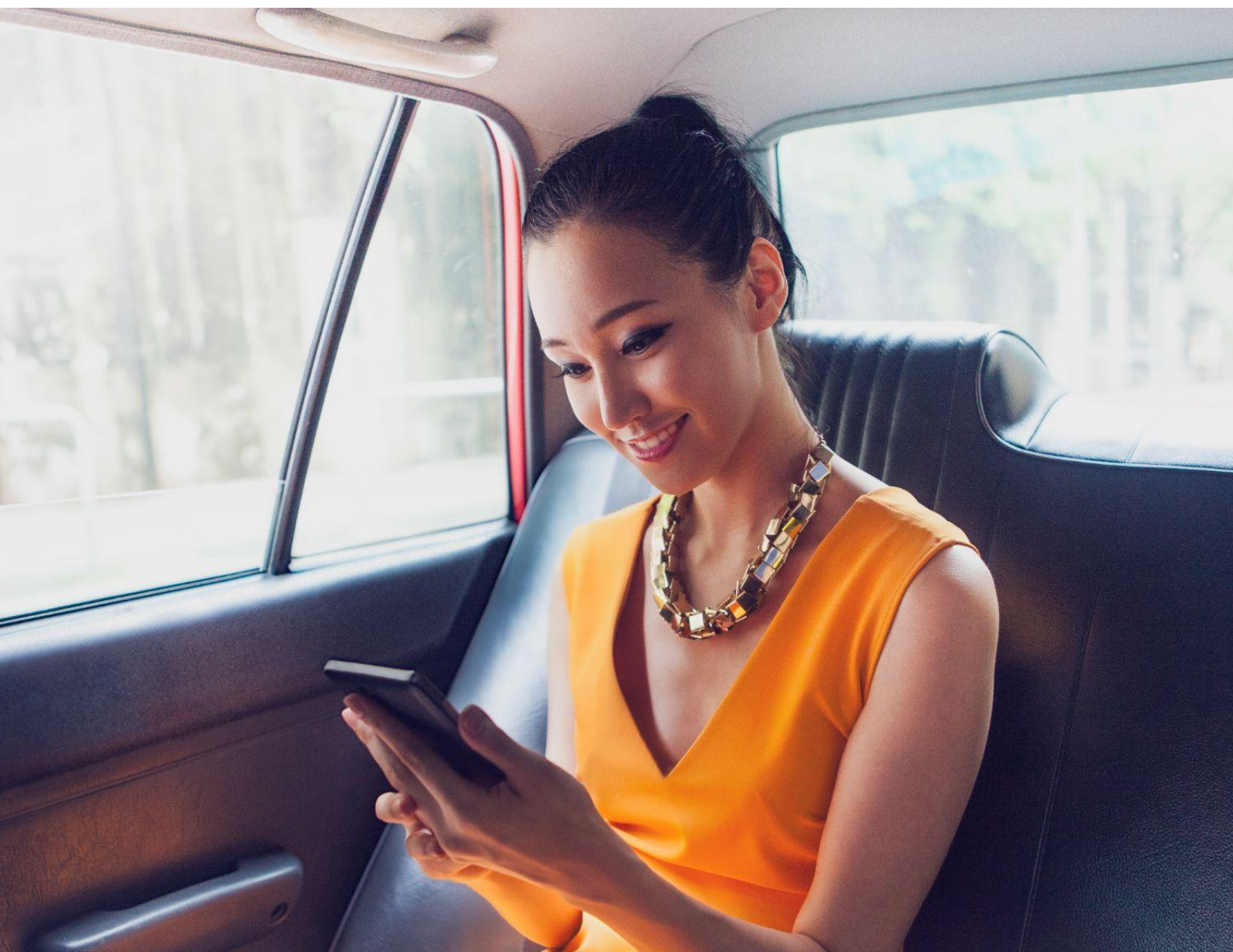




JAYRIDE GROUP LIMITED **ANNUAL REPORT - 30 JUNE 2022**

ABN 49 155 285 528





Jayride Group Limited

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Annual Report - 30 June 2022

Jayride Group Limited
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30 June 2022



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Dear Shareholder

I am pleased to present the Annual Report for Jayride Group Limited ('Jayride' or the 'Company') for the financial year ended 30 June 2022 ('FY22').

FY22 was a successful year of recovery, growth, and strategic progress. Jayride reported record revenues and peak contribution margins as travel volumes progressively recovered across Europe and North America. We delivered on the first of the major milestones we boldly set out in February to be a much larger and more profitable business, and we are executing well on the strategy to become the world leader in rides for travellers.

The FY22 results reflect the initiatives we put in place during the pandemic to enhance our leverage to the recovery, improve our efficiency and upgrade our value proposition to partners and travellers. The Company significantly increased its discretionary investment into enhancing its technology and improving the future performance of the underlying business in a pandemic-impacted competitive landscape. Encouragingly, we are now a fundamentally improved and more profitable business with greater opportunities for growth and profitability.

Looking ahead the Company has identified two growth horizons that provide visibility as to how the Company intends to become the world leader in rides for travellers.

Growth Horizon one will see the Company grow beyond 1 million trips per year and \$10 million of net revenue through European localisation, capturing the Asian and Oceania recovery, and expanding the core offer to include non-airport destinations like cruise terminals and rail stations, last-minute bookings, and extras and ancillaries.

Growth Horizon two will follow growth horizon one and see the Company grow beyond 10 million trips per year and \$100 million of net revenue per year through multi-lingual functionality that sources customers in non-English language locations and extends the offer to anywhere to anywhere and in-destination bookings.

We look forward to keeping you informed on our progress in coming periods.

On behalf of the Company, I would like to thank our shareholders for their continued support throughout FY22. I would also like to thank our team for their incredible effort throughout this year and commitment to the success of our Company.

With best regards and looking forward to FY23.

Rodney Bishop

Managing Director and Co-founder

Jayride Group Limited

A handwritten signature in black ink, appearing to be "RB" followed by a stylized flourish.



Directors	Rod Cuthbert - Chairman Rodney Bishop - Managing Director Samuel Saxton Yifat Shirben Tzipi Avioz
Company Secretary	Sonny Didugu Reign Advisory Pty Ltd
Registered office and principal place of business	Suite 1101 55 Clarence 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 21 55 Collins Street Melbourne VIC 3000
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	www.jayride.com
Business objectives	To become the world's first trusted global ride services brand for travellers; a brand that travellers can trust and take with them as they travel around the world.
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: https://www.jayride.com/hubfs/resources/corporate-governance/corporategovernance-statement-jayride.pdf</p>



The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2022.

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
Rodney Bishop - Managing Director
Samuel Saxton
Yifat Shirben
Tzipi Avioz

Principal activities

Jayride.com is a world leading publicly listed airport transfers marketplace, where travellers compare and book rides around the world. With Jayride.com, travellers can compare and book with 3,700+ ride service companies, servicing 1,600+ airports in 110+ countries around the world, including the Americas, Europe, Middle East, Africa, Asia and the Pacific.

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

Jayride's opportunity is to create the world's first trusted global ride services brand for travellers; a brand that travellers can trust and take with them as they travel around the world.

Jayride earns the majority of its revenue from passenger trips booked, where the Company acts as an agency for the traveller 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 from passenger trips, which forms the majority of the Company's revenue.

Founded in 2012, Jayride.com is headquartered in Sydney, Australia.

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 increased its net commission and fees booked by 237% and its total revenue and income less advertising and marketing costs and variable operating costs by 353% in FY22 whilst demonstrating operating leverage by only increasing its non-variable operating and corporate costs in FY22 by 23%. The key drivers behind this result were passenger trip growth of 216%, improvements in net revenue per trip from \$7.32 to \$7.82 and improvements in contribution margin from 36% to 48%.

To deliver these results and enhance future earnings the Company materially increased its growth expenditure from \$1.2 million to \$2.4 million and capitalised investments into intangibles from \$1.1 million to \$1.85 million after receiving \$8.2 million of additional capital in July 2021.

With improved financial performance in FY22 and a pipeline of technology enhancements in place, the Company is well positioned to continue its momentum into FY23.



Significant changes in the state of affairs

On 27 July 2021 Jayride received the second tranche of its \$10 million June 2021 placement amounting to \$7.25 million and an additional \$1 million relating to the July 2021 share purchase plan.

On 12 August 2021, Jayride repaid \$2 million of long term debt. All charges on assets were subsequently removed.

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 2022 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

International travel is expected to gradually rebuild across FY23 and FY24. During this period, Jayride expects to maintain its level of discretionary growth investments of \$5 million per year to capture market share.

The Company expects these investments will increase booking volumes and hence revenue growth. The level of growth investments will depend on the ability to maintain attractive returns and payback cycles.

