



JAYRIDE

FY24

Annual Report



ASX release authorised by Rod Cuthbert, Executive Chairman.,  
Jayride Group Limited (ASX:JAY) [www.jayride.com](http://www.jayride.com)

**Jayride Group Limited**  
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**30 June 2024**



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## **Chairman's letter**

Dear Shareholder

The last twelve months have been a transformative period for Jayride.

In late 2023, we decided to launch a wide-ranging strategic and operational review. We undertook a ground-up assessment of the Company's core strategy, operating structure, and market fit of its offerings. We considered the experience we deliver to travellers, the channels we operate in, the supply we operate with, the margins we command, the investing costs we carry, and more.

We delivered our strategic review outcomes in March 2024. The core outcome was a sharp focus on achieving near term profitability with higher margins, as well as advancing opportunities for acquisitive growth, which was to be achieved through five key areas – significant fixed cost reductions, a stricter focus on margins, a new pricing strategy, improving supplier relationships, and looking towards acquiring operational efficiency and scale.

Now some six months following completion of the strategic review, I am pleased to report that we have made significant headway in this regard. Our last quarterly results, for Q4 FY24, highlight the significance of what we have achieved. Our unit economics are some of our strongest ever – including net revenue per trip exceeding \$9, and contribution profit margins of 51% - with our contribution profit levels at record-highs. We have achieved this whilst operating on a radically lower operating cost base, and on lower volumes – reflecting our 'do more with less' approach.

We have a lot of work ahead of us. Our main focus at Jayride is on automation and process improvement to increase operational efficiencies. We are aiming to achieve our first direct API integration with a transport partner later this year. Additionally, we are looking into potential partnerships with fleet management software companies and developing new technology to reduce the need for manual back-office interactions at Jayride when managing supplier fares and coverage.

Mergers and acquisitions within the online travel sector continue to be common. We have continued to keep in mind the type of business that would be attractive to potential acquirers, and also the type of acquisitions we could make ourselves to align with and bolster this new approach.

On behalf of my fellow directors, I thank our shareholders who continue to be incredibly supportive of Jayride as we complete this strategic review process and look towards a new growth horizon built upon a profitable, efficient business.

Yours sincerely,



**Rod Cuthbert**  
Executive Chairman  
Jayride Group Limited

Directors	Rod Cuthbert - Executive Chairman Rodney Bishop Yifat Shirben Tzipi Avioz
Company Secretary	Sonny Didugu Reign Advisory Pty Ltd
Registered office and principal place of business	Level 2 11-17 York Street Sydney NSW 2000 Email: corporate@jayride.com
Share register	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Tel: 1300 787 272
Auditor	RSM Australia Partners Level 13 60 Castlereagh Street Sydney NSW 2000
Solicitors	Phillips Law Michael P Phillips 7 Roe Street North Bondi NSW 2026
Bankers	National Australia Bank Northpoint Building Level 36 100 Miller Street North Sydney NSW 2060
Stock exchange listing	The Fully Paid Ordinary Shares of Jayride Group Limited are listed on the Australian Securities Exchange (ASX: JAY)
Website	<a href="http://www.jayride.com">www.jayride.com</a>
Corporate Governance Statement	<p>The Directors and management are committed to conducting the business of Jayride Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Jayride Group Limited has adopted and has substantially complied with the ASX Corporate Governance Council's Governance Principles and Recommendations (Fourth edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, has been approved at the same time as the Annual Report can be found at: <a href="https://www.jayride.com/investors/corporate-governance/">https://www.jayride.com/investors/corporate-governance/</a></p>

The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2024.

## **Directors**

The following persons were directors of the Company during the whole of the financial year and up to the date of this report, unless otherwise stated:

Rod Cuthbert - Chairman (Executive since 31 August 2023)

Rodney Bishop - Founder (resigned as Managing Director on 28 November 2023 and continued as non-executive director)

Yifat Shirben

Tzipi Avioz

Delphine Cassidy (appointed on 11 August 2023 and resigned on 22 September 2023)

Samuel Saxton (resigned on 23 November 2023)

## **Principal activities**

Jayride Group operates an airport transfers marketplace where travellers compare and book rides around the world. With Jayride, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world which cover 95% of world airport trips, including across the Americas, Europe, Middle East, Africa, Asia and the Pacific.

The Jayride platform aggregates ride service companies and distributes them to travellers at Jayride.com, AirportShuttles.com, and via travel brand partners including other technology platforms, online travel agencies, travel management companies, and wholesalers. These travel brands implement Jayride APIs to sell door-to-door ride services that build traveller confidence and grow their core travel business.

Jayride's opportunity is to become a world leader in rides for travellers, with door-to-door rides to suit every travellers needs in every country, from anywhere to anywhere.

Jayride earns the majority of its revenue from passenger trips booked, where the Company connects travellers with the transport company and earns a commission on sale. Travellers visit Jayride.com or a Jayride travel brand partner to book passenger trips.

Jayride receives the Total Transaction Value ('TTV') for Passenger Trips Booked and holds the funds on behalf of the traveller until after travel, at which point Jayride remits payment to the transport company, retaining its commission. This commission, net of refunds, is the Company's Net Revenue, which forms the majority of the Company's revenue.

Founded in 2012, Jayride Group is a global remote-first company incorporated in Australia and listed on the Australian Securities Exchange (ASX:JAY) ABN 49 155 285 528.

No significant changes in the nature of the Company's activity have occurred during the financial year.

## **Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

## **Review of operations**

The company reported total comprehensive loss of \$8,257,194.

The results failed to meet the Company's expectations, particularly in H1. Across H1, growth in the major online partnerships yielded unattractive margins and the onboarding cycle for new travel agents from North America and Europe proved slower than anticipated and required ongoing optimisation.

In H2 2024 the company completed a strategic review, repositioned its offering and restructured its cost base. The total comprehensive loss for H2 improved to \$2,223,225, with all cost savings realised by Q4.

## **Material business risks**

This section outlines the significant risks that could affect Jayride's operational and financial results and the strategies in place to mitigate these risks.



### ***Vulnerability of the travel sector***

Jayride's financial results are closely tied to the performance of the travel industry. Various external factors beyond Jayride's control can adversely affect the travel industry. These include, but are not limited to, severe weather conditions, natural calamities, health crises like pandemics, geopolitical conflicts, and economic fluctuations.

**Mitigation strategy:** Jayride manages these risks by maintaining variable cost structures and proactively adapting its business model to changing market conditions.

### ***Strategic growth risks***

Jayride is investing in expanding its market share, including through the launch of key business improvement initiatives. Should these investments not yield the anticipated results or incur delays or extra costs, Jayride's growth and profitability could be impacted.

**Mitigation strategy:** Jayride continuously monitors the performance of our investments in these areas to ensure that investments yield positive return on investment and align with our long-term growth objectives.

### ***Talent management risks***

Jayride's growth prospects are based on the skill and commitment of our team, who are vital for achieving our revenue, profitability, and cash flow goals.

**Mitigation strategy:** Jayride offers competitive remuneration packages with short and long-term incentives to attract and retain employees and align them with shareholder success. Jayride surveys team member satisfaction and achieves high satisfaction scores. Additionally, Jayride's access to a global remote talent pool increases our company's ability to source and retain world-class talent.

### ***Technology risks***

As a travel technology company, Jayride relies on the consistent, real-time performance and reliability of its technology systems, including cloud infrastructure and internet connectivity.

**Mitigation strategy:** Jayride maintains rigorous standards and best practices to ensure the robustness of our technology systems.

### **Significant changes in the state of affairs**

On 31 August 2023, Rodney Bishop announced intention to transition from Managing Director to Non Executive Director and Rod Cuthbert was appointed as Executive Chairman.

On 30 October 2023, the Company secured \$2,000,000 through a placement and entitlement offer at \$0.065 per share.

On 23 November 2023, Sam Saxton retired as a director effective at the close of the Annual General Meeting, without seeking re-election.

On 28 November 2023, Rodney Bishop ceased to be the Managing Director.

On 5 February 2024, the Company secured \$1,500,000 of cash commitments through the issuance two tranches of convertible notes. The first tranche raised \$525,000 and was received between 5 February 2024 to 16 February 2024. The second tranche raised \$975,000 and was completed following shareholder approval on 19 April 2024.

There were no other significant changes in the state of affairs of the Company during the financial year.

### **Matters subsequent to the end of the financial year**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

## Likely developments and expected results of operations

The directors have determined to not include commentary on the likely developments and expected results of operations (or any further information on the prospects for future financial years for the Company) on the basis that disclosure of such information is likely to result in unreasonable prejudice to the Company. The Company notes that the directors are presently considering a number of potential avenues in relation to the raising of additional capital and potentially completing a merger or acquisition.

## Environmental regulation

The Company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

## Information on directors

Name:	<b>Rod Cuthbert</b> (appointed on 15 April 2020)
Title:	Chairman and Executive Director (Executive since 31 August 2023)
Experience and expertise:	Rod is a successful leader in the global online travel industry. He is the founder, former CEO and Chairman of Viator, the leading global marketplace for tours and activities. Viator was acquired by TripAdvisor in 2014. He is the former CEO and Chairman of Rome2rio, the door-to-door travel search engine which was acquired by Omio in December 2019, and a non-executive director of Tokyo Stock Exchange listed Veltra Corporation, Japan's leading online seller of tours and activities. Rod is not considered independent given his position as Executive Director.
Other current directorships:	Veltra Corporation (TYO)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee. Chair of the Audit and Risk Committee (from 28 February 2024).
Interests in shares:	729,017 ordinary shares held directly.
Interests in options:	600,000 options and 300,000 performance options over ordinary shares.
Interests in convertible notes:	30,000 convertible notes held directly.
Name:	<b>Rodney Bishop</b> (appointed on 23 January 2012, resigned as Managing Director on 28 November 2023 and continued as non-executive director)
Title:	Founder and non-executive director
Experience and expertise:	Rodney founded Jayride in 2012 and has led it from concept through to being a highly regarded global player in the online travel industry. Under Rodney's leadership, Jayride has built a world class team, established key industry partnerships, launched a highly scalable technology platform, and integrated the world's largest network of ride service providers, to create a global platform for travellers to book their rides. Rodney successfully navigated Jayride through COVID-19's border closures and out the other side to be larger and more profitable than ever. Rodney has deep strategic and operational expertise and a proven track record in driving growth, delivering operating leverage, and deploying capital to generate returns for shareholders. Rodney is also a Non-Executive Director of Fishburners, Australia's leading community for startup founders, and a key player in the Sydney startup ecosystem. Rodney is not considered independent given his previous position as Managing Director.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee (from 28 February 2024) and Member of the Remuneration and Nomination Committee (until 2 December 2022).
Interests in shares:	13,833,334 ordinary shares held indirectly.
Interests in options:	3,000,000 options and 1,465,767 performance options over shares held indirectly.
Interests in convertible notes:	150,000 convertible notes held indirectly.

**Name:** **Yifat Shirben (GAICD)** (appointed on 15 September 2017)  
**Title:** Non-Executive Independent Director  
**Experience and expertise:** Yifat is a graduate member of the Australian Institute of Company Directors (GAICD) and has over 10 years' of international experience in entrepreneurship and marketing. She is the founder of 'Flint & Spark - Entrepreneurial Marketing'. She has a track record of leading cross-functional expert teams and career training and has extensive knowledge in strategical messaging, go to market planning, PR and digital marketing. Yifat is an international speaker and mentor in the local innovation ecosystem.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Member of the Audit and Risk Committee (from 28 February 2024) and Member of the Remuneration and Nomination Committee (from 2 December 2022).  
**Interests in shares:** 352,589 ordinary shares held directly and 3,694,645 ordinary shares held indirectly.  
**Interests in options:** 300,000 performance options held directly over ordinary shares and 25,000 performance options held indirectly over ordinary shares.

