance section of this report.

Dividends

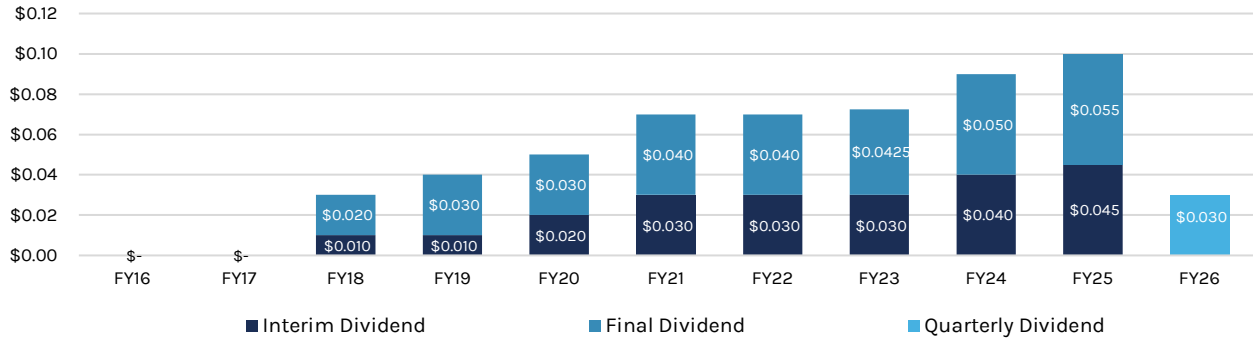
During the period, the Board implemented a new, enhanced dividend policy that will see dividends increased, and paid on a quarterly basis as of the December 2025 quarter end, providing shareholders with greater visibility and certainty of income for the year ahead. The Board declared its first quarterly dividend of 3.0 cents per share fully franked on the 6th of January. The quarterly dividend schedule for the remainder of FY26 provides for payments of 3.0 cents per share fully franked after each of the March and June quarters.

Directors' Report (Continued)

Dividends (continued)

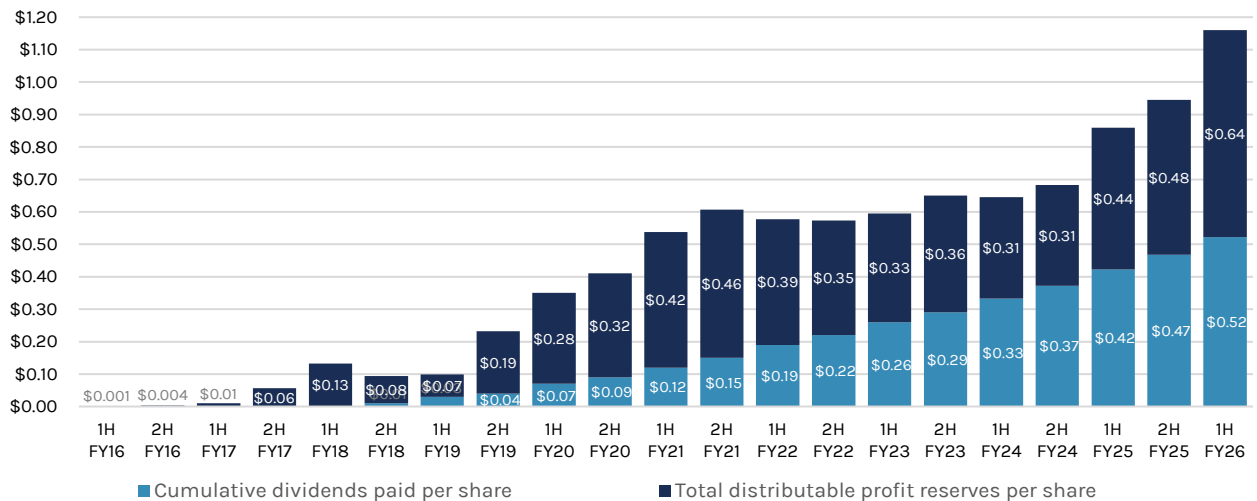
Quarterly payments of 3.0 cents per share are equivalent to an annual dividend commitment of 12.0 cents per share fully franked, which, subject to ongoing performance, is expected to be the base dividends in FY27. Ryder continues to deliver against its stated dividend policy which is to pay steady to increasing fully franked dividends over time, as illustrated below.