Environmental regulation

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

Information on directors

Name:	Rod Cuthbert (appointed on 15 April 2020)
Title:	Chairman and Non-Executive Independent Director
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.
Other current directorships:	Veltra Corporation (TYO)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee.
Interests in shares:	624,871 ordinary shares held directly.
Interests in options:	300,000 performance options over ordinary shares.
Name:	Rodney Bishop (appointed on 23 January 2012)
Title:	Managing Director
Experience and expertise:	Rodney co-founded Jayride in 2012 and has built the Company from concept through to what it is today. Rodney has 15 years' of experience in founding companies and leading teams. In addition to team leadership, Rodney has deep subject matter expertise in passenger transport with a focus on open data ecosystems and standards for global transport distribution. His prior roles have included being the Founder of Hitch (marketplace for hitchhikers), a founding member of The Ridesharing Institute NZ (an alternative transport NGO) and Marketing Director at Navigo (enterprise software sales).
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee and Member of the Remuneration and Nomination Committee.
Interests in shares:	11,000,000 ordinary shares held directly.
Interests in options:	215,767 options and 250,000 performance options over ordinary shares.



Name: **Samuel Saxton**
Title: Non-Executive Independent Director (appointed on 11 July 2012)
Experience and expertise: Sam has delivered business transformation programmes across the telecommunications, energy, 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. Sam led the Sydney Angel's syndicate that invested into Jayride in 2012. Since this time Sam has been a non-executive director and Chair of the Audit and Risk Committee.
Other current directorships: None
Former directorships (last 3 years): None
Special responsibilities: Chair of the Audit and Risk Committee.
Interests in shares: 1,246,931 ordinary shares held directly.
Interests in options: 300,000 performance options over ordinary shares.

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.
Interests in shares: 352,589 ordinary shares held directly and 3,694,645 ordinary shares held indirectly.
Interests in options: 300,000 performance options 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.
Interests in shares: 20,667 ordinary shares held indirectly.
Interests in options: 300,000 performance options over ordinary shares.

'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)) - appointed on 24 May 2022

Sonny is the new appointed company secretary. Sonny is a corporate lawyer and advisor with significant corporate advisory, company secretarial, and listed entity compliance experience. Sonny is a Member of the Australian Institute of Company Directors.

Henry Kinstlinger (MAICD) - resigned on 24 May 2022

Henry was the company secretary. Henry has, in the past 30 years, been actively involved in the financial and corporate management of several public companies and non-governmental organisations. He is a professional company secretary and corporate consultant with broad experience in investor and community relations and corporate and statutory compliance.

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 2022, 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	6	6	-	-	5	5
Rodney Bishop	6	6	3	3	5	5
Samuel Saxton	6	6	3	3	-	-
Yifat Shirben	6	6	3	3	-	-
Tzipi Avioz	6	6	-	-	5	5

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;
- share-based payments; 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') include long service leave and 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 2022, 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 2021 Annual General Meeting ('AGM')

At the 2021 AGM, 99.46% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. 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 - Chairman
- Rodney Bishop - Managing Director
- Samuel Saxton
- Yifat Shirben
- Tzipi Avioz

And the following persons:

- Peter McWilliam - Chief Financial Officer
- Elizabeth Lovell - Chief Product 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	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
2022	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Rod Cuthbert	79,920	-	-	-	-	7,586	87,506
Samuel Saxton	60,000	-	-	-	-	7,586	67,586
Yifat Shirben	60,000	-	-	-	-	7,586	67,586
Tzipi Avioz	60,000	-	-	-	-	9,206	69,206
<i>Executive Directors:</i>							
Rodney Bishop	229,538	109,330	-	10,892	33,217	32,467	415,444
<i>Other KMP:</i>							
Peter McWilliam	196,316	-	-	19,632	14,022	117,232	347,202
Elizabeth Lovell	206,715	-	-	20,672	6,681	56,924	290,992
	892,489	109,330	-	51,196	53,920	238,587	1,345,522

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
	Cash salary and fees	Cash bonus	Non-monetary	Super-annuation	Long service leave	Equity-settled	Total
	\$	\$	\$	\$	\$	\$	\$
2021							
<i>Non-Executive Directors:</i>							
Rod Cuthbert	61,627	-	-	-	-	11,534	73,161
Samuel Saxton	50,000	-	-	-	-	18,989	68,989
Yifat Shirben	56,500	-	-	-	-	11,721	68,221
Tzipi Avioz*	15,000	-	-	-	-	-	15,000
Andrew Coppin**	-	-	-	-	-	16,688	16,688
Andrey Shirben**	25,350	-	-	-	-	37,509	62,859
<i>Executive Directors:</i>							
Rodney Bishop	161,795	205,643	-	16,995	8,161	37,100	429,694
<i>Other KMP:</i>							
Peter McWilliam	149,391	56,365	-	14,591	6,907	124,695	351,949
Simon Carson**	109,801	-	-	9,861	(717)	30,405	149,350
Elizabeth Lovell	138,824	-	-	13,188	2,136	55,099	209,247
	768,288	262,008	-	54,635	16,487	343,740	1,445,158

* Remuneration is from the date of appointment to 30 June 2021

** Remuneration is up to the date of resignation

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2022	2021	2022	2021	2022	2021
<i>Non-Executive Directors:</i>						
Rod Cuthbert	91%	84%	-	-	9%	16%
Samuel Saxton	89%	72%	-	-	11%	28%
Yifat Shirben	89%	83%	-	-	11%	17%
Tzipi Avioz	87%	100%	-	-	13%	-
Andrew Coppin	-	100%	-	-	-	-
Andrey Shirben	-	40%	-	-	-	60%
<i>Executive Directors:</i>						
Rodney Bishop	66%	43%	26%	48%	8%	9%
<i>Other KMP:</i>						
Peter McWilliam	66%	49%	-	16%	34%	35%
Simon Carson	-	80%	-	-	-	20%
Elizabeth Lovell	82%	74%	-	-	18%	26%

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

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2022	2021	2022	2021
<i>Executive Directors:</i>				
Rodney Bishop	75%	90%	25%	10%
<i>Other KMP</i>				
Peter McWilliam	-	100%	-	-



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 Managing Director
Agreement commenced:	1 January 2022
Details:	Rodney receives the following: <ul style="list-style-type: none"> 1. \$240,588 per annum effective from 1 January 2022 in fixed annual remuneration, paid monthly in arrears or as otherwise agreed between the parties. 2. Up to \$145,000 per annum as a milestone based annual remuneration.
Agreement commenced:	1 October 2017
Agreement ended:	31 December 2021
Details:	Rodney received the following: <ul style="list-style-type: none"> 1. \$219,000 per annum (including superannuation) effective from 1 October 2017 in fixed annual remuneration, paid monthly in arrears or as otherwise agreed between the parties. 2. Up to \$145,000 per annum (including superannuation) as a milestone based annual remuneration.
Termination:	The engagement of Rodney under the Executive Services Agreement may be terminated: <ul style="list-style-type: none"> 1. By Rodney providing the Company with at least six months' notice; 2. 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; 3. 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 4. By the Company upon him ceasing to be a director.

If the engagement of Rodney is terminated by way of either the Company removing him either by resolution pursuant to section 203D of the Corporations Act 2001 or the Company's Constitution or by Rodney giving the Company six months' notice, Rodney will be entitled to be paid a termination payment of an amount equal to the fixed annual remuneration as liquidated damages calculated in accordance with section 200F(2)(a)(i) of the Corporations Act 2001. Any termination payment is subject to the Corporations Act 2001 and the ASX Listing Rules.

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*	80,000
Samuel Saxton	60,000
Yifat Shirben	60,000
Tzipi Avioz	60,000

* Rod Cuthbert receives an additional \$20,000 in annual compensation as Chairman (appointed on 1 April 2021).

