

1. Company details

Name of entity:	Jayride Group Limited
ABN:	49 155 285 528
Reporting period:	For the half-year ended 31 December 2024
Previous period:	For the half-year ended 31 December 2023

2. Results for announcement to the market

		%	\$
Total revenue and other income	down	36.9% to	1,767,937
Revenue from net commissions and fees booked	down	36.1% to	1,767,712
Loss from ordinary activities after tax attributable to the owners of Jayride Group Limited	down	59.9% to	(2,421,161)
Loss for the half-year attributable to the owners of Jayride Group Limited	down	59.9% to	(2,421,161)

Comments

The Company's total revenue and other income during the half-year was \$1,767,937 (31 Dec 2023: \$2,803,023), representing a decrease of 36.9% compared to the corresponding period.

The loss for the Company after providing for income tax amounted to \$2,421,161 (31 Dec 2023: \$6,033,969), representing a decrease of 59.9% compared to the corresponding period.

Refer to the Directors' Report for further information in relation to the operations of the Company for the period.

3. Net tangible assets

	31 Dec 2024 Cents	30 Jun 2024 Cents
Net tangible assets per ordinary security	(2.77)	(1.79)

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

Current period

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

Previous period

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

Details of origin of accounting standards used in compiling the report:

Not applicable.

10. Audit qualification or review

Details of audit/review dispute or qualification (if any):

The financial statements were subject to a review by the auditors and the review report is attached as part of the Interim Report. The review report contains a paragraph that draws attention to the use of the going concern basis for the preparation of the financial statements.

11. Attachments

Details of attachments (if any):

The Interim Report of Jayride Group Limited for the half-year ended 31 December 2024 is attached.

12. Signed

Authorised by the Board of Directors.

Signed  _____

Date: 28 February 2025

Rod Cuthbert
Executive Chairman
Sydney



JAYRIDE

1H FY25 Results and Appendix 4D

Interim Financial Report for
Half-Year Ended 31 December 2024

Lodged with the ASX under Listing Rule 4.3A.
Jayride Group Limited (ASX:JAY) ABN 49 155 285 528

Jayride Group Limited
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31 December 2024



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For personal use only

The directors present their report, together with the financial statements, on the Company for the half-year ended 31 December 2024.

Directors

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

Rod Cuthbert - Executive Chairman
Rodney Bishop - Founder and non-executive director
Yifat Shirben (resigned on 20 December 2024)
Tzipi Avioz

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 2,800+ 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 the 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 sales. Travellers visit Jayride.com or a Jayride travel brand partner to book passenger trips.

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

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

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

Review of operations

The Company reported total comprehensive loss of \$2,421,161, an improvement from \$6,033,969 in the previous corresponding period.

Total revenue and other income declined to \$1,767,937 from \$2,803,023 in the prior period. This decrease was primarily driven by pricing model enhancements implemented in Q3 FY24, 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 \$4,189,098 from \$8,836,992 in the previous period. The current expense base includes technology costs previously capitalised and the prior expense base includes amortisation of capitalised technology from H1 FY24 and prior periods. The amount of amortisation of capitalised technology from prior periods is \$1,757,200. The total savings achieved through business rationalisation and restructuring activities delivered between the two periods is \$2,890,694.

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

Significant changes in the state of affairs

On 20 December 2024, the Company announced a \$4.3 million entitlement offer (the Entitlement Offer) to eligible shareholders and noted the commencement of a board renewal process.

In support of the board renewal process, Yifat Shirben resigned on 20 December 2024 and Rod Bishop will resign upon the successful completion of the capital raising and following the appointment of a new director.

There were no other significant changes in the state of affairs of the Company during or since the financial half-year. Refer to Note 17 for significant changes that have occurred after the reporting date.

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.

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.

This report is made in accordance with a resolution of directors, pursuant to section 306(3)(a) of the Corporations Act 2001.

On behalf of the directors



Rod Cuthbert
Executive Chairman

28 February 2025
Sydney

RSM Australia Partners

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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Jayride Group Limited for the half year ended 31 December 2024, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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

A handwritten signature in blue ink that reads "RSM".**RSM AUSTRALIA PARTNERS**A handwritten signature in blue ink, appearing to read "GNS", with a large, stylized flourish above it.