RYD Dividends Declared since Inception



Ryder Distributable Profits and Dividends Paid since Inception

During the period, the total distributable profits reserve (profits reserve + capital profits reserve) increased 32.8% to \$51.4m (from \$38.7m at 30 June 2025), primarily due to realised profits from share sales, offset by the dividend paid. The total distributable profit reserve represents the accumulated profits the Company has realised since inception, net of dividends paid. The distributable profits reserve and dividends paid per share since inception of the fund is illustrated below.



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

Company Expenses

The Company's expenses increased by ~42% excluding the performance fee when compared to the prior period primarily due to increased management fees paid to the Investment Manager as a result of the increase in average net assets of the Company.

The Investment Manager's performance (as measured by the performance of the Company's Portfolio less all operating costs before tax) outperformed the Company's performance benchmark for the period. As a result, the prior negative performance fee accrual of (\$4.6m) as of 30 June 2025, has now been fully made up. A performance fee liability of \$8.1 million has been accrued and recognised as at 31 December 2025. This amount will be payable on 30 June 2026, subject to future investment performance continuing to exceed the benchmark.

Directors' Report (Continued)

Buy-back

During the period, the Company continued its on-market share buy-back reducing its issued capital to 80.5m shares. The buy-back for the period resulted in the purchase of 450k shares for a consideration of \$743k for an average buy-back price of \$1.63 per share. The Company will continue to buy back shares where it is meaningfully accretive, balanced against the benefits of holding cash and making further investments to generate performance and growth in NTA per share.

Portfolio Performance

Gross portfolio performance for the six-month period ending 31 December 2025 was 54.65%, outperforming other Australian equity market indices such as the ASX Small Ordinaries Accumulation Index (being the most comparable) which returned 17.39%. Ryder's performance since inception is illustrated in the table below.

	6 months (%)	1 year (%)	3 years (% p.a)	5 years (% p.a)	10 years (% p.a)	Since inception (% p.a)
Gross Portfolio Performance	54.65	71.40	30.51	15.34	19.46	19.19
Pre-tax Undiluted NTA Return ⁽¹⁾	46.40	60.71	26.36	12.30	15.29	15.08
Pre-tax NTA Return ⁽²⁾	46.55	61.03	26.62	10.92	13.64	13.49
S&P / ASX All Ordinaries Accumulation Index	4.41	10.56	11.66	9.72	9.49	9.76
S&P / ASX Small Ordinaries Accumulation Index	17.39	24.96	13.44	6.85	8.64	9.58
Hurdle (RBA Cash Rate + 4.25%)	3.91	8.13	8.29	6.94	6.21	6.21
Excess Return NTA Return (Pre-tax Undiluted NTA) ⁽¹⁾ - RBA Cash Rate + 4.25%	42.49	52.58	18.06	5.36	9.07	8.87

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.

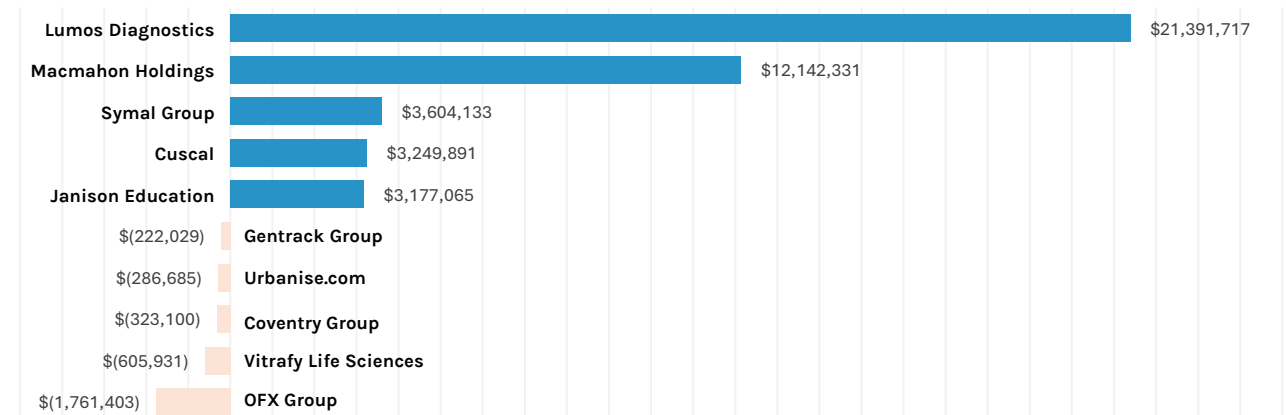
4. All returns assume the reinvestment of dividends.