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 2022 are set out below:

Name	Number of shares	Average issue price at grant date	\$
Peter McWilliam	433,769	\$0.1614	70,000
Elizabeth Lovell	115,906	\$0.1613	18,697

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
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	\$0.2220
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	\$0.1069
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	\$0.1259
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 D options will vest at rate of 1/48 every month until 30/6/2024.	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

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 2022 are set out below:

Name	Options	Number of options granted	Value of options granted \$	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Rodney Bishop	Class D Employee Options	215,767	21,124	-	-	-
Peter McWilliam	Class E Employee Options	350,259	54,535	-	-	-
Elizabeth Lovell	Class E Employee Options	291,502	45,387	-	-	-

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	Vesting condition	Number
Class I	The share price being at or above \$0.300 per share at any time on or before the expiry date 20/10/2023	900,000
Class I Dir*	The share price being at or above \$0.300 per share at any time on or before the expiry date 30/06/2024	300,000
FY22 LTI - SRM1**	Achieving a 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 30/06/2024.	250,000
FY22 LTI - SRM2**	Achieving a VWAP for the first 5 trading days in July 2022 of between 27.84 cents and 29.04 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	125,000
FY22 LTI - SRM3**	Achieving a VWAP for the first 5 trading days in July 2022 of above 29.04 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	125,000
FY22 LTI - RGM1**	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.	250,000
FY22 LTI - RGM2**	The Company achieving organic revenue in FY22 of between \$2,750,001 and \$3,000,000. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	125,000
FY22 LTI - RGM3**	The Company achieving organic revenue in FY22 above \$3,000,000. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	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 2022 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 (\$)
Rodney Bishop	Class B	-	-	-	-	300,000	66,990
Rodney Bishop	Class C	-	-	-	-	300,000	64,909
Rodney Bishop	Class D	-	-	-	-	300,000	62,953
Rodney Bishop	Class E	-	-	-	-	300,000	57,615
Rodney Bishop	Class F	-	-	-	-	300,000	53,050
Rodney Bishop	Class G	-	-	-	-	300,000	49,095
Rodney Bishop	FY22 LTI - SRM1	250,000	13,750	-	-	250,000	13,750
Rodney Bishop	FY22 LTI - SRM2	125,000	6,625	-	-	125,000	6,625
Rodney Bishop	FY22 LTI - SRM3	125,000	6,475	-	-	125,000	6,475
Rodney Bishop	FY22 LTI - RGM1	250,000	30,675	250,000	20,106	-	-
Rodney Bishop	FY22 LTI - RGM2	125,000	16,475	-	-	125,000	16,475
Rodney Bishop	FY22 LTI - RGM3	125,000	17,525	-	-	125,000	17,525
Tzipi Avioz	Class I Dir	300,000	26,121	100,000	9,206	-	-
Rod Cuthbert	Class I Dir	-	-	100,000	7,586	-	-
Samuel Saxton	Class I Dir	-	-	100,000	7,586	-	-
Yifat Shirben	Class I Dir	-	-	100,000	7,586	-	-
		1,300,000	117,646	650,000	52,070	2,550,000	415,462

Additional information

The earnings of the Company for the five years to 30 June 2022 are summarised below:

	2022 \$	2021 \$	2020 \$	2019 \$	2018 \$
Revenue (inclusive of other income)	3,185,496	1,616,085	3,795,259	3,822,364	2,451,060
Loss after income tax	(5,099,403)	(4,488,836)	(7,088,795)	(8,201,109)	(5,762,692)

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

	2022	2021	2020	2019	2018
Share price at financial year end (\$)	0.14	0.27	0.14	0.29	0.45
Basic loss per share (cents per share)	(2.95)	(3.87)	(7.59)	(10.48)	(8.41)
Diluted loss per share (cents per share)	(2.95)	(3.87)	(7.59)	(10.48)	(8.41)

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	Disposals	Other (c)	Balance at the end of the year
<i>Ordinary shares</i>						
Rod Cuthbert	624,871	-	-	-	-	624,871
Rodney Bishop	11,000,000	-	-	-	-	11,000,000
Samuel Saxton	1,132,645	-	114,286	-	-	1,246,931
Yifat Shirben (a)	173,404	-	179,185	-	-	352,589
Tzipi Avioz	20,667	-	-	-	-	20,667
Andrew Coppin (b)	414,536	-	-	-	(414,536)	-
Andrey Shirben (a),(b)	12,739,652	-	-	-	(12,739,652)	-
Peter McWilliam	1,381,903	530,680	-	(200,000)	-	1,712,583
Simon Carson	278,629	-	-	-	(278,629)	-
Elizabeth Lovell	331,285	86,889	-	-	-	418,174
	28,097,592	617,569	293,471	(200,000)	(13,432,817)	15,375,815

(a) Amounts disclosed are for personal holding only and exclude those held by their spouse, which are disclosed in the table separately under the spouse name.

(b) Amounts disclosed include shares held directly and indirectly.

(c) Other represents the total number of shares held at the date of ceasing to be a KMP.

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 (a)	Balance at the end of the year
<i>Options over ordinary shares</i>						
Peter McWilliam	1,534,270	350,259	-	-	-	1,884,529
Simon Carson	247,840	-	-	-	(247,840)	-
Elizabeth Lovell	1,168,421	291,502	-	-	-	1,459,923
Rodney Bishop	-	215,767	-	-	-	215,767
	2,950,531	857,528	-	-	(247,840)	3,560,219

(a) Other represents the total number of options held at the date of ceasing to be a KMP.

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 (c)	Balance at the end of the year
<i>Performance options over ordinary shares</i>					
Rod Cuthbert	300,000	-	-	-	300,000
Rodney Bishop	1,800,000	1,000,000	(2,550,000)	-	250,000
Samuel Saxton	300,000	-	-	-	300,000
Yifat Shirben (a)	300,000	-	-	-	300,000
Tzipi Avioz	-	300,000	-	-	300,000
Andrew Coppin (b)	300,000	-	-	(300,000)	-
Andrey Shirben (a)	25,000	-	-	(25,000)	-
	3,025,000	1,300,000	(2,550,000)	(325,000)	1,450,000

- (a) Amounts disclosed are for personal holding only and exclude those held by their spouse, which are disclosed in the table separately under the spouse name.
(b) Balance at the beginning of the year includes 300,000, held by former Director who ceased to be a KMP at the date of resignation.
(c) Other represents the total number of performance options held at the date of ceasing to be a KMP.

	Vested	Unvested	Balance at the end of the year
<i>Performance options over ordinary shares</i>			
Rod Cuthbert	150,000	150,000	300,000
Rodney Bishop	250,000	-	250,000
Samuel Saxton	150,000	150,000	300,000
Yifat Shirben	150,000	150,000	300,000
Tzipi Avioz	100,000	200,000	300,000
	800,000	650,000	1,450,000

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 2023 to preserve the goodwill and shareholding of key team members who had agreed to reduce or defer compensation during the pandemic.

Name	2022 \$	2021 \$
Rodney Bishop	61,679	61,679
Samuel Saxton	37,775	37,775
Yifat Shirben	3,022	3,022
Andrey Shirben	37,775	37,775
Peter McWilliam	42,824	42,824

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
01 September 2018	30 June 2023	\$0.5330	1,823,118
11 February 2020	30 June 2023	\$0.5330	254,365
11 February 2020	30 June 2024	\$0.5530	1,030,887
21 October 2020	30 June 2025	\$0.3000	2,020,332
21 October 2020	30 June 2025	\$0.3000	1,636,430
3 December 2021	30 June 2025	\$0.3000	215,767
8 August 2021	30 June 2026	\$0.3000	1,165,697
			8,146,596

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
18 December 2019	31 December 2022	\$0.5000	300,000
21 October 2020	20 October 2023	\$0.3000	925,000
03 December 2021	30 June 2024	\$0.3000	300,000
03 December 2021	30 June 2025	\$0.2420	250,000
			1,775,000

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 2022 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 2022 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



Rodney Bishop
Managing Director



Rod Cuthbert
Chairman

29 September 2022
Sydney

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Jayride Group Limited for the year ended 30 June 2022, 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 AUSTRALIA PARTNERS



R J MORILLO MALDONADO
Partner

Dated: 29 September 2022
Melbourne, Victoria

Jayride Group Limited
Statement of profit or loss and other comprehensive income
For the year ended 30 June 2022



	Note	2022 \$	2021 \$
Revenue			
Net commission and fees booked from continuing operations	5	2,559,581	759,410
Interest revenue		2,271	340
Other income	6	623,644	856,335
Total revenue and income		3,185,496	1,616,085
Operating costs			
Advertising and marketing costs		(608,855)	(155,810)
Variable operating costs		(726,388)	(333,332)
Non-variable operating costs		(1,788,257)	(1,090,101)
Corporate costs		(801,240)	(782,166)
Growth costs	7	(2,388,861)	(1,217,355)
Share-based payments expense	30	(508,148)	(723,288)
Loss on disposal of plant and equipment		-	(118,933)
Expected credit losses provision		-	(336,293)
Depreciation and amortisation	8	(1,214,442)	(995,028)
Total operating costs		(8,036,191)	(5,752,306)
Operating loss		(4,850,695)	(4,136,221)
Non-operating costs			
Currency movements		(90,252)	10,931
Finance costs	8	(158,456)	(363,546)
Total non-operating costs		(248,708)	(352,615)
Loss before income tax expense		(5,099,403)	(4,488,836)
Income tax expense	9	-	-
Loss after income tax expense for the year attributable to the owners of Jayride Group Limited		(5,099,403)	(4,488,836)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Jayride Group Limited		(5,099,403)	(4,488,836)
		Cents	Cents
Basic loss per share	10	(2.95)	(3.87)
Diluted loss per share	10	(2.95)	(3.87)

