

Interim Financial Report

Quarter Ended 30 September 2025

JAYRIDE Group Limited (ASX: JAY)
24 December 2025

Jayride Group Limited (**Jayride** or the **Company**) advises that it has lodged its interim financial report for the quarter ended 30 September 2025, together with the Independent Auditor's Review Report issued by RSM Australia Partners.

The interim financial report was prepared as part of the Company's reinstatement process and follows the completion of the Company's 30 June 2025 year-end audit.

RSM conducted its review in accordance with ASRE 2410 – Review of a Financial Report Performed by the Independent Auditor of the Entity. Based on that review, RSM has stated that it has not become aware of any matter that causes it to believe that the quarter-year financial report:

1. does not give a true and fair view of the consolidated entity's financial position as of 30 September 2025 and its performance for the quarter then ended; or
2. is not in accordance with the Corporations Act 2001, Australian Accounting Standard AASB 134 *Interim Financial Reporting*, and the Corporations Regulations 2001.

The Independent Auditor's Review Report includes a Material Uncertainty Related to Going Concern, as disclosed in Note 2 to the interim financial statements. As outlined in that note, the Company's ability to continue as a going concern is dependent on a number of factors, including securing additional funding, generating additional revenue, and/or the conversion or restructuring of existing liabilities.

The Directors have considered the matters outlined in Note 2, including:

1. capital raised during and subsequent to the reporting period.
2. cost-reduction and operational measures implemented during the quarter; and
3. the Board-supported restructuring pathway involving a proposed Special Purpose Vehicle (SPV) for historical obligations,

and believe there are reasonable grounds to conclude that the Company will be able to continue as a going concern.

Key financial highlights for the quarter include:

1. total comprehensive loss of \$399,026, representing a material improvement on the prior corresponding period.
2. continued reduction in operating and business improvement costs; and
3. strengthened liquidity position following post-period capital raising activities.

The Company continues to engage with ASX in connection with its reinstatement process and will provide further updates as appropriate.

This announcement has been authorised for release by the Board of Jayride Group Limited.



Mr Brett Partridge
Chairman
24 December 2025

For further information:

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Email: investor@jayride.com
Phone: +61 496 752259

Compliance Disclaimer

This announcement has been prepared in accordance with the ASX Listing Rules and applicable Corporations Act requirements. The information contained in this announcement should be read in conjunction with the Company's interim financial report lodged with ASX. This announcement does not constitute financial product advice and has been authorised for release by the Board of JAYRIDE Group Limited.

Jayride Group Limited

ABN 49 155 285 528

Interim Report - 30 September 2025

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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 entities it controlled at the end of, or during, the period ended 30 September 2025 and auditor's review report thereon.

Directors

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

Brett Partridge - Chairman
Tzipi Avioz
Mark Ward

Principal activities

During the reporting period, JAYRIDE Group Limited (ASX: JAY) operated as a technology-enabled mobility platform focused on airport and destination ground transportation services.

The consolidated entity's principal activities comprised the operation of a global marketplace that connects travellers with licensed ground transport operators, including shuttle, private transfer, and ride services, primarily servicing airport transfers. JAYRIDE earns revenue through commissions and service fees derived from completed bookings facilitated via its proprietary digital platforms and distribution channels.

In parallel, the consolidated entity continued the development and phased deployment of its next-generation mobility technology platform, transitioning towards a Software-as-a-Service (SaaS) and managed-services model. This platform is designed to be licensed to 3rd Party transport operators and partners, enabling them to manage bookings, fleet operations, driver workflows, customer engagement, and payment processing. These activities are intended to complement and enhance the consolidated entity's existing marketplace operations by improving supply-side efficiency, scalability, and service quality.

The consolidated entity's activities during the period were focused on maintaining core marketplace operations, advancing platform development, onboarding initial operator partners, and establishing the operational and governance foundations required to support the consolidated entity's evolving technology-led business model.

No significant changes have occurred in the nature of the consolidated entity's activity during the current financial period.

