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FY23

# Annual Report

Financial Report and Appendix 4E  
for the Year Ended 30th June 2023

## 1. Company details

Name of entity:	Jayride Group Limited
ABN:	49 155 285 528
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

## 2. Results for announcement to the market

		%		\$
Total revenue and other income	up	63.0%	to	5,191,245
Revenue from net commissions and fees booked	up	98.7%	to	5,085,421
Loss from ordinary activities after tax attributable to the owners of Jayride Group Limited	up	64.5%	to	(8,160,212)
Loss for the year attributable to the owners of Jayride Group Limited	up	64.5%	to	(8,160,212)

### Comments

The Company's total revenue and other income during the year was \$5,191,245 (2021: \$3,185,496), representing an increase of 63.0% compared to the corresponding period.

The loss for the Company after providing for income tax amounted to \$8,160,212 (2021: \$4,960,945), representing an increase of 64.5% compared to the corresponding period.

## 3. Net tangible assets

	Reporting period	Previous period
	Cents	Restated* Cents
Net tangible assets per ordinary security	(0.17)	1.47

\* Refer to note 4 for detailed information on Restatement of comparatives.

## 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.

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**7. Dividend reinvestment plans**

Not applicable.

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**8. Details of associates and joint venture entities**

Not applicable.

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**9. Foreign entities**

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

Not applicable.

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**10. Audit qualification or review**

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

The financial statements have been audited and the auditor's report will contain an unqualified audit opinion with a paragraph addressing material uncertainty related to going concern.

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**11. Attachments**

*Details of attachments (if any):*

The Annual Report of Jayride Group Limited for the year ended 30 June 2023 is attached.

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**12. Signed**

As authorised by the Board of Directors



Signed \_\_\_\_\_

Date: 31 August 2023

Rodney Bishop  
Managing Director  
Sydney

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# Jayride Group Limited

ABN 49 155 285 528

## Annual Report - 30 June 2023

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**Jayride Group Limited**  
**Contents**  
**30 June 2023**



Managing director's letter	2
Corporate directory	4
Directors' report	5
Auditor's independence declaration	21
Statement of profit or loss and other comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	25
Notes to the financial statements	26
Directors' declaration	59
Independent auditor's report to the members of Jayride Group Limited	60
Shareholder information	65

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Dear Shareholder

I am pleased to present the Annual Report for Jayride Group Limited ("Jayride" or the "Company") for the financial year ended 30 June 2023 (FY23).

FY23 was a successful year. Jayride grew revenue by 99% compared to FY22, and we are set to grow again in FY24. We delivered a full year of improvements towards operating cash flow positive, positioning the Company to reach cash flow positive for FY24. Additionally, we continued growth into FY24 with July trips surpassing our Company's long-held objective of reaching a run-rate of 1 million+ passenger trips booked per year for the first time.

Our FY23 results are the outcome of the strategies we implemented to enhance our leverage to the global travel recovery, improve our operating leverage, and upgrade our value proposition to partners and travellers. The Company increased its discretionary investments into technology to enhance the future performance of the business, and has successfully delivered key initiatives that set us up for growth ahead. Encouragingly, we are now a fundamentally improved and more profitable business with greater opportunities for growth and profitability.

Looking ahead, Jayride remains in the early stages of a long-term growth trajectory. We aim to serve tens of millions of passenger trips per year and realise our vision of becoming the world leader in rides for travellers. We are committed to providing door-to-door rides that suit every traveller's needs, in every language, currency, and country, from anywhere to anywhere.

We have outlined our growth towards this vision as progressing through two Growth Horizons.

Today, we are approaching Growth Horizon One, where Jayride serves 1 million+ passenger trips every year at \$10 net revenue each and becomes a cash flow positive growth company. In this phase, we have planned to expand globally, serve destinations in Asia, launch new languages to increase our Total Addressable Market (TAM) in Europe, and expand our traveller offers to include new and different types of services such as premium vehicle types and service classes.

We have successfully launched many of these initiatives, such as becoming multilingual, and surpassed initial milestones, such as exceeding a run-rate of 1 million+ trips booked per year for the first time. We will continue to deliver and reaffirm our cash flow positive status for Jayride in FY24.