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 2022



	Note	2022 \$	2021 \$
Assets			
Current assets			
Cash and cash equivalents	11	3,688,689	3,041,659
Trade and other receivables	12	1,074,133	636,977
Contract assets		756,830	345,139
Deposits		112,749	-
Prepayments		132,265	189,746
Total current assets		5,764,666	4,213,521
Non-current assets			
Deposits		-	8,800
Plant and equipment	13	58,040	32,265
Capitalised technology costs	14	2,800,003	2,180,132
Total non-current assets		2,858,043	2,221,197
Total assets		8,622,709	6,434,718
Liabilities			
Current liabilities			
Trade and other payables	15	1,747,948	1,714,356
Contract liabilities	16	142,783	58,701
Borrowings	17	-	1,889,242
Employee benefits	18	261,886	193,576
Future transport payments		1,007,208	340,663
Total current liabilities		3,159,825	4,196,538
Non-current liabilities			
Employee benefits	18	68,322	41,404
Total non-current liabilities		68,322	41,404
Total liabilities		3,228,147	4,237,942
Net assets		5,394,562	2,196,776
Equity			
Issued capital	19	37,875,428	29,805,556
Reserves	20	2,135,662	2,630,041
Accumulated losses		(34,616,528)	(30,238,821)
Total equity		5,394,562	2,196,776

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 2022



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2020	24,316,515	3,450,313	(26,840,892)	925,936
Loss after income tax expense for the year	-	-	(4,488,836)	(4,488,836)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(4,488,836)	(4,488,836)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 19)	4,924,888	-	-	4,924,888
Repayment of limited recourse loan (note 19)	111,500	-	-	111,500
Share-based payments (shares) (note 30)	452,653	(53,880)	-	398,773
Share-based payments (options) (note 30)	-	324,515	-	324,515
Transfer in relation to exercise of share options	-	(484,162)	484,162	-
Transfer in relation to expiry of share options	-	(606,745)	606,745	-
Balance at 30 June 2021	29,805,556	2,630,041	(30,238,821)	2,196,776
	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2021	29,805,556	2,630,041	(30,238,821)	2,196,776
Loss after income tax expense for the year	-	-	(5,099,403)	(5,099,403)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,099,403)	(5,099,403)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 19)	7,845,169	-	-	7,845,169
Share-based payments (shares) (note 30)	280,831	(14,033)	-	266,798
Share-based payments (options) (note 30)	-	241,350	-	241,350
Share purchase for ESS Trust	(56,128)	-	-	(56,128)
Expiry of options	-	(354,610)	354,610	-
Expiry of warrants	-	(367,086)	367,086	-
Balance at 30 June 2022	37,875,428	2,135,662	(34,616,528)	5,394,562

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 2022



	Note	2022 \$	2021 \$
Cash flows from operating activities			
Net receipts from bookings (inclusive of GST)		2,485,184	705,217
Payments to suppliers and employees (inclusive of GST)		(6,514,555)	(3,360,535)
Grants funding for operating activities		94,234	168,846
COVID-19 government contributions		471,883	685,140
Interest received		2,271	340
Interest and other finance costs paid		(47,698)	(268,848)
Net cash used in operating activities	29	(3,508,681)	(2,069,840)
Cash flows from investing activities			
Payments for plant and equipment		(58,040)	-
Payments for intangibles		(1,849,631)	(1,084,828)
Grants funding for investing activities		258,077	550,668
Proceeds from disposal of property, plant and equipment		700	2,092
Net cash used in investing activities		(1,648,894)	(532,068)
Cash flows from financing activities			
Proceeds from issue of shares		8,249,200	5,251,000
Share issue transaction costs		(404,031)	(326,113)
Repayment of borrowings	29	(2,000,000)	(115,959)
Proceeds from limited recourse loan		-	111,500
Repayment of lease liabilities	29	-	(165,317)
Make good of right-of-use assets on termination of lease		-	(50,000)
Share purchase for ESS Trust		(56,128)	-
Net cash from financing activities		5,789,041	4,705,111
Net increase in cash and cash equivalents		631,466	2,103,203
Cash and cash equivalents at the beginning of the financial year		3,041,659	963,459
Effects of exchange rate changes on cash and cash equivalents		15,564	(25,003)
Cash and cash equivalents at the end of the financial year	11	3,688,689	3,041,659

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:

Suite 1
Level 11
55 Clarence 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 29 September 2022. The directors have the power to amend and reissue the financial statements.

Note 2. Significant accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out either in the respective notes or below. These policies have been consistently applied to all the years presented, 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.

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.

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 \$5,099,403 (2021: \$4,488,836) and had net cash outflows from operating activities of \$3,508,681 (2021: \$2,069,840) for the year ended 30 June 2022. 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 financial report.

Note 2. Significant accounting policies (continued)

The Directors, after reviewing the Company's cashflow forecasts for a period in excess of 12 months from the date of signing this financial report, believe that the Company will have sufficient cash resources to meet its working capital requirements in the future and meet its debts as and when they fall due. The Directors' assessment that the Company will continue as a going concern considered the following factors:

- The Company finished the year with \$3,688,689 cash in bank.
- The Company's net revenue grew 190% between 1 January 2022 to 30 June 2022 in comparison to 1 July 2021 to 31 December 2021.
- The Company has demonstrated the ability to raise further capital, if required, pursuant to ASX listing rule 7.1 and 7.1A.

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 report.

The financial report does 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 the Company's functional 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.

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.

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.

Note 2. Significant accounting policies (continued)

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 2022. 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.

COVID-19 pandemic

Judgement has been exercised in considering the impacts that the COVID-19 pandemic has had, or may have, on the Company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Company operates.

Share-based payment transactions

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using the Binomial Model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity.

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.

Allowance for expected credit losses

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of the COVID-19 pandemic and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 12, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

Note 3. Critical accounting judgements, estimates and assumptions (continued)

Estimation of useful lives of assets

The Company determines the estimated useful lives and related depreciation and amortisation charges for its plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves assessing the value of the asset at fair value less costs of disposal and using value-in-use models which incorporate a number of key estimates and assumptions. Key assumptions used in value-in-use models for capitalised technology costs are detailed in note 14.

Recovery of deferred tax assets

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

Employee benefits provision

The liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Development costs

The Company capitalises certain costs related to its technology. The initial capitalisation of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project management model. In determining the amounts to be capitalised, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits.

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 a 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 2022 approximately 55.40% (2021: 51.50%) of the Company's external revenue was derived from sales to four major customers.

Note 4. Operating segments (continued)

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

	2022 \$	2021 \$
Customer 1	178,625	192,823
Customer 2	434,967	123,950
Customer 3	497,416	87,577
Customer 4	297,794	-

All four of the above customers were travel partners.

Geographical information

	Sales to external customers		Geographical non-current assets	
	2022 \$	2021 \$	2022 \$	2021 \$
Oceania	154,245	122,536	2,858,043	2,221,197
Europe	944,462	108,866	-	-
North America	1,317,213	511,951	-	-
South America	15,915	1,252	-	-
Asia	93,095	9,279	-	-
Africa	34,651	5,526	-	-
	2,559,581	759,410	2,858,043	2,221,197

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

	2022 \$	2021 \$
Revenue from contracts with customers		
Net commission and fees booked	2,559,581	759,410

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:

Note 5. Net commission and fees booked (continued)

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

	2022 \$	2021 \$
Government contributions (Research and development tax incentive and Export Market Development Grant)	151,761	115,037
COVID-19 government contributions (JobKeeper and Cash Boost)*	10,500	503,500
COVID-19 consumer travel support	190,000	100,000
COVID-19 JobSaver	271,383	-
Gain on derecognition of right-of-use assets**	-	44,328
Proceeds from insurance settlement	-	93,470
	623,644	856,335

* During the year, due to COVID-19 pandemic, the Company has received \$471,883 (2021: \$503,500) from JobKeeper support payments from the Australian Government which are passed on to eligible employees. These have been recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits are recognised as an expense.

** The Company leased office space under an agreement that was surrendered on 31 July 2020. The Company recognised a gain on derecognition of the right-of-use of \$44,328 in the year ended 30 June 2021.

Accounting policy for research and development ('R&D') tax incentive

Grants that compensate the Company for expenditures incurred are recognised in profit or loss on a systematic basis in the periods in which the expenditures are recognised. R&D tax offset receivables will be recognised in profit before tax over the periods necessary to match the benefit of the credit with the costs for which it is intended to compensate. Such periods will depend on whether the R&D costs are capitalised or expensed as incurred.