Performance for the period continued to be both absolutely and relatively strong as we continued to focus on high conviction, deep value, mispriced securities while avoiding the traps of shorter-term lower conviction trades. The FY25 rally in equity markets continued, albeit less aggressively in 1H26, benefiting the Ryder Portfolio. Tactically, the Portfolio is targeting higher levels of cash as we take a more defensive position.

The Company's 1H FY26 performance was achieved while holding an average cash exposure of 12.6%.

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

1H FY26 Top 5 Contributors and Detractors



Directors' Report (Continued)

Portfolio

Ryder's top 10 holdings as at 31 December 2025:

Name	Ticker	Total Value	Total %
BCI Minerals Limited	BCI	\$23,225,685	12.26
Lumos Diagnostics Holdings Limited	LDX	\$22,402,802	11.83
Macmahon Holdings Limited	MAH	\$14,507,184	7.66
Count Limited	CUP	\$11,307,172	5.97
Cuscal Limited	CCL	\$9,318,969	4.92
Janison Education Group Limited	JAN	\$6,425,079	3.39
Symal Group Limited	SYL	\$6,359,882	3.36
Chrysos Corporation Limited	C79	\$5,858,929	3.09
Airtasker Limited	ART	\$5,613,694	2.96
Adore Beauty Group Limited	ABY	\$5,151,595	2.72
Other Holdings		\$56,369,831	29.76
Total Equities		\$166,540,822	87.92
Cash and Cash Equivalents		\$22,717,129	12.00
Other Current Assets		\$163,141	0.08
Total Gross Portfolio Value		\$189,421,092	100.00

Portfolio Income

The Portfolio generated interest income of \$336k and \$1.97m of dividend income, net of franking credits, which equated to ~52% of the FY25 final dividend paid during the period.

Outlook

We expect that recent equity market volatility will persist, as valuations remain elevated and markets highly sensitive to emerging risks. Global sentiment appears unusually reactive, particularly to developments surrounding artificial intelligence and the policy direction of the Trump Administration, including its geopolitical posture.

Domestically, inflation has proven more persistent than expected and may even be reaccelerating. This presents a genuine policy challenge for the Reserve Bank of Australia, which may be forced to consider further monetary tightening while much of the developed world moves toward easing or maintaining current settings. The question arises whether Treasurer Jim Chalmers could face a defining economic moment reminiscent of Paul Keating and the "recession we had to have."

While a recession is undesirable, it can play a constructive role in restoring balance to the economy by rebuilding labour capacity, improving productivity, and allowing a recalibration of government intervention that may currently be crowding out private sector activity. Over the longer term, such an adjustment could lay the groundwork for stronger corporate earnings and equity market performance. In the near term, however, it would likely bring market declines or at least heightened volatility, particularly across Australian small-cap equities.

For Ryder, such an environment would present an opportunity. We have been positioning the portfolio accordingly by raising cash to historically high levels, maintaining portfolio liquidity, and focusing on profitable companies with a strong value bias. Should markets instead continue to trend upward, albeit with intermittent volatility, we will remain disciplined in capturing gains while working to identify high conviction opportunities for deploying capital.

Directors' Report (Continued)

Dividends

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

A quarterly dividend of 3.00 cents per share (corporate tax rate: 30%) fully franked has been declared by the Board and was paid on 27 January 2026.