Growth Horizon Two will follow Growth Horizon One and will see Jayride continue to scale our trips booked towards 10 million trips per year and \$100 million of net revenue per year.

We look forward to keeping you informed about our progress towards realising this vision and surpassing important milestones along the path.

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**Jayride Group Limited**  
**Managing director's letter**  
**30 June 2023**



On behalf of the Company, I would like to thank our shareholders for their continued support throughout FY23. I would also like to congratulate our team for their success in delivering initiative after initiative throughout the year, which ensures our ongoing growth to become a larger and cash flow positive Jayride for FY24.

With best regards and looking forward to FY24 ahead.

Rod Bishop  
Founder and Managing Director  
Jayride Group Limited

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**Jayride Group Limited**  
**Corporate directory**  
**30 June 2023**



Directors	Rod Cuthbert - Chairman Rodney Bishop - Founder and Managing Director Samuel Saxton Yifat Shirben Tzipi Avioz Delphine Cassidy
Company Secretary	Sonny Didugu Reign Advisory Pty Ltd
Registered office and principal place of business	Level 2 11-17 York Street Sydney NSW 2000 Email: corporate@jayride.com
Share register	Computershare Investor Services Pty Limited Yarra Falls 452 Johnston Street Abbotsford VIC 3067 Tel: 1300 787 272
Auditor	RSM Australia Partners Level 21 55 Collins Street Melbourne VIC 3000
Solicitors	Phillips Law Michael P Phillips 7 Roe Street North Bondi NSW 2026
Bankers	National Australia Bank Northpoint Building Level 36 100 Miller Street North Sydney NSW 2060
Stock exchange listing	The Fully Paid Ordinary Shares of Jayride Group Limited are listed on the Australian Securities Exchange (ASX: JAY)
Website	<a href="http://www.jayride.com">www.jayride.com</a>
Corporate Governance Statement	<p>The Directors and management are committed to conducting the business of Jayride Group Limited in an ethical manner and in accordance with the highest standards of corporate governance. Jayride Group Limited has adopted and has substantially complied with the ASX Corporate Governance Council's Governance Principles and Recommendations (Fourth edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.</p> <p>The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, has been approved at the same time as the Annual Report can be found at</p> <p><a href="https://www.jayride.com/wp-content/jayride-corporate-governance-statement.pdf">https://www.jayride.com/wp-content/jayride-corporate-governance-statement.pdf</a></p>

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The directors present their report, together with the financial statements, on the Company for the year ended 30 June 2023.

## **Directors**

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

Rod Cuthbert - Chairman  
Rodney Bishop - Founder and Managing Director  
Samuel Saxton  
Yifat Shirben  
Tzipi Avioz  
Delphine Cassidy (appointed on 11 August 2023)

## **Principal activities**

Jayride Group is the world's leading publicly listed 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 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 sale. Travellers visit Jayride.com or a Jayride travel brand partner to book passenger trips.

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

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

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

## **Dividends**

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

## **Review of operations**

The Company grew its net revenue to \$5.09 million in FY23, an increase of 99% vs FY22, while increasing its operating leverage. The key drivers of the result were growth in passenger trips booked to 645,000 in FY23, an increase of 97% at a net revenue per trip of \$7.88 in FY23, up from \$7.82 in FY22.

Operating leverage improved as the Company grew throughout the year. Non-variable operating and corporate costs remained range-bound at \$2.74 million in FY23, compared to \$2.59 million in FY22. This is a sign of strong operating leverage in the underlying business, which is set for further leverage as the Company continues its growth across FY24.

To enhance the future earnings the Company increased its business improvement and growth expenditure to \$3.91 million in FY23, compared to \$2.39 million in FY22. This follows the strategic \$4.12 million of capital raised in November 2022, and the previous \$8.2 million of capital raised in July 2021.

These investments in business improvement have delivered material enhancements to the Jayride platform, and position Jayride for continued growth and for cash flow positive in FY24.

### **Material business risks**

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

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

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

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

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

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

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

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

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

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

#### ***Technology risks***

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

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

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

During the year ended 30 June 2023, the Company raised \$4,120,000 by issuing 24,235,294 shares at \$0.17 per share and also completed a Share Purchase Plan ('SPP') raising \$270,000 by issuing 1,588,250 shares at \$0.17 per share.