Review of operations

The consolidated entity reported total comprehensive loss of \$399,026 for the 3 month period ended 30 September 2025, an improvement from \$853,411 in the previous corresponding period.

Total revenue and other income declined to \$109,495 from \$1,109,349 in the prior period. The 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 \$508,521 from \$1,962,760 in the previous period. The quarterly decline in expenses highlights the Company's initiatives to cut operating costs in response to reduced revenue, while also scaling back technology-related spending.

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

Significant changes in the state of affairs

The Company raised \$200,000 during the period ended 30 September 2025: \$100,000 from a sophisticated investor and \$100,000 from Director Mr Brett Partridge for the issue of 200,000 convertible notes. Refer to Note 13 for further information on convertible notes.

The Company also issued 15,000,000 shares to CEO, Randy Prado and 10,000,000 shares to Former Director of Finance, Ram Navaratnam in lieu of accrued consulting fees.

On 29 September the company entered into a new Software-as-a-Service (SaaS) agreement with Drivemate, Thailand's leading peer-to-peer (P2P) car-sharing platform and a subsidiary of the Thairund Group. Under the agreement Jayride will design, build and deploy an enterprise-grade platform to power Drivemate's next-generation mobility offering. The project will begin with a pilot program of over 2,000 vehicles in Bangkok, followed by a national rollout to Phuket, Pattaya and Chiang Mai over the next twelve months.

There were no other significant changes in the state of affairs of the consolidated entity during or since the financial period. Refer to Note 18 for significant changes that have occurred after the reporting date.

Matters subsequent to the end of the financial period

On 24 October 2025, the Company announced that it had raised \$200,000 during the period ended 30 September 2025 for the issue of 200,000 convertible notes. Refer to Note 13 for further information on convertible notes.

On 1 December 2025, the Company announced they had raised \$735,000 (before costs) for the issue of 122.5 million shares to existing and new sophisticated investors at an offer price of \$0.006 per share.

No other matter or circumstance has arisen since 30 September 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.

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



Brett Partridge
Chairman

24 December 2025
Sydney



RSM

RSM Australia Partners

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Sydney
NSW 2000
Australia
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AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the review of the financial report of Jayride Group Limited for the quarter ended 30 September 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 review; and
- (ii) any applicable code of professional conduct in relation to the review.

RSM

RSM AUSTRALIA PARTNERS



Gary Sherwood
Partner

Sydney, NSW
Dated: 24 December 2025

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



| | Note | Consolidated 30 Sep 2025 \$ | Company 30 Sep 2024 \$ |
|---|------|-----------------------------------|------------------------------|
| Revenue | | | |
| Net commission and fees booked | 4 | 109,493 | 1,109,320 |
| Other income | 5 | 2 | 29 |
| Total revenue and income | | 109,495 | 1,109,349 |
| Expenses | | | |
| Operating costs | 6 | (162,398) | (948,888) |
| Corporate and regulatory costs | | (26,850) | (183,668) |
| Business improvement costs | 7 | (258,196) | (872,231) |
| Share-based payments expense | 8 | (125,000) | (31,500) |
| Currency movements | 8 | 66,275 | 79,390 |
| Finance costs | 8 | - | (3,294) |
| Depreciation and amortisation | | (2,352) | (2,569) |
| Total expenses | | (508,521) | (1,962,760) |
| Loss before income tax expense | | (399,026) | (853,411) |
| Income tax expense | | - | - |
| Loss after income tax expense for the period attributable to the owners of Jayride Group Limited | | (399,026) | (853,411) |
| Other comprehensive income for the period, net of tax | | - | - |
| Total comprehensive loss for the period attributable to the owners of Jayride Group Limited | | (399,026) | (853,411) |

| | Cents | Cents |
|------------------------|-------|--------|
| Basic loss per share | 9 | (0.03) |
| Diluted loss per share | 9 | (0.03) |

