

Jayride Group Limited

ABN 49 155 285 528

Annual Report - 30 June 2025

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Chairman's letter

Dear Valued Shareholders,

It is with immense pleasure that I present the Chairman's Statement for Jayride Group Limited for the financial year ended 30 June 2025. This past year has been a period of significant strategic advancement and continued operational growth for Jayride. Despite the dynamic global travel landscape, our dedicated team has demonstrated resilience and innovation, driving us closer to our vision of seamless and stress-free airport transportation for travellers worldwide.

Performance review (FY2025)

Fiscal year 2025 saw Jayride Group Limited address board and business functioning systems. Changes in the board and removal of old ways has cut large overhead and uncontrol costs, the complete non meshing of the team was very evident and changes were needed to allow for better words "let the Left hand know what the Right hand was doing". When our expenses had got to the point that the processing fees were near double the amount of our incoming revenue this had to be address (hence to date a 70% reduction in operating costs), and that is exactly what the new board and CEO has set its directory on.

Financially, FY2025 is a pivotal year as we implement our disciplined approach to growth and profitability. While specific figures will be detailed in the accompanying financial report, I am pleased that a reset of the business and a control system is in place that allows our focus on operational efficiency and scalable technology that will allowed us to manage costs effectively, paving the way towards sustainable profitability. We are successfully navigating lingering financial positions that we have inherited with a board change and see good movement and closure in the coming year to a large sum of these issues.

Among our key achievements this year, the most transformative has been the significant progress and anticipated launch of our innovative SaaS ground transportation platform. This represents a strategic evolution, building upon our established marketplace to offer a powerful solution for transport companies. This platform is designed to enhance operational capabilities for our partners, further integrating them into the Jayride ecosystem and unlocking new revenue streams for the Group. This initiative is a testament to our commitment to technological leadership and creating value for both our partners and shareholders.

Strategic progress and innovation

Our strategic focus in FY2025- drive innovation through our new SaaS platform.

The development and impending launch of our SaaS ground transportation platform, first announced in June 2025, marks a significant milestone in Jayride's journey. This platform is not merely an extension of our existing services; it represents a fundamental evolution of our business model. By offering transport companies a sophisticated suite of tools for managing their operations, bookings, and fleet, we are creating a deeper, more integrated relationship with our supply partners. This strategic move is expected to unlock new avenues for growth, diversify our revenue streams, and further entrench Jayride as an indispensable partner in the global ground transportation ecosystem. The platform is designed to drive operational efficiencies for our partners, ultimately leading to a more reliable and higher-quality service for our end-users.

Furthermore, we have made substantial investments in enhancing our technology and user experience. Continuous improvements in platform functionality, a more intuitive user interface, and personalised customer journeys have resulted in higher conversion rates and increased customer satisfaction. Our commitment to leveraging data analytics and artificial intelligence is enabling us to anticipate traveller needs and optimise our offerings, ensuring Jayride remains at the forefront of travel technology.

Market outlook and future opportunities

Looking ahead, we anticipate several key growth drivers. The ongoing digitalisation of travel planning, coupled with a preference for pre-booked and reliable transfers, plays directly into Jayride's strengths. We will continue to explore opportunities for geographical expansion into underserved markets and forge new strategic partnerships with airlines, online travel agencies, and other travel industry players.

Commitment to stakeholders

Our success is inextricably linked to the trust and support of our diverse stakeholders. To our valued shareholders, we reiterate our unwavering commitment that we will make Jayride a valuable investment for sustainable growth and prudent financial management.

Jayride Group Limited
Chairman's letter
30 June 2025



To our customers and our extensive network of transport partners, we extend our gratitude. Our dedication to providing seamless, reliable, and stress-free travel experiences remains at the forefront of everything we do.

Our partners are integral to our ecosystem, and we are committed to fostering mutually beneficial relationships, providing them with the tools and opportunities to grow their businesses alongside ours.

We are proud of the culture we have built in this very short period from a major board change and remain committed to fostering an inclusive and empowering workplace where every team member can thrive.

Concluding remarks

As we look to the future, I am incredibly confident in Jayride Group Limited's trajectory. The foundations we have laid, the strategic advancements we have made, and the resilience of our business model position us strongly for continued success. We are excited about the opportunities that lie ahead and are committed to navigating them with agility and innovation.

On behalf of the Board, I extend my sincere thanks to our shareholders for your continued trust and investment, to our customers and partners for your loyalty, and to our exceptional team for your tireless efforts. Together, we are redefining the future of ground transportation.

Yours sincerely,

A handwritten signature in black ink, appearing to read 'B. Patridge'.

Brett Patridge
Non-Executive Chairman
Jayride Group Limited

Jayride Group Limited
Corporate directory
30 June 2025



Directors	Brett Partridge - Chairman Tzipi Avioz Mark Ward
Company Secretary	James Barrie Michelle Sabatino
Registered office and principal place of business	Level 1 9-13 Bronte Rd Bondi junction Sydney NSW 2022 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 7 1 Martin Place Sydney NSW 2000
Solicitors	ACME Consulting John Tomaras Level 21 133 Castlereagh Street Sydney NSW 2000
Bankers	ANZ Bank 1005/4 Bridge St Sydney NSW 2000 ANZ Bank 410 Oxford St Bondi Junction NSW 2022 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

Corporate Governance Statement

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.

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/investors/corporate-governance/>

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The directors present their report thereon, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Jayride Group Limited (referred to hereafter as the 'Company' or 'parent entity') and the entity it controlled at the end of, or during, the year ended 30 June 2025 and auditor's report thereon.

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:

Brett Partridge - Chairman (appointed as director on 3 March 2025 and as chairman on 20 June 2025)

Tzipi Avioz

Mark Ward (appointed on 20 June 2025)

Yifat Shirben (resigned on 20 December 2024)

Rodney Bishop - Founder and non-executive director (resigned on 24 February 2025)

Rod Cuthbert - Non-executive chairman since 24 February 2025 (resigned on 20 June 2025)

Principal activities

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

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

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

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

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

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

No significant changes in the nature of the consolidated entity'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 consolidated entity reported total comprehensive loss of \$5,725,322, a decrement from \$8,257,194 in the previous corresponding period.

Total revenue and other income declined to \$2,423,121 from \$5,446,002 in the prior period. This decrease was primarily driven by pricing model enhancements implemented in Q3 FY25, which eliminated unprofitable bookings, as well as a gradual reduction in supplier listings on the platform following delays in supplier payments.

Total expenses fell to \$8,148,443 from \$13,703,196 in the previous period. The current expense base includes technology costs previously capitalised and the prior expense base includes amortisation of capitalised technology from FY25 and prior periods. The total savings achieved through business rationalisation and restructuring activities delivered between the two periods is \$5,554,753.

Refer to Note 2 for the directors' assessment of going concern.

Material business risks

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

Vulnerability of the travel sector

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

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

Strategic growth risks

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

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

Talent management risks

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

Mitigation strategy: Jayride offers competitive remuneration packages with short and long-term incentives. Currently, a restructuring exercise is being carried out to only have highly skilled and motivated employees and align them with shareholder success. Jayride surveys its team members and achieves high satisfaction scores. Additionally, Jayride's access to a global remote talent pool increases the consolidated entity's ability to source and attract world-class talent.

Technology risks

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

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

Significant changes in the state of affairs

During the year ended 30 June 2025, the consolidated entity undertook a corporate restructuring and financing initiative aimed at setting the consolidated entity on a new growth trajectory.

Key developments include:

- In support of the board renewal process, Yifat Shirben resigned on 20 December 2024 and Rod Bishop resigned on 24 February 2025 upon the successful completion of the capital raising and following the appointment of a new director.
- On 19 March 2025 Jayride Operations Pty Ltd was incorporated, resulting in consolidated financial statements for 30 June 2025. The financial statements for 30 June 2024 were presented for the Company as a stand alone entity.
- Renounceable Entitlement Offer:
The Company launched a partially underwritten entitlement offer, seeking to raise up to \$4.3 million at an issue price of \$0.003 per share, with no attaching options. The entitlement offer was underwritten to \$1 million by a new lead investor. On 28 March 2025 the Company issued 503,766,665 shares at an issue price of \$0.003 per share for \$1,521,300.
- Changes in board and Executive Leadership:
 - Brett Partridge appointed as Non-Executive Director
 - Randy Prado appointed as Chief Executive Officer
 - Ram Navaratnam appointed as Director of Finance
 - Patrick Campbell appointed as Chief Marketing Officer
 - Greg Woszczalski appointed as Finance Advisor
 - Founder and Non-Executive Director Rod Bishop retires
 - Executive Chairman Rod Cuthbert transitions back to Non-Executive Chairman
- Strategic Restructuring and Cost Optimisation:
The newly appointed leadership team will oversee a comprehensive operational cost reduction program and conduct a full review of technology and manual processing systems to drive efficiency.
- Capital Structure Simplification:
All convertible notes has been fully converted to ordinary shares on 28 March 2025 (Refer to Note 20).