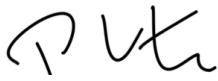
Rounding of Amounts to Nearest Dollar

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 thousand or otherwise stated, unless otherwise stated.

Auditor's Independence Declaration

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

Signed in accordance with a resolution of the Directors.



Peter Constable
Chairman & Chief Investment Officer



Lauren De Zilva
Director & Portfolio Manager

19 February 2026

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

In relation to the independent auditor's review of Ryder Capital Limited for the half year ended 31 December 2025, to the best of my knowledge and belief there have been:

- (i) no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- (ii) no contraventions of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.



Richard King
Partner

Pitcher Partners
Sydney

19 February 2026

Statement of Profit or Loss and Other Comprehensive Income

For the half-year ended 31 December 2025

	Note	Half-year ended 31 December 2025	Half-year ended 31 December 2024
		\$	\$
Investment income			
Interest income		335,907	244,467
Dividend income, net of franking credits		1,974,409	1,305,456
Net gain on financial instruments at fair value through profit or loss		4,034,035	737,839
Other income		-	3,974
Total investment income		6,344,351	2,291,736
Expenses			
Management fees		(1,089,735)	(806,976)
Performance fees		(8,119,178)	-
Directors' fees		(40,000)	(20,000)
Other operating expenses		(357,938)	(224,638)
Total expenses		(9,606,851)	(1,051,614)
(Loss)/Profit for the year before income tax expense		(3,262,500)	1,240,122
Income tax benefit/(expense)		1,303,857	(9,843)
(Loss)/Profit for the period		(1,958,643)	1,230,279
Other comprehensive 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		44,491,930	11,794,078
Total comprehensive income for the period		42,533,287	13,024,357
Basic earnings per share	5	(2.42) cents	1.5 cents
Diluted earnings per share	5	(2.42) cents	1.5 cents

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

Statement of Financial Position

For the half-year ended 31 December 2025

	Note	As at 31 December 2025	As at 30 June 2025
		\$	\$
Assets			
Current assets			
Cash and cash equivalents		22,717,129	10,042,974
Receivables		95,483	263,080
Prepayments		67,658	13,549
Derivative assets	3(a)	4,104,938	70,903
Total current assets		26,985,208	10,390,506
Non-current assets			
Long-term investments	3(a)	162,435,884	121,813,102
Deferred tax asset		-	275,192
Total non-current assets		162,435,884	122,088,294
Total Assets		189,421,092	132,478,800
Liabilities			
Current liabilities			
Payables		222,457	398,056
Performance fee payable		8,119,178	-
Current tax liability		2,772,681	5,395,439
Total current liabilities		11,114,316	5,793,495
Non-current liabilities			
Deferred tax liability		14,283,483	-
Total non-current liabilities		14,283,483	-
Total Liabilities		25,397,799	5,793,495
Net Assets		164,023,293	126,685,305
Equity			
Issued capital	6	98,307,847	99,050,357
Accumulated losses		(15,110,429)	(9,963,479)
Profits reserve		10,180,019	6,991,712
Capital profits reserve		41,218,224	31,711,374
Asset revaluation reserve		29,427,632	(1,104,659)
Total Equity		164,023,293	126,685,305

