RyderCapital

NTA & Monthly Investment Report

As of 30 September 2025

Investment Performance

	3 Months (%)	6 Months (%)	1 year (%)	3 years (% p.a.)	5 years (% p.a.)	10 years (% p.a.)	Since Inception(3) (%)	Since Inception(3) (% p.a.)
Gross Portfolio Performance	30.93	45.23	49.93	24.52	14.76	17.85	414.81	17.75
Pre-tax Undiluted NTA Return(1)	27.87	41.27	44.42	21.65	11.82	14.00	270.27	13.94
Pre-tax NTA Return(2)	27.91	41.46	44.76	21.91	10.40	12.37	220.53	12.31
Hurdle (RBA Cash Rate + 4.25% Return)	1.95	3.98	8.32	8.23	6.76	6.17	82.29	6.17
Excess Return Pre-tax Undiluted NTA Return (1) – (RBA Cash Rate + 4.25%)	25.92	37.29	36.10	13.42	5.06	7.82	187.98	7.77

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 since inception. Calculation of pretax 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.

Investment Commentary

Pre-tax NTA increased by +5.66% or 2.85 cents after the payment of the 5.5 cent final dividend, resulting in a month end closing NTA of $2.0194.

Recent positive performance continued during September, anchored by our long-held core position BCI Minerals which delivered a strong return for the month, largely driven by greater market interest and awareness. Lumos Diagnostics further extended recent share price gains as the company progresses towards an outcome on their US FDA CLIA waiver submission, which if successful, opens a large and lucrative market opportunity. Our new position in Chrysos Corporation continues to trade strongly, having reported well in August whilst also benefiting from the broader uplift in gold, of which Chrysos is an industry supplier. Polymetals Resources performed well, supported by a stronger silver price while continuing to make progress towards reaching full run-rate production at the Endeavour silver and zinc mine in Western NSW.

During the month, we took up our entitlement in the Amplitude Energy capital raise that will be directed towards the expansion of its growth project in the Otway Basin. We also added to our holding in Symal Group following a site visit to Victoria during the month that strengthened our conviction. We continued to raise cash, actively trimming holdings in several performance driven, overweight positions whilst initiating two small positions.

Cash increased to $22.23m (13.36%) from $18.21m (11.38%), noting this increase was after the final dividend payment of ~$4.5m on September 5th.

Investment Strategy & Objectives

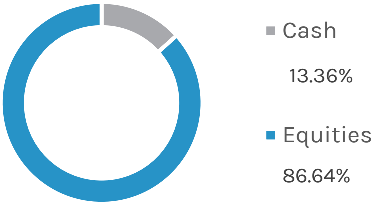
- Absolute-return, value-driven, fundamental approach
- Exceed RBA Cash Rate +4.25% over the medium to longer term
- Concentrated, high-conviction portfolio
- ASX-Listed Small/micro-caps
- Medium to long-term capital growth

Key Information

ASX Code	RYD
Date of Listing	22-Sep-2015
Share Price	$1.630
NTA Pre-Tax	$2.0194
NTA Post-Tax	$1.8301
Annual Fully Franked Dividend*	10.00 cps
Fully Franked Dividend Yield**	6.13%
Distributable Profits Reserve***	47.9cps
Gross Assets	$166.40m
Market Cap	$131.80m
Shares on Issue	80,859,795

*Based on 1H25 and 2H25 fully franked dividends
**Based on annual dividend divided by month end share price
***Distributable profits reserve figures as of 30 June 2025

Asset Allocation



Investment Team

Peter Constable
Chairman and Chief Investment Officer

Lauren De Zilva CFA
Portfolio Manager/ Director

Alex Grosset
Assistant Portfolio Manager

About Ryder Capital Limited

Ryder Capital Limited (Company) was listed in September 2015 and is managed by Ryder Investment Management Pty Ltd, (Investment Manager) a Sydney based boutique fund manager pursuing a high-conviction, value-driven investment strategy specialising in small-cap Australian equities. The investment manager's approach is differentiated by investing for the medium to longer term; being aligned as a significant shareholder of the company; and being focused on generating strong absolute returns first and foremost. A key foundation to the Investment Manager's success to date as been to minimise mistakes, ignore the crowd and back their judgement.