**Name:** **Tzipi Avioz** (appointed on 30 March 2021)  
**Title:** Non-Executive Independent Director  
**Experience and expertise:** Tzipi has over 25 years' global experience in technology and business sectors, with a focus on strategy consulting, digital data analytics and delivering large transformation programs. Tzipi brings current and deep e-commerce and marketplace experience through her role as Executive vice president in Mirakl Inc and her previous roles as Technology & Operation Director for AMP Australia, Global Head - Digital commerce and contact centre with Woolworths Limited and Chief Information Officer with Tiv Taam Group.

**Other current directorships:** External Director at Shekel Brainweigh Limited.  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Member of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee (from 2 December 2022).  
**Interests in shares:** 20,667 ordinary shares held indirectly.  
**Interests in options:** 300,000 performance options over ordinary shares.

**Name:** **Delphine Cassidy** (appointed on 11 August 2023 and resigned on 22 September 2023)  
**Title:** Former Non-Executive Independent Director  
**Experience and expertise:** Delphine is an investor relations and communications executive with over 20 years board-level experience. Having worked for a number of ASX 200 companies across multiple sectors, she brings deep financial knowledge and an understanding of equity markets to create shareholder value and facilitate business growth by aligning business priorities with communications outputs.

**Other current directorships:** None  
**Former directorships (last 3 years - up to date of resignation):** Simonds Group - Non-Executive Director (September 2017 - July 2021)  
**Interests in shares:** Not applicable as no longer a director  
**Interests in options:** Not applicable as no longer a director

**Name:** **Samuel Saxton** (resigned on 23 November 2023)  
**Title:** Former Non-Executive Independent Director  
**Experience and expertise:** Sam has delivered business transformation programmes across the energy, telecommunications, retail, construction and media sectors. Sam is active across the Australian and New Zealand start up ecosystems by supporting the scale up of early-stage companies by right sizing both the business and governance models to support that stage of growth.

**Other current directorships:** None  
**Former directorships (last 3 years - up to date of resignation):** None  
**Special responsibilities:** Former Chair of the Audit and Risk Committee.  
**Interests in shares:** Not applicable as no longer a director  
**Interests in options:** Not applicable as no longer a director



'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Company Secretary

*Sonny Didugu (Bachelor of Law (Honours))*

Sonny is a corporate lawyer and advisor with significant corporate advisory, company secretarial, and listed entity compliance experience. He has previously held several senior executive and governance roles across a broad range of industry sectors and has acted for many listed and unlisted entities providing investor relations support, strategic management consulting, equity market transaction advisory as well as corporate compliance and governance advice.

Sonny is the Managing Director and founder of Reign Advisory which provides corporate advisory, governance, and investor relations services with a focus on the ASX listed micro-cap sector. Sonny holds a LL. B (Hons) and is a Member of the Australian Institute of Company Directors.

## Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board'), Audit and Risk Committee and Remuneration and Nomination Committee held during the year ended 30 June 2024, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Rod Cuthbert <sup>1</sup>	9	9	1	2	1	1
Rodney Bishop <sup>2</sup>	9	9	2	2	-	-
Yifat Shirben	9	9	1	2	1	1
Tzipi Avioz	9	9	2	2	1	1
Delphine Cassidy <sup>3</sup>	1	1	-	-	-	-
Samuel Saxton <sup>4</sup>	4	4	1	1	-	-

<sup>1</sup> Appointed as executive Director since 31 August 2023

<sup>2</sup> Resigned as Managing Director on 28 November 2023 and continued as non-executive director

<sup>3</sup> Appointed on 11 August 2023 and resigned on 22 September 2023

<sup>4</sup> Resigned on 23 November 2023

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

The above table includes resolutions passed by way of circulating resolution which the Company's constitution considers equivalent to the directors having held a meeting.

## Remuneration report (audited)

The remuneration report details the key management personnel ('KMP') remuneration arrangements for the Company, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMPs are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to KMP

### ***Principles used to determine the nature and amount of remuneration***

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice in the start-up technology space for the delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation; and
- transparency.

The Remuneration and Nomination Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the Company depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high quality personnel.

The Board has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the Company.

The reward framework is designed to align executive reward to shareholders' interests. The Board has considered that it should seek to enhance shareholders' interests by:

- having economic profit as a core component of plan design;
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracting and retaining high calibre executives.

Additionally, the reward framework should seek to enhance executives' interests by:

- rewarding capability and experience;
- reflecting competitive reward for contribution to growth in shareholder wealth; and
- providing a clear structure for earning rewards.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

### ***Non-executive directors' remuneration***

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Board. The Board may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market. The chairman's fees are determined independently to the fees of other non-executive directors based on comparative roles in the external market. The chairman is not present at any discussions relating to the determination of his own remuneration.

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was at the Annual General Meeting held on 20 October 2020, where the shareholders approved a maximum annual aggregate remuneration of \$500,000.

### ***Executive remuneration***

The Company aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has four components:

- base pay and non-monetary benefits;
- short-term performance incentives;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

The combination of these comprises the executive's total remuneration.

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual performance, the overall performance of the Company and comparable market remunerations.

Executives may receive their fixed remuneration in the form of cash or other fringe benefits (for example motor vehicle benefits) where it does not create any additional costs to the Company and provides additional value to the executive.

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPIs') being achieved. KPIs include profit contribution, customer satisfaction, leadership contribution and product management.

The long-term incentives ('LTI') program allows for executives to be awarded share-based payments. Share-based payments include shares, options and performance options based on long-term incentive measures.

### *Company performance and link to remuneration*

Incentive based remuneration for certain team members is linked to internal metrics that are expected to contribute to improvements in earnings per share. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

### *Use of remuneration consultants*

During the financial year ended 30 June 2024, the Company did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve the STI and LTI programs.

The Remuneration and Nomination Committee will consider the engagement of such consultants in accordance with the Company's Remuneration and Nomination Committee Charter.

### *Voting and comments made at the Company's 2023 Annual General Meeting ('AGM')*

At the 2023 AGM, 82.64% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2023. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### *Details of remuneration*

The KMP of the Company consisted of the following directors of the Company:

- Rod Cuthbert - Executive Chairman
- Rodney Bishop - Non-executive director
- Yifat Shirben
- Tzipi Avioz
- Samuel saxton

And the following persons:

- Peter McWilliam - Chief Financial Officer
- Elizabeth Lovell - Chief Product Officer
- Darren Carbine - Chief Commercial Officer

*Amounts of remuneration*

Details of the remuneration of KMP of the Company are set out in the following tables:

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
<b>2024</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Rodney Bishop <sup>1</sup>	171,691	-	-	-	-	37,037	208,728
Yifat Shirben	56,250	-	-	-	-	3,394	59,644
Tzipi Avioz	51,250	-	-	-	-	8,052	59,302
Delphine Cassidy <sup>2</sup>	-	-	-	-	-	-	-
Samuel saxton <sup>3</sup>	25,000	-	-	-	-	3,394	28,394
<i>Executive Directors:</i>							
Rod Cuthbert <sup>4</sup>	68,265	-	-	-	-	3,394	71,659
<i>Other KMP:</i>							
Peter McWilliam	225,861	-	-	24,845	3,333	30,980	285,019
Elizabeth Lovell	215,173	-	-	23,669	3,945	25,254	268,041
Darren Carbine <sup>5</sup>	188,393	-	-	-	-	9,163	197,556
	<b>1,001,883</b>	<b>-</b>	<b>-</b>	<b>48,514</b>	<b>7,278</b>	<b>120,668</b>	<b>1,178,343</b>

<sup>1</sup> Represents remuneration as Managing Director (Executive director) till 28 November 2023 and 29 November 2023 onwards as Non-Executive director

<sup>2</sup> Represents remuneration as an independent Non-Executive director from 11 August 2023 to 22 September 2023

<sup>3</sup> Represents remuneration from 1 July 2023 to 23 November 2023

<sup>4</sup> Represents remuneration as Executive director from 31 August 2023

<sup>5</sup> Represents remuneration from 1 July 2023 to 14 March 2024

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	
<b>2023</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Rod Cuthbert	79,920	-	-	-	-	4,733	84,653
Yifat Shirben	60,000	-	-	-	-	4,733	64,733
Tzipi Avioz	60,000	-	-	-	-	7,000	67,000
Samuel Saxton	60,000	-	-	-	-	4,733	64,733
<i>Executive Directors:</i>							
Rodney Bishop	203,574	87,000	-	-	-	54,862	345,436
<i>Other KMP:</i>							
Peter McWilliam	214,059	-	-	22,476	8,019	94,795	339,349
Elizabeth Lovell	215,228	-	-	22,598	8,470	54,389	300,685
Darren Carbine	259,262	-	-	-	-	82,818	342,080
	<b>1,152,043</b>	<b>87,000</b>	<b>-</b>	<b>45,074</b>	<b>16,489</b>	<b>308,063</b>	<b>1,608,669</b>

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2024	2023	2024	2023	2024	2023
<i>Non-Executive Directors:</i>						
Rodney Bishop	82%	59%	-	25%	18%	16%
Yifat Shirben	94%	93%	-	-	6%	7%
Tzipi Avioz	86%	90%	-	-	14%	10%
Delphine Cassidy	-	-	-	-	-	-
Samuel Saxton	88%	93%	-	-	12%	7%
<i>Executive Directors:</i>						
Rod Cuthbert	95%	94%	-	-	5%	6%
<i>Other KMP:</i>						
Peter McWilliam	89%	72%	-	-	11%	28%
Elizabeth Lovell	91%	82%	-	-	9%	18%
Darren Carbine	95%	75%	-	-	5%	25%

The proportion of the cash bonus paid/payable or forfeited is as follows:

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2024	2023	2024	2023
<i>Executive Directors:</i>				
Rodney Bishop	-	60%	100%	40%

### **Service agreements**

Remuneration and other terms of employment for KMP are formalised in service agreements. Details of these agreements are as follows:

Name:	Rodney Bishop
Title:	Chief Executive Officer and Former Managing Director
Agreement commenced:	1 January 2022
Agreement terminated	28 November 2023
Details:	<p>Rodney receives the following:</p> <ol style="list-style-type: none"> <li>\$240,588 per annum effective from 1 January 2022 in fixed annual remuneration, paid monthly in arrears or as otherwise agreed between the parties.</li> <li>Up to \$145,000 per annum as a milestone based annual remuneration.</li> </ol>
Termination:	<p>The engagement of Rodney under the Executive Services Agreement may be terminated:</p> <ol style="list-style-type: none"> <li>By Rodney providing the Company with at least six months' notice;</li> <li>By the Company where he ceases to be a director by virtue of a resolution of shareholders pursuant to section 203D of the Corporations Act 2001 or by force of the Company's Constitution;</li> <li>By the Company where Rodney intentionally commits an act which detrimentally affects the Company, where he materially breaches the agreement, where he wilfully disobeys any direct, lawful, and reasonable direction of the Board and in other similar scenarios; or</li> <li>By the Company upon him ceasing to be a director.</li> </ol>

### *Non-executive directors*

The Company has directorial services agreements with each current non-executive director for their services as non-executive directors ('Directorial Services Agreements').



All non-executive directors receive a base annual remuneration as follows:  
 \$

Rod Cuthbert <sup>1,2</sup>	80,000
Yifat Shirben	60,000
Tzipi Avioz	60,000
Samuel saxton	60,000
Rodney Bishop <sup>3</sup>	60,000

<sup>1</sup> Rod Cuthbert receives an additional \$20,000 in annual compensation as Chairman (appointed on 1 April 2021)

<sup>2</sup> Rod Cuthbert became executive on 31 August 2023

<sup>3</sup> Rodney Bishop resigned as Managing Director on 28 November 2023 and continued as Non-Executive director

In addition, the Company will reimburse the relevant director for all reasonable travel, accommodation and other expenses that they may incur in connection with the performance of their duties as a director.