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

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

Environmental regulation

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

Information on directors

Name:	Brett Partridge (appointed on 3 March 2025)
Title:	Chairman and Non-Executive Director (appointed chairman on 20 June 2025)
Experience and expertise:	Appointed to the Board of JAYRIDE Group Limited in March 2025, Brett Partridge offers over 35 years of executive and director-level experience across multiple sectors, including electrical, data, property development, retail, and investment. Brett has been instrumental in leading land and commercial property development projects, ranging from residential developments to significant contracts with government and local authorities. His expertise also extends to data and electrical investment strategies, where he has consistently demonstrated an ability to align operational execution with broader market opportunities. With a career defined by hands-on management of startups and SME operations in Building as well as IT Industry, Brett brings deep insights into business growth, financial discipline, and market positioning. His background in strategic planning and governance equips him to provide valuable oversight to Jayride's ongoing transformation into a scalable global travel technology company. Brett's broad commercial acumen and strong track record in guiding businesses through growth and restructuring phases make him a key contributor to the consolidated entity's strategy and long-term success.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Audit and Risk Committee (From 1st Sept), and Member of the Remuneration and Nomination Committee.
Interests in shares:	60,833,334 ordinary shares held directly.
Interests in options:	None
Interests in convertible notes:	None
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. External Director at Shekel Brainweigh Limited.
Other current directorships:	External Director at Shekel Brainweigh Limited.
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee (from 2 December 2022).
Interests in shares:	20,667 ordinary shares held indirectly.
Interests in options:	300,000 performance options over ordinary shares.

Name:	Mark Ward (appointed on 20 June 2025)
Title:	Non-Executive Director
Experience and expertise:	Mark Ward brings over 25 years of experience in founding and scaling e-commerce businesses. He is the founder of multiple promotional products companies with operations in Australia, the USA, the UK, and New Zealand, as well as experience establishing a manufacturing facility in China. Mark's passion lies in using digital innovation and smart systems to make businesses run better and scale globally. With his background as a founder and entrepreneur, he brings hands-on experience and a practical, growth-focused outlook to the Jayride board and long-term value creation for shareholders.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Remuneration and Nomination Committee and Member of the Audit and Risk Committee.
Interests in shares:	53,333,334 ordinary shares.
Interests in options:	None
Name:	Yifat Shirben (GAICD) (resigned on 20 December 2024)
Title:	Former 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 strategic messaging, go to market planning, PR and digital marketing. Yifat is an international speaker and mentor in the local innovation ecosystem.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee (from 28 February 2024) and Member of the Remuneration and Nomination Committee (from 2 December 2022).
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Interests in convertible notes:	Not applicable as no longer a director
Name:	Rodney Bishop (appointed on 23 January 2012, resigned as non-executive director on 24 February 2025)
Title:	Founder and Former Non-Executive Director
Experience and expertise:	Rodney founded Jayride in 2012 and has led it from concept through to being a highly regarded global player in the online travel industry. Under Rodney's leadership, Jayride has built a world class team, established key industry partnerships, launched a highly scalable technology platform, and integrated the world's largest network of ride service providers, to create a global platform for travellers to book their rides. Rodney successfully navigated Jayride through COVID-19's border closures and out the other side to be larger and more profitable than ever. Rodney has deep strategic and operational expertise and a proven track record in driving growth, delivering operating leverage, and deploying capital to generate returns for shareholders. Rodney is also a Non-Executive Director of Fishburners, Australia's leading community for startup founders, and a key player in the Sydney startup ecosystem. Rodney is not considered independent given his previous position as Managing Director.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee (from 28 February 2024) and Member of the Remuneration and Nomination Committee (until 2 December 2022).
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Interests in convertible notes:	Not applicable as no longer a director

Name:	Rod Cuthbert (appointed on 15 April 2020, resigned on 20 June 2025)
Title:	Former Chairman and Non- Executive Director (Non-Executive since 24 February 2025)
Experience and expertise:	Rod is a successful leader in the global online travel industry. He is the founder, former CEO and Chairman of Viator, the leading global marketplace for tours and activities. Viator was acquired by TripAdvisor in 2014. He is the former CEO and Chairman of Rome2rio, the door-to-door travel search engine which was acquired by Omio in December 2019, and a non-executive director of Tokyo Stock Exchange listed Veltra Corporation, Japan's leading online seller of tours and activities. Rod is not considered independent given his position as Executive Director.
Other current directorships:	Veltra Corporation (TYO).
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Remuneration and Nomination Committee. Chair of the Audit and Risk Committee (from 28 February 2024).
Interests in shares:	Not applicable as no longer a director
Interests in options:	Not applicable as no longer a director
Interests in convertible notes:	Not applicable as no longer a director

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

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

Company Secretary

James Barrie and Michelle Sabatino (appointed as Joint Company Secretaries on 8 August 2025)

James Barrie

James Barrie (GAICD, CPA (Australia), B. Business), has over 20 years' experience in entities ranging from ASX20/ASX100 through to disruptive start-ups across diverse industries including resources, pharmaceuticals, retail and technology. He brings a uniquely commercial approach to the provision of professional services for existing listed companies and those seeking to list, along with a broad and extensive skill-set to a company's Board.

James has been involved with numerous IPOs on the ASX/NSX, and has a comprehensive and trusted network of advisors, brokers, lawyers, auditors, employee share plan administrators and share registrars.

An independent professional with detailed governance knowledge, James brings a deep knowledge and experience of general commercial matters including M&A, treasury, board process, company secretarial and governance, business development, investor relations and stakeholder management.

Michelle Sabatino

Michelle Sabatino has a Master of Arts in Law and is currently pursuing her ACCA. She has a combined experience of 15 years in accounting, finance, human resources, procurement and ESG (Environmental, Social and Governance) in a number of industries.

Michelle has successfully transformed and built organisations, developed their people and delivered effective outcomes-based operations and has been involved in driving organisation-wide transformational projects.

Her past roles included the development and implementation of policies, ensuring compliance with laws and regulations, supported operational level decision-making processes and conducted feasibility studies on various projects.

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 2025, 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
Brett Partridge ¹	5	5	-	-	-	-
Tzipi Avioz	9	9	-	-	-	-
Mark Ward ²	3	3	-	-	-	-
Yifat Shirben ³	3	9	-	-	-	-
Rodney Bishop ⁴	4	9	-	-	-	-
Rod Cuthbert ⁵	8	9	-	-	-	-

¹ Appointed on 3 March 2025, appointed as chairman on 20 June 2025

² Appointed on 20 June 2025

³ Resigned on 20 December 2024

⁴ Resigned on 24 February 2025

⁵ Appointed as Non-executive director Since 24 February 2025, resigned on 20 June 2025

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 consolidated entity, 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 consolidated entity'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 consolidated entity 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 consolidated entity.

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

The executive remuneration and reward framework has four components:

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

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Board based on individual performance, the overall performance of the consolidated entity 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 consolidated entity and provides additional value to the executive.

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

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

Consolidated entity 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 2025, the consolidated entity 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 consolidated entity's Remuneration and Nomination Committee Charter.

Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')

At the 2024 AGM, 99.88% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

The key management personnel of the consolidated entity consisted of the directors of the Company and the following persons:

KMP	Position	Period
<i>Directors</i>		
Brett Partridge	Chairman and Non-Executive Director	From 3 March 2025 to 30 June 2025
Tzipi Avioz	Non-Executive Independent Director	Full year
Mark Ward	Non-Executive Director	From 20 June 2025 to 30 June 2025
Yifat Shirben	Former Non-Executive Independent Director	From 1 July 2024 to 20 December 2024
Rodney Bishop	Founder and Former Non-Executive Director	From 1 July 2024 to 24 February 2025
Rod Cuthbert (Non-Executive Chairman)	Former Executive Chairman	From 1 July 2024 to 23 February 2025
	Former Non-Executive Director	From 24 February 2025 to 20 June 2025
<i>Other KMP</i>		
Ram Navaratnam	Director of Finance	From 3 March 2025 to 30 June 2025
Randy Prado	Chief Executive Office	From 3 March 2025 to 30 June 2025
Patrick Campbell	Chief Marketing Officer	From 3 March 2025 to 30 June 2025
Peter McWilliam	Former Chief Financial Officer	From 1 July 2024 to 18 April 2025
Elizabeth Lovell	Former Chief Product Officer	From 1 July 2024 to 30 September 2024
Darren Carbine	Former Chief Commercial Officer	Up to 14 March 2024