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 September 2025



| | | Consolidated | |
|-----------------------------------|-------------|---------------------|--------------------|
| | Note | 30 Sep 2025 | 30 Jun 2025 |
| | | \$ | \$ |
| Assets | | | |
| Current assets | | | |
| Cash and cash equivalents | | 290,012 | 564,524 |
| Trade and other receivables | 10 | 125,685 | 118,890 |
| Contract assets | | 5,928 | 32,668 |
| Deposits | | 1,175 | 1,175 |
| Prepayments | | 23,843 | 19,977 |
| Total current assets | | 446,643 | 737,234 |
| Non-current assets | | | |
| Plant and equipment | | 14,363 | 16,714 |
| Capitalised technology costs | 11 | - | - |
| Total non-current assets | | 14,363 | 16,714 |
| Total assets | | 461,006 | 753,948 |
| Liabilities | | | |
| Current liabilities | | | |
| Trade and other payables | 12 | 6,729,693 | 6,638,245 |
| Provisions | | 35,545 | 56,461 |
| Borrowings | 13 | 200,000 | - |
| Employee benefits | | 55,187 | 97,054 |
| Future transport payments | | 77,421 | 322,252 |
| Total current liabilities | | 7,097,846 | 7,114,012 |
| Non-current liabilities | | | |
| Employee benefits | | 17,908 | 20,658 |
| Total non-current liabilities | | 17,908 | 20,658 |
| Total liabilities | | 7,115,754 | 7,134,670 |
| Net liabilities | | (6,654,748) | (6,380,722) |
| Equity | | | |
| Issued capital | 14 | 47,627,291 | 47,502,291 |
| Reserves | 15 | 1,352,701 | 1,352,701 |
| Accumulated losses | | (55,634,740) | (55,235,714) |
| Total deficiency in equity | | (6,654,748) | (6,380,722) |

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 period ended 30 September 2025



| | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total deficiency in equity \$ |
|--|-----------------------------|-----------------------|---------------------------------|---|
| Company | | | | |
| Balance at 1 July 2024 | 43,874,159 | 1,723,615 | (49,839,196) | (4,241,422) |
| Loss after income tax expense for the period | - | - | (853,411) | (853,411) |
| Other comprehensive income for the period, net of tax | - | - | - | - |
| Total comprehensive loss for the period | - | - | (853,411) | (853,411) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Share-based payments | 16,500 | - | - | 16,500 |
| Share-based payments (options) | - | 15,000 | - | 15,000 |
| Balance at 30 September 2024 | 43,890,659 | 1,738,615 | (50,692,607) | (5,063,333) |
| Consolidated | Issued capital \$ | Reserves \$ | Accumulated losses \$ | Total deficiency in equity \$ |
| Balance at 1 July 2025 | 47,502,291 | 1,352,701 | (55,235,714) | (6,380,722) |
| Loss after income tax expense for the period | - | - | (399,026) | (399,026) |
| Other comprehensive income for the period, net of tax | - | - | - | - |
| Total comprehensive loss for the period | - | - | (399,026) | (399,026) |
| <i>Transactions with owners in their capacity as owners:</i> | | | | |
| Issue of shares (Note 14) | 125,000 | - | - | 125,000 |
| Balance at 30 September 2025 | 47,627,291 | 1,352,701 | (55,634,740) | (6,654,748) |

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 period ended 30 September 2025



| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 |
|--|---|--------------------------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Net receipts from bookings (inclusive of GST) | 245,901 | 1,629,000 |
| Payments to suppliers and employees (inclusive of GST) | (790,647) | (1,845,000) |
| Interest and other income received | 2 | 2 |
| Net cash used in operating activities | <u>(544,744)</u> | <u>(215,998)</u> |
| Net cash from investing activities | - | - |
| Cash flows from financing activities | | |
| Proceeds from/(payment for) borrowings | 200,000 | (37,000) |
| Transaction costs related to loans and borrowings | - | (2,000) |
| Net cash from/(used in) financing activities | <u>200,000</u> | <u>(39,000)</u> |
| Net decrease in cash and cash equivalents | (344,744) | (254,998) |
| Cash and cash equivalents at the beginning of the financial period | 564,524 | 924,022 |
| Effects of exchange rate changes on cash and cash equivalents | 70,232 | 17,059 |
| Cash and cash equivalents at the end of the financial period | <u>290,012</u> | <u>686,083</u> |

| | |
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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 financial statements.