The non-executive Directorial Services Agreements will terminate when the relevant director ceases to be a director in accordance with the Constitution, such as where the director:

- resigns;
- is removed from office in a general meeting;
- is absent (without the consent of the other directors) from all directors' meetings over any 6-month period;
- becomes mentally incapable; or
- automatically retires and is not eligible for re-election as provided for in the Constitution.

No termination payments will be made to a non-executive director.

### ***Share-based compensation***

#### ***Issue of shares***

Details of shares accrued to directors and other KMP as part of compensation which was deemed to be share price at grant date, during the year ended 30 June 2024 are set out below:

Name	Number of shares	Average issue price at grant date	\$
Peter McWilliam	71,263	\$0.0200	1,425
Elizabeth Lovell	33,478	\$0.0200	670
Darren Carbine	142,188	\$0.0200	2,844

Shares were accrued during the year as part of fixed remuneration and in connection with achieving certain objectives related to net revenue, profitability and cash management.

*Options*

The terms and conditions of each grant of options over ordinary shares affecting remuneration of directors and other KMP in this financial year or future reporting years are as follows:

Grant date	Vesting	Expiry date	Exercise price	Fair value per option at grant date
21/10/2020	3/48 of total Class C Options will vest immediately on 21/10/2020 and 45/48 of the total Class C options will vest at rate of 1/48 every month until 30/6/2024.	30/06/2025	\$0.3000	\$0.0745
21/10/2020	3/48 of total Class D Options will vest immediately on 21/10/2020 and 45/48 of the total Class C Options will vest at rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	\$0.0745
03/12/2021	17/49 of total Class D Employee Options will vest immediately at the grant date and 31/49 will vest at a rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	\$0.0979
08/08/2021	1/48 of total Class E Employee Options will vest immediately at the grant date and 47/48 will vest at a rate of 1/48 every month until 30/06/2025.	30/06/2026	\$0.3000	\$0.1557
01/07/2022	0/48 of total Class F Employee Options will vest immediately at the grant date and 48/48 will vest at a rate of 1/48 every month until 30/06/2026.	30/06/2027	\$0.3000	\$0.0705

Options granted carried no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2024 are set out below:

Name	Options	Number of options granted	Value of options granted \$	Number of options vested	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Peter McWilliam	Class C Employee Options	-	-	144,338	10,315	-	-
Elizabeth Lovell	Class C Employee Options	-	-	119,995	8,575	-	-
Rodney Bishop	Class D Employee Options	-	-	53,942	4,864	-	-
Peter McWilliam	Class D Employee Options	-	-	48,113	3,438	-	-
Elizabeth Lovell	Class D Employee Options	-	-	39,998	2,859	-	-
Peter McWilliam	Class E Employee Options	-	-	87,565	9,894	-	-
Elizabeth Lovell	Class E Employee Options	-	-	72,876	8,235	-	-
Peter McWilliam	Class F Employee Options	-	-	125,287	5,907	-	-
Elizabeth Lovell	Class F Employee Options	-	-	104,274	4,916	-	-
Darren Carbine	Class F Employee Options	-	-	91,415	6,319	319,952	15,981
		-	-	887,803	65,322	319,952	15,981

**Performance options**

The terms and conditions of each grant of performance options over ordinary shares affecting remuneration of directors in this financial year or future reporting years are as follows:

Performance option class	Grant Date	Vesting condition	Number
Class I	21/10/2020	1/12 of the total options will vest every 3 months until 20/10/2023.	900,000
Class I Dir*	03/12/2021	1/12 will vest every month until 30/6/2024.	300,000
FY22 LTI - RGM1**	03/12/2021	Achieving VWAP for the first 5 trading days in July 2022 of between 26.62 cents and 27.83 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2024.	250,000
FY23 LTI - SRM1**	01/07/2022	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.10 cents and 17.80 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	250,000
FY23 LTI - SRM2**	01/07/2022	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.81 cents and 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	125,000
FY23 LTI - SRM3**	01/07/2022	Achieving a VWAP during any five consecutive trading days in FY23 of above 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	125,000

\* Granted to Tzipi Avioz.

\*\* Granted to Rodney Bishop.

Performance options granted carry no dividend or voting rights.

Details of performance options over ordinary shares granted, vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2024 are set out below:

Name	Performance option class	Number of performance options granted	Value of performance options granted (\$)	Number of performance options vested	Value of performance options vested (\$)	Number of performance options lapsed	Value of performance options lapsed (\$)
Rod Cuthbert	Class I Dir	-	-	50,000	3,394	-	-
Rodney Bishop	FY22 LTI - RGM1	-	-	83,333	10,965	-	-
Rodney Bishop	FY23 LTI - SRM1	-	-	83,333	10,167	-	-
Rodney Bishop	FY23 LTI - SRM2	-	-	41,667	5,458	-	-
Rodney Bishop	FY23 LTI - SRM3	-	-	41,667	5,583	-	-
Yifat Shirben	Class I Dir	-	-	50,000	3,394	-	-
Tzipi Avioz	Class I Dir	-	-	100,000	8,052	-	-
Samuel Saxton	Class I Dir	-	-	50,000	3,394	-	-
		-	-	500,000	50,407	-	-

**Additional information**

The earnings of the Company for the five years to 30 June 2024 are summarised below:

	2024 \$	2023 \$	2022 \$	2021 \$	2020 \$
Revenue (inclusive of other income)	5,446,002	5,191,245	3,185,496	1,616,085	3,795,259
Loss after income tax	(8,257,194)	(8,160,212)	(4,960,945)	(4,488,836)	(7,088,795)

The factors that are considered to affect total shareholders' return ('TSR') are summarised below:

	2024	2023	2022	2021	2020
Share price at financial year end (\$)	0.01	0.11	0.14	0.27	0.14
Basic loss per share (cents per share)	(3.67)	(4.26)	(2.87)	(3.87)	(7.59)
Diluted loss per share (cents per share)	(3.67)	(4.26)	(2.87)	(3.87)	(7.59)

### **Additional disclosures relating to KMP**

#### *Shareholding*

The number of shares in the Company held during the financial year by each director and other members of KMP of the Company, including their personally related parties (unless otherwise stated), is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions other	Disposals/ other <sup>4</sup>	Balance at the end of the year
<i>Ordinary shares</i>					
Rod Cuthbert	624,871	-	104,146	-	729,017
Rodney Bishop <sup>1</sup>	11,000,000	-	2,833,334	-	13,833,334
Yifat Shirben <sup>2</sup>	352,589	-	-	-	352,589
Tzipi Avioz	20,667	-	-	-	20,667
Samuel Saxton <sup>3</sup>	1,246,931	-	357,822	(1,604,753)	-
Peter McWilliam	1,881,857	71,263	-	-	1,953,120
Elizabeth Lovell	554,126	33,478	-	-	587,604
Darren Carbine <sup>5</sup>	326,179	142,188	-	-	468,367
	16,007,220	246,929	3,295,302	(1,604,753)	17,944,698

<sup>1</sup> Amounts disclosed exclude 13,833,334 held indirectly.

<sup>2</sup> Amounts disclosed exclude 3,694,645 held by the spouse.

<sup>3,4</sup> Resigned on 23 November 2023 and other represents shares held at the date of resignation.

<sup>5</sup> Resigned on 14 March 2024.

#### *Option holding*

The number of options over ordinary shares in the Company held during the financial year by each director and other members of KMP of the Company (unless otherwise stated), is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Peter McWilliam	1,892,469	-	-	-	1,892,469
Elizabeth Lovell	1,495,432	-	-	-	1,495,432
Rodney Bishop	215,767	-	-	-	215,767
Darren Carbine <sup>1</sup>	548,489	-	-	(319,952)	228,537
	4,152,157	-	-	(319,952)	3,832,205

<sup>1</sup> Resigned on 14 March 2024.

The above table contain options issued under different terms to directors and other members of KMP as share-based remuneration.

*Performance options holding*

The number of performance options over ordinary shares in the Company held during the financial year by each director and other members of KMP of the Company, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Expired/ forfeited	Other	Balance at the end of the year
<i>Performance options over ordinary shares</i>					
Rod Cuthbert	300,000	-	-	-	300,000
Rodney Bishop	750,000	-	-	-	750,000
Yifat Shirben <sup>1</sup>	300,000	-	-	-	300,000
Tzipi Avioz	300,000	-	-	-	300,000
Samuel Saxton <sup>2</sup>	300,000	-	-	-	300,000
	1,950,000	-	-	-	1,950,000

<sup>1</sup> Amounts disclosed are for personal holding only and exclude 25,000 held by the spouse.

<sup>2</sup> Resigned on 23 November 2023.

	Vested	Unvested	Balance at the end of the year
<i>Performance options over ordinary shares</i>			
Rod Cuthbert	300,000	-	300,000
Rodney Bishop	583,333	166,667	750,000
Yifat Shirben	300,000	-	300,000
Tzipi Avioz	300,000	-	300,000
Samuel Saxton <sup>1</sup>	300,000	-	300,000
	1,783,333	166,667	1,950,000

<sup>1</sup> Resigned on 23 November 2023.

*Loans to KMP and their related parties*

The limited recourse loans were established on 21 December 2017 to fund the exercise of options not meeting ASX listing requirements. The limited recourse loans were due to be repaid on the earlier of the 3rd anniversary of the loan or the date that any of the connected shares are sold.

Prior to the maturity of the limited recourse loans the directors agreed to extend the maturity date until 30 June 2024 to preserve the goodwill and shareholding of key team members who had agreed to reduce or defer compensation during the pandemic.

Name	2024 \$	2023 \$
Rodney Bishop	61,679	61,679
Yifat Shirben	3,022	3,022
Samuel Saxton <sup>1</sup>	37,775	37,775
Andrey Shirben	37,775	37,775
Peter McWilliam	42,824	42,824

<sup>1</sup> Resigned on 23 November 2023.

Refer to Note 29 for ASX waiver in relation to related party disclosures with KMP.

***This concludes the remuneration report, which has been audited.***



### Shares under option

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
11/02/2020	30/06/2024	\$0.5530	1,019,150
02/11/2020	30/06/2025	\$0.3000	1,928,578
02/11/2020	30/06/2025	\$0.3000	1,484,691
03/12/2021	30/06/2025	\$0.3000	215,767
08/08/2021	30/06/2026	\$0.3000	1,051,076
01/07/2022	30/06/2027	\$0.3000	2,207,041
26/04/2024	31/12/2027	\$0.0500	34,000,000
			41,906,303

No person entitled to exercise the options had or has any right by virtue of the option to participate in any share issue of the Company or of any other body corporate.

### Shares under performance options

Unissued ordinary shares of the Company under performance options at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under options
27/10/2020	30/06/2024	\$0.3000	925,000
29/11/2021	30/06/2024	\$0.3000	300,000
03/12/2021	30/06/2025	\$0.2420	250,000
01/07/2022	30/06/2026	\$0.1551	500,000
			1,975,000

No person entitled to exercise the performance options had or has any right by virtue of the performance option to participate in any share issue of the Company or of any other body corporate.

### Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2024 and up to the date of this report.

### Shares issued on the exercise of performance options

There were no ordinary shares of the Company issued on the exercise of performance options during the year ended 30 June 2024 and up to the date of this report.

### Indemnity and insurance of officers

The Company has indemnified the directors and executives of the Company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the Company paid a premium in respect of a contract to insure the directors and executives of the Company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

### Indemnity and insurance of auditor

The Company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the Company or any related entity against a liability incurred by the auditor.

During the financial year, the Company has not paid a premium in respect of a contract to insure the auditor of the Company or any related entity.

### **Proceedings on behalf of the Company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company, or to intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings.

### **Non-audit services**

There were no non-audit services provided during the financial year by the auditor.