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Dear Fellow Shareholders,

We are pleased to report that our strong performance in FY25 has continued in the September quarter with a pre-tax NTA return of +27.87%, after a solid full-year reporting period for the portfolio supported by an overall positive period for equity markets. September marked an important milestone for Ryder Capital Limited (Ryder) as we reached our 10th anniversary on September 28th 2025. Ten years is widely acknowledged as long term, a period considered long enough where short term successes are just that. With it also comes an opportunity to reflect, improve and set a course for the future. Above all, the single most important point of reflection is our net performance and to compare that to our return objectives and alternative investments offering similar risks.

Whilst we always strive for more, we are pleased to report that Ryder has done well, outperforming its benchmark of the RBA Official Cash Rate (OCR) + 4.25% by almost 8% p.a. and our most comparable and relevant market indices being the ASX Small and All Ords accumulation indices by ~ 4% p.a. over 10 years, doing so with lower risk (volatility) as measured by Sharpe and Sortino ratios.

Of course, past performance is just that, and looking forward, it is paramount that we carry forward lessons learned and remain vigilant to indicators of market exuberance, elevated valuations, and the considerable uncertainties arising from geopolitical developments and the evolving impact of AI, both short and medium term. We are, to coin a phrase often used, dancing nearer the door. For us, focusing on value while holding higher levels of cash, being open minded, and active to changing sentiment will be key to continuing to outperform our objective, and the market over the long run.

September Quarter Performance

Ryder produced a pre-tax NTA return of 27.87% for the September quarter, outperforming its performance hurdle of +1.95% and exceeding the All Ords, and Small Ords Indices which returned 5.25 and 15.31% respectively. The top contributors to the quarterly return were Lumos Diagnostics (+8.24%), Macmahon Holdings (+3.60%) and BCI Minerals (+2.86%). The rolling 1-year pre-tax NTA return now sits at +44.76%.

The performance summary as at 30 September 2025 is as follows:

	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	30.93	45.23	49.93	24.52	14.76	17.85	17.75
Pre-tax Undiluted NTA Return[1]	27.87	41.27	44.42	21.65	11.82	14.00	13.94
Pre-tax NTA Return[2]	27.91	41.46	44.76	21.91	10.40	12.37	12.31
S&P ASX All Ordinaries Accumulation Index	5.25	15.25	10.50	15.14	12.90	10.29	10.11
S&P Small Ordinaries Accumulation Index	15.31	25.25	21.50	15.54	9.27	9.62	9.64
Hurdle (RBA Cash Rate + 4.25% Return)	1.95	3.98	8.32	8.23	6.76	6.17	6.17

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 since inception. Calculation of pretax 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.

September Quarter Activity

During the quarter, we continued to add to our position in Chrysos as the share price lagged the strength in the gold market whilst contract wins with global gold majors such as Newmont in May further reiterated our confidence in the ability for Chrysos to significantly disrupt the global assay market. We also opportunistically added to our holdings in Coast Entertainment on share price weakness due to a forced seller in the market and in Symal after the release of a strong FY25 result and a robust FY26 outlook. We participated in the capital raise for Polymetals, to support the development of the Endeavour silver/zinc mine in Cobar, NSW, and Amplitude Energy prior to its highly prospective gas drilling campaign in the Otway Basin.

Small positions were initiated in Nufarm following a significant share price decline and the announcement of a strategic review which included a potential sale of its valuable Seeds business and Fineos, a global software platform in the life insurance industry which recently confirmed it will be cash flow positive this year following a 5 year period of heavy R&D investment to develop the platform, the focus now turns to profitable revenue growth and operating leverage.

Positions in Vault Minerals and Aurelia Metals were exited during the quarter whilst we trimmed core holdings in Fleetwood, Macmahon and SRG Global following strong share price appreciation to manage position sizing.

Sales and exits during the quarter, realised a further ~$7m in capital profits, net of tax.