Gary Sherwood
Partner

Sydney, NSW
Dated: 28 February 2025

Jayride Group Limited
Statement of profit or loss and other comprehensive income
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Revenue			
Net commission and fees booked	4	1,767,712	2,766,411
Other income	5	225	36,612
Total revenue and income		1,767,937	2,803,023
Expenses			
Operating costs	6	(1,844,686)	(2,884,297)
Corporate and regulatory costs		(359,750)	(319,168)
Business improvement costs	7	(1,556,452)	(1,917,528)
Share-based payments expense	8,16	(63,000)	(34,426)
Impairment of capitalised technology costs	11	-	(2,898,346)
Depreciation and amortisation	8	(5,137)	(721,431)
Currency movements	8	(103,189)	(37,349)
Finance costs	8	(256,884)	(24,447)
Total expenses		(4,189,098)	(8,836,992)
Loss before income tax expense		(2,421,161)	(6,033,969)
Income tax expense		-	-
Loss after income tax expense for the half-year attributable to the owners of Jayride Group Limited		(2,421,161)	(6,033,969)
Other comprehensive income for the half-year, net of tax		-	-
Total comprehensive loss for the half-year attributable to the owners of Jayride Group Limited		(2,421,161)	(6,033,969)
		Cents	Cents
Basic loss per share	9	(1.02)	(2.88)
Diluted loss per share	9	(1.02)	(2.88)

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

Jayride Group Limited
Statement of financial position
As at 31 December 2024



	Note	31 Dec 2024 \$	30 Jun 2024 \$
Assets			
Current assets			
Cash and cash equivalents		487,497	924,022
Trade and other receivables	10	998,036	1,340,205
Contract assets		294,048	974,181
Deposits		1,175	-
Prepayments		84,926	156,060
Total current assets		1,865,682	3,394,468
Non-current assets			
Plant and equipment		21,522	26,781
Total non-current assets		21,522	26,781
Total assets		1,887,204	3,421,249
Liabilities			
Current liabilities			
Trade and other payables		5,817,455	4,082,178
Provisions		124,631	147,160
Employee benefits		231,078	299,098
Future transport payments		734,615	1,802,112
Total current liabilities		6,907,779	6,330,548
Non-current liabilities			
Borrowings	12	1,505,237	1,225,912
Derivative financial instruments	12	2,765	44,755
Employee benefits		56,340	61,456
Total non-current liabilities		1,564,342	1,332,123
Total liabilities		8,472,121	7,662,671
Net liabilities		(6,584,917)	(4,241,422)
Equity			
Issued capital	13	43,888,825	43,874,159
Reserves	14	1,786,615	1,723,615
Accumulated losses		(52,260,357)	(49,839,196)
Total deficiency in equity		(6,584,917)	(4,241,422)

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

Jayride Group Limited
Statement of changes in equity
For the half-year ended 31 December 2024



	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity / (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 half-year	-	-	(6,033,969)	(6,033,969)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(6,033,969)	(6,033,969)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs	1,792,901	-	-	1,792,901
Share-based payments (shares) (Note 16)	-	27,437	-	27,437
Share-based payments (options) (Note 16)	-	6,989	-	6,989
Expiry of options (Note 14)	-	(185,495)	185,495	-
Balance at 31 December 2023	43,847,760	1,708,930	(47,635,208)	(2,078,518)

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity / (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 half-year	-	-	(2,421,161)	(2,421,161)
Other comprehensive income for the half-year, net of tax	-	-	-	-
Total comprehensive loss for the half-year	-	-	(2,421,161)	(2,421,161)
<i>Transactions with owners in their capacity as owners:</i>				
Issue of shares - conversion of convertible notes (Note 13)	14,666	-	-	14,666
Share-based payments (shares) (Note 16)	-	32,497	-	32,497
Share-based payments (options) (Note 16)	-	30,503	-	30,503
Balance at 31 December 2024	43,888,825	1,786,615	(52,260,357)	(6,584,917)

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

Jayride Group Limited
Statement of cash flows
For the half-year ended 31 December 2024