### **Officers of the Company who are former partners of RSM Australia Partners**

There are no officers of the Company who are former partners of RSM Australia Partners.

### **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 immediately after this directors' report.

### **Auditor**

RSM Australia Partners continues in office in accordance with section 327 of the Corporations Act 2001.

### **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors



---

Rod Cuthbert  
Executive Chairman



---

Rodney Bishop  
Non-executive Director

30 September 2024  
Sydney

**RSM Australia Partners**

Level 13, 60 Castlereagh Street  
Sydney  
NSW 2000  
Australia  
T +61 (02) 8226 4500  
F +61 (02) 8226 4501  
rsm.com.au


**AUDITOR'S INDEPENDENCE DECLARATION**

As lead auditor for the audit of the financial report of Jayride Group Pty Ltd for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

RSM

**RSM AUSTRALIA PARTNERS**

A handwritten signature in blue ink that reads 'Gary Sherwood' with 'GNS' written to the right.

**Gary Sherwood**  
Partner

Sydney, NSW  
Dated: 30 September 2024

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**Jayride Group Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2024**



	Note	2024 \$	2023 \$
<b>Revenue</b>			
Net commission and fees booked	5	5,394,180	5,085,421
Other income	6	51,822	105,824
<b>Total revenue and income</b>		<b>5,446,002</b>	<b>5,191,245</b>
<b>Expenses</b>			
Operating costs	7	(5,163,752)	(4,737,768)
Corporate and regulatory costs		(683,305)	(732,633)
Business improvement costs	8	(3,998,677)	(3,913,853)
Share-based payments expense	9,31	16,495	(656,504)
Impairment of capitalised technology costs	15	(2,898,346)	(1,794,000)
Depreciation and amortisation	9	(731,092)	(1,390,640)
Currency movements	9	(128,090)	(20,521)
Finance costs	9	(116,429)	(105,538)
<b>Total expenses</b>		<b>(13,703,196)</b>	<b>(13,351,457)</b>
<b>Loss before income tax expense</b>		<b>(8,257,194)</b>	<b>(8,160,212)</b>
Income tax expense	10	-	-
<b>Loss after income tax expense for the year attributable to the owners of Jayride Group Limited</b>		<b>(8,257,194)</b>	<b>(8,160,212)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year attributable to the owners of Jayride Group Limited</b>		<b>(8,257,194)</b>	<b>(8,160,212)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	11	(3.67)	(4.26)
Diluted loss per share	11	(3.67)	(4.26)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

**Jayride Group Limited**  
**Statement of financial position**  
**As at 30 June 2024**



	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	12	924,022	2,517,966
Trade and other receivables	13	1,340,205	1,338,927
Contract assets		974,181	1,078,432
Deposits		-	18,328
Prepayments		156,060	191,563
<b>Total current assets</b>		<b>3,394,468</b>	<b>5,145,216</b>
<b>Non-current assets</b>			
Plant and equipment	14	26,781	50,495
Capitalised technology costs	15	-	2,467,847
<b>Total non-current assets</b>		<b>26,781</b>	<b>2,518,342</b>
<b>Total assets</b>		<b>3,421,249</b>	<b>7,663,558</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	16	4,082,178	3,078,832
Provisions	17	147,160	153,251
Employee benefits	19	299,098	356,417
Future transport payments		1,802,112	1,847,014
<b>Total current liabilities</b>		<b>6,330,548</b>	<b>5,435,514</b>
<b>Non-current liabilities</b>			
Borrowings	18	1,225,912	-
Derivative financial instruments	18	44,755	-
Employee benefits	19	61,456	99,920
<b>Total non-current liabilities</b>		<b>1,332,123</b>	<b>99,920</b>
<b>Total liabilities</b>		<b>7,662,671</b>	<b>5,535,434</b>
<b>Net (liabilities)/assets</b>		<b>(4,241,422)</b>	<b>2,128,124</b>
<b>Equity</b>			
Issued capital	20	43,874,159	42,054,859
Reserves	21	1,723,615	1,859,999
Accumulated losses		(49,839,196)	(41,786,734)
<b>Total (deficiency)/equity</b>		<b>(4,241,422)</b>	<b>2,128,124</b>

*The above statement of financial position should be read in conjunction with the accompanying notes*



**Jayride Group Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2024**



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	37,875,428	2,135,662	(34,214,036)	5,797,054
Loss after income tax expense for the year	-	-	(8,160,212)	(8,160,212)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(8,160,212)</b>	<b>(8,160,212)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 20)	4,070,778	-	-	4,070,778
Share-based payments (shares)	344,653	17,851	-	362,504
Share-based payments (options)	-	294,000	-	294,000
Expiry of options (Note 21)	-	(587,514)	587,514	-
Share purchase for ESS Trust (Note 20)	(236,000)	-	-	(236,000)
<b>Balance at 30 June 2023</b>	<b>42,054,859</b>	<b>1,859,999</b>	<b>(41,786,734)</b>	<b>2,128,124</b>
	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency \$
Balance at 1 July 2023	42,054,859	1,859,999	(41,786,734)	2,128,124
Loss after income tax expense for the year	-	-	(8,257,194)	(8,257,194)
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive loss for the year</b>	<b>-</b>	<b>-</b>	<b>(8,257,194)</b>	<b>(8,257,194)</b>
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 20)	1,790,206	-	-	1,790,206
Share-based payments (shares)	29,094	(45,882)	-	(16,788)
Share-based payments (options)	-	293	-	293
Expiry of options (Note 21)	-	(204,732)	204,732	-
Other reserves - convertible notes	-	113,937	-	113,937
<b>Balance at 30 June 2024</b>	<b>43,874,159</b>	<b>1,723,615</b>	<b>(49,839,196)</b>	<b>(4,241,422)</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

**Jayride Group Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2024**



	Note	2024 \$	2023 \$
<b>Cash flows from operating activities</b>			
Net receipts from bookings (inclusive of GST)		5,491,062	6,281,844
Payments to suppliers and employees (inclusive of GST)		(8,945,245)	(9,145,676)
Grants funding for operating activities		51,822	109,164
Interest and other income received		-	77,728
Interest and other finance costs paid		(6,366)	(2,828)
Net cash used in operating activities	30	(3,408,727)	(2,679,768)
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(2,081)	(23,925)
Payments for capitalised technology costs	15	(1,141,146)	(2,422,595)
Grants funding for investing activities		-	115,760
Proceeds from disposal of property, plant and equipment		5,350	-
Net cash used in investing activities		(1,137,877)	(2,330,760)
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares	20	2,000,136	4,390,000
Share issue transaction costs	20	(209,930)	(319,222)
Proceeds from borrowings	30	2,865,286	178,000
Repayment of borrowings	30	(1,365,286)	(178,000)
Transaction costs related to loans and borrowings		(225,459)	(96,110)
Share purchase for ESS Trust		-	(242,390)
Net cash from financing activities		3,064,747	3,732,278
Net decrease in cash and cash equivalents		(1,481,857)	(1,278,250)
Cash and cash equivalents at the beginning of the financial year		2,517,966	3,688,689
Effects of exchange rate changes on cash and cash equivalents		(112,087)	107,527
Cash and cash equivalents at the end of the financial year	12	924,022	2,517,966

*The above statement of cash flows should be read in conjunction with the accompanying notes*

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## **Note 1. General information**

The financial statements cover Jayride Group Limited as an individual entity. The financial statements are presented in Australian dollars, which is Jayride Group Limited's functional and presentation currency.

Jayride Group Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 2  
11-17 York Street  
Sydney NSW 2000

A description of the nature of the Company's operations and its principal activities are included in the directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2024.

## **Note 2. Material accounting policy information**

The accounting policies that are material to the Company are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

### **New or amended Accounting Standards and Interpretations adopted**

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

### **Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

#### *Historical cost convention*

The financial statements have been prepared under the historical cost convention except for convertible notes and derivatives which are recognised at fair value.

#### *Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

### **Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and discharge of liabilities in the normal course of business.

As disclosed in the financial statements, the Company incurred a loss of \$8,257,194 and had net cash outflows from operating activities of \$3,408,727 for the year ended 30 June 2024. Additionally, as at that date, the Company has net current liabilities and net liabilities of \$2,936,080 and \$4,241,422 respectively. The ability to continue as a going concern is dependent on a number of factors, the most significant of which is sourcing additional funding.

The above factors indicate a material uncertainty which may cast significant doubt as to whether the Company will continue as a going concern and, therefore, whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the statements.

## **Note 2. Material accounting policy information (continued)**

The Directors believe that there are reasonable grounds to believe that the Company will be able to continue as a going concern, after consideration of the following factors:

- As disclosed in Note 12, the Company had cash and cash equivalents of \$924,022 as at 30 June 2024.
- As disclosed in Note 18, in February 2024, the Company secured a funding facility of \$1,500,000 through the issue of convertible notes. The notes were issued in two tranches of \$525,000 and \$975,000 which were received in February and April respectively. The notes have a 24-month maturity. The Directors believe that if required, they could potentially procure additional funding in a similar manner.
- The Directors are considering a number of options in relation raising additional capital, and potentially completing a merger/acquisition transaction.
- The Company has the ability to further scale back expenses if required.

Accordingly, the Directors believe that the Company will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial statements.

The financial statements do not include any adjustments relating to the amounts or classification of recorded assets or liabilities that might be necessary if the Company does not continue as a going concern.

### **Foreign currency translation**

Foreign currency transactions are translated into Australian dollars, the Company's functional and presentation currency, using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

### **Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the Company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

### **Derivative financial instruments**

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

Derivatives are classified as current or non-current depending on the expected period of realisation.

### **Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.



## **Note 2. Material accounting policy information (continued)**

### **Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

### **Rounding of amounts**

The Company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

### **New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2024. The Company is in the process of assessing the impact of these new or amended Accounting Standards and Interpretations.

## **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

### *Variable and non-variable costs*

Variable operating costs include items such as merchant fees, chargebacks and customer support that have a direct relationship with net commission and fees booked.

Non-variable operating costs include other supporting costs that are deemed to be non-direct to the commission and fees, excluding non-variable sales and marketing costs, which are required to maintain and run the underlying business.

Management has exercised its judgement in the process of determining the expenditure that is classified as variable and non-variable operating costs.

## Note 4. Operating segments

### *Identification of reportable operating segments*

The Company's operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources.

The directors are of the opinion that there is one reportable segment in the Company as the CODM reviews results, assesses performance and allocates resources at the Company level.

As the information reported to the CODM is the results of the Company as a whole, the segment results are shown throughout these financial statements and are not duplicated here.

### *Major customers*

During the year ended 30 June 2024 approximately 32.50% (2023: 40.30%) of the Company's external revenue was derived from sales to four (2023: four) major customers.

The total revenue contributed by the major customers is set out below:

	2024	2023
	\$	\$
Customer 1	474,688	533,969
Customer 2	393,775	452,602
Customer 3	668,878	671,276
Customer 4	215,767	391,577

All the above customers were travel partners.

### *Geographical information*

	Sales to external customers		Geographical non-current assets	
	2024	2023	2024	2023
	\$	\$	\$	\$
Oceania	413,536	477,286	26,781	2,518,343
Europe	2,017,815	1,736,517	-	-
North America	1,928,164	1,994,942	-	-
South America	39,818	48,774	-	-
Asia	890,561	691,135	-	-
Africa	104,286	136,767	-	-
	5,394,180	5,085,421	26,781	2,518,343

### *Accounting policy for operating segments*

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the CODM. The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

**Note 5. Net commission and fees booked**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<b>Revenue from contracts with customers</b>		
Net commission and fees booked	5,394,180	5,085,421

*Disaggregation of revenue*

For disaggregation of revenue from contracts with customers, refer to Note 4.

*Timing of revenue recognition*

Revenue from contracts with customers is recognised at a point in time.