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 Group 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. Growth costs

	2022	2021
	\$	\$
Technology costs not capitalised (a)	558,744	125,078
Employee and contractor costs	1,198,275	1,078,550
Other growth costs	631,842	13,727
	2,388,861	1,217,355
<hr/>		
(a) Technology costs not capitalised		
	2022	2021
	\$	\$
Total technology costs	2,408,375	1,209,906
Less: capitalised technology costs (note 14)	(1,849,631)	(1,084,828)
Technology costs not capitalised	558,744	125,078

Growth 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 8. Expenses

	2022	2021
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	223	1,738
Office buildings right-of-use assets	-	47,650
Computer equipment	31,340	19,963
Office equipment	1	23
Total depreciation	31,564	69,374
<i>Amortisation</i>		
Capitalised technology costs	1,182,878	925,654
Total depreciation and amortisation	1,214,442	995,028
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	158,456	361,656
Interest and finance charges paid/payable on lease liabilities	-	1,646
Unwinding of the discount on provisions	-	244
Total finance costs	158,456	363,546
<i>Net foreign exchange loss</i>		
Net foreign exchange loss	90,252	(10,931)
<i>Superannuation expense</i>		
Defined contribution superannuation expense	307,872	214,053
<i>Share-based payments expense</i>		
Share-based payments expense	508,148	723,288
<i>Research costs</i>		
Research costs	348,875	34,568

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 9. Income tax expense

	2022 \$	2021 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,099,403)	(4,488,836)
Tax at the statutory tax rate of 25% (2021: 26%)	(1,274,851)	(1,167,097)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Depreciation and amortisation	207,492	115,187
Entertainment expenses	1,327	1,044
Share-based payments	127,037	188,055
Employee benefits	23,807	14,831
Provision for expected credit losses	(1,690)	79,784
Share issue costs	101,008	84,789
Prepaid expenses	35,646	(32,160)
Foreign exchange losses	30,625	6,311
Research and development	3,763	(3,910)
Sundry items	(120,959)	(63,534)
	(866,795)	(776,700)
Current year tax losses for which no deferred tax asset has been recognised	866,795	776,700
Income tax expense	-	-
	2022 \$	2021 \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	23,383,853	20,146,206
Potential tax benefit @ 25%	5,845,963	5,036,552

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.

An income tax benefit will arise for the financial year where an income tax loss is incurred and, where permitted to do so, is carried-back against a qualifying prior period's tax payable to generate a refundable tax offset.

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.

Note 9. Income tax expense (continued)

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.

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 10. Loss per share

	2022	2021
	\$	\$
Loss after income tax attributable to the owners of Jayride Group Limited	(5,099,403)	(4,488,836)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	173,060,311	115,908,608
Weighted average number of ordinary shares used in calculating diluted loss per share	173,060,311	115,908,608
	Cents	Cents
Basic loss per share	(2.95)	(3.87)
Diluted loss per share	(2.95)	(3.87)

8,146,596 (30 June 2021: 6,916,476) options, 1,775,000 (30 June 2021: 3,025,000) performance options, nil (30 June 2021: 3,616,637) warrants and 125,981 (30 June 2021: 27,244) shares held in Employees' Trust have been excluded from the above calculation 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 11. Cash and cash equivalents

	2022 \$	2021 \$
<i>Current assets</i>		
Cash at bank and on hand	3,688,689	3,041,659

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 12. Trade and other receivables

	2022 \$	2021 \$
<i>Current assets</i>		
Trade receivables	1,145,199	598,152
Less: Allowance for expected credit losses	(332,591)	(339,349)
	812,608	258,803
Other receivables	20,253	-
Research and development incentive receivable	184,252	337,920
Goods and services tax receivable	57,020	40,254
	1,074,133	636,977

Allowance for expected credit losses

The Company has recognised a loss of \$15,310 in profit or loss in respect of the expected credit losses for the year ended 30 June 2022 (30 June 2021: \$336,293). The Company received \$nil (30 June 2021: \$93,470) proceeds from insurance settlement on aged receivables that has been fully provisioned but not yet written-off in trade receivables with recovery discussions on-going.

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

	Expected credit loss rate		Gross amount		Allowance for expected credit losses	
	2022 %	2021 %	2022 \$	2021 \$	2022 \$	2021 \$
Current	-	-	620,000	134,959	-	-
Less than 3 months overdue	13.952%	13.890%	140,839	46,279	19,650	6,428
3 to 6 months overdue	15.385%	14.889%	(6,903)	5,868	(1,062)	874
Over 6 months overdue	80.254%	80.781%	391,263	411,046	314,003	332,047
			1,145,199	598,152	332,591	339,349

The Company has increased its monitoring of debt recovery as there is an increased probability of customers delaying payment or being unable to pay, due to COVID-19 pandemic.

Note 12. Trade and other receivables (continued)

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

	2022 \$	2021 \$
Opening balance	339,349	32,489
Additional provisions recognised	15,310	336,293
Receivables written off during the year as uncollectable	(22,068)	(29,433)
Closing balance	332,591	339,349

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 13. Plant and equipment

	2022 \$	2021 \$
<i>Non-current assets</i>		
Fixtures and fittings - at cost	3,097	3,648
Less: Accumulated depreciation	(2,759)	(3,011)
	338	637
Computer equipment - at cost	200,278	156,240
Less: Accumulated depreciation	(142,576)	(124,613)
	57,702	31,627
Office equipment - at cost	367	1,250
Less: Accumulated depreciation	(367)	(1,249)
	-	1
	58,040	32,265

Note 13. Plant and equipment (continued)

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 2020	120,495	53,789	730	175,014
Disposals	(118,120)	(2,199)	(706)	(121,025)
Depreciation expense	(1,738)	(19,963)	(23)	(21,724)
Balance at 30 June 2021	637	31,627	1	32,265
Additions	-	57,785	-	57,785
Disposals	(76)	(370)	-	(446)
Depreciation expense	(223)	(31,340)	(1)	(31,564)
Balance at 30 June 2022	338	57,702	-	58,040

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.

Note 14. Capitalised technology costs

	2022 \$	2021 \$
<i>Non-current assets</i>		
Capitalised technology costs	6,783,363	4,980,614
Less: Accumulated amortisation	(3,983,360)	(2,800,482)
	2,800,003	2,180,132

Note 14. Capitalised technology costs (continued)

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 \$
Balance at 1 July 2020	2,343,841
Additions	1,084,828
Research and development tax offset	(322,883)
Amortisation expense	(925,654)
Balance at 30 June 2021	2,180,132
Additions	1,849,631
Research and development tax offset	(46,882)
Amortisation expense	(1,182,878)
Balance at 30 June 2022	2,800,003

Impairment testing

The recoverable amount of the capitalised technology costs has been determined by a value-in-use calculation using a discounted cash flow model ('DCF'), based on a five-year forecast.

Key assumptions are those to which the recoverable amount of an asset or cash-generating unit is most sensitive. The following key assumptions were used in the DCF model.

The following key assumptions were used in the DCF model:

Key assumption	2022 %	2021 %
Compounded annual growth rate	79.83%	104.02%
Gross profit margin (after deducting variable and support costs)	50.00%	-
Cumulative return on sales	11.41%	(0.18%)
Weighted average cost of capital ('WACC') - pre-tax	27.35%	24.16%

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the expected annual growth rate over the period was less than 65.41%.

Management believes the compounded annual growth rate adopted is reasonable given the base position that growth is measured against, the size of the market, the structural shift to online booking, expected changes to the competitive landscape and the uncertainty caused by COVID-19. The value-in-use calculation assumes a return to pre-COVID-19 volumes in FY23 and historical growth rates after that point.

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the gross profit margin was less than 68.00%.

Management believes the gross profit margin is reasonable given the Company is already generating the required gross profit margin.

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the cumulative return on sales was less than -8.02%.

Management believes the return on sales % adopted is reasonable given the current gross profit margin performance and the operating leverage being demonstrated in operating and corporate costs.

Note 14. Capitalised technology costs (continued)

Sensitivity testing reveals impairment of the capitalised technology costs would have occurred if the WACC was greater than 43.07%.

Management believes the WACC adopted is a reasonable reflection of the Company's current and forecast WACC, the time value of money, risk-free interest rates and the volatility of the share price relative to market movements.

Accounting policy for capitalised technology costs

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 (2021: 5) years. Research costs are expenses in the period in which they are incurred.

Note 15. Trade and other payables

	2022 \$	2021 \$
<i>Current liabilities</i>		
Trade payables	1,183,566	1,027,561
Other payables	564,382	686,795
	<hr/> 1,747,948	<hr/> 1,714,356

Refer to note 22 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 16. Contract liabilities

	2022 \$	2021 \$
<i>Current liabilities</i>		
Contract liabilities	142,783	58,701

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	58,701	19,333
Movement of cancellation provision	84,082	39,368
Closing balance	<hr/> 142,783	<hr/> 58,701

Unsatisfied performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$142,783 as at 30 June 2022 (\$58,701 as at 30 June 2021) and is expected to be recognised as revenue in future periods.



Note 16. Contract liabilities (continued)

Accounting policy for contract liabilities

Contract liabilities represent the Company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the Company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the Company has transferred the goods or services to the customer.