	Note	31 Dec 2024 \$	31 Dec 2023 \$
Cash flows from operating activities			
Net receipts from bookings (inclusive of GST)		3,410,375	2,999,823
Payments to suppliers and employees (inclusive of GST)		(3,594,741)	(5,346,329)
Grants funding for operating activities		-	36,600
Interest and other finance costs paid	8	(3,177)	(3,718)
Net cash used in operating activities		(187,543)	(2,313,624)
Cash flows from investing activities			
Payments for plant and equipment		121	(10,784)
Payments for capitalised technology costs		-	(1,141,146)
Proceeds from disposal of property, plant and equipment		-	12,983
Net cash from/(used in) investing activities		121	(1,138,947)
Cash flows from financing activities			
Proceeds from issue of shares		-	2,000,136
Share issue transaction costs		-	(207,235)
(Repayments)/proceeds from borrowings		(73,915)	428,866
Transaction costs related to loans and borrowings		(1,705)	(20,729)
Net cash (used in)/from financing activities		(75,620)	2,201,038
Net decrease in cash and cash equivalents		(263,042)	(1,251,533)
Cash and cash equivalents at the beginning of the financial half-year		924,022	2,517,966
Effects of exchange rate changes on cash and cash equivalents		(173,483)	(52,511)
Cash and cash equivalents at the end of the financial half-year		487,497	1,213,922

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

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Note 1. General information

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

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

Level 10 Suite 1005
4 Bridge Street
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 28 February 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the interim half-year reporting period ended 31 December 2024 have been prepared in accordance with Australian Accounting Standard AASB 134 'Interim Financial Reporting' and the Corporations Act 2001, as appropriate for for-profit oriented entities. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'.

These general purpose financial statements do not include all the notes of the type normally included in annual financial statements. Accordingly, these financial statements are to be read in conjunction with the annual report for the year ended 30 Jun 2024 and any public announcements made by the Company during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The principal accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The Company has adopted all of the new and amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period. The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company during the financial half-year ended 31 December 2024 and are not expected to have a significant impact for the full financial year ending 30 June 2025.

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

Going concern

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

As disclosed in the financial statements, the Company incurred a loss of \$2,421,161 and had net cash outflows from operating activities of \$187,543 for the year ended 31 December 2024. Additionally, as at that date, the Company has net current liabilities and net liabilities of \$5,042,097 and \$6,584,917 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 as well as the conversion of the convertible notes to equity.

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

Note 2. Material accounting policy information (continued)

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

- As disclosed on the balance sheet, the Company had cash and cash equivalents of \$487,497 as at 31 December 2024.
- As disclosed in Note 17, on 24 February 2025, the company announced a corporate restructuring and the launch of a renounceable rights offer. The key terms of this announcement include:
 - A partially underwritten entitlement offer to be launched seeking to raise up to \$4.3 million at \$0.003 per share with no attaching options underwritten to \$1 million by a new lead investor.
 - Significant changes to the Board including the appointment of a new Director of Finance, a new Chief Marketing Officer, a new Non-Executive Director, the retirement of the founder and current Non-Executive Director and the return of the Executive Chairman to a Non-Executive Chairman position.
 - The new Board and management team are commencing with a significant operational cost reduction programme and review of all technology and manual processing.
 - All secured convertible notes are to be converted into equity at \$0.003 being on equivalent terms to the entitlement offer resulting in a simplified capital structure on completion, with no remaining notes.
 - Improving relationships with suppliers remains an important focus for Jayride, with new leadership team set to engage directly with affected suppliers towards normalising relations.

The Directors believe that the corporate restructuring plans will enable the Company to continue as a going concern and that it is therefore appropriate to adopt the going concern basis in the preparation of the financial statements.

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

Note 3. Operating segments

Identification of reportable operating segments

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

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

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

Major customers

During the half-year ended 31 December 2024, approximately 24.37% (31 December 2023: 32.80%) of the Company's external revenue was derived from sales to three (31 December 2023: four) major customers.

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

	31 Dec 2024	31 Dec 2023
	\$	\$
Customer 1	131,916	243,630
Customer 2	-	182,572
Customer 3	229,659	352,470
Customer 4	69,186	128,835

All the above customers are travel partners.