On 12 December 2022, Jayride entered a new \$1 million credit line facility, that was available from 13 January 2023, to further strengthen the Company's balance sheet and provide additional liquidity and flexibility to support its growth strategy. As of the date of this financial statement, the facility is undrawn.

On 31 January 2023, the Company acquired the assets of AirportShuttles.com for US\$215,000 (AU\$303,000). The total amount recognised as capitalised technology costs at acquisition date was \$531,823, which included the purchase price and associated legal and advisory costs.

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

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

Delphine Cassidy has been appointed as an independent Non-Executive Director with effect from 11 August 2023, and Sam Saxton will resign as a Director with effect from the Annual General Meeting for the year ended 30 June 2023.

No other matter or circumstance has arisen since 30 June 2023 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.

### **Likely developments and expected results of operations**

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

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

### **Environmental regulation**

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

### **Information on directors**

Name: **Rod Cuthbert** (appointed on 15 April 2020)  
Title: Chairman and Non-Executive Independent Director  
Experience and expertise: Rod is a successful leader in the global online travel industry. He is the founder, former CEO and Chairman of Viator, the leading global marketplace for tours and activities. Viator was acquired by TripAdvisor in 2014. He is the former CEO and Chairman of Rome2rio, the door-to-door travel search engine which was acquired by Omio in December 2019, and a non-executive director of Tokyo Stock Exchange listed Veltra Corporation, Japan's leading online seller of tours and activities.

Other current directorships: Veltra Corporation (TYO)

Former directorships (last 3 years): None

Special responsibilities: Chair of the Remuneration and Nomination Committee. Member of the Audit and Risk Committee (from 2 December 2022).

Interests in shares: 624,871 ordinary shares held directly.

Interests in options: 300,000 performance options over ordinary shares.

Name: **Rodney Bishop** (appointed on 23 January 2012)  
Title: Founder and Managing 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.

Other current directorships: None

Former directorships (last 3 years): None

Special responsibilities: Member of the Audit and Risk Committee (until 2 December 2022) and Member of the Remuneration and Nomination Committee (until 2 December 2022).

Interests in shares: 11,000,000 ordinary shares held directly.

Interests in options: 215,767 options and 1,250,000 performance options over ordinary shares.

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**Name:** **Samuel Saxton**  
**Title:** Non-Executive Independent Director (appointed on 11 July 2012)  
**Experience and expertise:** Sam has delivered business transformation programmes across the telecommunications, energy, retail, construction and media sectors. Sam is active across the Australian and New Zealand start up ecosystems by supporting the scale up of early-stage companies by right sizing both the business and governance models to support that stage of growth. Sam led the Sydney Angel's syndicate that invested into Jayride in 2012. Since this time Sam has been a non-executive director and Chair of the Audit and Risk Committee.

**Other current directorships:** None  
**Former directorships (last 3 years):** None  
**Special responsibilities:** Chair of the Audit and Risk Committee.  
**Interests in shares:** 1,246,931 ordinary shares held directly.  
**Interests in options:** 300,000 performance options over ordinary shares.

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

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

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

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

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

**Other current directorships:** None  
**Former directorships (last 3 years):** Simonds Group - Non-Executive Director (September 2017 - July 2021)  
**Interests in shares:** None  
**Interests in options:** None

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

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

### Company Secretary

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

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

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

### Meetings of directors

The number of meetings of the Company's Board of Directors ('the Board'), Audit and Risk Committee and Remuneration and Nomination Committee held during the year ended 30 June 2023, and the number of meetings attended by each director were:

	Full Board		Audit and Risk Committee		Remuneration and Nomination Committee	
	Attended	Held	Attended	Held	Attended	Held
Rod Cuthbert	5	5	-	2	1	1
Rodney Bishop	5	5	2	2	-	-
Samuel Saxton	5	5	2	2	-	-
Yifat Shirben	5	5	2	2	1	1
Tzipi Avioz	5	5	-	2	1	1

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

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

### Remuneration report (audited)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

### ***Executive remuneration***

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

The executive remuneration and reward framework has four components:

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

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

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

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

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

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

### *Company performance and link to remuneration*

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

### *Use of remuneration consultants*

During the financial year ended 30 June 2023, the Company did not engage remuneration consultants to review its existing remuneration policies and provide recommendations on how to improve the STI and LTI programs.