Note 17. Borrowings

	2022 \$	2021 \$
<i>Current liabilities</i>		
Financing facility	-	1,889,242

The break-down of the current financing facility is set below:

	2022 \$	2021 \$
Loan received	-	2,000,000
Fair value of warrants issued treated as arrangement fee	-	(367,086)
Interest on warrants issued	-	316,328
Transaction fee	-	(60,000)
	-	1,889,242

Refer to note 22 for further information on financial instruments and note 29 for the movement in the financing facility.

On 12 August 2021, Jayride settled all outstanding debt facilities with its lenders by making early repayment of principal totalling \$2 million plus interest accrued.

Note 17. Borrowings (continued)

The financing facility represented borrowings from Pure Asset Management Pty Ltd as per the terms below:

Amount	\$2,000,000
Term	36 months from the date of drawdown. The maturity date is 31 March 2023.
Interest rate	10.50% per annum
Warrants issued	<p>The warrants have an exercise price \$0.26. The exercise price was calculated using the lower of a) \$0.553; or b) a 25% premium to the raise price of any future capital raise requiring extraordinary general meeting ('EGM') approval to increase shares on issue by greater than 15%.</p> <p>The number of warrants issued at the time of drawdown were 3,616,637 warrants, being \$2,000,000 divided by the exercise price of \$0.553.</p>
Accounting treatment	Under AASB 2 the fair value of the warrants is considered part of the transaction costs of obtaining the loan facility. The fair value of the warrants is deducted from the fair value of the loan and recognised as a share-based payments reserve.
Fair value of options	The fair value of the warrants is \$367,086, which was calculated using a binomial valuation. Each warrant has a fair value of \$0.101.
Right to compel conversion	The Company may compel conversion of 3,616,637 Warrants if the VWAP exceeds \$0.75 over a 30 day period.
Post conversion escrow	Ordinary shares resulting from the exercise of warrants will be escrowed for a period of 6 months post conversion.
Loan early redemption	The Company could redeem the loan early subject to standard commercial terms.

Financing arrangements

	2022	2021
	\$	\$
Total facilities		
Borrowings	-	2,000,000
Used at the reporting date		
Borrowings	-	2,000,000
Unused at the reporting date		
Borrowings	-	-

Accounting policy for borrowings

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 18. Employee benefits

	2022 \$	2021 \$
<i>Current liabilities</i>		
Annual Leave	238,208	162,164
Long service leave	23,678	31,412
	261,886	193,576
<i>Non-current liabilities</i>		
Long service leave	68,322	41,404
	330,208	234,980

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.

The following amounts reflect leave that is not expected to be taken within the next 12 months:

	2022 \$	2021 \$
Employee benefits obligation expected to be settled after 12 months	42,398	23,225

Accounting policy for employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, are expected to be settled wholly within 12 months of the reporting date. These liabilities are deemed to be short-term employee benefits and are measured at the amounts expected to be paid when the liabilities are settled.

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 19. Issued capital

	2022	2021	2022	2021
	Shares	Shares	\$	\$
Ordinary shares - fully paid	176,258,277	135,825,080	37,875,428	29,805,556
Ordinary shares - held in Employees' Trust	125,981	27,244	-	-
	176,384,258	135,852,324	37,875,428	29,805,556

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 the year 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.

Share buy-back

On 15 Mar 2022, the Company completed a \$56,128 buy-back of ordinary shares. 375,000 ordinary shares were bought back at \$0.1497 per share. There is no other current on-market share buy-back.

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 2021 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 19. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	102,887,024		24,316,515
Issue of shares to employees under Employee Share Scheme ('ESS')	15 July 2020	60,720	\$0.1481	8,994
Issue of shares to employees under ESS	20 July 2020	107,258	\$0.1414	15,165
Issue of shares to employees under ESS	16 August 2020	724,405	\$0.1351	95,281
Issue of shares	21 October 2020	10,000,000	\$0.1500	1,500,000
Issue of shares to employees under ESS	19 November 2020	17,712	\$0.1550	2,746
Issue of shares	24 November 2020	4,006,667	\$0.1500	601,000
Issue of shares	27 November 2020	2,660,010	\$0.1500	399,000
Issue of shares to employees under ESS	15 December 2020	553,982	\$0.1200	66,478
Repayment of limited recourse loan - pre-IPO options	21 December 2020	342,431	\$0.1181	40,428
Issue of shares to directors under ESS (accrued)	31 December 2020	983,383	\$0.1600	157,339
Repayment of limited recourse loan - pre-IPO options	7 January 2021	1,158,731	\$0.1181	67,343
Issue of shares to employees under ESS	19 February 2021	385,798	\$0.1264	48,752
Issue of shares to employees under ESS	6 April 2021	329,036	\$0.1700	55,936
Issue of shares to employees under ESS	14 May 2021	9,085	\$0.2159	1,962
Repayment of limited recourse loan - pre-IPO options	17 May 2021	77,596	\$0.0481	3,729
Issue of shares	18 June 2021	851,257	\$0.2100	178,764
Issue of shares	23 June 2021	12,248,743	\$0.2100	2,572,236
Share issue costs		-		(326,112)
Previously issued shares - pre-IPO options		(1,578,758)	\$0.0000	-
Balance	30 June 2021	135,825,080		29,805,556
Issue of shares - placement	27 July 2021	34,520,000	\$0.2100	7,249,200
Issue of shares - share purchase plan	30 July 2021	4,761,934	\$0.2100	1,000,000
Issue of shares to employees under Employee Share Scheme ('ESS')	4 August 2021	467,885	\$0.2100	98,256
Issue of shares to employees under ESS	23 September 2021	28,009	\$0.1950	5,462
Issue of shares to employees under ESS	6 October 2021	258,932	\$0.2156	55,825
Issue of shares to employees under ESS	31 December 2021	313,901	\$0.1677	52,651
Share buy-back for employee trust	15 March 2022	(375,000)	\$0.1497	(56,128)
Issue of shares to employees under ESS	5 April 2022	457,536	\$0.1500	68,637
Share issue costs		-		(404,031)
Balance	30 June 2022	176,258,277		37,875,428

Note 19. Issued capital (continued)

Movements in shares held in Employees Trust

Details	Date	Shares	Issue price	\$
Balance	1 July 2020	2,215,240		
Issue of shares to employees	15 July 2020	(60,720)	\$0.1481	8,994
Issue of shares to employees	20 July 2020	(107,258)	\$0.1414	15,165
Issue of shares to employees	16 August 2020	(724,405)	\$0.1315	95,281
Issue of shares to employees	19 November 2020	(17,712)	\$0.1550	2,746
Issue of shares to employees	15 December 2020	(553,982)	\$0.1200	66,478
Issue of shares to employees	19 February 2021	(385,798)	\$0.1264	48,752
Issue of shares to employees	6 April 2021	(329,036)	\$0.1700	55,936
Issue of shares to employees	14 May 2021	(9,085)	\$0.2159	1,962
Balance	30 June 2021	27,244		
Shares issued to Employee Share Trust	2 August 2021	1,250,000	\$0.0000	-
Issue of shares to employees	4 August 2021	(467,885)	\$0.2100	98,256
Issue of shares to employees	23 September 2021	(28,009)	\$0.1950	5,462
Issue of shares to employees	6 October 2021	(258,932)	\$0.2156	55,825
Issue of shares to employees	31 December 2021	(313,901)	\$0.1677	52,651
Share purchase for employee	15 March 2022	375,000	\$0.1497	(56,128)
Issue of shares to employees	5 April 2022	(457,536)	\$0.1500	68,637
Balance	30 June 2022	125,981		

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 20. Reserves

	2022 \$	2021 \$
Share-based payments reserve	2,135,662	2,630,041

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.

Note 20. Reserves (continued)

Movements in share-based payments reserve

	Share-based payments			
	Equity	Options	Warrants	Total
	\$	\$	\$	\$
Balance at 1 July 2020	166,161	2,917,066	367,086	3,450,313
Share-based payments (shares)	(53,880)	-	-	(53,880)
Share-based payments (options)	-	324,515	-	324,515
Transfer in relation to exercise of share options	-	(484,162)	-	(484,162)
Transfer in relation to expiry of share options	-	(606,745)	-	(606,745)
Balance at 30 June 2021	112,281	2,150,674	367,086	2,630,041
Share-based payments (shares)	(14,033)	-	-	(14,033)
Share-based payments (options)	-	241,350	-	241,350
Share-based payments (warrants)	-	-	(367,086)	(367,086)
Reserve cleared on expiry of share options	-	(354,610)	-	(354,610)
Balance at 30 June 2022	98,248	2,037,414	-	2,135,662

Note 21. 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 22. 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.

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.

Note 22. Financial instruments (continued)

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 borrowings (2021: only had fixed rate borrowings).

The Company is 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. As disclosed in note 12, due to the COVID-19 pandemic, the calculation of expected credit losses has been revised as at 30 June 2022 and rates have increased in each category up to 6 months overdue.

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.

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.