*Accounting policy for revenue recognition*

The Company recognises revenue as follows:

*Revenue from contracts with customers*

Revenue is recognised at an amount that reflects the consideration to which the Company is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the Company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

*Net commissions and fees booked*

Commissions and fees booked income is recognised when a booking is confirmed to the transport provider.

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

**Note 6. Other income**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Government contributions (Research and development tax incentive and Export Market Development Grant)	36,600	26,786
Proceeds from insurance settlement*	15,441	77,727
Other income	-	1,311
Other losses	(219)	-
	<b>51,822</b>	<b>105,824</b>

\* The Company received \$15,441 (2023: \$77,727) proceeds from insurance settlement on aged receivables that has been written-off in trade receivables.

**Note 6. Other income (continued)**

*Accounting policy for government grants*

Grants from the government are recognised at their fair value when there is reasonable assurance that the grant will be received and the Company will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate.

*Accounting policy for other income*

Other income is recognised when it is received or when the right to receive payment is established.

**Note 7. Operating costs**

	<b>2024</b>	<b>2023</b>
	\$	\$
Advertising and marketing costs	1,911,419	1,724,502
Direct operating costs	1,128,090	981,148
Other supporting operating costs	2,124,243	2,032,118
	<hr/> 5,163,752	<hr/> 4,737,768

**Note 8. Business improvement costs**

	<b>2024</b>	<b>2023</b>
	\$	\$
Technology costs not capitalised (a)	2,072,681	1,217,758
Employee and contractor costs	1,293,097	1,772,306
Other costs	632,899	923,789
	<hr/> 3,998,677	<hr/> 3,913,853

*(a) Technology costs not capitalised*

	<b>2024</b>	<b>2023</b>
	\$	\$
Total technology costs	3,213,827	3,108,530
Less: capitalised technology costs (Note 15)	(1,141,146)	(1,890,772)
Technology costs not capitalised	<hr/> 2,072,681	<hr/> 1,217,758

Business improvements costs are costs incurred to improve the business that does not meet the capitalisation criteria of an asset under the accounting standards. These costs include the leadership team, technology costs not capitalised, and non-variable sales and marketing costs.

**Note 9. Expenses**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	78	127
Computer equipment	20,367	31,342
<b>Total depreciation (Note 14)</b>	<b>20,445</b>	<b>31,469</b>
<i>Amortisation</i>		
Capitalised technology costs (Note 15)	710,647	1,359,171
<b>Total depreciation and amortisation</b>	<b>731,092</b>	<b>1,390,640</b>
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	6,366	105,538
Transaction costs related to borrowing	110,063	-
<b>Total finance costs</b>	<b>116,429</b>	<b>105,538</b>
<i>Currency movements</i>		
Net foreign exchange loss	128,090	20,521
<i>Superannuation expense</i>		
Defined contribution superannuation expense	357,134	380,389
<i>Share-based payments expense</i>		
Share-based payments expense (Note 31)	(16,495)	656,504

*Accounting policy for finance costs*

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

**Note 10. Income tax expense**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(8,257,194)	(8,160,212)
Tax at the statutory tax rate of 25%	(2,064,299)	(2,040,053)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Depreciation and amortisation	594,204	584,321
Entertainment expenses	1,737	2,090
Share-based payments	(4,124)	164,126
Employee benefits	(23,946)	31,532
Provision for expected credit losses	45,259	(78,655)
Prepaid expenses	(9,860)	(17,681)
Research and development	-	2,454
Sundry items	(55,352)	(183,170)
	(1,516,381)	(1,535,036)
Current year tax losses for which no deferred tax asset has been recognised	1,516,381	1,535,036
<b>Income tax expense</b>	<b>-</b>	<b>-</b>
	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	35,612,081	29,546,558
Potential tax benefit @ 25%	8,903,020	7,386,640

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

*Accounting policy for income tax*

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- when the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- when the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

**Note 10. Income tax expense (continued)**

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Note 11. Loss per share**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax attributable to the owners of Jayride Group Limited	(8,257,194)	(8,160,212)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	224,883,558	191,628,494
Weighted average number of ordinary shares used in calculating diluted loss per share	224,883,558	191,628,494
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(3.67)	(4.26)
Diluted loss per share	(3.67)	(4.26)

41,906,303 (30 June 2023: 8,829,472) share options and 1,975,000 (30 June 2023: 1,975,000) performance options have been excluded from the above calculations as their inclusion would be anti-dilutive.

*Accounting policy for loss per share*

*Basic loss per share*

Basic loss per share is calculated by dividing the profit attributable to the owners of Jayride Group Limited, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted loss per share*

Diluted loss per share adjusts the figures used in the determination of basic loss 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 additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

**Note 12. Cash and cash equivalents**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash at bank and on hand	924,022	2,517,966

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figure reconciles to the cash and cash equivalents at the end of the financial year as shown in the statement of cash flows.

*Accounting policy for cash and cash equivalents*

Cash and cash equivalents includes 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.

**Note 13. Trade and other receivables**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Trade receivables	1,247,028	1,154,519
Less: Allowance for expected credit losses	(199,011)	(17,973)
	<u>1,048,017</u>	<u>1,136,546</u>
Other receivables	212,497	-
Goods and services tax receivable	79,691	202,381
	<u>1,340,205</u>	<u>1,338,927</u>

***Allowance for expected credit losses***

The Company has recognised a loss of \$184,104 in profit or loss in respect of the expected credit losses for the year ended 30 June 2024 (2023: reversal of loss of \$6,522).

The ageing of the receivables and allowance for expected credit losses provided for above are as follows:

	<b>Expected credit loss rate</b>		<b>Gross amount</b>		<b>Allowance for expected credit losses</b>	
	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>	<b>2024</b>	<b>2023</b>
	<b>%</b>	<b>%</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Current	-	-	664,581	937,065	-	-
Less than 3 months overdue	2.39%	0.52%	257,527	150,128	6,162	776
3 to 6 months overdue	50.01%	21.96%	115,195	50,219	57,608	11,026
Over 6 months overdue	64.49%	36.07%	209,725	17,107	135,241	6,171
			<u>1,247,028</u>	<u>1,154,519</u>	<u>199,011</u>	<u>17,973</u>

Movements in the allowance for expected credit losses are as follows:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Opening balance	17,973	332,591
Additional provisions recognised	184,104	-
Receivables written off during the year as uncollectable	(3,066)	(308,096)
Unused amounts reversed	-	(6,522)
	<u>199,011</u>	<u>17,973</u>

***Accounting policy for trade receivables***

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for expected credit losses. Trade receivables are generally due for settlement within 30 days.

The Company has applied the simplified approach to measuring expected credit losses, which uses a lifetime expected loss allowance. To measure the expected credit losses, trade receivables have been grouped based on days overdue.

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.



**Note 14. Plant and equipment**

	2024 \$	2023 \$
<i>Non-current assets</i>		
Fixtures and fittings - at cost	3,097	3,097
Less: Accumulated depreciation	(2,964)	(2,886)
	133	211
Computer equipment - at cost	190,106	224,202
Less: Accumulated depreciation	(163,579)	(173,918)
	26,527	50,284
Office equipment - at cost	488	367
Less: Accumulated depreciation	(367)	(367)
	121	-
	26,781	50,495

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Fixtures and fittings \$	Computer equipment \$	Office equipment \$	Total \$
Balance at 1 July 2022	338	57,702	-	58,040
Additions	-	26,500	-	26,500
Disposals	-	(2,576)	-	(2,576)
Depreciation expense	(127)	(31,342)	-	(31,469)
Balance at 30 June 2023	211	50,284	-	50,495
Additions	-	1,960	121	2,081
Disposals	-	(5,350)	-	(5,350)
Depreciation expense	(78)	(20,367)	-	(20,445)
Balance at 30 June 2024	133	26,527	121	26,781

**Accounting policy for plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a diminishing value basis to write off the net cost of each item of plant and equipment over their expected useful lives as follows:

Fixtures and fittings	4 - 10 years
Computer equipment	3 - 7 years
Office equipment	4 - 10 years

An item of plant and equipment is derecognised upon disposal or when there is no future economic benefit to the Company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

**Note 15. Capitalised technology costs**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Capitalised technology costs	9,811,209	8,670,063
Less: Accumulated amortisation	(5,583,296)	(4,904,584)
Less: Impairment	(4,227,913)	(1,585,057)
	-	2,180,422
<hr/>		
Website - at cost	531,823	531,823
Less: Accumulated amortisation	(67,391)	(35,455)
Less: Impairment	(464,432)	(208,943)
	-	287,425
	-	2,467,847

**Reconciliations**

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Capitalised technology costs \$	Website \$	Total \$
Balance at 1 July 2022 - restated	3,202,495	-	3,202,495
Additions	1,890,772	531,823	2,422,595
Research and development tax offset	(4,072)	-	(4,072)
Impairment of assets	(1,585,057)	(208,943)	(1,794,000)
Amortisation expense	(1,323,716)	(35,455)	(1,359,171)
<hr/>			
Balance at 30 June 2023	2,180,422	287,425	2,467,847
Additions	1,141,146	-	1,141,146
Impairment of assets	(2,642,857)	(255,489)	(2,898,346)
Amortisation expense	(678,711)	(31,936)	(710,647)
<hr/>			
Balance at 30 June 2024	-	-	-

Impairment testing completed in February 2024 referencing historical growth rates and the new cost base resulted in a 100% write-down of the company's website and technology assets. The total impairment recognised in the profit or loss totalled \$2,898,346.

*Accounting policy for capitalised technology costs recognised prior to 1 January 2024*

Capitalised technology costs are carried at cost less accumulated amortisation and impairment losses. Amortisation commenced when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, which is when it has reached commercialisation stage. Amortisation is on a straight-line basis over the estimated useful life of 5 (2023: 5) years. Research costs are expensed in the period in which they are incurred.

*Accounting policy for capitalised technology costs recognised from 1 January 2024*

On 1 January 2024 the Company changed its policy to capitalise its technology costs. Costs previously capitalised are now recognised as business improvement costs in the income statement.

*Accounting policy for website*

Significant costs associated with the acquisition of AirportShuttles.com website from Travel Tranz, Inc. website are deferred and amortised on a straight-line basis over the period of its expected benefit, being its finite life of 5 years.

## Note 16. Trade and other payables

	2024 \$	2023 \$
<i>Current liabilities</i>		
Trade payables	3,363,005	1,981,515
Other payables	719,173	1,097,317
	4,082,178	3,078,832

Refer to note 23 for further information on financial instruments.

### *Accounting policy for trade and other payables*

Trade and other payables represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

## Note 17. Provisions

	2024 \$	2023 \$
<i>Current liabilities</i>		
Provision for cancellations	147,160	153,251

### *Reconciliation*

Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:

Opening balance	153,251	142,783
Movement of provision for cancellations	(6,091)	10,468
Closing balance	147,160	153,251

## Note 18. Borrowings

	2024 \$	2023 \$
<i>Non-current liabilities</i>		
Convertible notes*	1,225,912	-

\* The conversion feature is recognised as an embedded derivative with a fair value of \$44,755.

### **Convertible notes**

The Company has issued \$1,500,000 of convertible notes, with a face value of \$2,000,000.