The financial statements were authorised for issue, in accordance with a resolution of directors, on 19 December 2025.

Note 2. Material accounting policy information

These general purpose financial statements for the 3 month reporting period ended 30 September 2025 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 2025 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 consolidated entity 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 consolidated entity during the financial period ended 30 September 2025 and are not expected to have a significant impact for the full financial year ending 30 June 2026.

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.

The consolidated entity incurred a loss of \$399,026 for the quarter ended 30 September 2025. Additionally, as at 30 September 2025, the consolidated entity has net current liabilities of \$6,651,203 and net liabilities of \$6,654,748. The ability to continue as a going concern is dependent on a number of factors, the most significant of which is sourcing additional funding; generating additional revenue; and/or the conversion of the debt to equity.

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 these financial statements.

Note 2. Material accounting policy information (continued)

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 on the balance sheet, the consolidated entity has cash and cash equivalents of \$290,012 as at 30 September 2025. The balance as at 19 December 2025 is \$367,000;
- (2) In November 2025, the Company has raised \$735,000 at \$0.006 per share and will issue of 111,666,666 shares as part of this raise subject to the required regulatory approvals;
- (3) Subject to normal shareholder and regulatory approval, management intends to transfer and restructure historical obligations through a dedicated Special Purpose Vehicle ('SPV'), with participating creditors offered a debt-for-equity style participation through that SPV. The liabilities incurred prior to the current management team's tenure will be subject to further validation and the SPV structure is a Board-supported pathway; and
- (4) As disclosed in Note 13, the Company raised \$200,000 during the period ended 30 September 2025, \$100,000 from a sophisticated investor and \$100,000 from the Director Mr Brett Partridge for the issue of 200,000 convertible notes. At 30 September 2025 the funds for the convertible notes had been received and the convertible notes were yet to be issued. Shareholder approval was obtained at the AGM to issue the notes to Mr Brett Partridge.

The directors believe that the corporate restructuring plans will enable to the consolidated entity to continue as a going concern and that it is therefore appropriate to adopt the going concern basis in the preparation of these 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.

Note 3. 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 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 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.

Geographical information

| | Sales to external customers | | Geographical non-current assets | |
|---------------|-----------------------------|------------------------|---------------------------------|------------------------|
| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 | Consolidated 30 Sep 2025 | Company 30 Jun 2025 |
| | | | \$ | \$ |
| Oceania | 16,150 | 76,210 | 14,363 | 16,714 |
| Europe | (3,285) | 478,336 | - | - |
| North America | 64,864 | 329,688 | - | - |
| South America | 328 | 7,654 | - | - |
| Asia | 31,973 | 197,464 | - | - |
| Africa | (537) | 19,968 | - | - |
| | 109,493 | 1,109,320 | 14,363 | 16,714 |

Note 4. Net commission and fees booked

| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 |
|--|-----------------------------|------------------------|
| | \$ | \$ |
| Revenue from contracts with customers | | |
| Net commission and fees booked | 109,493 | 1,109,320 |

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

| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 |
|--------------|-----------------------------|------------------------|
| | \$ | \$ |
| Other income | 2 | 29 |

Note 6. Operating costs

| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 |
|----------------------------------|-----------------------------|------------------------|
| | \$ | \$ |
| Advertising and marketing costs* | (3,404) | 305,608 |
| Direct operating costs** | 90,171 | 203,124 |
| Other supporting operating costs | 75,631 | 440,156 |
| | 162,398 | 948,888 |

* Over accrual of \$53,184 reversed in current period which related to override incentives for performance beyond normal commission earned by supplier.