	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
2022						
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,183,566	-	-	-	1,183,566
Other payables	-	564,382	-	-	-	564,382
Total non-derivatives		1,747,948	-	-	-	1,747,948

Note 22. Financial instruments (continued)

2021	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
Non-derivatives						
<i>Non-interest bearing</i>						
Trade payables	-	1,027,561	-	-	-	1,027,561
Other payables	-	686,795	-	-	-	686,795
<i>Interest-bearing - fixed rate</i>						
Financial facility*	10.50%	2,149,445	-	-	-	2,149,445
Total non-derivatives		3,863,801	-	-	-	3,863,801

* The weighted average interest rate includes a fixed 18.79% interest only coupon as well as the fair value of the warrants and other transaction costs.

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

Note 23. Fair value measurement

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.

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.

Note 24. 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:

	2022 \$	2021 \$
Short-term employee benefits	1,001,819	1,030,296
Post-employment benefits	105,116	71,122
Share-based payments	238,587	343,740
	1,345,522	1,445,158

Note 25. 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:

	2022 \$	2021 \$
<i>Audit services</i>		
Audit or review of the financial statements	77,500	65,500

Note 26. Contingent assets and liabilities

The Company has no contingencies as at 30 June 2022 and 30 June 2021.

Note 27. Commitments

The Company had no commitments as at 30 June 2022 and 30 June 2021.

Note 28. Related party transactions

Key management personnel

Disclosures relating to key management personnel are set out in note 24 and the remuneration report included in the directors' report.

Transactions with related parties

There were no transactions with related parties during the current and previous financial year except those disclosed in the remuneration report.

Receivable from and payable to related parties

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

	2022	2021
	\$	\$
Current payables:		
Remuneration payable to Directors and other KMP	123,660	277,199

No other amounts were payable to or receivable from related parties at 30 June 2022 and 30 June 2021.

Loans to/from related parties

There were no 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 29. Cash flow information

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

	2022 \$	2021 \$
Loss after income tax expense for the year	(5,099,403)	(4,488,836)
Adjustments for:		
Net loss on disposal of property, plant and equipment	-	118,933
Depreciation and amortisation	1,214,442	995,028
Share-based payments	508,148	723,288
Foreign exchange differences	(15,563)	25,003
Transaction costs capitalised	110,758	144,591
Unwinding of the discount on provisions	-	244
Gain on derecognition of right-of-use assets	-	(44,328)
Change in operating assets and liabilities:		
(Increase)/decrease in trade receivables	(975,565)	554
(Increase)/decrease in deposits	(124,203)	-
Increase in contract assets	-	(143,163)
Decrease/(increase) in prepayments	57,481	(121,123)
(Increase)/decrease in grant receivable (attributed to operations)	(57,527)	89,449
Increase in trade and other payables	700,198	227,250
Increase in contract liabilities	84,082	39,368
Increase in employee benefits	95,228	57,042
(Decrease)/increase in allowance for expected credit losses	(6,757)	306,860
Net cash used in operating activities	(3,508,681)	(2,069,840)

Non-cash investing and financing activities

	2022 \$	2021 \$
Shares issued under employee share plan	280,831	295,314

Changes in liabilities arising from financing activities

	Financing facility \$	Lease liability \$	Total \$
Balance at 1 July 2020	1,860,610	338,216	2,198,826
Repayment of borrowings	(115,959)	-	(115,959)
Repayment of lease liabilities	-	(165,317)	(165,317)
Derecognition of right-of-use assets accounts on termination of the lease	-	(174,545)	(174,545)
Interest expense	144,591	1,646	146,237
Balance at 30 June 2021	1,889,242	-	1,889,242
Repayment of borrowings	(2,000,000)	-	(2,000,000)
Interest expense	110,758	-	110,758
Balance at 30 June 2022	-	-	-

Note 30. 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 2022 financial year. The shares issued were as follows:

Actual issue date	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
04/08/2021	\$0.2100	107,484	360,401	467,885
23/09/2021	\$0.1950	28,009	-	28,009
06/10/2021	\$0.2156	23,223	235,709	258,932
31/12/2021	\$0.1677	56,461	257,440	313,901
05/04/2022	\$0.1500	68,543	388,993	457,536
Reversal of prior year accruals	\$0.2205	(171,130)	(338,037)	(509,167)
Accrued	\$0.1341	69,338	663,136	732,474
		181,928	1,567,642	1,749,570

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 2021 financial year. The shares issued were as follows:

Actual issue date	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
15/07/2020	\$0.0000	60,720	-	60,720
20/07/2020	\$0.0000	-	107,258	107,258
16/08/2020	\$0.0000	63,540	660,865	724,405
19/11/2020	\$0.0000	-	17,712	17,712
15/12/2020	\$0.0000	158,299	395,683	553,982
31/12/2020	\$0.0000	983,383	-	983,383
19/02/2021	\$0.0000	58,406	327,392	385,798
06/04/2021	\$0.0000	31,369	297,667	329,036
14/05/2021	\$0.0000	9,085	-	9,085
Reversal of prior year accruals	\$0.0000	(882,598)	(217,212)	(1,099,810)
Accrued	\$0.0000	171,130	338,037	509,167
		653,334	1,927,402	2,580,736

Note 30. 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
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
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

Set out below are summaries of options granted:

2022

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	1,040,668	-	-	(9,781)	1,030,887
21/10/2020	30/06/2025	\$0.3000	2,091,113	-	-	(70,781)	2,020,332
21/10/2020	30/06/2025	\$0.3000	1,707,212	-	-	(70,782)	1,636,430
03/12/2021	30/06/2025	\$0.3000	-	215,767	-	-	215,767
08/08/2021	30/06/2026	\$0.3000	-	1,228,573	-	(62,876)	1,165,697
			6,916,476	1,444,340	-	(214,220)	8,146,596
Weighted average exercise price			\$0.4081	\$0.3000	\$0.0000	\$0.3120	\$0.3910

Note 30. Share-based payments (continued)

2021

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	1,936,132	-	-	(113,014)	1,823,118
11/02/2020	30/06/2023	\$0.5330	254,365	-	-	-	254,365
11/02/2020	30/06/2024	\$0.5530	1,249,365	-	-	(208,697)	1,040,668
21/10/2020	30/06/2025	\$0.3000	-	2,723,132	-	(632,019)	2,091,113
21/10/2020	30/06/2025	\$0.3000	-	2,214,882	-	(507,670)	1,707,212
			3,439,862	4,938,014	-	(1,461,400)	6,916,476
Weighted average exercise price			\$0.5403	\$0.3000	\$0.0000	\$0.3541	\$0.4081

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.51 years (2021: 3.25 years).

Performance options

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

Performance option class	Grant date	Vesting condition	Number
Class H	18/12/2019	The Company raising capital of \$5 million or more, or the share price being at or above \$0.50 per share at any time on or before the expiry date, 31/12/2022.	300,000
Class I	21/10/2020	1/12 of the total options will vest every 3 months until 20/10/2023.	925,000
Class I Dir	03/12/2021	1/12 will vest every month until 30/06/2024.	300,000
FY22 LTI - SRM1	03/12/2021	Achieving a 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 30/06/2024.	250,000
FY22 LTI - SRM2	03/12/2021	Achieving a VWAP for the first 5 trading days in July 2022 of between 27.84 cents and 29.04 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	125,000
FY22 LTI - SRM3	03/12/2021	Achieving a VWAP for the first 5 trading days in July 2022 of above 29.04 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	125,000
FY22 LTI - RGM1	03/12/2021	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.	250,000
FY22 LTI - RGM2	03/12/2021	The Company achieving organic revenue in FY22 of between \$2,750,001 and \$3,000,000. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	125,000
FY22 LTI - RGM3	03/12/2021	The Company achieving organic revenue in FY22 above \$3,000,000. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	125,000

Note 30. Share-based payments (continued)

Set out below are summaries of performance options granted:

2022

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
28/11/2018	31/12/2021	\$0.5500	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.6000	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.6500	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.8000	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.9500	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$1.1000	300,000	-	-	(300,000)	-
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	-	1,000,000	-	(750,000)	250,000
			3,025,000	1,300,000	-	(2,550,000)	1,775,000

2021

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
28/11/2018	30/06/2021	\$0.5000	1,550,000	-	-	(1,550,000)	-
28/11/2018	31/12/2021	\$0.5500	300,000	-	-	-	300,000
28/11/2018	31/12/2021	\$0.6000	300,000	-	-	-	300,000
28/11/2018	31/12/2021	\$0.6500	300,000	-	-	-	300,000
28/11/2018	31/12/2021	\$0.8000	300,000	-	-	-	300,000
28/11/2018	31/12/2021	\$0.9500	300,000	-	-	-	300,000
28/11/2018	31/12/2021	\$1.1000	300,000	-	-	-	300,000
18/12/2019	31/12/2022	\$0.5000	300,000	-	-	-	300,000
21/10/2020	30/06/2024	\$0.3000	-	1,200,000	-	(275,000)	925,000
			3,650,000	1,200,000	-	(1,825,000)	3,025,000

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

Grant date	Expiry date	2022 Number	2021 Number
18/12/2019	31/12/2022	300,000	300,000
21/10/2020	30/06/2024	475,000	175,000
29/12/2021	30/06/2024	100,000	-
03/12/2021	30/06/2025	250,000	-
		1,125,000	475,000

The weighted average remaining contractual life of performance options outstanding at the end of the financial year was 1.89 years (2021: 1.37 years).