**Note 18. Borrowings (continued)**

A summary of the terms of the convertible notes are detailed out below:

	<b>Tranche 1</b>	<b>Tranche 2</b>	<b>Total</b>
Amount raised	\$525,000	\$975,000	\$1,500,000
Issue date	19 February 2024	8 April 2024	
Note face value on issue (in aggregate)	\$700,000	\$1,300,000	\$2,000,000 (including a \$500,000 component of capitalised year one interest at 33.33% per annum)
Transaction costs	\$31,500	\$90,245	\$121,745
Conversion price	Convertible at a 20% discount to the five day VWAP prior to conversion subject to a conversion price ceiling of \$0.05 and a floor of \$0.02. In the event the ten day VWAP of Jayride is below \$0.02, noteholders may, after that point, convert the note at a 20% discount to the five day VWAP irrespective of the floor price.		
Conversion	Noteholder may convert at any time at their election. Any notes not converted at maturity will be redeemed.		
Maturity	24 months from note issue.		
Redemption	The Company may redeem the notes (repay the notes in cash) at any time with no penalty.		
Interest	In the first year, interest is prepaid by way of a capitalisation into the note face value (\$500,000, being 33.33% per annum). There is otherwise no interest payable in the first year.  If the notes remain outstanding after 12 months, interest will become payable at 15% per annum accrued daily and paid monthly in cash on the outstanding notes face value.		
Security	First ranking security interest in all present and after acquired property of the company.		
Attaching options	30,000,000 options each exercisable at \$0.05 per option expiring 31 December 2027 issued pro-rata to the noteholders on 26 April 2024. The options were valued at \$100,533 at inception of the loan.  An additional 4,000,000 options on the same terms as part of their Lead Manager mandate were issued on 26 April 2024. The options were valued at \$13,404 at inception of the loan.		

The Company relied on ASIC Corporations (Sale Offers: Securities Issued on Conversion of Convertible Notes) Instrument 2016/82 (**Instrument 2016/82**) in relation to the issue of these Convertible Notes.

Information required to be disclosed in this Annual Report by Instrument 2016/82 is below:

- No convertible notes have been converted as at the end of the financial year, and accordingly 2,000,000 Convertible Notes are on issue today.
- The conversion price is determined in accordance with the formula noted above.
- No further price is payable by a noteholder on conversion.
- The circumstances in which conversion may occur is noted above.
- If the notes were to be redeemed by the Company as at the end of the financial year, the amount of \$2 million would have been due.

## **Note 18. Borrowings (continued)**

### *Accounting policy for borrowings*

#### *Initial recognition and measurement*

At inception, the convertible note instrument is bifurcated into two components: the host debt liability and the embedded derivative conversion option.

- **Embedded derivative conversion option:** The fair value of the embedded derivative conversion option is determined at inception using an appropriate valuation model (e.g., Monte-Carlo simulation-based valuation methodology). This fair value is recognised as a financial liability.
- **Host debt liability:** The residual amount, after deducting the fair value of the embedded derivative conversion option from the total proceeds received, is assigned to the host debt liability. The host debt liability is initially recognised at fair value, which is typically the residual amount.

#### *Subsequent measurement*

- **Embedded derivative conversion option:** The embedded derivative conversion option is subsequently measured at fair value at each reporting date. Changes in the fair value are recognised in profit or loss.
- **Host debt liability:** The host debt liability is subsequently measured at amortised cost using the effective interest method. Interest expense is recognised in profit or loss over the term of the convertible note.

#### *Derecognition*

The convertible note instrument is derecognised when the obligation is discharged, cancelled, or expires. Upon conversion, the carrying amount of the host debt liability and the fair value of the embedded derivative conversion option are reclassified to equity.

## **Note 19. Employee benefits**

	<b>2024</b>	<b>2023</b>
	\$	\$
<i>Current liabilities</i>		
Annual leave	239,669	307,784
Long service leave	59,429	48,633
	<hr/>	<hr/>
	299,098	356,417
<i>Non-current liabilities</i>		
Long service leave	61,456	99,920
	<hr/>	<hr/>
	360,554	456,337

### *Amounts not expected to be settled within the next 12 months*

The current provision for employee benefits includes all unconditional entitlements where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances. The entire amount is presented as current, since the Company does not have an unconditional right to defer settlement. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

### *Accounting policy for employee benefits*

#### *Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

**Note 19. Employee benefits (continued)**

*Other long-term employee benefits*

The liability for annual leave and long service leave are not expected to be settled within 12 months of the reporting date and therefore, are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on high-quality corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

**Note 20. Issued capital**

	2024 Shares	2023 Shares	2024 \$	2023 \$
Ordinary shares - fully paid	235,600,025	203,374,022	43,874,159	42,054,859
Ordinary shares - held in Employees' Trust	709,093	263,780	-	-
	<u>236,309,118</u>	<u>203,637,802</u>	<u>43,874,159</u>	<u>42,054,859</u>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2022	176,258,277		37,875,428
Issue of shares to employees under ESS	5 July 2022	645,483	\$0.1325	85,527
Issue of shares to employees under ESS	18 October 2022	561,598	\$0.1392	78,157
Acquisition of securities by Trust funded by Jayride	15 November 2022	(550,000)	\$0.1820	(100,102)
Share issue costs	30 November 2022	-		(34,600)
Share issue costs	1 December 2022	-		(218,600)
Issue of shares - Institutional placement	2 December 2022	24,235,294	\$0.1700	4,120,000
Share issue costs	2 December 2022	-		(43,534)
Acquisition of securities by Trust funded by Jayride	31 August 2022	(553,826)	\$0.2004	(111,000)
Acquisition of securities by Trust funded by Jayride	6 December 2022	(136,800)	\$0.1820	(24,898)
Issue of shares - Share Purchase Plan	23 December 2022	1,588,250	\$0.1700	270,000
Share issue costs	23 December 2022	-		(2,226)
Share issue costs	1 January 2023	-		(20,262)
Issue of shares to employees under ESS	18 January 2023	625,098	\$0.1550	96,890
Issue of shares to employees under ESS	19 April 2023	700,648	\$0.1200	84,079
Balance	30 June 2023	203,374,022		42,054,859
Issue of shares - Institutional placement	5 October 2023	6,153,848	\$0.0650	400,000
Share issue costs	24 October 2023	-		(18,225)
Share issue costs	27 October 2023	-		(6,000)
Issue of shares - Entitlement offer	30 October 2023	15,179,827	\$0.0650	986,689
Share issue costs	30 October 2023	-		(95,905)
Issue of shares - Entitlement offer	31 October 2023	9,437,641	\$0.0650	613,447
Share issue costs	15 November 2023	-		(14,161)
Share issue costs	31 December 2023	-		(64,944)
Share issue costs	9 January 2024	-		(10,099)
Issue of shares to employees under ESS	22 February 2024	1,454,687	\$0.0200	29,094
Share issue costs	26 February 2024	-		(596)
Balance	30 June 2024	235,600,025		43,874,159

**Note 20. Issued capital (continued)**

*Movements in shares held in Employees Trust*

Details	Date	Shares
Balance	1 July 2022	125,981
Issue of shares to employees	5 July 2022	(645,483)
Acquisition of securities by Trust funded by Jayride	31 August 2022	553,826
Issue of shares to employees	18 October 2022	(561,598)
Acquisition of securities by Trust funded by Jayride	15 November 2022	550,000
Issue of shares to employees	18 January 2023	(625,098)
Acquisition of securities by Trust funded by Jayride	6 December 2022	136,800
Shares issued to Trust	28 February 2023	630,000
Issue of shares to employees	19 April 2023	(700,648)
Shares issued to Trust	9 June 2023	800,000
Balance	30 June 2023	263,780
Share issued to Trust	22 February 2024	1,900,000
Issue of shares to employees	22 February 2024	(1,454,687)
Balance	30 June 2024	709,093

*Ordinary shares*

Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the Company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*Ordinary shares held in Employees' Trust*

During 2019, the Jayride Employee Share Trust ('Trust') was established to streamline share-based compensation for employees. Fully paid ordinary shares in the Company were issued to Royal Exchange Nominees Pty Ltd, as trustee of the Trust. The Trust issues shares to employees as part of their remuneration package. The Trust controls the shares set aside for future share-based remuneration.

*Capital risk management*

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The capital risk management policy remains unchanged from the 2023 Annual Report.

*Accounting policy for 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.

## Note 21. Reserves

	2024 \$	2023 \$
Share-based payments reserve	1,723,615	1,859,999

### *Share-based payments reserve*

The reserve is used to recognise the value of equity benefits provided to employees and directors as part of their remuneration, and other parties as part of their compensation for services.

#### *Movements in share-based payments reserve*

	Share-based payments			Total \$
	Equity \$	Options \$	Other \$	
Balance at 1 July 2022	98,248	2,037,414	-	2,135,662
Share-based payments (shares)	17,851	-	-	17,851
Share-based payments (options)	-	294,000	-	294,000
Transfer in relation to expiry of share options	-	(587,514)	-	(587,514)
Balance at 30 June 2023	116,099	1,743,900	-	1,859,999
Share-based payments (shares)	(116,098)	-	-	(116,098)
Share-based payments (options) (note 31)	-	293	-	293
Transfer in relation to expiry of share options	-	(204,732)	-	(204,732)
Shares to employees under ESS (Q2 2024)	20,503	-	-	20,503
Shares to employees under ESS (Q2 2nd Half 2024)	49,713	-	-	49,713
Other reserves - convertible notes	-	-	113,937	113,937
Balance at 30 June 2024	70,217	1,539,461	113,937	1,723,615

## Note 22. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year.

#### *Accounting policy for dividends*

Dividends are recognised when declared during the financial year and no longer at the discretion of the Company.

## Note 23. Financial instruments

### ***Financial risk management objectives***

The Company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Company. The Company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate and foreign exchange risks and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board. These policies include identification and analysis of the risk exposure of the Company and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the Company's operating units. Finance reports to the Board on a monthly basis.

### ***Market risk***

#### *Foreign currency risk*

The Company undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.



## **Note 23. Financial instruments (continued)**

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Company does not have any financial assets and financial liabilities denominated in a currency other than its functional currency.

The Company is not exposed to any significant foreign currency risk.

### *Price risk*

The Company is not exposed to any significant price risk.

### *Interest rate risk*

The Company's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Company to interest rate risk. Borrowings obtained at fixed rates expose the Company to fair value interest rate risk. At the reporting date, the Company did not have any outstanding borrowings with variable interest rates (2023: \$nil).

The Company is therefore not exposed to any significant interest rate risk.

### *Credit risk*

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The Company obtains insurance where appropriate to mitigate credit risk. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount of cash and cash equivalents and trade receivables as disclosed in the statement of financial position and notes to the financial statements.

The Company has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Generally, trade receivables are written off when there is no reasonable expectation of recovery. Indicators of this include the failure of a debtor to engage in a repayment plan, no active enforcement activity and a failure to make contractual payments for a period greater than 1 year.

The management has assessed the credit risk to be insignificant as a result of insurance cover on the majority of the current receivables.

### *Liquidity risk*

Vigilant liquidity risk management requires the Company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The Company manages liquidity risk by maintaining adequate cash reserves and available borrowing facilities by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

### *Financing arrangements*

Unused borrowing facilities at the reporting date:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Borrowing facility	-	1,000,000

The facility was fully repaid and closed on 31 January 2024.

**Note 23. Financial instruments (continued)**

*Remaining contractual maturities*

The following tables detail the Company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

<b>2024</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	3,363,005	-	-	-	3,363,005
Other payables	-	719,173	-	-	-	719,173
<i>Interest-bearing - fixed rate</i>						
Convertible notes payable	-	-	1,225,912	-	-	1,225,912
<b>Total non-derivatives</b>		<b>4,082,178</b>	<b>1,225,912</b>	<b>-</b>	<b>-</b>	<b>5,308,090</b>

<b>2023</b>	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<b>Non-derivatives</b>						
<i>Non-interest bearing</i>						
Trade payables	-	1,981,515	-	-	-	1,981,515
Other payables	-	1,097,317	-	-	-	1,097,317
<b>Total non-derivatives</b>		<b>3,078,832</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,078,832</b>

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Note 24. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3: Unobservable inputs for the asset or liability

<b>2024</b>	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<i>Liabilities</i>				
Derivatives	-	-	44,755	44,755
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>44,755</b>	<b>44,755</b>

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

**Note 24. Fair value measurement (continued)**

The fair value of financial liabilities is estimated by discounting the remaining contractual maturities at the current market interest rate that is available for similar financial liabilities.