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

Statement of Changes in Equity

For the half-year ended 31 December 2025

	Note	Issued capital	Accumulated losses	Profits reserve	Capital profits reserve	Asset revaluation reserve	Total equity
		\$	\$	\$	\$	\$	\$
Balance at 30 June 2024		100,685,374	(9,963,479)	4,773,366	20,737,528	(1,944,588)	114,288,201
Profit for Period		-	1,230,279	-	-	-	1,230,279
Net revaluation of investments		-	-	-	-	11,794,078	11,794,078
Total comprehensive income for the period		-	1,230,279	-	-	11,794,078	13,024,357
Other							
Transfer of realised gains on sale of investments, net of tax		-	-	-	13,329,357	(13,329,357)	-
Transfer to profit reserve		-	(1,230,279)	1,230,279	-	-	-
		-	(1,230,279)	1,230,279	13,329,357	(13,329,357)	-
Transactions with owners in their capacity as owners							
Shares acquired under buy-back during the period		(1,336,302)	-	-	-	-	(1,336,302)
Shares issued under Dividend Reinvestment Plan		295,073	-	-	-	-	295,073
Dividend paid	4(a)	-	-	-	(4,115,013)	-	(4,115,013)
		(1,041,229)	-	-	(4,115,013)	-	(5,156,242)
Balance at 31 December 2024		99,644,145	(9,963,479)	6,003,645	29,951,872	(3,479,867)	122,156,316
Balance at 30 June 2025		99,050,357	(9,963,479)	6,991,712	31,711,374	(1,104,659)	126,685,305
Loss for the period		-	(1,958,643)	-	-	-	(1,958,643)
Net revaluation of investments		-	-	-	-	44,491,930	44,491,930
Total comprehensive income for the period		-	(1,958,643)	-	-	44,491,930	42,533,287
Other							
Transfer of realised gains on sale of investments, net of tax		-	-	-	13,959,639	(13,959,639)	-
Transfer to profit reserve		-	(3,188,307)	3,188,307	-	-	-
		-	(3,188,307)	3,188,307	13,959,639	(13,959,639)	-
Transactions with owners in the capacity as owners							
Shares acquired under buy-back during the period	6	(742,510)	-	-	-	-	(742,510)
Dividend paid	4(a)	-	-	-	(4,452,789)	-	(4,452,789)
		(742,510)	-	-	(4,452,789)	-	(5,195,299)
Balance at 31 December 2025		98,307,847	(15,110,429)	10,180,019	41,218,224	29,427,632	164,023,293

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

Statement of Cash Flows

For the half-year ended 31 December 2025

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$	\$
Cash flows from operating activities		
Interest received	335,907	283,585
Dividends received	1,974,409	1,305,456
Other income received	-	17,974
Management fees paid	(1,022,621)	(790,318)
Directors' fees paid	(36,358)	(16,358)
Other operating expenses paid	(430,773)	(288,453)
Income tax paid	(5,828,196)	(1,101,939)
Net cash used in operating activities	(5,007,632)	(590,053)
Cash flows from investing activities		
Proceeds from sale of investments	53,193,130	49,555,157
Payments for purchase of investments	(30,186,218)	(30,627,515)
Net cash provided by investing activities	23,006,912	18,927,642
Cash flows from financing activities		
Payments for share buy-back	(872,336)	(1,336,302)
Dividends paid (net of DRP)	(4,452,789)	(3,819,940)
Net cash used in financing activities	(5,325,125)	(5,156,242)
Net increase in cash held	12,674,155	13,181,347
Cash and cash equivalents at beginning of the period	10,042,974	1,818,715
Cash and cash equivalents at end of the period	22,717,129	15,000,062
Non-cash investing and financing activities		
Shares issued under DRP	-	295,073
Conversion of Vitrafy Life Sciences Ltd Convertible Notes into shares	-	2,175,149

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

Notes to the Financial Statements

1. GENERAL INFORMATION

These interim financial statements are for the half-year ended 31 December 2025 and were authorised for issue by the Directors on 19 February 2026.

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

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These interim financial statements for the period ended 31 December 2025 have been prepared in accordance with accounting standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001* (Cth) in Australia.

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

These interim financial statements do not include all the notes of the type normally included in annual financial statements and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company as the full financial statements. Accordingly, these half-year financial statements are to be read in conjunction with the 30 June 2025 annual financial report and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the *Corporations Act 2001* (Cth).

The accounting policies applied in these interim financial statements are the same as those applied to the Company's financial statements for the year ended 30 June 2025.

(b) Rounding of amounts

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

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;

Level 3 – measurements based on unobservable inputs for the asset or liability.

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

Level 2 includes assets that have been valued using inputs other than quoted prices as described for Level 1, but which are observable for the asset or liability, either directly or indirectly. The Company was issued options in Lumos Diagnostics Holdings Ltd (Lumos) as part of a capital raise in September 2024, the carrying value of these options has been determined using the Black-Scholes model.