Note 3. Operating segments (continued)

Geographical information

	Sales to external customers		Geographical non-current assets	
	31 Dec 2024	31 Dec 2023	31 Dec 2024	30 Jun 2024
	\$	\$	\$	\$
Oceania	116,669	231,933	21,523	26,781
Europe	622,942	1,004,023	-	-
North America	590,416	1,000,635	-	-
South America	15,202	23,159	-	-
Asia	389,427	454,870	-	-
Africa	33,056	51,791	-	-
	1,767,712	2,766,411	21,523	26,781

Note 4. Net commission and fees booked

	31 Dec 2024	31 Dec 2023
	\$	\$
Revenue from contracts with customers		
Net commission and fees booked	1,767,712	2,766,411

Disaggregation of revenue

For disaggregation of revenue from contracts with customers, refer to Note 3.

Timing of revenue recognition

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

Note 5. Other income

	31 Dec 2024	31 Dec 2023
	\$	\$
Government contributions (Research and development tax incentive and Export Market Development Grant)	225	36,612

Note 6. Operating costs

	31 Dec 2024	31 Dec 2023
	\$	\$
Advertising and marketing costs	587,010	991,273
Direct operating costs	344,810	646,458
Other supporting operating costs	912,866	1,246,566
	1,844,686	2,884,297

Note 7. Business improvement costs

	31 Dec 2024	31 Dec 2023
	\$	\$
Technology costs not capitalised (a)	1,112,238	670,274
Employee and contractor costs	262,107	835,807
Other costs	182,107	411,447
	1,556,452	1,917,528

(a) Technology costs not capitalised

	31 Dec 2024	31 Dec 2023
	\$	\$
Total technology costs	1,112,238	1,811,420
Less: capitalised technology costs (Note 11)	-	(1,141,146)
Technology costs not capitalised	1,112,238	670,274

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

Note 8. Expenses

	31 Dec 2024	31 Dec 2023
	\$	\$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	24	39
Computer equipment	5,113	10,745
Total depreciation	5,137	10,784
<i>Amortisation</i>		
Capitalised technology costs (Note 11)	-	710,647
Total depreciation and amortisation	5,137	721,431
<i>Finance costs</i>		
Interest and finance charges paid on borrowings	3,178	3,718
Change in fair value of derivatives	(41,990)	-
Imputed interest on convertible note borrowing (Note 12)	295,696	20,729
Total finance costs	256,884	24,447
<i>Currency movements</i>		
Net foreign exchange loss	103,189	37,349
<i>Superannuation expense</i>		
Defined contribution superannuation expense	143,765	197,183
<i>Share-based payments expense</i>		
Share-based payments expense (Note 16)	63,000	34,426

Note 9. Loss per share

	31 Dec 2024 \$	31 Dec 2023 \$
Loss after income tax attributable to the owners of Jayride Group Limited	(2,421,161)	(6,033,969)
	Number	Number
Weighted average number of ordinary shares used in calculating basic loss per share	236,551,953	209,295,643
Weighted average number of ordinary shares used in calculating diluted loss per share	236,551,953	209,295,643
	Cents	Cents
Basic loss per share	(1.02)	(2.88)
Diluted loss per share	(1.02)	(2.88)

40,513,379 (31 December 2023: 7,998,096) share options and 750,000 (31 December 2023: 1,225,000) performance options have been excluded from the above calculations as their inclusion would be anti-dilutive.

Note 10. Trade and other receivables

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Current assets</i>		
Trade receivables	1,191,890	1,247,028
Less: Allowance for expected credit losses	(315,556)	(199,011)
	876,334	1,048,017
Other receivables	75,833	212,497
Goods and services tax receivable	45,869	79,691
	998,036	1,340,205

Allowance for expected credit losses

The Company has recognised a loss of \$116,545 in profit or loss in respect of the expected credit losses for the half-year ended 31 December 2024 (31 December 2023: \$122,340).