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

### *Voting and comments made at the Company's 2021 Annual General Meeting ('AGM')*

At the 2022 AGM, 93.29% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### *Details of remuneration*

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

- Rod Cuthbert - Chairman
- Rodney Bishop - Managing Director
- Samuel Saxton
- Yifat Shirben
- Tzipi Avioz

And the following persons:

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

Changes since the end of the reporting period:

Delphine Cassidy has been appointed as an independent Non-Executive Director with effect from 11 August 2023, and Sam Saxton will resign as a Director with effect from the Annual General Meeting for the year ended 30 June 2023.

*Amounts of remuneration*

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

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

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

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

Name	Fixed remuneration		At risk - STI		At risk - LTI	
	2023	2022	2023	2022	2023	2022
<i>Non-Executive Directors:</i>						
Rod Cuthbert	94%	91%	-	-	6%	9%
Samuel Saxton	93%	89%	-	-	7%	11%
Yifat Shirben	93%	89%	-	-	7%	11%
Tzipi Avioz	90%	87%	-	-	10%	13%
<i>Executive Directors:</i>						
Rodney Bishop	59%	66%	25%	26%	16%	8%
<i>Other KMP:</i>						
Peter McWilliam	72%	66%	-	-	28%	34%
Elizabeth Lovell	82%	82%	-	-	18%	18%
Darren Carbine	75%	-	-	-	25%	-

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

Name	Cash bonus paid/payable		Cash bonus forfeited	
	2023	2022	2023	2022
<i>Executive Directors:</i>				
Rodney Bishop	60%	75%	40%	25%

### **Service agreements**

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

Name:	Rodney Bishop
Title:	Chief Executive Officer and Managing Director
Agreement commenced:	1 January 2022
Details:	<p>Rodney receives the following:</p> <ol style="list-style-type: none"> <li>1. \$220,084 per annum effective from 1 January 2022 in fixed annual remuneration, paid monthly in arrears or as otherwise agreed between the parties.</li> <li>2. Up to \$145,000 per annum as a milestone based annual remuneration.</li> </ol>
Termination:	<p>The engagement of Rodney under the Executive Services Agreement may be terminated:</p> <ol style="list-style-type: none"> <li>1. By Rodney providing the Company with at least six months' notice;</li> <li>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;</li> <li>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</li> <li>4. By the Company upon him ceasing to be a director.</li> </ol>

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

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*Non-executive directors*

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

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

	\$
Rod Cuthbert*	80,000
Samuel Saxton	60,000
Yifat Shirben	60,000
Tzipi Avioz	60,000

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

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

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

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

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

***Share-based compensation***

*Issue of shares*

Details of shares accrued to directors and other KMP as part of compensation which was deemed to be share price at grant date, during the year ended 30 June 2023 are set out below:

Name	Number of shares	Average issue price at grant date	\$
Peter McWilliam	344,537	\$0.1340	46,288
Elizabeth Lovell	116,887	\$0.1290	15,052
Darren Carbine	468,366	\$0.1280	60,099

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

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*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
11/02/2020	7/48 of total Class B Options will vest immediately on 11/02/2020 and 41/48 of the total Class B Options will vest at rate of 1/48 every month until 30/06/2023.	30/06/2024	\$0.5530	\$0.1259
21/10/2020	3/48 of total Class C Options will vest immediately on 21/10/2020 and 45/48 of the total Class C options will vest at rate of 1/48 every month until 30/6/2024.	30/06/2025	\$0.3000	\$0.0745
21/10/2020	3/48 of total Class D Options will vest immediately on 21/10/2020 and 45/48 of the total Class C Options will vest at rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	\$0.0745
03/12/2021	17/49 of total Class D Employee Options will vest immediately at the grant date and 31/49 will vest at a rate of 1/48 every month until 30/06/2024.	30/06/2025	\$0.3000	\$0.0979
08/08/2021	1/48 of total Class E Employee Options will vest immediately at the grant date and 47/48 will vest at a rate of 1/48 every month until 30/06/2025.	30/06/2026	\$0.3000	\$0.1557
01/07/2022	0/48 of total Class F Employee Options will vest immediately at the grant date and 48/48 will vest at a rate of 1/48 every month until 30/06/2026.	30/06/2027	\$0.3000	\$0.0705

Options granted carried no dividend or voting rights.