** Includes \$64,767 for payment for White Labelling Platform to Fairyde Technologies, LLC (USA).

Note 7. Business improvement costs

| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 |
|----------------------------------|-----------------------------|------------------------|
| | \$ | \$ |
| Technology costs not capitalised | 192,595 | 620,504 |
| Employee and contractor costs* | (20,702) | 150,531 |
| Other costs | 86,303 | 101,196 |
| | 258,196 | 872,231 |

* Includes reversal of Long Service Leave of \$22,645 of former employees and \$1,282 of payroll tax.

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

| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 |
|--|---|--------------------------------------|
| | \$ | \$ |
| Loss before income tax includes the following specific expenses: | | |
| <i>Finance costs</i> | | |
| Interest on borrowings | - | 1,589 |
| Transaction costs | - | 1,705 |
| Total finance costs | - | 3,294 |
| <i>Currency movements</i> | | |
| Net foreign exchange loss | 66,275 | 79,390 |
| <i>Superannuation expense</i> | | |
| Defined contribution superannuation expense | 18,437 | 76,281 |
| <i>Share-based payments expense</i> | | |
| Share-based payments expense | 125,000 | 31,500 |

Note 9. Loss per share

| | Consolidated 30 Sep 2025 | Company 30 Sep 2024 |
|--|---|--------------------------------------|
| | \$ | \$ |
| Loss after income tax attributable to the owners of Jayride Group Limited | | |
| (399,026) | | |
| | | |
| | | |
| | Number | Number |
| Weighted average number of ordinary shares used in calculating basic loss per share | 1,427,451,713 | 235,600,025 |
| Weighted average number of ordinary shares used in calculating diluted loss per share | 1,427,451,713 | 235,600,025 |
| | | |
| | Cents | Cents |
| Basic loss per share | (0.03) | (0.36) |
| Diluted loss per share | (0.03) | (0.36) |

36,884,343 (30 September 2024: 44,918,691) share options, 500,000 (30 September 2024: 2,475,000) performance options and nil convertible notes (30 September 2024: 1,986,001) have been excluded from the above calculations as their inclusion would be anti-dilutive.

Note 10. Trade and other receivables

| | Consolidated | |
|--|---------------------|--------------------|
| | 30 Sep 2025 | 30 Jun 2025 |
| | \$ | \$ |
| <i>Current assets</i> | | |
| Trade receivables | 574,617 | 684,578 |
| Less: Allowance for expected credit losses | (564,093) | (676,586) |
| | 10,524 | 7,992 |
| | | |
| Other receivables | 67,453 | 104,724 |
| Goods and services tax receivable | 47,708 | 6,174 |
| | 125,685 | 118,890 |

Allowance for expected credit losses

The Company has recognised a loss of \$112,493 in profit or loss in respect of the expected credit losses for the period ended 30 September 2025 (30 September 2024: \$28,707).

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

| Consolidated | Expected credit loss rate | | Carrying amount | | Allowance for expected credit losses | |
|----------------------------|----------------------------------|--------------------|------------------------|--------------------|---|--------------------|
| | 30 Sep 2025 | 30 Jun 2025 | 30 Sep 2025 | 30 Jun 2025 | 30 Sep 2025 | 30 Jun 2025 |
| | | % | % | \$ | \$ | \$ |
| Current | - | - | - | 50,022 | - | - |
| Less than 3 months overdue | - | 20.38% | - | (20,345) | - | 4,147 |
| 3 to 6 months overdue | - | 103.70% | - | 75,862 | - | 78,672 |
| Over 6 months overdue | 100.00% | 102.50% | 574,617 | 579,039 | 564,093 | 593,767 |
| | | | 574,617 | 684,578 | 564,093 | 676,586 |

Note 11. Capitalised technology costs

| | Consolidated | |
|--------------------------------|---------------------|--------------------|
| | 30 Sep 2025 | 30 Jun 2025 |
| | \$ | \$ |
| <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 consolidated entity's website and technology assets.