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	
	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024	31 Dec 2024	30 Jun 2024
	%	%	\$	\$	\$	\$
Current	-	-	116,286	664,581	-	-
Less than 3 months overdue	4.64%	2.39%	196,557	257,527	9,125	6,162
3 to 6 months overdue	10.16%	50.01%	591,617	115,195	60,107	57,608
Over 6 months overdue	85.70%	64.49%	287,430	209,725	246,324	135,241
			1,191,890	1,247,028	315,556	199,011

Note 11. Capitalised technology costs

	31 Dec 2024 \$	30 Jun 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)
	-	-
	-	-

Impairment testing completed in February 2024 referencing historical growth rates and the new cost base resulted in a 100% write-down of the Company's website and technology assets as at 30 June 2024.

Note 12. Borrowings

	31 Dec 2024 \$	30 Jun 2024 \$
<i>Non-current liabilities</i>		
Convertible notes payable	1,505,237	1,225,912

* The conversion feature is recognised as an embedded derivative with a fair value of \$2,765.

Convertible notes

The Company has on issue \$1,500,000 of convertible notes, with a face value of \$2,000,000. At 31 December 2024, the Company had 1,985,334 convertible notes on issue.

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

	Tranche 1	Tranche 2	Total
Amount raised	\$525,000	\$975,000	\$1,500,000
Issue date	19 February 2024	8 April 2024	
Note face value on issue (in aggregate)	\$700,000	\$1,300,000	\$2,000,000 (including a \$500,000 component of capitalised year one interest at 33.33% per annum)
Transaction costs	\$31,500	\$90,245	\$121,745

Note 12. Borrowings (continued)

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

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

Information required to be disclosed by Instrument 2016/82 is below:

- During the half-year ended 31 December 2024, 14,666 convertible notes converted into 2,269,833 ordinary shares. (refer to Note 13).
- The conversion price is determined in accordance with the formula noted above.
- No further price is payable by a noteholder on conversion.
- The circumstances in which conversion may occur is noted above.
- If the notes were to be redeemed by the Company as at the end of the financial year, the amount of \$2 million would have been due.

As stated in Note 17, subsequent to year end an agreement was reached in terms of corporate restructuring arrangement whereby all secured convertible notes will be converted into equity at \$0.003 per share, aligning with the terms of the entitlement offer.

Note 13. Issued capital

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2024 \$	30 Jun 2024 \$
Ordinary shares - fully paid	237,869,858	235,600,025	43,888,825	43,874,159
Ordinary shares - held in Employees' Trust	709,093	709,093	-	-
	<u>238,578,951</u>	<u>236,309,118</u>	<u>43,888,825</u>	<u>43,874,159</u>

Movements in ordinary share capital

Details	Date	Shares	Issue price	\$
Balance	1 July 2024	235,600,025		43,874,159
Issue of shares - conversion of convertible notes	14 October 2024	2,069,544	\$0.0064	13,332
Issue of shares - conversion of convertible notes	14 October 2024	81,372	\$0.0082	667
Issue of shares - conversion of convertible notes	18 November 2024	118,917	\$0.0056	667
Balance	31 December 2024	237,869,858		43,888,825

Note 13. Issued capital (continued)

Movements in shares held in Employees Trust

Details	Date	Shares
Balance	1 July 2024	709,093
Balance	31 December 2024	709,093

Ordinary shares

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

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

Ordinary shares held in Employees' Trust

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

Note 14. Reserves

	31 Dec 2024 \$	30 Jun 2024 \$
Share-based payments reserve	1,786,615	1,723,615

Movements in share-based payments reserve

	Equity \$	Share-based payments Options \$	Other \$	Total
Balance at 1 July 2024	70,217	1,539,461	113,937	1,723,615
Share-based payments (shares) (Note 16)	32,497	-	-	32,497
Share-based payments (options) (Note 16)	-	30,503	-	30,503
Balance as at 31 December 2024	102,714	1,569,964	113,937	1,786,615

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.

Note 15. Contingent assets and liabilities

The Company has no contingent assets or contingent liabilities as at 31 December 2024 and 30 June 2024.

Note 16. 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 financial half-year ended 31 December 2024.