The fair value of financial assets and liabilities that are not traded in an active market is determined using valuation techniques and is classified as Level 3 within the fair value hierarchy, as it is based on significant unobservable inputs. These include the use of recent arm's length market transactions, reference to the current fair value of a substantially similar other instrument, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions. With respect to the current carrying value in the financial statements for Updater Inc., refer to Note 3(c).

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

(a) Recognised fair value measurements

The table below presents the Company's financial assets and liabilities measured and recognised at fair value as at 31 December 2025 and 30 June 2025:

	Level 1	Level 2	Level 3	Total
At 31 December 2025	\$	\$	\$	\$
Financial assets				
Recognised in Fair Value through Other Comprehensive Income (FVOCI)				
<i>Long-Term Investments</i>				
Listed Equities	159,798,319	-	-	159,798,319
Unlisted Equities	-	-	2,637,565	2,637,565
	159,798,319	-	2,637,565	162,435,884
Recognised in Fair Value through Profit and Loss (FVTPL)				
<i>Derivative assets</i>				
Options	-	4,104,938	-	4,104,938
	-	4,104,938	-	4,104,938
Total financial assets	159,798,319	4,104,938	2,637,565	166,540,822

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

(b) Transfer between levels

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

During the period, unlisted options that were previously recognised as Level 1 by the Company were transferred to Level 2. Please refer to Note 3 for further details.

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

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

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

The following table presents the movement in Level 3 instruments for the period ended 31 December 2025 by class of financial instrument.

	Unlisted Equities
	\$
Opening balance - 1 July 2025	2,683,191
Unrealised losses measured in FVOCI	(45,626)
Closing Balance - 31 December 2025	2,637,565

(d) Valuation inputs and relationships to fair value

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

	Fair value (\$)	Valuation Technique	Unobservable Inputs	Range of inputs
As at 31 December 2025				
Updater Inc. Series A Preferred Stock	2,165,077	Income approach	Discount rate Terminal Growth Rate	14.2% 3.0%
Updater Inc Common Stock	435,014	Income approach	Discount rate Terminal Growth Rate	14.2% 3.0%
Tubi Limited	37,474	Asset approach	N/A	N/A
As at 30 June 2025				
Updater Inc. Series A Preferred Stock	2,203,069	Income approach	Discount rate Terminal Growth Rate	14.3% 3.0%
Updater Inc Common Stock	442,647	Income approach	Discount rate Terminal Growth Rate	14.3% 3.0%
Tubi Limited	37,474	Asset approach	N/A	N/A

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

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

Updater Inc. ("Updater") an unlisted Delaware incorporated company, completed a Series A Preferred Stock financing round on 14 June 2023 and raised USD 37 million at a USD 255 million pre money enterprise value (implying a price of USD 0.75 per Preferred Stock), Ryder invested USD 1,443,782 (or AUD 2,184,238) in the financing round. Directors note the cancellation of the Global Household Goods Contract (June 2025) by US Transcom has resulted in Updater's subsidiary, MoveHQ to wind down operations. This loss, while having a negative impact is forecast to be more than made up for by the ongoing improvement in performance from the Updater HOME Platform business unit. The valuation of Updater has been determined using a Discounted Cash Flow.

Notes to the Financial Statements

3. FAIR VALUE MEASUREMENT (CONTINUED)

(e) Description of fair value of level 3 financial assets (continued)

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

Tubi Limited ("Tubi") was delisted from the ASX on 11 April 2023 after being suspended from trading for a continuous period of two years. During 1H25, Tubi announced it is undertaking a member's voluntary liquidation and returning capital to shareholders once legal and tax matters are finalised. During 2H25, Ryder participated in an Equal Access Buy-back that allowed shareholders to dispose of 90% of their shares at the buyback price of 1.5c per share, paid April 23, 2025. This reduced Ryder's holding from 23,578,005 shares to 2,342,140 shares. At 30 June 2025, the carrying value was reduced from 1.8c per share to 1.6c per share to reflect the expected capital return on final liquidation. As at 31 December 2025, the carrying value amount remains at 1.6c per share.