Amounts of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees \$	Cash bonus \$	Non-monetary \$	Super-annuation \$	Long service leave \$	Equity-settled \$	
2025							
<i>Non-Executive Directors:</i>							
Brett Partridge ¹	-	-	-	-	-	-	-
Tzipi Avioz	49,500	-	-	-	-	-	49,500
Mark Ward ²	-	-	-	-	-	-	-
Yifat Shirben ³	22,500	-	-	-	-	-	22,500
Rodney Bishop ⁴	33,000	-	-	-	-	-	33,000
Rod Cuthbert ⁵	54,945	-	-	-	-	-	54,945
<i>Other KMP:</i>							
Ram Navaratnam ¹	-	-	-	-	-	-	-
Randy Prado ¹	-	-	-	-	-	-	-
Patrick Campbell ¹	-	-	-	-	-	-	-
Peter McWilliam ⁶	248,651	-	-	20,651	69,079	16,062	354,443
Elizabeth Lovell ⁷	55,954	-	-	6,039	41,886	3,457	107,336
	464,550	-	-	26,690	110,965	19,519	621,724

¹ Represents remuneration from 3 March 2025 to 30 June 2025

² Represents remuneration as Non-Executive director from 20 June 2025 to 30 June 2025

³ Represents remuneration as Non-Executive director from 1 July 2024 to 20 December 2024

⁴ Represents remuneration as Non-Executive director from 1 July 2024 to 24 February 2025

⁵ Represents remuneration as Executive Chairman till 23 February 2025 and as Non-Executive Director from 24 February 2025 to 20 June 2025

⁶ Represents remuneration from 1 July 2024 to 18 April 2025

⁷ Represents remuneration from 1 July 2024 to 30 September 2024

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

- ¹ Represents remuneration as Managing Director (Executive director) till 28 November 2023 and 29 November 2023 onwards as Non-Executive Director.
- ² Represents remuneration as an independent Non-Executive director from 11 August 2023 to 22 September 2023.
- ³ Represents remuneration from 1 July 2023 to 23 November 2023
- ⁴ Represents remuneration as Executive director from 31 August 2023
- ⁵ Represents remuneration from 1 July 2023 to 14 March 2024

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Brett Partridge	-	-	-	-	-	-
Tzipi Avioz	100%	86%	-	-	-	14%
Mark Ward	-	-	-	-	-	-
Yifat Shirben	100%	94%	-	-	-	6%
Rodney Bishop	100%	82%	-	-	-	18%
Rod Cuthbert	100%	95%	-	-	-	5%
Samuel Saxton	-	88%	-	-	-	12%
<i>Other KMP:</i>						
Ram Navaratnam	-	-	-	-	-	-
Randy Prado	-	-	-	-	-	-
Patrick Campbell	-	-	-	-	-	-
Peter McWilliam	95%	89%	-	-	5%	11%
Elizabeth Lovell	97%	91%	-	-	3%	9%
Darren Carbine	-	95%	-	-	-	5%

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

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2025	2024	2025	2024
Rodney Bishop	-	-	-	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 (resigned on 24 February 2025)
Title:	Chief Executive Officer and Former Managing Director
Agreement commenced:	1 January 2022
Agreement terminated	28 November 2023
Details:	Rodney receives the following: 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.

Termination:

The engagement of Rodney under the Executive Services Agreement may be terminated:

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.

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:

	\$
Brett Partridge ¹	-
Tzipi Avioz	48,000
Mark Ward ²	-
Yifat Shirben ³	48,000
Rodney Bishop ⁴	48,000
Rod Cuthbert ⁵	64,000

¹ Brett Partridge appointed on 3 March 2025

² Mark Ward appointed on 20 June 2025

³ Yifat Shirben resigned on 20 December 2024

⁴ Rodney Bishop resigned on 24 February 2025

⁵ Rod Cuthbert received an additional \$20,000 in annual compensation as Chairman (appointed on 1 April 2021) and became Non-Executive Director on 24 February 2025, resigned as Non-Executive Director on 20 June 2025

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

There were no shares accrued/issued to directors and other KMP as part of compensation during the year ended 30 June 2025.

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
08/08/2021	1/48 of total Class E Employee Options will vest immediately at the grant date and 47/48 will vest at a rate of 1/48 every month until 30/06/2025.	30/06/2026	\$0.3000	\$0.1557
01/07/2022	0/48 of total Class F Employee Options will vest immediately at the grant date and 48/48 will vest at a rate of 1/48 every month until 30/06/2026.	30/06/2027	\$0.3000	\$0.0705

Options granted carried no dividend or voting rights.

Values of options over ordinary shares granted and exercised and number of options vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2025 are set out below:

Name	Options	Value of options granted \$	Value of options exercised \$	Number of options vested	Number of options lapsed	Remuneration consisting of options %
Peter McWilliam	Class E Employee Options	-	8,148	72,971	14,594	-
Elizabeth Lovell	Class E Employee Options	-	2,034	18,219	54,657	-
Peter McWilliam	Class F Employee Options	-	8,789	104,406	146,168	-
Elizabeth Lovell	Class F Employee Options	-	2,194	26,068	182,479	-
		-	21,165	221,664	397,898	-

Performance options

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

Performance option class	Grant Date	Vesting condition	Number
FY23 LTI - SRM1*	01/07/2022	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.10 cents and 17.80 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	250,000
FY23 LTI - SRM2*	01/07/2022	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.81 cents and 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	125,000
FY23 LTI - SRM3*	01/07/2022	Achieving a VWAP during any five consecutive trading days in FY23 of above 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30 June 2025.	125,000

* Granted to Rodney Bishop.

Performance options granted carry no dividend or voting rights.

Values of options over ordinary shares granted and exercised and number of options vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2025 are set out below:

Name	Performance option class	Value of performance options granted	Value of performance options exercised	Number of performance options vested	Number of performance options lapsed	Remuneration consisting of performance options
		\$	\$			%
Rodney Bishop	FY23 LTI - SRM1	-	-	83,333	-	-
Rodney Bishop	FY23 LTI - SRM2	-	-	41,667	-	-
Rodney Bishop	FY23 LTI - SRM3	-	-	41,667	-	-
		-	-	166,667	-	-

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 \$	2024 \$	2023 \$	2022 \$	2021 \$
Revenue (inclusive of other income)	2,423,121	5,446,002	5,191,245	3,185,496	1,616,085
Loss after income tax	(5,725,322)	(8,257,194)	(8,160,212)	(4,960,945)	(4,488,836)
	2025	2024	2023	2022	2021
Share price at financial year end (\$)	0.002	0.010	0.110	0.140	0.270
Basic loss per share (cents per share)	(1.08)	(3.67)	(4.26)	(2.87)	(3.87)
Diluted loss per share (cents per share)	(1.08)	(3.67)	(4.26)	(2.87)	(3.87)

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	Held at date of appointment	Addition	Held at date of resignation	Disposals	Balance at the end of the year
<i>Ordinary shares</i>							
Brett Partridge	-	-	50,333,334	10,500,000	-	-	60,833,334
Tzipi Avioz	20,667	-	-	-	-	-	20,667
Mark Ward	-	-	36,333,334	17,000,000	-	-	53,333,334
Yifat Shirben ¹	352,589	-	-	-	(352,589)	-	-
Rodney Bishop ²	13,833,334	-	-	-	(13,833,334)	-	-
Rod Cuthbert ³	729,017	-	-	-	(729,017)	-	-
Peter McWilliam ⁴	1,953,120	-	-	-	(1,953,120)	-	-
Elizabeth Lovell ⁵	587,604	-	-	-	(587,604)	-	-
Darren Carbine ⁶	468,367	-	-	-	(468,367)	-	-
	17,944,698	-	86,666,668	27,500,000	(17,924,031)	-	114,187,335

- ¹ Resigned on 20 December 2024
- ² Resigned on 24 February 2025, excludes 12,833,334 indirectly held by Bravo Charlie Holdings
- ³ Resigned on 20 June 2025
- ⁴ Resigned on 18 April 2025
- ⁵ Resigned on 30 September 2024
- ⁶ Resigned on 14 March 2024

Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
<i>Options over ordinary shares</i>					
Rodney Bishop ¹	215,767	-	-	(215,767)	-
Peter McWilliam ²	1,892,469	-	-	-	1,892,469
Elizabeth Lovell ³	1,495,432	-	-	(503,841)	991,591
Darren Carbine ⁴	228,537	-	-	(228,537)	-
	3,832,205	-	-	(948,145)	2,884,060

- ¹ Resigned on 24 February 2025
- ² Resigned on 18 April 2025
- ³ Resigned on 30 September 2024
- ⁴ Resigned on 14 March 2024

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

Performance options holding

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

	Balance at the start of the year	Granted	Expired/ forfeited	Other	Balance at the end of the year
<i>Performance options over ordinary shares</i>					
Tzipi Avioz	300,000	-	(300,000)	-	-
Yifat Shirben ¹	300,000	-	(300,000)	-	-
Rodney Bishop ²	750,000	-	(250,000)	-	500,000
Rod Cuthbert ³	300,000	-	(300,000)	-	-
Samuel Saxton ⁴	300,000	-	(300,000)	-	-
	1,950,000	-	(1,450,000)	-	500,000

- ¹ Resigned on 20 December 2024
- ² Resigned on 24 February 2025
- ³ Resigned on 20 June 2025
- ⁴ Resigned on 23 November 2023

	Vested	Unvested	Balance at the end of the year
<i>Performance options over ordinary shares</i>			
Rodney Bishop ¹	-	500,000	500,000
	-	500,000	500,000

- ¹ Resigned on 24 February 2025.