Set out below is a summary of shares issued during the half-year ended 31 December 2024:

Date	Details	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
31/12/2024	Accrued	\$0.0030	10,832,410	-	10,832,410

Options

Grant date	Type and vesting condition	Expiry date	Exercise price	Number
21/10/2020	3/48 of total Class C Options will vest immediately on 21/10/2020 and 45/48 of the total Class C Options will vest at rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	1,928,578
21/10/2020	3/48 of total Class D Options will vest immediately on 21/10/2020 and 45/48 of the total Class D Options will vest at rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	1,484,691
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
03/12/2021	17/49 of total Class D Employee Options will vest immediately at the grant date and 31/49 will vest at a rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	215,767
01/07/2022	0/48 of total Class F Employee Options will vest immediately at the grant date and 48/48 will vest at a rate of 1/48 every month until 30/06/2026.	30/06/2027	\$0.3000	1,892,752
26/04/2024	U03 - Unlisted options exercisable at \$0.05 expiring 31 December 2027.	31/12/2024	\$0.0500	34,000,000

There are no new options granted during the half-year ended 31 December 2024.

Set out below is a summary of options expired, lapsed or forfeited during the half-year ended 31 December 2024:

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/ forfeited/ lapsed	Balance at the end of the half-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	-	-	(1,392,924)	40,513,379
Weighted average exercise price			\$0.1033	\$0.0000	\$0.0000	\$0.4851	\$0.0902

Note 16. Share-based payments (continued)

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
FY22 LTI - RGM1	03/12/2021	30/06/2025	The Company achieving organic revenue in FY22 of between \$2,500,000 and \$2,750,000. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	\$0.2420	250,000
FY23 LTI - SRM1	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.10 cents and 17.80 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	250,000
FY23 LTI - SRM2	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between 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 between 18.60 cents or above. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	125,000

There are no new performance options granted during the half-year ended 31 December 2024.

Set out below is a summary of performance options expired, lapsed or forfeited during the half-year ended 31 December 2024:

31 Dec 2024

Grant date	Expiry date	Exercise price	Balance at the start of the half-year	Granted	Exercised	Expired/forfeited/lapsed	Balance at the end of the half-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	-	-	(1,225,000)	750,000
Weighted average exercise price			\$0.2560	\$0.0000	\$0.0000	\$0.3000	\$0.1841

Share-based payment expense recognised

	31 Dec 2024 \$	31 Dec 2023 \$
Shares	32,497	27,437
Options and performance options	30,503	6,989
	63,000	34,426

Note 17. Events after the reporting period

On 24 February 2025, the Company announced a corporate restructuring and financing initiative aimed at setting the Company on a new growth trajectory.

Note 17. Events after the reporting period (continued)

Key developments include:

- **Renounceable Entitlement Offer:**
The Company will launch 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 is underwritten to \$1 million by a new lead investor.
- **Proposed board and Executive Leadership Changes:**
 - 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 secured convertible notes will be converted into equity at \$0.003 per share, aligning with the terms of the entitlement offer. Upon completion, this conversion will eliminate all remaining convertible notes, resulting in a streamlined capital structure.

No other matter or circumstance has arisen since 31 December 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

Jayride Group Limited
Directors' declaration
31 December 2024



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, Australian Accounting Standard AASB 134 'Interim Financial Reporting', the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the financial half-year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 303(5)(a) of the Corporations Act 2001.

On behalf of the directors

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

Rod Cuthbert
Executive Chairman

28 February 2025
Sydney

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Jayride Group Limited

Conclusion

We have reviewed the accompanying half-year financial report of Jayride Group Limited ('the Company'), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the half-year then ended, notes comprising a summary of material accounting policy information and other explanatory information, and the director's declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial report of Jayride Group Limited is not in accordance with the *Corporations Act 2001*, including:

- (a) giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* ('ASRE 2410'). Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of Jayride Group Limited, would be in the same terms if given to the directors as at the time of this auditor's review report.