Note 30. Share-based payments (continued)

The options and performance options granted during the year ended 30 June 2022 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
Options								
Class D Employee Options	03/12/2021	30/06/2025	\$0.2000	\$0.3000	95.00%	-	0.86%	0.0979
Class E Employee Options	08/08/2021	30/06/2026	\$0.2200	\$0.3000	95.00%	-	0.86%	0.1557
Performance options								
Class I Dir	03/12/2021	30/06/2024	\$0.2000	\$0.3000	95.00%	-	0.86%	0.8706
FY22 LTI - SRM1	03/12/2021	30/06/2025	\$0.2000	\$0.2420	95.00%	-	0.86%	0.0550
FY22 LTI - SRM2	03/12/2021	30/06/2025	\$0.2000	\$0.2420	95.00%	-	0.86%	0.0530
FY22 LTI - SRM3	03/12/2021	30/06/2025	\$0.2000	\$0.2420	95.00%	-	0.86%	0.0518
FY22 LTI - RGM1	03/12/2021	30/06/2025	\$0.2000	\$0.2420	95.00%	-	0.86%	0.1227
FY22 LTI - RGM2	03/12/2021	30/06/2025	\$0.2000	\$0.2420	95.00%	-	0.86%	0.1318
FY22 LTI - RGM3	03/12/2021	30/06/2025	\$0.2000	\$0.2420	95.00%	-	0.86%	0.1402

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.

Warrants

The Company did not issue any warrants during the year ended 30 June 2022. In consideration of the grant of \$2,000,000 financing facility, the Company issued 3,616,637 warrants over ordinary shares on 2 February 2019. In August 2021, the Company settled the financing facility. No warrants were exercised by the lender.

Share-based payment expense recognised

	2022 \$	2021 \$
Shares	266,798	398,773
Options and performance options	241,350	324,515
	508,148	723,288

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.

Note 30. Share-based payments (continued)

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.

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 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 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
Directors' declaration
30 June 2022



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 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

A handwritten signature in black ink, appearing to be "RB" followed by a stylized flourish.

Rodney Bishop
Managing Director

A handwritten signature in black ink, appearing to be "Rod Cuthbert" in a cursive style.

Rod Cuthbert
Chairman

29 September 2022
Sydney

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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 2022, 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 a summary of significant accounting policies, 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 2022 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 1 to the financial statements which indicates that the Company incurred a loss of \$5,099,403 and had net cash outflows from operating activities of \$3,508,681 for the financial year ended 30 June 2022. These events or conditions, along with other matters as set forth in Note 1, 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>Capitalised technology costs Refer to 14 to the financial statements</p> <p>As at 30 June 2022, the Company's intangible asset amounted to \$2.8m (equivalent to 33% of the total assets of the Company).</p> <p>This intangible asset relates to capitalised development costs in respect of the online booking platform. For the year ended 30 June 2022, management performed an impairment test over the Capitalised technology costs by calculating the recoverable amount of the Capitalised technology costs and comparing it to its carrying amount.</p> <p>The recoverable amount was calculated by estimating the value in use of the asset. This impairment test included:</p> <ul style="list-style-type: none"> • estimating the future cashflows model of the CGU, to which this asset belongs to, for 5 years; • calculating an appropriate terminal growth rate; and • estimated cashflows were then discounted to their net present value using the Company's weighted average cost of capital (WACC). <p>We have identified the carrying value of Capitalised technology costs as a key audit matter due to its materiality, and due to significant assumptions and judgements involved in the impairment testing conducted.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> • Updating our understanding of management's impairment testing process; • Assessing management's determination that Capitalised technology costs should be allocated to a single Cash Generating Unit (CGU); • Assessing the overall valuation methodology used in the impairment assessment, including challenging the reasonableness of key estimates and assumptions adopted; • Verifying the mathematical accuracy of the cash flow model, and reconciling input data to supporting evidence such as approved budgets, and considering the reasonableness of these budgets; • Performing sensitivity analysis on key assumptions and estimates used in the value in use model, to determine the extent of headroom for the CGU; and • Reviewing the accuracy and completeness of the disclosures included within the financial statements to ensure compliance with <i>AASB 136 Impairment of Assets</i>.

Key Audit Matters (Continued)

Key Audit Matter	How our audit addressed this matter
Revenue Recognition Refer to Note 5 to the financial statements	
<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> ('AASB 15'), 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, in particular 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"> Assessing whether the Company's revenue recognition policies are in compliance with AASB 15; Evaluating and testing operating effectiveness of management's controls relating to revenue recognition Performing tests of detail over a sample of sales transactions to ensure that revenue has been recognised correctly; Assessing sales transactions before and after year-end to ensure that revenue is recognised in the correct period; and 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.

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 2022 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 the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material 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/ar2_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 pages 7 to 16 of the directors' report for the year ended 30 June 2022.

In our opinion, the Remuneration Report of Jayride Group Limited, for the year ended 30 June 2022, 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 AUSTRALIA PARTNERS****R J MORILLO MALDONADO**

Partner

Dated: 29 September 2022
Melbourne, Victoria



The shareholder information set out below was applicable as at 22 September 2022.

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	30	-	-	-
1,001 to 5,000	200	0.42	-	-
5,001 to 10,000	93	0.45	-	-
10,001 to 100,000	197	4.31	16	8.99
100,001 and over	132	94.82	16	91.01
	652	100.00	32	100.00
Holding less than a marketable parcel	-	-	-	-

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	33,302,987	18.89
JONATHAN BEARE	11,071,217	6.28
RODNEY BISHOP	10,988,512	6.23
FOLLOW THE SEED AUSTRALIA P/L (FOLLOW THE SEED ILP0000146)	9,045,007	5.13
BNP PARIBAS NOMS PTY LTD (DRP)	8,810,657	5.00
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	7,274,337	4.13
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	6,609,489	3.75
MR HARRY KALLIAKOU DIS	6,236,072	3.54
PROTO INVESTMENT PARTNERS PTY LTD	6,021,072	3.42
ARTESIAN AFOF PTY LTD (ARTESIAN HOSTPLUS VC 1 ILP)	4,753,044	2.70
MR ZHONGYUAN LIN	3,578,706	2.03
NATIONAL NOMINEES LIMITED	3,571,429	2.03
SYD VENTURES INC	2,171,488	1.23
RAINING ROUBLES PTY LTD (CRIMSON SKIES S/F A/C)	1,500,000	0.85
BNP PARIBAS NOMINEES PTY LTD (IB AU NOMS RETAILCLIENT DRP)	1,490,971	0.85
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,451,498	0.82
ZANYA NOMINEES PTY LTD (JLS SUPERANNUATION A/C)	1,359,834	0.77
LIGHTVIEW ASSET PTY LTD	1,340,166	0.76
GEOULA PTY LTD (ZAETZ FAMILY A/C)	1,313,408	0.75
LACHLAN MCCABE	1,207,442	0.69
	123,097,336	69.85



Unquoted equity securities

Class	Number of securities	Number of holders
Class A Employee Options exercisable at \$0.533, expiring 30 June 2023	1,823,118	7
Class A Employee Options exercisable at \$0.533, expiring 30 June 2023	254,365	3
Class B Employee Options exercisable at \$0.553, expiring 30 June 2024	1,030,887	11
Class C Employee Options exercisable at \$0.30 expiring 30 June 2025	2,020,332	9
Class D Employee Options exercisable at \$0.30 expiring 30 June 2025	1,852,197	23
Class E Employee Options exercisable at \$0.30 expiring 30 June 2026	1,165,697	8
Class B to Class I Dir Performance Options (Aggregated)	1,775,000	6

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:

	Ordinary shares Number held	% of total shares issued
UBS NOMINEES PTY LTD	34,702,987	19.67
BNP PARIBAS NOMS PTY LTD (DRP)	13,312,745	7.55
ANDREY SHIRBEN	686,028	0.39
YIFAT SHIRBEN	273,119	0.15
FOLLOW THE SEED AUSTRALIA P/L (FOLLOW THE SEED ILP0000146)	9,045,007	5.13
SYD VENTURES INC	2,171,488	1.23
RICH ORIENTAL COMPANY LIMITED	837,129	0.47
	13,012,771	7.37
JONATHAN BEARE	11,071,217	6.28
RODNEY BISHOP	11,000,000	6.24

Voting rights

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

Ordinary shares

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 22 September 2022.



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