There was no impairment review performed in the current period and the assets are still fully impaired at 30 September 2025.

Note 12. Trade and other payables

| | Consolidated | |
|----------------------------|---------------------|--------------------|
| | 30 Sep 2025 | 30 Jun 2025 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Trade payables | 6,510,915 | 6,202,571 |
| Other payables | 218,778 | 435,674 |
| | 6,729,693 | 6,638,245 |

Note 13. Borrowings

| | Consolidated | |
|----------------------------|---------------------|--------------------|
| | 30 Sep 2025 | 30 Jun 2025 |
| | \$ | \$ |
| <i>Current liabilities</i> | | |
| Borrowings | 200,000 | - |

Borrowings for Convertible Notes

The Company raised \$200,000 during the period ended 30 September 2025, \$100,000 from a sophisticated investor and \$100,000 from the Director Mr Brett Partridge for the issue of 200,000 convertible notes. At 30 September 2025 the funds for the convertible notes had been received and the convertible notes were yet to be issued.

The Company will seek shareholder approval at the upcoming AGM to issue the notes to Mr Brett Partridge.

A summary of the terms of the Convertible Notes are detailed out below:

| | |
|--|--|
| Instrument | Unsecured, interest bearing convertible notes |
| Amount raised | \$200,000 |
| Face value | \$1.00 per note |
| Convertible notes issued | 200,000 |
| Maturity date | 12-months from date of issue |
| Interest rate | 15% p.a. non-compounding interest, payable in cash quarterly in arrears, up to and including the maturity date (or conversion or redemption). |
| Conversion | At any time from three months after the date of issue and prior to the maturity date, the holder may elect to convert the convertible notes. |
| | The Company may not elect to convert the convertible notes (unless conversion is expressly required). |
| Price of any converted ordinary shares | The lower of: <ul style="list-style-type: none"> a) the price representing a 25% discount to the VWAP over the 15 business day period on which trades of Shares were recorded up to and including the business day immediately prior to: conversion; and b) the issue price of Shares pursuant to any Capital Raise, provided that the Conversion Price is subject to a minimum floor price of \$0.02 per Share. |

Note 13. Borrowings (continued)

Redemption

The notes may be redeemed upon an event of default (i.e. an insolvency event, failure to pay any money owing or failure to perform an obligation required under the Note Deed Poll which is not remedied within 10 business days).

The Company may elect to redeem some or all of the notes prior to the maturity date by giving the noteholders a notice of early redemption, in which case the Notes will be Redeemed for the face value of each note that is redeemed plus a premium of 10.0% of the face value, plus all accrued and unpaid Interest.

Accounting policy for borrowings

During the period ended 30 September 2025, borrowings for convertible notes are initially recognised at the fair value of the consideration received, net of transaction costs.

Once shareholder approval has been obtained at the AGM the convertible note is accounted as follows:

Initial recognition and measurement

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 14. Issued capital

| | Company | | | |
|--|----------------------|----------------------|--------------------|--------------------|
| | 30 Sep 2025 | 30 Jun 2025 | 30 Sep 2025 | 30 Jun 2025 |
| | Shares | Shares | \$ | \$ |
| Ordinary shares - fully paid | 1,452,179,974 | 1,427,179,974 | 47,627,291 | 47,502,291 |
| Ordinary shares - held in Employees' Trust | 709,093 | 709,093 | - | - |
| | 1,452,889,067 | 1,427,889,067 | 47,627,291 | 47,502,291 |

Note 14. Issued capital (continued)

Movements in ordinary share capital

| Details | Date | Shares | Issue price | \$ |
|---|--------------------------|----------------------|--------------------|-------------------|
| Balance | 1 July 2025 | 1,427,179,974 | | 47,502,291 |
| Issue of shares - share-based payments* | 30 September 2025 | 25,000,000 | \$0.0050 | 125,000 |
| Balance | 30 September 2025 | 1,452,179,974 | | 47,627,291 |

* Represents issue of 15,000,000 shares issued to CEO, Randy Prado and 10,000,000 shares to Former Director of Finance, Ram Navaratnam in lieu of accrued consulting fees.