Key Position Updates & Weightings (as at 30 September)

BCI Minerals - 15.1% Portfolio Weight

BCI had a strong quarter reflecting excellent progress on the Mardie Salt Project with construction completion at over 69% (up from 61% in the prior quarter) as of 30 June and importantly, remaining within budget while first salt on ship has been reiterated for late calendar year 2026. During the quarter, BCI has continued to fill all 9 ponds, which we expect to be near complete. Critical elements remaining include completion of the salt crystallizer trains, the salt wash plant and approval for jetty dredging activities. Validation work on Mardie product for SOP continues, and we remain encouraged that the Mardie salt brine waste stream can be converted into SOP, a highly valuable and critical mineral. With the BCI market cap now approaching $1.2 billion, a broader section of the investment market is now turning their attention to the company and its potential index inclusion in 2026.

Macmahon Holdings - 8.2% Portfolio Weight

Macmahon returned 34.2% during the quarter after delivering a solid FY25 result at the upper end of guidance, with earnings growth driving an improved return on capital employed. The Decmil acquisition, now more than 12 months since completion, continues to prove successful, with multiple contract wins announced during the quarter building out the order book for further growth in FY26 and FY27.

We expect FY26 to be another strong year of free cash flow generation as the company continues to execute on its capital-light strategy. As Macmahon improves its return on capital employed through additional underground and civil contract wins, we see further scope for margin expansion and a rerating closer to listed peers.

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Lumos Diagnostics - 7.5% Portfolio Weight

Lumos had a standout quarter, rallying 437%, (from very supressed levels), after a series of pivotal commercial announcements across their diagnostics platform, including the announcement of a distribution agreement for their lead point of care product, FebriDX with PHASE Scientific valued at up to US$317 million. Lumos also announced the completion of their CLIA Waiver Trial for FebriDX with near perfect concordance of 99.1% between trained and untrained operators testing bacterial positive and 98.4% for non-bacterial. This trial data provides strong support to the CLIA Waiver Application that was submitted to the US FDA in mid-August and whilst dangerous to apply probabilities, we feel that a positive outcome from the FDA is likely. Success here is a critical commercial gate leading to a 15-fold+ increase in the addressable US market to over US$1 billion p.a., and an immediate market launch via US distribution partner PHASE Scientific, unlocking upfront payments, immediate sales and the foundation for a much higher valuation over time.

Count - 6.2% Portfolio Weight

Count was up 12% after reporting well in August, and ahead of expectations. FY25 was focussed on the successful integration of the transformational acquisition of Diverger with synergies realised above initial forecasts. The acquisition has unlocked additional scale and new revenue streams for the company. Over FY26, we expect to see further margin improvement, cross sell opportunities and organic growth complemented by accretive acquisitions. Count is a high-quality business with a large growth opportunity in a fragmented and disrupted industry yet still trades at a very low multiple relative to peers leaving meaningful upside and future performance.

Cuscal Limited ~ 5.17% Portfolio Weight

Cuscal continued its strong performance in the September quarter returning 31% after the company announced the $75m acquisition of Indue, a domestic B2B payments competitor. The acquisition is strategically sensible and highly accretive to value with meaningful cost synergies to be realised over the next 3 years. On a post synergies basis, Cuscal paid just 3.7x P/E for Indue, funded entirely from cash. Cuscal has a highly defensive and growing earnings profile that is yet to be fully appreciated in its earnings multiple, as the integration of Indue progresses and liquidity improves, we expect the company to trade at a significantly higher valuation.

Chrysos Corporation - 4.2% Portfolio Weight

Chrysos rose 67% during the quarter following a stronger-than-expected FY25 result, with a material uplift in sample volumes translating to financial performance at the upper end of guidance. The recent surge in the gold price has triggered a global increase in exploration drilling, which in turn has stretched traditional assay turnaround times from weeks to, in some cases, months. We expect this environment to support elevated utilisation of the company's existing PhotonAssay units alongside growing demand for additional capacity.

Looking beyond FY26, we anticipate strong structural tailwinds for Chrysos as miners look to shift from traditional fire assays to faster and more sustainable alternatives. As one of the only cost-effective, proven, alternative technologies available and with an expanding presence across key major mining regions, Chrysos is well placed to capitalise on this opportunity.