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the half-year financial report, which indicates that the Company incurred a loss of \$2,421,161 and had net cash outflows from operating activities of \$187,543 for the year ended 31 December 2024. Additionally, as at that date, the Company has net current liabilities and net liabilities of \$5,042,097 and \$6,584,917 respectively. As stated in Note 2, these events or conditions, along with other matters as set forth in Note 2, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Half-Year Financial Report

The directors of Jayride Group Limited are responsible for the preparation of the half-year 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 half-year financial report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the Company's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

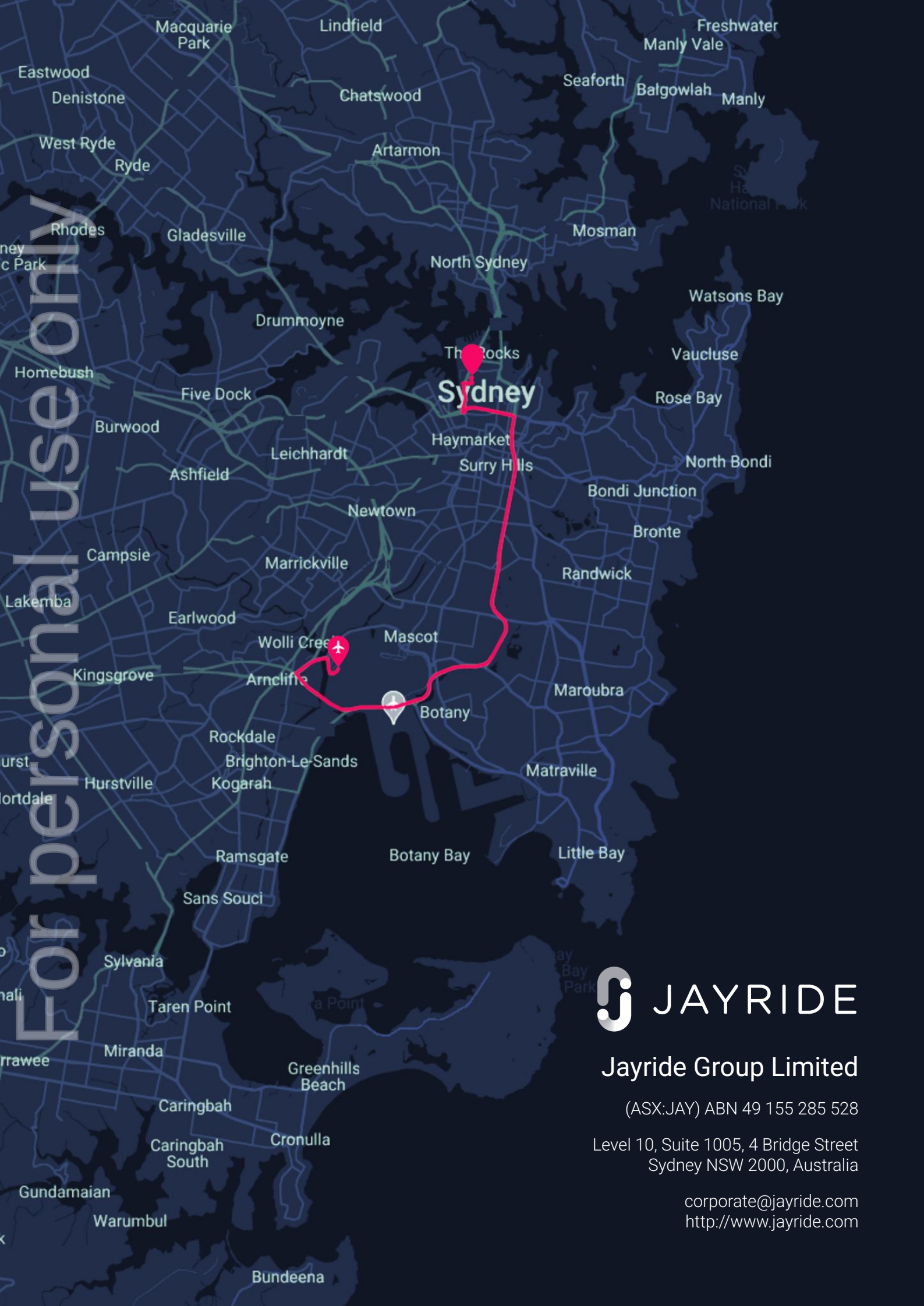
RSM

RSM AUSTRALIA PARTNERS

 GNS
Gary Sherwood
Partner

Dated: 28 February 2025
Sydney, NSW

For personal use only



Jayride Group Limited

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