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

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

4. DIVIDENDS

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$	\$
(a) Paid in the current period		
Dividends paid in the current period		
A fully franked final dividend (corporate tax rate: 25%) on ordinary shares in respect of the 2025 financial year of 5.5 cents per share was paid on 5 September 2025 (2024: a fully franked final dividend (corporate tax rate: 25%) on ordinary shares in respect of the 2024 financial year of 5 cents per share was paid on 13 September 2024)	4,452,789	4,115,013
	4,452,789	4,115,013
(b) Dividend franking account		
Opening balance of franking account	6,892,934	5,723,803
Franking credits on dividends received	841,086	559,481
Franking credits on dividends paid	(1,484,263)	(1,371,671)
Tax payment made	5,828,196	1,101,939
Closing balance of franking account	12,077,953	6,013,552
Franking credits on tax payable	2,772,681	4,778,760
Adjusted franking account balance	14,850,634	10,792,312

(c) Dividends not recognised at half-year end

Subsequent to balance date, on 6 January 2025, the Directors declared a fully franked dividend (corporate tax rate: 30%) of 3.00 cents per share which was paid on 27 January 2026 on ordinary shares held at record date 12 January 2026 (ex-dividend date of 9 January 2026).

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

Notes to the Financial Statements

5. EARNINGS PER SHARE

	Half-year ended 31 December 2025	Half-year ended 31 December 2024
	\$	\$
Basic (losses)/earnings per share	(2.42) cents	1.5 cents
Diluted (losses)/earnings per share	(2.42) cents	1.5 cents
Earnings used in calculating basic (losses)/earnings per share	(1,958,643)	1,230,279
Earnings used in calculating diluted (losses)/earnings per share	(1,958,643)	1,230,279
Weighted average number of ordinary shares used in the calculation of basic (losses)/earnings per share	80,814,203	81,922,825
Weighted average number of shares used in the calculation of diluted (losses)/earnings per share	80,814,203	81,922,825

The weighted average number of shares used as a denominator in calculating basic and diluted (losses)/earnings per share is based on the weighted average number of shares 1 July 2025 to 31 December 2025.

6. ISSUED CAPITAL

	Half-year ended 31 December 2025		Year ended 30 June 2025	
	Units	\$	Units	\$
Movements in ordinary share capital				
Opening balance	80,999,795	99,050,357	82,300,259	100,685,374
Share buy-back (3 July 2025 – 28 Nov 2025)	(450,000)	(742,510)	(1,641,386)	(2,036,469)
Shares issued under DRP	-	-	340,922	401,452
Closing balance	80,549,795	98,307,847	80,999,795	99,050,357

7. CONTINGENT LIABILITIES AND COMMITMENTS

As at 31 December 2025, the Company had no contingent liabilities or commitments.

8. SEGMENT INFORMATION

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

9. EVENTS SUBSEQUENT TO REPORTING DATE

Except for the dividend declared and paid as noted in Note 4, no other matters or circumstances have arisen since the end of the period which significantly affected, or may significantly affect, the operations of the Company, the results of those operations or the state of affairs of the Company in future financial years.

Directors' Declaration

The Directors declare that:

(a) the financial statements and notes set out on pages 9 to 17 are in accordance with the *Corporations Act 2001* (Cth), and:

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

ii) giving a true and fair view of the financial position of the Company as at 31 December 2025 and of its performance for the financial half-year ended on that date.

(b) in the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

On behalf of the Directors



Peter Constable
Chairman

19 February 2026

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

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Ryder Capital Limited ("the Company") which comprises the statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year ended on that date, and notes comprising material accounting policy information and other explanatory information, and the Directors' Declaration.

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

- a) giving a true and fair view of the Company's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* ("the Code") that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the Directors for the Financial Report

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

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

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



Richard King
Partner



Pitcher Partners
Sydney

19 February 2026

RyderCapital

Level 28, 88 Phillip Street
Sydney NSW 2000
+61 (2) 9000 9020
enquiries@rydercapital.com.au