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Emeco Holdings - 3.3% Portfolio Weight

Emeco rose 54% over the quarter, with the FY25 result highlighting an improvement in EBIT and free cash flow generation driving balance sheet deleveraging. Notwithstanding the recent share price performance, the company still trades at just 6.5x P/E and a discount to its stated NTA. With a strengthened balance sheet and a substantial franking credit balance, Emeco is well-positioned to reinstate dividends and sustainably return capital to shareholders, assisting in a further rerating.

Notably, late in the quarter, the company disclosed it had received unsolicited interest from multiple potential acquirers supporting our view it remains undervalued.

Corporate Update

Share Buyback

Ryder purchased 140k shares during the quarter, all ex-dividend, at an average price of $1.47. The buyback remains an attractive form of capital management due to the current discount to NTA and embedded intrinsic value in the Portfolio, presenting a ‘double discount’. As previously stated, the buyback will continue where it is accretive to NTA, balanced against portfolio liquidity and current investment opportunities.

Dividend

A final, fully franked dividend of 5.5 cents per share for 2H FY25 was paid in September, representing a 10% increase on the prior corresponding period. At quarter end, Ryder maintains a strong profits reserve of ~$0.51 per share of which an estimated ~$0.34 per share available to distribute as fully franked dividends - noting this assumes distribution at an increased dividend imputation crediting rate of 30%. These reserves together with regular fully franked Portfolio income provides Ryder with strong fully franked dividend coverage, supporting our dividend policy of paying steady to increasing fully franked dividends over time.

Outlook

Following consecutive years of strong portfolio performance and a positive start to FY26, we continue to maintain a prudent and disciplined approach. The Portfolio has been selectively reducing overweight exposures, actively managing market risk, and redeploying capital only where there is clear and demonstrable value. Whilst we maintain a bias towards higher cash holdings and anticipate an increase in cash levels over the course of the year, we are still seeing plenty of new opportunities and considerable value in the portfolio. As at 30 September 2025, the Portfolio held approximately $22 million in cash, representing around 13% of total assets.

Yours sincerely,

Peter Constable, Lauren De Zilva and Alex Grosset

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Ryder Capital's Monthly Performance Heatmap

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	FY Total Return
FY16			-0.10%	0.63%	-0.80%	2.50%	0.74%	-4.61%	1.68%	-1.78%	1.74%	-1.55%	-1.73%
FY17	6.03%	5.06%	3.17%	0.00%	-0.59%	2.00%	2.69%	-0.15%	1.77%	-0.57%	-0.51%	3.66%	24.68%
FY18	6.23%	7.03%	-3.26%	3.34%	1.98%	10.09%	-1.17%	-0.40%	-0.72%	-0.67%	8.90%	-1.18%	33.29%
FY19	-0.17%	-2.15%	2.96%	-3.66%	-1.00%	-3.51%	4.13%	1.63%	-0.54%	2.39%	2.29%	1.74%	3.80%
FY20	7.05%	0.18%	3.15%	-0.18%	-2.17%	1.49%	1.99%	-1.53%	-15.44%	12.42%	5.54%	1.68%	12.34%
FY21	6.91%	6.02%	-1.86%	0.60%	6.19%	4.91%	0.31%	0.70%	-1.34%	2.19%	4.12%	1.16%	33.72%
FY22	2.64%	-1.49%	-3.43%	5.62%	-0.65%	0.17%	-5.23%	-4.69%	3.86%	-4.37%	-4.69%	-10.53%	-21.47%
FY23	3.96%	2.45%	-3.42%	1.21%	4.07%	-3.00%	2.16%	-1.62%	-3.31%	1.93%	-15.77%	3.95%	-8.85%
FY24	1.16%	1.07%	-1.02%	-4.03%	2.65%	4.38%	0.49%	6.59%	3.44%	4.96%	1.75%	1.48%	24.98%
FY25	6.06%	1.69%	4.39%	4.92%	0.35%	-2.28%	0.43%	-1.74%	0.68%	4.80%	2.35%	3.01%	27.50%
FY26	7.04%	13.09%	5.66%										27.91%

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