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 2025 to preserve the goodwill and shareholding of key team members who had agreed to reduce or defer compensation during the pandemic.

Name	2025 \$	2024 \$
Rodney Bishop ¹	-	61,679
Yifat Shirben ²	-	3,022
Samuel Saxton ³	-	37,775
Andrey Shirben	-	37,775
Peter McWilliam ⁴	-	42,824

¹ Resigned on 24 February 2025

² Resigned on 20 December 2024

³ Resigned on 23 November 2023

⁴ Resigned on 18 April 2025

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

This concludes the remuneration report, which has been audited.

Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
08/08/2021	30/06/2026	\$0.3000	991,591
01/07/2022	30/06/2027	\$0.3000	1,892,752
26/04/2024	31/12/2027	\$0.0500	34,000,000
			36,884,343

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
01/07/2022	30/06/2026	\$0.1551	500,000

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 Jayride Group Limited issued on the exercise of options during the year ended 30 June 2025 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 2025 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



Brett Partridge
Chairman

30 September 2025
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 Pty Ltd for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

RSM

RSM AUSTRALIA PARTNERS

[Signature]
GNS

Gary Sherwood
Partner

Sydney, NSW
Dated: 30 September 2025

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Jayride Group Limited
Consolidated statement of profit or loss and other comprehensive income
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	Company 2024 \$
Revenue			
Net commission and fees booked	5	2,422,895	5,394,180
Other income	6	226	51,822
Total revenue and income		2,423,121	5,446,002
Expenses			
Operating costs	7	(3,485,438)	(5,163,752)
Corporate and regulatory costs		(697,274)	(683,305)
Business improvement costs	8	(2,864,021)	(3,998,677)
Share-based payments (expense)/reversal	9,33	(216,150)	16,495
Impairment of capitalised technology costs	15	-	(2,898,346)
Depreciation and amortisation	9	(11,580)	(731,092)
Currency movements	9	(113,080)	(128,090)
Finance costs	9	(760,900)	(116,429)
Total expenses		(8,148,443)	(13,703,196)
Loss before income tax expense		(5,725,322)	(8,257,194)
Income tax expense	10	-	-
Loss after income tax expense for the year attributable to the owners of Jayride Group Limited		(5,725,322)	(8,257,194)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year attributable to the owners of Jayride Group Limited		(5,725,322)	(8,257,194)
		Cents	Cents
Basic loss per share	11	(1.08)	(3.67)
Diluted loss per share	11	(1.08)	(3.67)

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

Jayride Group Limited
Consolidated statement of financial position
As at 30 June 2025



	Note	Consolidated 2025 \$	Company 2024 \$
Assets			
Current assets			
Cash and cash equivalents	12	564,524	924,022
Trade and other receivables	13	118,890	1,340,205
Contract assets		32,668	974,181
Deposits		1,175	-
Prepayments		19,977	156,060
Total current assets		737,234	3,394,468
Non-current assets			
Plant and equipment	14	16,714	26,781
Capitalised technology costs	15	-	-
Total non-current assets		16,714	26,781
Total assets		753,948	3,421,249
Liabilities			
Current liabilities			
Trade and other payables	16	6,638,245	4,082,178
Provisions	17	56,461	147,160
Employee benefits	19	97,054	299,098
Future transport payments		322,252	1,802,112
Total current liabilities		7,114,012	6,330,548
Non-current liabilities			
Borrowings	18	-	1,225,912
Derivative financial instruments	18	-	44,755
Employee benefits	19	20,658	61,456
Total non-current liabilities		20,658	1,332,123
Total liabilities		7,134,670	7,662,671
Net liabilities		(6,380,722)	(4,241,422)
Equity			
Issued capital	20	47,502,291	43,874,159
Reserves	21	1,352,701	1,723,615
Accumulated losses		(55,235,714)	(49,839,196)
Total deficiency in equity		(6,380,722)	(4,241,422)

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

Jayride Group Limited
Consolidated statement of changes in equity
For the year ended 30 June 2025



Company	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency \$
Balance at 1 July 2023	42,054,859	1,859,999	(41,786,734)	2,128,124
Loss after income tax expense for the year	-	-	(8,257,194)	(8,257,194)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,257,194)	(8,257,194)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (Note 20)	1,790,206	-	-	1,790,206
Share-based payments (shares) (Note 20)	29,094	(45,882)	-	(16,788)
Share-based payments (options) (Note 21)	-	293	-	293
Expiry of options (Note 21)	-	(204,732)	204,732	-
Other reserves - convertible notes (Note 21)	-	113,937	-	113,937
Balance at 30 June 2024	43,874,159	1,723,615	(49,839,196)	(4,241,422)
Consolidated	Issued capital \$	Reserves \$	Accumulated losses \$	Total deficiency \$
Balance at 1 July 2024	43,874,159	1,723,615	(49,839,196)	(4,241,422)
Loss after income tax expense for the year	-	-	(5,725,322)	(5,725,322)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(5,725,322)	(5,725,322)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares - conversion of convertible notes (including interest) (Note 20)	2,012,806	-	-	2,012,806
Contributions of equity, net of transaction costs (Note 20)	1,357,066	-	-	1,357,066
Share-based payments (shares) (Note 20 & 21)	258,260	(70,217)	-	188,043
Share-based payments (options) (Note 21)	-	28,107	-	28,107
Transfer - expiry of options (Note 21)	-	(328,804)	328,804	-
Balance at 30 June 2025	47,502,291	1,352,701	(55,235,714)	(6,380,722)

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

Jayride Group Limited
Consolidated statement of cash flows
For the year ended 30 June 2025



	Note	Consolidated 2025 \$	Company 2024 \$
Cash flows from operating activities			
Net receipts from bookings (inclusive of GST)		2,035,223	5,491,062
Payments to suppliers and employees (inclusive of GST)		(3,493,635)	(8,945,245)
Grants funding for operating activities		-	51,822
Interest and other finance costs paid		(15,983)	(6,366)
Net cash used in operating activities	32	(1,474,395)	(3,408,727)
Cash flows from investing activities			
Payments for plant and equipment		(1,514)	(2,081)
Payments for capitalised technology costs	15	-	(1,141,146)
Proceeds from disposal of property, plant and equipment		-	5,350
Net cash used in investing activities		(1,514)	(1,137,877)
Cash flows from financing activities			
Proceeds from issue of shares	20	1,354,289	2,000,136
Share issue transaction costs	20	-	(209,930)
Proceeds from borrowings	32	-	2,865,286
Repayment of borrowings	32	(73,915)	(1,365,286)
Transaction costs related to loans and borrowings		-	(225,459)
Net cash from financing activities		1,280,374	3,064,747
Net decrease in cash and cash equivalents		(195,535)	(1,481,857)
Cash and cash equivalents at the beginning of the financial year		924,022	2,517,966
Effects of exchange rate changes on cash and cash equivalents		(163,963)	(112,087)
Cash and cash equivalents at the end of the financial year	12	564,524	924,022

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

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Note 1. General information

The consolidated financial statements cover Jayride Group Limited (the 'Company' or the 'parent') as a Group consisting of Jayride Group Limited and the entity it controlled (together the 'consolidated entity') at the end of, or during, the year. The consolidated financial statements are presented in Australian dollars, which is Jayride Group Limited's functional and presentation currency.

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

Level 1
9-13, Bronte Rd
Bondi Junction 2022

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

The consolidated financial statements were authorised for issue, in accordance with a resolution of directors, on 30 September 2025.

Note 2. Material accounting policy information

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

New or amended Accounting Standards and Interpretations adopted

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

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 ('IFRS') Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

The consolidated financial statements have been prepared under the historical cost convention except for derivatives which are measured at fair value.

Critical accounting estimates

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

Note 2. Material accounting policy information (continued)

Going concern

The consolidated 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 consolidated entity incurred a loss of \$5,725,322 and had net cash outflows from operating activities of \$1,474,395 for the year ended 30 June 2025. Additionally, as at 30 June 2025, the consolidated entity had net current liabilities and net liabilities of \$6,376,778 and \$6,380,722 respectively. The ability to continue as a going concern is dependent on a number of factors, the most significant of which is sourcing additional funding.

The above factors indicate a material uncertainty which may cast significant doubt as to whether the consolidated entity 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 statements.

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

- (1) As disclosed in Note 12, the consolidated entity had cash and cash equivalents of \$564,524 as at 30 June 2025;
- (2) As disclosed in Note 20, in March 2025, the consolidated entity secured a funding of \$1,521,300 through the issue of new shares. The shares were placed at \$0.003. The Directors believe that if required, they can procure additional funding in a similar manner;
- (3) The Directors are considering several options for raising additional capital and are looking to complete a Convertible fund raise within the month, and
- (4) The consolidated entity has reduced the fixed cost by around 66% from the previous levels and will further scale back expenses if required.