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 15. Reserves

| | Consolidated | |
|------------------------------|---------------------|--------------------|
| | 30 Sep 2025 | 30 Jun 2025 |
| | \$ | \$ |
| Share-based payments reserve | 1,238,764 | 1,238,764 |
| Other reserve | 113,937 | 113,937 |
| | 1,352,701 | 1,352,701 |

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.

Note 16. Contingent assets and liabilities

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

Note 17. Related party transactions

Parent entity

Jayride Group Limited is the parent entity.

Note 17. Related party transactions (continued)

Transactions with related parties

The following transactions occurred with related parties:

| | Consolidated | |
|--|---------------------|--------------------|
| | 30 Sep 2025 | 30 Sep 2024 |
| | \$ | \$ |

Payment for expenses:

Payment to Fairyde Technologies, LLC (USA) for White Labelling Platform (Note 6)* 64,767 -

* Randy Prado (CEO) is a director and founding shareholder in Fairyde Technologies, LLC (USA).

Receivable from and payable to related parties

There were no trade receivables from, or trade payables to, related parties at the current and previous reporting date.

Loans to/from related parties

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

Terms and conditions

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

Note 18. Events after the reporting period

On 24 October 2025, the Company announced that it had raised \$200,000 during the period ended 30 September 2025 for the issue of 200,000 convertible notes. Refer to Note 13 for further information on convertible notes.

On 1 December 2025, the Company announced they had raised \$735,000 (before costs) for the issue of 122.5 million shares to existing and new sophisticated investors at an offer price of \$0.006 per share.

No other matter or circumstance has arisen since 30 September 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.

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 consolidated entity's financial position as at 30 September 2025 and of its performance for the financial period 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



Brett Partridge
Chairman

24 December 2025
Sydney



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INDEPENDENT AUDITOR'S REVIEW REPORT

To the Members of Jayride Group Limited

Conclusion

We have reviewed the accompanying quarter-year financial report of Jayride Group Limited ('the consolidated entity'), which comprises the statement of financial position as at 30 September 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the quarter-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 quarter-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 consolidated entity's financial position as at 30 September 2025 and of its performance for the quarter-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and *Corporations Regulations 2001*.

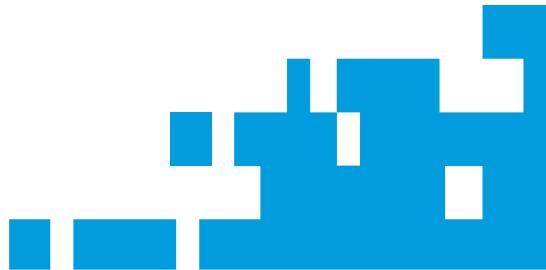
Basis for Conclusion

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 consolidated entity 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.

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Material Uncertainty related to Going Concern

We draw attention to Note 2 to the financial statements which indicates that the consolidated entity incurred a loss of \$399,026 for the quarter ended 30 September 2025. Additionally, as at that date, the consolidated entity has net current liabilities of \$6,651,203 and net liabilities of \$6,654,748. The ability to continue as a going concern is dependent on a number of factors, the most significant of which is sourcing additional funding, and/or generating additional revenue, and/or the conversion of the debt to equity. These events or conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the consolidated entity's ability to continue as a going concern. Our conclusion is not modified in respect of this matter.

Directors' Responsibility for the Quarter-Year Financial Report

The directors of Jayride Group Limited are responsible for the preparation of the quarter-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 quarter-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 quarter-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 quarter-year financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the consolidated entity's financial position as at 30 September 2025 of its performance for the quarter-year ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a quarter-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

ANS

Gary Sherwood
Partner

Dated: 24 December 2025
Sydney, NSW