*Valuation techniques for fair value measurements categorised within level 2 and level 3*

The fair value of the embedded derivative conversion option is determined at inception using an appropriate valuation model. Refer to Note 18 for further details.

*Level 3 assets and liabilities*

Movements in level 3 assets and liabilities during the current and previous financial year are set out below:

	Derivatives \$
Balance at 1 July 2022	-
Additions	-
Balance at 30 June 2023	-
Additions	44,755
Balance at 30 June 2024	44,755

*Accounting policy for fair value measurement*

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

## Note 25. Key management personnel disclosures

### *Compensation*

The aggregate compensation made to directors and other members of key management personnel of the Company is set out below:

	2024 \$	2023 \$
Short-term employee benefits	1,001,883	1,239,043
Post-employment benefits	55,792	61,563
Share-based payments	120,668	308,063
	1,178,343	1,608,669

Refer to Note 29 for ASX waiver in relation to related party transactions.

## Note 26. Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by RSM Australia Partners, the auditor of the Company:

	2024 \$	2023 \$
<i>Audit services</i>		
Audit or review of the financial statements	92,500	96,300

## Note 27. Contingent assets and liabilities

The Company has no contingencies as at 30 June 2024 and 30 June 2023.

## Note 28. Commitments

The Company had no commitments as at 30 June 2024 and 30 June 2023.

## Note 29. Related party transactions

### *Key management personnel*

Disclosures relating to key management personnel are set out in note 25 and the remuneration report included in the directors' report.

### *Transactions with related parties*

#### **ASX Waiver**

During the financial year, the Company issued convertible notes (the terms of which have been described at Note 15 above). The Notes are secured against the Company's assets.

ASX Listing Rule 10.1 prohibits, without shareholder approval the disposal of a substantial asset to (relevantly) a related party such as a director or a person who holds more than 10% of the issued capital of the Company. ASX considers the granting of a security interest as being a disposal for this purpose.

The Company has successfully sought a waiver from the application of ASX Listing Rule 10.1 to permit the following parties to participate in the convertible note issuances:

- Thorney Technologies (and their associates, \$300,000 invested);
- Rod Bishop (and his associates, \$150,000 invested); and
- Rod Cuthbert (\$30,000 invested).

## **Note 29. Related party transactions (continued)**

(together, the 10.1 Noteholders).

A condition of this waiver is the Company provides the following information in each financial year that these Notes remain on foot:

- a summary of the material terms of the Notes is provided in Note 15 above. Additionally, further information on the Notes can be found in the following ASX releases by the Company:
  - o 5 February 2024: Jayride raises \$1.5 million
  - o 19 February 2024: Cleansing Notice & ASX Waiver Grant & Excluded Information
  - o 7 March 2024: Notice of Extraordinary General Meeting
  - o 19 April 2024: Cleansing Notice and Excluded Information
- the noteholders as a whole have been granted security against the Company's assets
- the 10.1 Noteholders are restrained in their ability to exercise their security interest in the manner directed by ASX and further described in the above announcements
- there have been no material variations to the terms of these documents since the granting of the waiver from ASX.

### *Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
<i>Current payables:</i>		
Remuneration payable to Directors and other KMP	127,182	113,660

No other amounts were payable to or receivable from related parties at 30 June 2024 and 30 June 2023.

### *Loans to/from related parties*

There were no outstanding loans to or from related parties at the current and previous reporting date.

### *Terms and conditions*

All transactions were made on normal commercial terms and conditions and at market rates.

**Note 30. Cash flow information**

*Reconciliation of loss after income tax to net cash used in operating activities*

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(8,257,194)	(8,160,212)
Adjustments for:		
Depreciation and amortisation	731,092	1,390,640
Share-based payments	(16,495)	656,504
Foreign exchange differences	112,087	(107,527)
Impairment of capitalised technology costs	2,898,346	1,794,000
Transaction costs for financing	110,063	102,710
Change in operating assets and liabilities:		
Increase in trade receivables and other receivables	(3,266)	(134,638)
Decrease/(increase) in allowance for expected credit losses	181,038	(314,618)
Increase in contract assets	-	(321,602)
Decrease/(increase) in deposits	(56,472)	94,421
Decrease/(increase) in prepayments	35,503	(59,298)
Decrease in grant receivable (attributed to operations)	-	72,564
Increase in trade and other payables	958,592	1,330,885
Increase/(decrease) in provisions	(6,091)	10,468
Increase in derivative liabilities	44,755	-
Increase/(decrease) in employee benefits	(95,783)	126,129
Increase/(decrease) in transport payments	(44,902)	839,806
<b>Net cash used in operating activities</b>	<b>(3,408,727)</b>	<b>(2,679,768)</b>

*Non-cash investing and financing activities*

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Shares issued under employee share plan	29,094	344,653

*Changes in liabilities arising from financing activities*

	Financing facility \$
Balance at 1 July 2022	-
Repayment of borrowings	(178,000)
Proceeds borrowings	178,000
Balance at 30 June 2023	-
Proceeds borrowings	2,865,286
Repayment of borrowings	(1,365,286)
<b>Balance at 30 June 2024</b>	<b>1,500,000</b>

## Note 31. Share-based payments

### Employee Share Scheme ('ESS')

In 2017, the Company established an ESS that incentivises employees to become shareholders of the Company.

The Company issued shares to key employees as part of their base package as well as on a performance basis for achieving net revenue, profitability, or cash milestones in the 2024 financial year. The shares issued were as follows:

Date	Details	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
31/12/2023	Reversal of prior year accruals	\$0.1341	(16,279)	(1,063,720)	(1,079,999)
22/02/2023	Issue of shares to employees under ESS	\$0.0200	-	1,454,686	1,454,686
30/06/2024	Accrued	\$0.0105	-	4,720,807	4,720,807
30/06/2024	Accrued	\$0.0200	-	1,025,170	1,025,170
			(16,279)	6,136,943	6,120,664

The Company issued shares to key employees as part of their base package as well as on a performance basis for achieving net revenue, profitability, or cash milestones in the 2023 financial year. The shares issued were as follows:

Date	Details	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
05/07/2022	Issue of shares to employees under ESS	\$0.1325	69,338	576,145	645,483
18/10/2022	Issue of shares to employees under ESS	\$0.1392	62,113	499,485	561,598
18/01/2023	Issue of shares to employees under ESS	\$0.1550	64,824	560,274	625,098
19/04/2023	Issue of shares to employees under ESS	\$0.1200	18,205	682,443	700,648
30/06/2023	Reversal of prior years accruals	\$0.1341	(69,338)	(663,136)	(732,474)
30/06/2023	Accrued	\$0.1075	16,279	1,063,720	1,079,999
			161,421	2,718,931	2,880,352

**Note 31. Share-based payments (continued)**

**Options**

The terms and conditions of each grant of options over ordinary shares are as follows:

Grant date	Type and vesting condition	Expiry date	Exercise price	Number
01/09/2018	2/48 of total Class A Options will vest immediately on 01/09/2018 and 46/48 of the total Class A Options will vest at rate of 1/48 every month until 30/06/2022.	30/06/2023	\$0.5330	1,823,118
11/02/2020	19/48 of total Class A Options will vest immediately on 11/02/2020 and 29/48 of the total Class A Options will vest at rate of 1/48 every month until 30/06/2022.	30/06/2023	\$0.5330	254,365
11/02/2020	7/48 of total Class B Options will vest immediately on 11/02/2020 and 41/48 of the total Class B Options will vest at rate of 1/48 every month until 30/06/2023.	30/06/2024	\$0.5530	1,030,887
21/10/2020	3/48 of total Class C Options will vest immediately on 21/10/2020 and 45/48 of the total Class C Options will vest at rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	2,020,332
21/10/2020	3/48 of total Class D Options will vest immediately on 21/10/2020 and 45/48 of the total Class D Options will vest at rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	1,636,430
08/08/2021	1/48 of total Class E Employee Options will vest immediately at the grant date and 47/48 will vest at a rate of 1/48 every month until 30/06/2025.	30/06/2026	\$0.3000	1,165,697
03/12/2021	17/49 of total Class D Employee Options will vest immediately at the grant date and 31/49 will vest at a rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	215,767
01/07/2022	0/48 of total Class F Employee Options will vest immediately at the grant date and 48/48 will vest at a rate of 1/48 every month until 30/06/2026.	30/06/2027	\$0.3000	2,833,085
26/04/2024	U03 - Unlisted options exercisable at \$0.05 expiring 31 December 2027	31/12/2024	\$0.0500	34,000,000

Other than the options granted to the convertible noteholders on 26 April 2024 all other options were granted to employees of the company.

Set out below are summaries of options granted:

**2024**

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/02/2020	30/06/2024	\$0.5530	1,019,150	-	-	-	1,019,150
21/10/2020	30/06/2025	\$0.3000	2,020,332	-	-	(91,754)	1,928,578
21/10/2020	30/06/2025	\$0.3000	1,575,441	-	-	(90,750)	1,484,691
08/08/2021	30/06/2026	\$0.3000	1,165,697	-	-	(114,621)	1,051,076
03/12/2021	30/06/2026	\$0.3000	215,767	-	-	-	215,767
01/07/2022	30/06/2027	\$0.3000	2,833,085	-	-	(626,044)	2,207,041
26/04/2024	31/12/2027	\$0.0500	-	34,000,000	-	-	34,000,000
			8,829,472	34,000,000	-	(923,169)	41,906,303
Weighted average exercise price			\$0.3292	\$0.0500	\$0.0000	\$0.3000	\$0.1033



**Note 31. Share-based payments (continued)**

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/09/2018	30/06/2023	\$0.5330	1,823,118	-	-	(1,823,118)	-
11/02/2020	30/06/2023	\$0.5330	254,365	-	-	(254,365)	-
11/02/2020	30/06/2024	\$0.5530	1,030,887	-	-	(11,737)	1,019,150
21/10/2020	30/06/2025	\$0.3000	2,020,332	-	-	-	2,020,332
21/10/2020	30/06/2025	\$0.3000	1,636,430	-	-	(60,989)	1,575,441
03/12/2021	30/06/2026	\$0.3000	215,767	-	-	-	215,767
08/08/2021	30/06/2026	\$0.3000	1,165,697	-	-	-	1,165,697
01/07/2022	30/06/2027	\$0.3000	-	2,833,085	-	-	2,833,085
			8,146,596	2,833,085	-	(2,150,209)	8,829,472
Weighted average exercise price			\$0.3910	\$0.3000	\$0.0000	\$0.5265	\$0.3292

The weighted average remaining contractual life of options outstanding at the end of the financial year was 3.14 years (2023: 2.69 years).