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

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

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in Note 30.

Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Jayride Group Limited ('Company' or 'parent entity') as at 30 June 2025 and the results of all subsidiaries for the year then ended. Jayride Group Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

Subsidiaries are all those entities over which the consolidated entity has control. The consolidated entity controls an entity when the consolidated entity is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the consolidated entity. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the consolidated entity are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the consolidated entity.

The acquisition of subsidiaries is accounted for using the acquisition method of accounting. A change in ownership interest, without the loss of control, is accounted for as an equity transaction, where the difference between the consideration transferred and the book value of the share of the non-controlling interest acquired is recognised directly in equity attributable to the parent.

Note 2. Material accounting policy information (continued)

Where the consolidated entity loses control over a subsidiary, it derecognises the assets including goodwill, liabilities and non-controlling interest in the subsidiary together with any cumulative translation differences recognised in equity. The consolidated entity recognises the fair value of the consideration received and the fair value of any investment retained together with any gain or loss in profit or loss.

Foreign currency translation

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

Current and non-current classification

Assets and liabilities are presented in the consolidated 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 consolidated entity'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 consolidated entity'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 right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

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

Derivative financial instruments

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

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

Impairment of non-financial assets

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

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

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 consolidated statement of financial position.

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

Note 2. Material accounting policy information (continued)

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 2025. 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. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

Note 4. Operating segments

Identification of reportable operating segments

The consolidated entity'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 consolidated entity as the CODM reviews results, assesses performance and allocates resources at the consolidated entity level.

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

Major customers

During the year ended 30 June 2025 approximately 26.30% (2024: 32.50%) of the Company's external revenue was derived from sales to 3 (2024: 4) major customers.

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

	Consolidated 2025 \$	Company 2024 \$
Customer 1	225,329	474,688
Customer 2	-	393,775
Customer 3	312,553	668,878
Customer 4	99,339	215,767

All the above customers were travel partners.

Geographical information

	Sales to external customers		Geographical non-current assets	
	Consolidated 2025 \$	Company 2024 \$	Consolidated 2025 \$	Company 2024 \$
Oceania	165,203	413,536	16,714	26,781
Europe	812,591	2,017,815	-	-
North America	827,385	1,928,164	-	-
South America	18,778	39,818	-	-
Asia	557,668	890,561	-	-
Africa	41,270	104,286	-	-
	2,422,895	5,394,180	16,714	26,781

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

	Consolidated 2025 \$	Company 2024 \$
Revenue from contracts with customers		
Net commission and fees booked	2,422,895	5,394,180

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 consolidated entity recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the consolidated entity is expected to be entitled in exchange for transferring services to a customer. For each contract with a customer, the consolidated entity: 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.

Note 6. Other income

	Consolidated 2025 \$	Company 2024 \$
Government contributions (Research and development tax incentive and Export Market Development Grant)	-	36,600
Proceeds from insurance settlement*	-	15,441
Other income	226	-
Other losses	-	(219)
	226	51,822

* The consolidated entity received \$nil (2024: \$15,441) proceeds from insurance settlement on aged receivables that has been written-off in trade receivables.

Note 6. Other income (continued)

Accounting policy for government grants

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

Accounting policy for other income

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

Note 7. Operating costs

	Consolidated 2025 \$	Company 2024 \$
Advertising and marketing costs	795,584	1,911,419
Direct operating costs	849,759	1,128,090
Other supporting operating costs *	1,840,095	2,124,243
	3,485,438	5,163,752

* Includes \$65,591 for payment for White Labelling Platform to Fairyrde USA.

Note 8. Business improvement costs

	Consolidated 2025 \$	Company 2024 \$
Technology costs not capitalised (a)	2,115,762	2,072,681
Employee and contractor costs	415,749	1,293,097
Other costs	332,510	632,899
	2,864,021	3,998,677

(a) Technology costs not capitalised

	Consolidated 2025 \$	Company 2024 \$
Total technology costs	2,115,762	3,213,827
Less: capitalised technology costs (Note 15)	-	(1,141,146)
Technology costs not capitalised	2,115,762	2,072,681

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

Note 9. Expenses

	Consolidated 2025 \$	Company 2024 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	49	78
Computer equipment	11,517	20,367
Office equipment	14	-
Total depreciation (Note 14)	11,580	20,445
<i>Amortisation</i>		
Capitalised technology costs (Note 15)	-	710,647
Total depreciation and amortisation	11,580	731,092
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	15,983	6,366
Transaction costs related to borrowing	744,917	110,063
Total finance costs	760,900	116,429
<i>Currency movements</i>		
Net foreign exchange loss	113,080	128,090
<i>Superannuation expense</i>		
Defined contribution superannuation expense	244,946	357,134
<i>Share-based payments expense/(reversal)</i>		
Share-based payments expense/(reversal) (Note 33)	216,150	(16,495)
<i>Accounting policy for finance costs</i>		
Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.		

Note 10. Income tax expense

	Consolidated 2025 \$	Company 2024 \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(5,725,322)	(8,257,194)
Tax at the statutory tax rate of 25%	(1,431,331)	(2,064,299)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Depreciation and amortisation	(355,977)	594,204
Entertainment expenses	1,176	1,737
Share-based payments	54,038	(4,124)
Employee benefits	(60,710)	(23,946)
Provision for expected credit losses	119,394	45,259
Prepaid expenses	33,227	(9,860)
Foreign exchange losses	(9,172)	-
Sundry items	50,465	(55,352)
	(1,598,890)	(1,516,381)
Current year tax losses for which no deferred tax asset has been recognised	1,598,890	1,516,381
Income tax expense	-	-

	Consolidated 2025 \$	Company 2024 \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	41,942,056	35,612,081
Potential tax benefit @ 25%	10,485,514	8,903,020

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

Accounting policy for income tax

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

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

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

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

Note 10. Income tax expense (continued)

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 11. Loss per share

	Consolidated 2025 \$	Company 2024 \$
Loss after income tax attributable to the owners of Jayride Group Limited	(5,725,322)	(8,257,194)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	532,018,066	224,883,558
Weighted average number of ordinary shares used in calculating diluted loss per share	532,018,066	224,883,558
	Cents	Cents
Basic loss per share	(1.08)	(3.67)
Diluted loss per share	(1.08)	(3.67)

36,884,343 (30 June 2024: 41,906,303) share options and 500,000 (30 June 2024: 1,975,000) performance options have been excluded from the above calculations as their inclusion would be anti-dilutive.

Accounting policy for loss per share

Basic loss per share

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

Diluted loss per share

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of additional ordinary shares that would have been outstanding assuming conversion of all dilutive potential ordinary shares.

Note 12. Cash and cash equivalents

	Consolidated 2025 \$	Company 2024 \$
Current assets		
Cash at bank and on hand	564,524	924,022

Note 12. Cash and cash equivalents (continued)

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

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

Accounting policy for cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Note 13. Trade and other receivables

	Consolidated 2025 \$	Company 2024 \$
<i>Current assets</i>		
Trade receivables	684,578	1,247,028
Less: Allowance for expected credit losses	(676,586)	(199,011)
	7,992	1,048,017
Other receivables	104,724	212,497
Goods and services tax receivable	6,174	79,691
	118,890	1,340,205

Allowance for expected credit losses

The Company has recognised a loss of \$477,575 in profit or loss in respect of the expected credit losses for the year ended 30 June 2025 (2024: loss of \$184,104).

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	
	Consolidated 2025 %	Company 2024 %	Consolidated 2025 \$	Company 2024 \$	Consolidated 2025 \$	Company 2024 \$
Current	-	-	50,022	664,581	-	-
Less than 3 months overdue	20.38%	2.39%	(20,345)	257,527	4,147	6,162
3 to 6 months overdue	103.70%	50.01%	75,862	115,195	78,672	57,608
Over 6 months overdue	102.50%	64.49%	579,039	209,725	593,767	135,241
			684,578	1,247,028	676,586	199,011

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

	Consolidated 2025 \$	Company 2024 \$
Opening balance	199,011	17,973
Additional provisions recognised	477,575	184,104
Receivables written off during the year as uncollectable	-	(3,066)
Closing balance	676,586	199,011

Note 13. Trade and other receivables (continued)

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

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

Note 14. Plant and equipment

	Consolidated 2025 \$	Company 2024 \$
<i>Non-current assets</i>		
Fixtures and fittings - at cost	3,097	3,097
Less: Accumulated depreciation	(3,013)	(2,964)
	84	133
Computer equipment - at cost	191,726	190,106
Less: Accumulated depreciation	(175,096)	(163,579)
	16,630	26,527
Office equipment - at cost	381	488
Less: Accumulated depreciation	(381)	(367)
	-	121
	16,714	26,781

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 2023 - Company	211	50,284	-	50,495
Additions	-	1,960	121	2,081
Disposals	-	(5,350)	-	(5,350)
Depreciation expense	(78)	(20,367)	-	(20,445)
Balance at 30 June 2024 - Company	133	26,527	121	26,781
Additions	-	1,620	66	1,686
Disposals	-	-	(173)	(173)
Depreciation expense	(49)	(11,517)	(14)	(11,580)
Balance at 30 June 2025 - Consolidated	84	16,630	-	16,714

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.

