

21 October 2026

Market Announcements Platform
Australian Securities Exchange
39 Martin Place
Sydney NSW 2000

2026 Annual General Meeting – Chairman’s Address

Please find attached the Chairman’s address for Ryder Capital Limited’s Annual General Meeting to be held at 2pm today.

Yours faithfully,

Peter Constable
Chairman

2026 Annual General Meeting – Chairman’s Address

On behalf of the Board, I would like to welcome all Ryder Capital Limited (Ryder or Company) shareholders and other visitors present here today to our Annual General Meeting. As we have a quorum, I now declare the Annual General Meeting open.

My name is Peter Constable, and I am Chairman of Ryder. Our Board present here today consists of Lauren De Zilva, Executive Director, David Bottomley, Non-Executive Director and Ray Kellerman, Independent Non-Executive Director.

FY26 was another strong year of performance for Ryder, demonstrating that an actively managed ASX Listed Investment Company can deliver returns superior to a passively managed Index Fund. Not only has Ryder achieved this over the past year, but also over 3, 5 and 10 years. In FY26, Ryder’s pre-tax net tangible asset backing (NTA) grew 33.53% and the Ryder share price, inclusive of dividends, returned 41.92% (excluding the benefits of franking). At listing, in September 2015 Ryder raised capital at \$1.00 per share. Since then, we have paid out fully franked dividends totalling \$0.6125 per share and grown NTA to \$2.24 per share as of 30 September 2026, all of which excludes our growing, and increasingly valuable franking credit account which is available to enhance future shareholder returns through fully franked dividends.

Ryder’s performance in FY26 was again broad based within the context of a concentrated strategy, with no single position over indexing as the Portfolio benefitted from our focussed, fundamental bottom-up research process in identifying undervalued small cap companies.

I am pleased to report that the large uplift in value across the Portfolio in FY26 has continued into FY27. This is reflected in the September quarter performance, where pre-tax NTA has risen a further +14.88%, taking Ryder’s 1 year rolling return at 30 September to +19.93%.

FY26 Financial Performance

During FY26 we sold several long-term Portfolio investments on valuation and risk management grounds, including a long-held core investment holding in the exceptionally well run Macmahon Holdings. For the year, we realised net after tax gains of \$25.2m before the payment of \$9.3m in dividends, which is reflected in the Company’s capital profits reserve increasing from \$31.7m to \$47.6m. The Company’s profit reserve also rose from

\$7.0m to \$10.2m taking total distributable profits to \$57.7m, equivalent to \$0.72 per share. Dividends paid during the year totalled 11.5 cents per share fully franked.

During the earlier part of FY26, the Company bought back 450k shares at an average cost of \$1.65 per share, at a time when the shares were trading meaningfully below NTA. With the share price now tracking more closely to NTA, we have not been active buying back shares, as the accretion becomes more marginal and we risk reducing liquidity by crowding out investors wishing to buy shares in Ryder. Having said that, the Company will buy back shares where it is accretive, balanced against the benefits of holding cash for generating growth in the Company's NTA per share. Ryder's NTA per share increased from \$1.63 per share to \$1.98 per share during the reporting period. Noting this increase was after the payment of 11.5 cents per share in fully franked dividends and tax payments. As of 30 September, NTA has risen a further 26 cents to \$2.24 also after the payment of a 3 cent fully franked quarterly dividend in July.

Investment Performance

On 22 September 2026, Ryder completed its eleventh year as a listed investment company with our pre-tax undiluted NTA returns summarised below:

	3 Months (%)	6 Months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since Inception ⁽³⁾ (% p.a.)
Gross Portfolio Performance	18.49	21.34	24.52	38.22	15.11	18.55	18.35
Pre-tax Undiluted NTA Return ⁽¹⁾	14.88	17.26	19.85	34.00	12.29	14.67	14.46
Pre-tax NTA Return ⁽²⁾	14.88	17.26	19.93	34.22	11.98	13.03	12.98
S&P ASX All Ordinaries Accumulation Index	1.01	5.05	1.43	11.04	7.20	9.01	9.29
S&P Small Ordinaries Accumulation Index	-0.53	2.77	-6.74	10.41	2.18	6.10	8.04
Hurdle (RBA Cash Rate + 4.25% Return)	2.10	4.20	8.25	8.39	7.55	6.39	6.36

1. Adjusted for the dilution of the exercised 26.7m RYDO options and 26.5m RYDOA options. Calculation of pre-tax NTA is prior to the provision and payment 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. Past performance is not a reliable indication of future performance.

I am pleased to report we have meaningfully outperformed the market on a net (after all fees and expenses) basis (as measured against both the Small and All Ordinaries Indices)

by over 5% per annum for over a decade, and whilst this achievement is worth celebrating, we are always striving to do better; balanced against the immediate risks posed by the current economic outlook and inherent market uncertainty.

Dividends

During FY26, the Board introduced an enhanced dividend policy, moving to a quarterly fully franked dividend of a minimum 3.0 cents per share, equating to a minimum annual dividend of 12.0 cents per share fully franked, subject to ongoing performance. This policy provides shareholders with more regular income and has been positively received, evidenced by a record number of new shareholders joining the register and a significant reduction in the share price discount to NTA.

This policy, and the current rate of 3 cents per share fully franked per quarter is supported by over five years of fully franked dividend coverage from the Company's record franking and retained profits reserves together with forecast Portfolio income.

The Company's aim remains to pay steady to increased fully franked quarterly dividends over time. In setting dividend payments, the Board will consider both Company performance and investment market conditions. The Board notes that Ryder has successfully achieved this objective, paying steady to increased dividends in each year since paying our first dividend in 2018.

Share Price Discount and Liquidity

I am pleased to report a material improvement in key measures of trading activity in Ryder shares over the past year. In the 12 months to September 2026, total turnover in our shares was \$28.2 million, almost double the \$14.7 million of the prior year and the days in which shares were traded increased to 95% of trading days in FY26, up from 83% in FY25. Over the same period the discount to pre-tax NTA has narrowed substantially. In September 2025 the discount was 19.3% and at end of the September 2026 it had contracted to 4.4%. In July 2026 our shares traded at a small premium to NTA for the first time since April 2016. Our register has also grown strongly, from 611 shareholders reported in last year's annual report to 875 in the most recent, an increase of 43%. That is more new shareholders in a single year than in the previous four years combined. Your Board sees these results as clear evidence of growing market recognition of Ryder's continuing strong investment performance, and we thank our existing shareholders and welcome our many new ones.

Outlook

Recent market volatility, and significant underperformance of small caps is instructive of what is already and expected to be a difficult period. Confidence in the Australian economy is deteriorating quickly, with high inflation and government policy direction and inaction keeping the RBA's hands tied. The government's recent tax changes are more structural and will have a lasting, negative impact on capital formation and overall investment confidence. With this in mind, we are taking a more cautionary approach, trimming overweight holdings where possible and actively managing market risk, while recycling capital into new investments only where we see clear and absolute value. We are favouring businesses that either benefit from the government purse, or trade internationally. We are working towards holding more than less cash and expect to see cash levels increase over the course of the year ahead. At 30 September 2026 our Portfolio holds cash of ~\$16.4m or approximately 8.85%.

On behalf of the Board, I would like to sincerely thank all shareholders for their ongoing trust and support.

Peter Constable

Chairman

21 October 2026