**Performance options**

The terms and conditions of each grant of performance options over ordinary shares are as follows:

Performance option class	Grant date	Expiry date	Performance milestone	Exercise Price	Number
Class I	21/10/2020	30/06/2024	1/12 of the total options will vest every 3 months until 20/10/2023.	\$0.3000	925,000
Class I Dir	03/12/2021	30/06/2024	1/12 will vest every month until 30/06/2024.	\$0.3000	300,000
FY22 LTI - RGM1	03/12/2021	30/06/2025	The Company achieving organic revenue in FY22 of between \$2,500,000 and \$2,750,000. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	\$0.2420	250,000
FY23 LTI - SRM1	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.10 cents and 17.80 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	250,000
FY23 LTI - SRM2	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between of between 17.81 cents and 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	125,000
FY23 LTI - SRM3	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of 18.60 cents or above. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	125,000

**Note 31. Share-based payments (continued)**

Set out below are summaries of performance options granted:

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
21/10/2020	30/06/2024	\$0.3000	925,000	-	-	-	925,000
03/12/2021	30/06/2024	\$0.3000	300,000	-	-	-	300,000
03/12/2021	30/06/2025	\$0.2420	250,000	-	-	-	250,000
01/07/2022	30/06/2026	\$0.1551	500,000	-	-	-	500,000
			1,975,000	-	-	-	1,975,000
Weighted average exercise price			\$0.2560	\$0.0000	\$0.0000	\$0.0000	\$0.2560

2023

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/forfeited/other	Balance at the end of the year
18/12/2019	31/12/2022	\$0.5000	300,000	-	-	(300,000)	-
21/10/2020	30/06/2024	\$0.3000	925,000	-	-	-	925,000
03/12/2021	30/06/2024	\$0.3000	300,000	-	-	-	300,000
03/12/2021	30/06/2025	\$0.2420	250,000	-	-	-	250,000
01/07/2022	30/06/2026	\$0.1551	-	1,000,000	-	(500,000)	500,000
			1,775,000	1,000,000	-	(800,000)	1,975,000
Weighted average exercise price			\$0.3256	\$0.0155	\$0.0000	\$0.2844	\$0.2560

Set out below are the performance options exercisable at the end of the financial year:

Grant date	Expiry date	2024 Number	2023 Number
21/10/2020	30/06/2024	-	775,000
03/12/2021	30/06/2024	-	200,000
03/12/2021	30/06/2025	-	166,667
01/07/2022	30/06/2026	-	166,667
		-	1,308,334

The weighted average remaining contractual life of performance options outstanding at the end of the financial year was 0.63 years (2023: 2.69 years).

The options and performance options granted during the year ended 30 June 2024 were valued using the Binomial Model option pricing. Inputs used to determine the fair value at the grant date are as follows:

Type	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
<b>Options</b>								
UO3 - Unlisted options	26/04/2024	31/12/2027	\$0.0000	\$0.0500	80.00%	-	3.688%	0.0034

**Note 31. Share-based payments (continued)**

The expected volatility was calculated at the time of issue of performance options by measuring the standard deviation of the Company's share price in the prior year.

**Share-based payment expense recognised**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Ordinary shares	294	362,504
Options and performance options	(16,789)	294,000
	<b>(16,495)</b>	<b>656,504</b>

**Accounting policy for share-based payments**

Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using the Binomial Model option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the Company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying the Binomial pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:

- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

All changes in the liability are recognised in profit or loss. The ultimate cost of cash-settled transactions is the cash paid to settle the liability.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If the non-vesting condition is within the control of the Company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the Company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

### **Note 31. Share-based payments (continued)**

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

### **Note 32. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

**Jayride Group Limited**  
**Consolidated entity disclosure statement**  
**As at 30 June 2024**



Jayride Group Limited does not have any controlled entities and is not required by the Accounting Standards to prepare consolidated financial statements. Therefore, section 295(3A)(a) of the Corporations Act 2001 does not apply to the entity.

**Jayride Group Limited**  
**Directors' declaration**  
**30 June 2024**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2024 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors

Handwritten signature of Rod Cuthbert in black ink.

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Rod Cuthbert  
Executive Chairman

Handwritten signature of Rodney Bishop in black ink.

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Rodney Bishop  
Non-executive Director

30 September 2024  
Sydney

## INDEPENDENT AUDITOR'S REPORT To the Members of Jayride Group Limited

### Opinion

We have audited the financial report of Jayride Group 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, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, the consolidated entity disclosures statement and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.

### Basis for Opinion

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

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements which indicates that the Company incurred a loss of \$8,257,194 and had net cash outflows from operating activities of \$3,408,727 for the year ended 30 June 2024. Additionally, as at that date, the Company has net current liabilities and net liabilities of \$2,936,080 and \$4,241,422 respectively. These events or conditions, along with other matters as set forth in Note 2, indicate the

existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### 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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<p><b>Revenue Recognition</b> <b>Refer to Note 5 to the financial statements</b></p> <p>The Company derives revenue through commissions and fees charged on travel booked by clients.</p> <p>In accordance with AASB 15 <i>Revenue with contracts with customers</i>, the Company recognises an estimate of cancellations relating to bookings made in the current period and considers this estimate when determining the appropriate revenue to be recognised for each period. The estimate of cancellations has historically been based on past experience and historical data.</p> <p>Revenue recognition was considered a key audit matter, as it is complex and involves significant management judgements, considering historical cancellation data is unlikely to be the only proxy for estimating and appropriate level of future cancellations.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Assessing whether the Company's revenue recognition policies are in compliance with AASB 15;</li> <li>• Evaluating the reconciliation of revenue in the booking system to the underlying accounting records of the company.</li> <li>• Performing tests of detail over a sample of month end processes to ensure that revenue has been recognised correctly.</li> <li>• Assessing sales transactions before and after year-end to ensure that revenue is recognised in the correct period; and</li> <li>• Assessing the reasonableness of the estimates and assumptions used by management in calculating the provision for cancellations, particularly with respect to historical data and future cancellation trends. In addition, we have tested a sample of cancellations in the period.</li> </ul>
<p><b>Valuation of convertible notes and embedded derivatives</b> <b>Refer to Note 18 to the financial statements</b></p> <p>The Group has a Convertible loan notes with a face value of \$ 2 million. The convertible notes have a maturity period of 24 months from the date of issue and the Company may redeem the Convertible Notes at any time. If not converted, the Convertible Notes will be automatically redeemable at maturity date.</p> <p>Accounting for convertible loan notes has been considered a key audit matter, due to the complexity of the accounting treatment required, under Australian Accounting Standards.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Reviewing the convertible note deed, to evaluate its terms;</li> <li>• Evaluating the accounting treatment proposed to determine whether it is in compliance with Australian Accounting Standards;</li> <li>• Reviewing the accounting advice and related financials models testing the balances in the accounting records were in agreement with the technical advice they obtained.</li> <li>• Evaluating the conclusion that the instrument is a hybrid instrument, consisting of a host liability and</li> </ul>



	<p>an embedded derivative, and therefore classified as a financial liability;</p> <ul style="list-style-type: none"> <li>• Evaluating the reasonableness of assumptions and key inputs to the valuation model provided by management’s expert by performing a sensitivity test;</li> <li>• Considered the requirements of ASA 500 on the reliance on the use of management expert to ensure compliance; and</li> <li>• Assessing the appropriateness of the disclosures in respect of the borrowings and the derivative financial liability.</li> </ul>
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**Other Information**

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

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

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

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

**Responsibilities of the Directors for the Financial Report**

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

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

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

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

In preparing the financial report, the directors are responsible for assessing the ability of the Company 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://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf) This description forms part of our auditor's report.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2024.

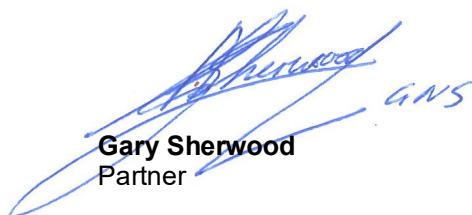
In our opinion, the Remuneration Report of Jayride Group Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

### *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.

RSM

## RSM AUSTRALIA PARTNERS



**Gary Sherwood**  
Partner

Dated: 30 September 2024  
Sydney, NSW

The shareholder information set out below was applicable as at 11 September 2024.

### Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

	Ordinary shares		Options over ordinary shares	
	Number of holders	% of total shares issued	Number of holders	% of total shares issued
1 to 1,000	31	-	-	-
1,001 to 5,000	172	0.28	-	-
5,001 to 10,000	85	0.30	-	-
10,001 to 100,000	182	3.21	15	1.71
100,001 and over	173	96.21	20	98.29
	643	100.00	35	100.00
Holding less than a marketable parcel	406	2.47	-	-

### Equity security holders

#### *Twenty largest quoted equity security holders*

The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares	
	Number held	% of total shares issued
UBS NOMINEES PTY LTD	46,081,808	19.56
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	31,092,808	13.20
JONATHAN BEARE	15,081,520	6.40
BRAVO CHARLIE HOLDINGS PTY LTD <BISHOP FAMILY A/C>	12,833,334	5.45
MR HARRY KALLIAKOURIS	11,812,500	5.01
FOLLOW THE SEED AUSTRALIA P/L <FOLLOW THE SEED ILP0000146>	9,045,007	3.84
PROTO INVESTMENT PARTNERS PTY LTD	6,021,072	2.56
ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD CUSTODIAN	5,350,446	2.27
ARTESIAN AFOF PTY LTD <ARTESIAN HOSTPLUS VC 1 ILP>	4,753,044	2.02
BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	3,257,484	1.38
MR CAMERON ROSS BARBER + MR JASON LEIGH MORONEY	3,013,852	1.28
CONSULT4NTS PTY LTD	2,568,253	1.09
WILLYAMA ASSET MANAGEMENT PTY LTD	2,500,006	1.06
RAINING ROUBLES PTY LTD <CRIMSON SKIES S/F A/C>	2,333,334	0.99
MR ZHONGYUAN LIN	2,206,283	0.94
SYD VENTURES INC	2,171,488	0.92
MRS JULIANNE RYAN	1,750,000	0.74
MR ROSS SELWYN YATES	1,650,000	0.70
MR JENS WARING	1,646,551	0.70
MS CARRIE JANE WARING	1,567,349	0.67
	166,736,139	70.78

*Unquoted equity securities*

Class	Number of securities	Number of holders
Class B Employee Options exercisable at \$0.553, expiring 30 June 2024	1,019,150	-
Class C Employee Options exercisable at \$0.30, expiring 30 June 2025	1,928,578	-
Class D Employee Options exercisable at \$0.30, expiring 30 June 2025	1,484,691	-
Class E Employee Options at \$0.30, expiring 30 June 2026	215,767	-
Class F Employee Options at \$0.30, expiring 30 June 2027	1,051,076	-
Class I Dir Performance Options (Aggregated)	2,207,041	-
Convertible note options - UO3 - Options exercisable at \$0.05 expiring 31 December 2027	30,000,000	-
Convertible note Lead Manager Option: UO3 - Options exercisable at \$0.05 expiring 31 December 2027	4,000,000	-
	<u>41,906,303</u>	<u>-</u>
FY22LTI & FY23LTI	750,000	-
	<u>750,000</u>	<u>-</u>

**Substantial holders**

The following are the substantial holders in the Company and their respective relevant interests as per their last substantial holding notices given to the Company:

	Number held	Ordinary shares % of total shares issued
TIGA TRADING PTY LTD	25,291,502	
THORNEY TECHNOLOGIES LTD	13,121,207	
JASFORCE PTY LTD ATF THE ALEX WAISLITZ RETIREMENT PLAN	1,396,205	
	<u>39,808,914</u>	<u>19.63</u>
YIFAT SHIRBEN	352,589	
ANDREY SHIRBEN	686,028	
FOLLOW THE SEED AUSTRALIA P/L <FOLLOW THE SEED ILP0000146>	9,045,007	
SYD VENTURES INC	2,171,488	
RICH ORIENTAL COMPANY LIMITED	837,129	
	<u>13,092,241</u>	<u>6.47</u>
RODNEY JOHN BISHOP		
BRAVO CHARLIE HOLDINGS PTY LTD <BISHOP FAMILY A/C>	12,833,334	
LONGVIEW TWO PTY LTD ATF BISHOP SUPERANNUATION FUND	1,000,000	
	<u>13,833,334</u>	<u>5.85</u>
FIL INVESTMENTS INTERNATIONAL	216,990	
FIL INVESTMENT MANAGEMENT (HONG KONG) LIMITED	19,735,294	
	<u>19,952,284</u>	<u>9.95</u>

**Voting rights**

The voting rights attached to ordinary shares are set out below:

On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

There are no other classes of equity securities that confer voting rights.

**Securities subject to ASX imposed escrow**

There were no equity securities subject to ASX imposed escrow at 11 September 2024.



Jayride Group Limited

(ASX:JAY) ABN 49 155 285 528

[corporate@jayride.com](mailto:corporate@jayride.com)

<http://www.jayride.com>