Note 14. Plant and equipment (continued)

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

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

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

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

Note 15. Capitalised technology costs

	Consolidated 2025 \$	Company 2024 \$
<i>Non-current assets</i>		
Capitalised technology costs	9,811,209	9,811,209
Less: Accumulated amortisation	(5,583,296)	(5,583,296)
Less: Impairment	(4,227,913)	(4,227,913)
	-	-
Website - at cost	531,823	531,823
Less: Accumulated amortisation	(67,391)	(67,391)
Less: Impairment	(464,432)	(464,432)
	-	-
	-	-

Reconciliations

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

	Capitalised technology costs \$	Website \$	Total \$
Balance at 1 July 2023 - Company	2,180,422	287,425	2,467,847
Additions	1,141,146	-	1,141,146
Impairment of assets (a)	(2,642,857)	(255,489)	(2,898,346)
Amortisation expense	(678,711)	(31,936)	(710,647)
Balance at 30 June 2024 - Company	-	-	-
Balance at 30 June 2025 - Consolidated	-	-	-

(a) Impairment testing completed in February 2024 referencing historical growth rates and the new cost base resulted in a 100% write-down of the consolidated entity's website and technology assets. The total impairment recognised in the profit or loss totalled \$2,898,346 for the year ended 30 June 2024.

There was an impairment review performed in the current year and the assets are still fully impaired at 30 June 2025.

Note 15. Capitalised technology costs (continued)

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

Capitalised technology costs are carried at cost less accumulated amortisation and impairment losses. Amortisation commenced when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, which is when it has reached commercialisation stage. Amortisation is on a straight-line basis over the estimated useful life 5 years (2025: NA). Research costs are expensed in the period in which they are incurred.

Accounting policy for capitalised technology costs recognised from 1 January 2024

On 1 January 2024 the consolidated entity changed its policy to capitalise its technology costs. Costs previously capitalised are now recognised as business improvement costs in the profit or loss.

Accounting policy for website

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

Note 16. Trade and other payables

	Consolidated 2025 \$	Company 2024 \$
<i>Current liabilities</i>		
Trade payables	6,202,571	3,363,005
Other payables	435,674	719,173
	6,638,245	4,082,178

Refer to Note 23 for further information on financial instruments.

Accounting policy for trade and other payables

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

Note 17. Provisions

	Consolidated 2025 \$	Company 2024 \$
<i>Current liabilities</i>		
Provision for cancellations	56,461	147,160
<i>Reconciliation</i>		
Reconciliation of the written down values at the beginning and end of the current and previous financial year are set out below:		
Opening balance	147,160	153,251
Movement of provision for cancellations	(90,699)	(6,091)
Closing balance	56,461	147,160

Note 18. Borrowings

	Consolidated 2025 \$	Company 2024 \$
<i>Non-current liabilities</i>		
Convertible notes	-	1,225,912

Refer to Note 23 for further information on financial instruments and Note 32 for the movement in the financing facility.

Convertible notes

The Company had issued \$1,500,000 of convertible notes during the 2024 financial year, with a face value of \$2,000,000 (which included \$500,000 capitalised interest).

Convertible notes has been fully converted to ordinary shares on 28 March 2025 (Refer to Note 20). The attaching options are still on issue and expire on 31 December 2027.

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

Conversion price	Convertible at a 20% discount to the five day Volume-Weighted Average Price ('VWAP') prior to conversion subject to a conversion price ceiling of \$0.05 and a floor of \$0.02. In the event the ten day VWAP of the Company is below \$0.02, noteholders may, after that point, convert the note at a 20% discount to the five day VWAP irrespective of the floor price.
Conversion	Noteholder may convert at any time at their election. Any notes not converted at maturity will be redeemed.
Maturity	24 months from note issue.
Redemption	The Company may redeem the notes (repay the notes in cash) at any time with no penalty.
Interest	In the first year, interest is prepaid by way of a capitalisation into the note face value (\$500,000, being 33.33% per annum). There is otherwise no interest payable in the first year.
Security	If the notes remain outstanding after 12 months, interest will become payable at 15% per annum accrued daily and paid monthly in cash on the outstanding notes face value.
Attaching options	First ranking security interest in all present and after acquired property of the Company. 30,000,000 options each exercisable at \$0.05 per option expiring 31 December 2027 issued pro-rata to the noteholders on 26 April 2024. The options were valued at \$100,533 at inception of the loan and recognised in other reserves (Note 21).
	An additional 4,000,000 options on the same terms as part of their Lead Manager mandate were issued on 26 April 2024. The options were valued at \$13,404 at inception of the loan and recognised in other reserves (Note 21).

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

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

- During the year ended 30 June 2025, all the convertible notes were converted into 664,047,833 ordinary shares for a total of \$2,000,000. (refer to Note 20). A further 4,268,567 ordinary shares were issued in lieu of interest of \$12,806 payable on convertible notes.
- No further price is payable by a noteholder on conversion.

Note 18. Borrowings (continued)

Accounting policy for borrowings

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

Note 19. Employee benefits

	Consolidated 2025 \$	Company 2024 \$
<i>Current liabilities</i>		
Annual leave	55,652	239,669
Long service leave	41,402	59,429
	97,054	299,098
<i>Non-current liabilities</i>		
Long service leave	20,658	61,456
	117,712	360,554

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 consolidated entity does not have an unconditional right to defer settlement. However, based on past experience, the consolidated entity does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

Accounting policy for employee benefits

Short-term employee benefits

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

Note 19. Employee benefits (continued)

Other long-term employee benefits

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

Defined contribution superannuation expense

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

Note 20. Issued capital

	2025 Shares	Company 2024 Shares	2025 \$	2024 \$
Ordinary shares - fully paid	1,427,179,974	235,600,025	47,502,291	43,874,159
Ordinary shares - held in Employees' Trust	709,093	709,093	-	-
	1,427,889,067	236,309,118	47,502,291	43,874,159

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2023	203,374,022		42,054,859
Issue of shares - Institutional placement	5 October 2023	6,153,848	\$0.0650	400,000
Share issue costs	24 October 2023	-		(18,225)
Share issue costs	27 October 2023	-		(6,000)
Issue of shares - Entitlement offer	30 October 2023	15,179,827	\$0.0650	986,689
Share issue costs	30 October 2023	-		(95,905)
Issue of shares - Entitlement offer	31 October 2023	9,437,641	\$0.0650	613,447
Share issue costs	15 November 2023	-		(14,161)
Share issue costs	31 December 2023	-		(64,944)
Share issue costs	9 January 2023	-		(10,099)
Issue of shares to employees under ESS	22 February 2024	1,454,687	\$0.0200	29,094
Share issue costs	26 February 2024	-		(596)
Balance	30 June 2024	235,600,025		43,874,159
Issue of shares - conversion of convertible notes	14 October 2024	81,372	\$0.0082	667
Issue of shares - conversion of convertible notes	14 October 2024	2,069,544	\$0.0064	13,332
Issue of shares - conversion of convertible notes	18 November 2024	118,917	\$0.0056	667
Issue of shares - Entitlement offer	28 March 2025	503,766,665	\$0.0030	1,521,300
Issue of shares - interest on convertible notes	28 March 2025	4,268,567	\$0.0030	12,806
Share issue costs - payment to Baker Young	28 March 2025	3,333,334	\$0.0030	(10,000)
Issue of shares - conversion of convertible notes	28 March 2025	661,778,000	\$0.0030	1,985,334
Issue of shares to employees under ESS	14 April 2025	5,000,940	\$0.0070	35,007
Issue of shares to employees under ESS	14 April 2025	10,137,440	\$0.0200	202,750
Issue of shares to employees under ESS	14 April 2025	1,025,170	\$0.0200	20,503
Share issue costs		-		(154,234)
Balance	30 June 2025	1,427,179,974		47,502,291

Note 20. Issued capital (continued)

Movements in shares held in Employees' Trust

Details	Date	Shares
Balance	1 July 2023	263,780
Share issued to Trust	22 February 2024	1,900,000
Issue of shares to employees	22 February 2024	(1,454,687)
Balance	30 June 2024	709,093
Balance	30 June 2025	709,093

Ordinary shares

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

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

Ordinary shares held in Employees' Trust

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

Capital risk management

The consolidated entity'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 consolidated entity 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 2024 Annual Report.

Accounting policy for issued capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Note 21. Reserves

	Consolidated 2025 \$	Company 2024 \$
Share-based payments reserve	1,238,764	1,609,678
Other reserve	113,937	113,937
	1,352,701	1,723,615

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.

Other reserve

The reserve is used to recognise the value of options issued in connection with the convertible notes issued in the 2024 financial year. The options expire on 31 December 2027.

Movements in share-based payments reserve

	Share-based payments Equity \$	Options \$	Other \$	Total \$
Balance at 1 July 2023 - Company	116,099	1,743,900	-	1,859,999
Share-based payments (shares)	(116,098)	-	-	(116,098)
Share-based payments (options) (Note 33)	-	293	-	293
Transfer in relation to expiry of share options	-	(204,732)	-	(204,732)
Shares to employees under ESS (Q2 2024)	20,503	-	-	20,503
Shares to employees under ESS (Q2 2nd Half 2024)	49,713	-	-	49,713
Other reserves - convertible notes (Note 18)	-	-	113,937	113,937
Balance at 30 June 2024 - Company	70,217	1,539,461	113,937	1,723,615
Share-based payments (shares)	(70,217)	-	-	(70,217)
Share-based payments (options) (Note 33)	-	28,107	-	28,107
Transfer in relation to expiry of options	-	(328,804)	-	(328,804)
Balance at 30 June 2025 - Consolidated	-	1,238,764	113,937	1,352,701

Note 22. Dividends

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

Accounting policy for dividends

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

Note 23. Financial instruments

Financial risk management objectives

The consolidated entity'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 consolidated entity'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 consolidated entity. The consolidated entity 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.

Note 23. Financial instruments (continued)

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 consolidated entity and appropriate procedures, controls and risk limits. Finance identifies, evaluates and hedges financial risks within the consolidated entity's operating units. Finance reports to the Board on a monthly basis.

Market risk

Foreign currency risk

The consolidated entity 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 consolidated entity does not have any financial assets and financial liabilities denominated in a currency other than its functional currency.

The consolidated entity is not exposed to any significant foreign currency risk.

Price risk

The consolidated entity is not exposed to any significant price risk.

Interest rate risk

The consolidated entity's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the consolidated entity to interest rate risk. Borrowings obtained at fixed rates expose the consolidated entity to fair value interest rate risk. At the reporting date, the consolidated entity did not have any outstanding borrowings with variable interest rates (2024: \$nil).

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

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity 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 consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

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

Liquidity risk

Vigilant liquidity risk management requires the consolidated entity 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 consolidated entity 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.

Note 23. Financial instruments (continued)

Remaining contractual maturities

The following tables detail the consolidated entity'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.

Consolidated - 2025	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	-	6,202,571	-	-	-	6,202,571
Other payables	-	435,674	-	-	-	435,674
Total non-derivatives		6,638,245	-	-	-	6,638,245

Company - 2024	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	-	3,363,005	-	-	-	3,363,005
Other payables	-	719,173	-	-	-	719,173
<i>Interest-bearing - fixed rate</i>						
Convertible notes payable	-	-	1,225,912	-	-	1,225,912
Total non-derivatives		4,082,178	1,225,912	-	-	5,308,090

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

Note 24. Fair value measurement

Fair value hierarchy

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

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

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

Level 3: Unobservable inputs for the asset or liability

Company - 2024	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
Liabilities				
Derivatives	-	-	44,755	44,755
Total liabilities	-	-	44,755	44,755

There were no transfers between levels during the previous financial year.

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

Note 24. Fair value measurement (continued)

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

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

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

Level 3 assets and liabilities

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

	Derivatives \$
Balance at 1 July 2023 - Company	-
Additions	44,755
Balance at 30 June 2024 - Company	44,755
Derecognised on conversion of convertible notes	(44,755)
Balance at 30 June 2025 - Consolidated	-

Accounting policy for fair value measurement

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

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

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

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

Note 25. Key management personnel disclosures

Compensation

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

	Consolidated 2025 \$	Company 2024 \$
Short-term employee benefits	464,550	1,001,883
Post-employment benefits	137,655	55,792
Share-based payments	19,519	120,668
	621,724	1,178,343

Note 26. Remuneration of auditors

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

	Consolidated 2025 \$	Company 2024 \$
<i>Audit services</i>		
Audit or review of the financial statements	98,000	92,500

Note 27. Contingent assets and liabilities

The consolidated entity has no contingencies as at 30 June 2025 and 30 June 2024.

Note 28. Commitments

The consolidated entity had no commitments as at 30 June 2025 and 30 June 2024.

Note 29. Related party transactions

Key management personnel

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

Transactions with related parties

ASX Waiver

During the prior financial year, the Company issued convertible notes (the terms of which have been described at Note 18 above). The Notes were secured against the Company's assets.

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

Note 29. Related party transactions (continued)

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

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

(together, the Noteholders).

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

- a summary of the material terms of the Notes is provided in Note 18 above. Additionally, further information on the Notes can be found in the following ASX releases by the Company:
 - o 5 February 2024: Jayride raises \$1.5 million;
 - o 19 February 2024: Cleansing Notice & ASX Waiver Grant & Excluded Information;
 - o 7 March 2024: Notice of Extraordinary General Meeting;
 - o 19 April 2024: Cleansing Notice and Excluded Information;
- the Noteholders as a whole have been granted security against the Company's assets;
- the Noteholders were restrained in their ability to exercise their security interest in the manner directed by ASX and further described in the above announcements; and
- there have been no material variations to the terms of these documents since the granting of the waiver from ASX.

Receivable from and payable to related parties

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

	Consolidated 2025 \$	Company 2024 \$
<i>Current payables:</i>		
Remuneration payable to Directors and other KMP	156,195	127,182

No other amounts were payable to or receivable from related parties at 30 June 2025 and 30 June 2024.

Loans to/from related parties

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

Terms and conditions

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

Subsidiaries

Interests in subsidiaries are set out in Note 31.

Note 30. Parent entity information

Set out below is the supplementary information about the parent entity.

Statement of profit or loss and other comprehensive income

	Parent 2025 \$	2024 \$
Loss after income tax	(5,659,732)	(8,257,194)
Total comprehensive loss	(5,659,732)	(8,257,194)

Note 30. Parent entity information (continued)

Statement of financial position

	Parent	
	2025 \$	2024 \$
Total current assets	802,823	3,394,468
Total assets	819,537	3,421,249
Total current liabilities	7,114,011	6,330,548
Total liabilities	7,134,669	7,662,671
Equity		
Issued capital	47,502,291	43,874,159
Share-based payments reserve	1,238,764	1,609,678
Other reserve	113,937	113,937
Accumulated losses	(55,170,124)	(49,839,196)
Total deficiency	(6,315,132)	(4,241,422)

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries

The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2025 and 30 June 2024.

Contingent liabilities

The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment

The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information

The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in Note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.
- Dividends received from subsidiaries are recognised as other income by the parent entity and its receipt may be an indicator of an impairment of the investment.

Note 31. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiary in accordance with the accounting policy described in Note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
Jayride Operations Pty Ltd*	Australia	100.00%	-

* Incorporated on 19 March 2025

Note 32. Cash flow information

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

	Consolidated 2025 \$	Company 2024 \$
Loss after income tax expense for the year	(5,725,322)	(8,257,194)
Adjustments for:		
Depreciation and amortisation	11,580	731,092
Share-based payments	216,150	(16,495)
Foreign exchange differences	163,963	112,087
Impairment of capitalised technology costs	-	2,898,346
Transaction costs for financing	267,585	110,063
Change in operating assets and liabilities:		
Decrease/(increase) in trade receivables and other receivables	1,715,178	(3,266)
Decrease in allowance for expected credit losses	477,574	181,038
Increase in deposits	(31,100)	(56,472)
Decrease in prepayments	136,084	35,503
Increase in trade and other payables	1,627,454	958,592
Decrease in provisions	-	(6,091)
(Decrease)/increase in derivative liabilities	(90,700)	44,755
Decrease in employee benefits	(242,841)	(95,783)
Decrease in transport payments	-	(44,902)
Net cash used in operating activities	(1,474,395)	(3,408,727)

Non-cash investing and financing activities

	Consolidated 2025 \$	Company 2024 \$
Shares issued under employee share plan	258,260	29,094
Issue of shares - conversion of convertible notes (including interest)	2,012,806	-
	2,271,066	29,094

Note 32. Cash flow information (continued)

Changes in liabilities arising from financing activities

	Financing facility / Convertible notes \$
Balance at 1 July 2023 - Company	-
Proceeds from borrowings	2,865,286
Repayment of borrowings	(1,365,286)
Other changes	(274,088)
Balance at 30 June 2024 - Company	1,225,912
Repayment of borrowings	(73,915)
Other changes	(1,151,997)
Balance at 30 June 2025 - Consolidated	-

Note 33. 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 2025 financial year. The shares issued were as follows:

Date	Details	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
30/06/2024	Accrued	\$0.0105	-	4,720,807	4,720,807
30/06/2024	Accrued	\$0.0200	-	1,025,170	1,025,170
31/12/2024	Accrued	\$0.0030	-	10,832,410	10,832,410
14/04/2025	Issue of shares to employees under ESS	\$0.0070	-	5,000,940	5,000,940
14/04/2025	Issue of shares to employees under ESS	\$0.0200	-	10,137,440	10,137,440
14/04/2025	Issue of shares to employees under ESS	\$0.0200	-	1,025,170	1,025,170
30/06/2025	Reversal of prior year accruals	\$0.0105	-	(4,720,807)	(4,720,807)
30/06/2025	Reversal of prior year accruals	\$0.0200	-	(1,025,170)	(1,025,170)
30/06/2025	Reversal of accrual	\$0.0030	-	(10,832,410)	(10,832,410)
			-	16,163,550	16,163,550

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

Note 33. Share-based payments (continued)

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

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
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	991,591
01/07/2022	0/48 of total Class F Employee Options will vest immediately at the grant date and 48/48 will vest at a rate of 1/48 every month until 30/06/2026.	30/06/2027	\$0.3000	1,892,752
26/04/2024	U03 - Unlisted options exercisable at \$0.05 expiring 31 December 2027.	31/12/2027	\$0.0500	34,000,000

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

Set out below are summaries of options granted:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
11/02/2020	30/06/2024	\$0.5530	1,019,150	-	-	(1,019,150)	-
21/10/2020	30/06/2025	\$0.3000	1,928,578	-	-	(1,928,578)	-
21/10/2020	30/06/2025	\$0.3000	1,484,691	-	-	(1,484,691)	-
08/08/2021	30/06/2026	\$0.3000	1,051,076	-	-	(59,485)	991,591
03/12/2021	30/06/2026	\$0.3000	215,767	-	-	(215,767)	-
01/07/2022	30/06/2027	\$0.3000	2,207,041	-	-	(314,289)	1,892,752
26/04/2024	31/12/2027	\$0.0500	34,000,000	-	-	-	34,000,000
			41,906,303	-	-	(5,021,960)	36,884,343
Weighted average exercise price			\$0.1033	\$0.0000	\$0.0000	\$0.3513	\$0.0695

Note 33. Share-based payments (continued)

2024

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

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.2 years (2024: 3.14 years).

Performance options

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

Performance option class	Grant date	Expiry date	Performance milestone	Exercise Price	Number
FY23 LTI - SRM1	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.10 cents and 17.80 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	250,000
FY23 LTI - SRM2	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between of between 17.81 cents and 18.60 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	125,000
FY23 LTI - SRM3	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of 18.60 cents or above. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	125,000

Set out below are summaries of performance options granted:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
21/10/2020	30/06/2024	\$0.3000	925,000	-	-	(925,000)	-
03/12/2021	30/06/2024	\$0.3000	300,000	-	-	(300,000)	-
03/12/2021	30/06/2025	\$0.2420	250,000	-	-	(250,000)	-
01/07/2022	30/06/2026	\$0.1551	500,000	-	-	-	500,000
			1,975,000	-	-	(1,475,000)	500,000
Weighted average exercise price			\$0.2560	\$0.0000	\$0.0000	\$0.2902	\$0.1551

Note 33. Share-based payments (continued)

2024

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

Weighted average exercise price	\$0.2560	\$0.0000	\$0.0000	\$0.0000	\$0.2560
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The weighted average remaining contractual life of performance options outstanding at the end of the financial year was 0.67 years (2024: 0.63 years).

Share-based payment expense recognised

	Consolidated 2025 \$	Company 2024 \$
Ordinary shares	188,043	29,094
Options and performance options	28,107	(45,589)
	216,150	(16,495)

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 consolidated entity receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

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

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

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

Note 33. Share-based payments (continued)

- 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 consolidated entity or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the consolidated entity 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 34. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Jayride Group Limited
Consolidated entity disclosure statement
As at 30 June 2025



Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Jayride Operations Pty Ltd*	Body corporate	Australia	100.00%	Australian
* Incorporated 19 March 2025				

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Jayride Group Limited
Directors' declaration
30 June 2025



In the directors' opinion:

- the attached consolidated 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 consolidated financial statements and notes comply with IFRS Accounting Standards as issued by the International Accounting Standards Board as described in Note 2 to the financial statements;
- the attached consolidated financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors

A handwritten signature in black ink, appearing to read 'B. Partridge', written over a horizontal line.

Brett Partridge
Chairman

30 September 2025
Sydney

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

Disclaimer of Opinion

We were engaged to audit the financial report of Jayride Group Limited, (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the directors' declaration.

We do not express an opinion on the accompanying financial report of the Company. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on this financial report.

Basis for Disclaimer of Opinion

The consolidated entity's consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025 reflected a net loss of \$5,725,325. The consolidated statement of financial position reflected net current liabilities of \$6,376,778 and a deficiency of net assets of \$6,380,722 at that date. The consolidated entity's consolidated statement of cash flows for the year ended 30 June 2025 reflected net cash used in operating activities of \$1,474,395. As disclosed in Note 1, the consolidated entity intends to seek additional sources of financing, but we were unable to determine the likelihood of such financing being obtained, or whether it would be sufficient to enable the consolidated entity to continue in operation.

We have been unable to obtain sufficient appropriate audit evidence as to whether the consolidated entity can continue as a going concern and realise its assets and settle its liabilities in the ordinary course of business for a period of 12 months from the date of this auditor's report. Therefore, we are unable to conclude on the appropriateness of management's use of the going concern basis of accounting in the preparation of the financial report and whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern.

Responsibilities of the Directors for the Financial Report

The directors of the Group 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 has no realistic alternative but to do so.

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Auditor's Responsibilities for the Audit of the Financial Report

Our responsibility is to conduct an audit of the financial report in accordance with Australian Auditing Standards and to issue an auditor's report. However, because of the matter described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial report.

We are independent of the Group in accordance with the ethical requirements of the Corporations Act 2001 and 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.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Jayride Group Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Group are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

RSM

RSM AUSTRALIA PARTNERS

 GNS

Gary Sherwood
Partner

Dated: 30 September 2025
Sydney, NSW

The shareholder information set out below was applicable as at 16 September 2025.

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	29	-	-	-
1,001 to 5,000	169	0.04	-	-
5,001 to 10,000	81	0.05	-	-
10,001 to 100,000	149	0.41	16	1.93
100,001 and over	247	99.50	15	98.07
	675	100.00	31	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	261,231,316	18.30
LONGVIEW TWO PTY LTD <BISHOP SUPER FUND A/C>	66,666,667	4.67
MR GEORGE SPIROS PAPAConstantINOS	64,568,177	4.52
MR HARRY KALLIAKoudIS	63,518,121	4.45
MR LUKE CARLO ROSSI	63,436,071	4.44
JONATHAN BEARE	58,154,217	4.07
DENNIS GROSS	53,333,334	3.74
MR MARK JOHN WARD	53,333,334	3.74
PATRICK CAMPBELL	51,333,334	3.60
PARTRIDGE AND CLEVEN PTY LTD <PARTRIDGE FAMILY A/C>	50,333,334	3.53
MR ARTHUR BROMIDIS	50,000,000	3.50
NUCLEICS PTY LTD	44,867,957	3.14
CATHERINE JAYNE SHIPTON + CRAIG GREGORY SHIPTON <SHIPTON SUPERANNUATION A/C>	33,333,334	2.34
YUE YANG	30,000,000	2.10
MR ANTHONY ROBERT MONTGOMERY + MRS ELEANORA MONTGOMERY	29,500,000	2.07
WILLYAMA ASSET MANAGEMENT PTY LTD	28,517,164	2.00
CATHERINE JAYNE SHIPTON	18,333,334	1.28
RAINING ROUBLES PTY LTD <CRIMSON SKIES SUPER A/C>	17,947,318	1.26
MRS VICKI WARNER	16,762,282	1.17
COMSEC NOMINEES PTY LIMITED	14,860,249	1.04
	1,070,029,543	74.96

Unquoted equity securities

Class	Number of securities	Number of holders
Class B Employee Options exercisable at \$0.553, expiring 30 June 2024	1,019,150	-
Class C Employee Options exercisable at \$0.30, expiring 30 June 2025	1,928,578	-
Class D Employee Options exercisable at \$0.30, expiring 30 June 2025	1,484,690	-
Class E Employee Options at \$0.30, expiring 30 June 2026	976,375	-
Class F Employee Options at \$0.30, expiring 30 June 2027	1,901,819	-
Convertible note options - UO3 - Options exercisable at \$0.05 expiring 31 December 2027	30,000,000	-
Convertible note Lead Manager Option: UO3 - Options exercisable at \$0.05 expiring 31 December 2027	4,000,000	-
	41,310,612	-
FY22LTI & FY23LTI	750,000	-
	750,000	-

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares % of total shares issued
Number held	
UBS NOMINEES PTY LTD	261,231,316 18.30

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 16 September 2025.