Details of options over ordinary shares granted, vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2023 are set out below:

Name	Options	Number of options granted	Value of options granted \$	Number of options vested	Value of options vested \$	Number of options lapsed	Value of options lapsed \$
Peter McWilliam	Class A Employee Options	-	-	-	-	493,207	97,485
Elizabeth Lovell	Class A Employee Options	-	-	-	-	381,585	84,712
Peter McWilliam	Class B Employee Options	-	-	67,815	3,516	-	-
Elizabeth Lovell	Class B Employee Options	-	-	36,716	1,903	-	-
Peter McWilliam	Class C Employee Options	-	-	144,338	9,102	-	-
Elizabeth Lovell	Class C Employee Options	-	-	119,995	7,567	-	-
Rodney Bishop	Class D Employee Options	-	-	53,942	7,507	-	-
Peter McWilliam	Class D Employee Options	-	-	48,113	2,575	-	-
Elizabeth Lovell	Class D Employee Options	-	-	39,998	2,141	-	-
Peter McWilliam	Class E Employee Options	-	-	87,565	12,558	-	-
Elizabeth Lovell	Class E Employee Options	-	-	72,876	10,452	-	-
Peter McWilliam	Class F Employee Options	501,147	42,186	125,287	20,758	-	-
Elizabeth Lovell	Class F Employee Options	417,094	35,109	104,274	17,276	-	-
Darren Carbine	Class F Employee Options	548,489	46,169	137,122	22,719	-	-
		1,466,730	123,464	1,038,041	118,074	874,792	182,197

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*Performance options*

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

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

\* Granted to Tzipi Avioz.

\*\* Granted to Rodney Bishop.

Performance options granted carry no dividend or voting rights.

Details of performance options over ordinary shares granted, vested and lapsed for directors and other KMP as part of compensation during the year ended 30 June 2023 are set out below:

Name	Performance option class	Number of performance options granted	Value of performance options granted (\$)	Number of performance options vested	Value of performance options vested (\$)	Number of performance options lapsed	Value of performance options lapsed (\$)
Rodney Bishop	FY22 LTI - RGM1	-	-	83,333	8,521	-	-
Rodney Bishop	FY23 LTI - SRM1	250,000	30,500	83,333	18,616	-	-
Rodney Bishop	FY23 LTI - SRM2	125,000	16,375	41,667	9,995	-	-
Rodney Bishop	FY23 LTI - SRM3	125,000	16,750	41,667	10,223	-	-
Rodney Bishop	FY23 LTI - RGM1	250,000	35,000	-	-	250,000	35,000
Rodney Bishop	FY23 LTI - RGM2	125,000	17,500	-	-	125,000	17,500
Rodney Bishop	FY23 LTI - RGM3	125,000	17,500	-	-	125,000	17,500
Tzipi Avioz	Class I Dir	-	-	100,000	7,000	-	-
Rod Cuthbert	Class I Dir	-	-	100,000	4,733	-	-
Samuel Saxton	Class I Dir	-	-	100,000	4,733	-	-
Yifat Shirben	Class I Dir	-	-	100,000	4,733	-	-
		<b>1,000,000</b>	<b>133,625</b>	<b>650,000</b>	<b>68,554</b>	<b>500,000</b>	<b>70,000</b>

**Additional information**

The earnings of the Company for the five years to 30 June 2023 are summarised below:

	2023	2022	2021	2020	2019
	\$	\$	\$	\$	\$
Revenue (inclusive of other income)	5,191,245	3,185,496	1,616,085	3,795,259	3,822,364
Loss after income tax	(8,160,212)	(4,960,945)	(4,488,836)	(7,088,795)	(8,201,109)

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

	2023	2022	2021	2020	2019
Share price at financial year end (\$)	0.11	0.14	0.27	0.14	0.29
Basic loss per share (cents per share)	(4.26)	(2.87)	(3.87)	(7.59)	(10.48)
Diluted loss per share (cents per share)	(4.26)	(2.87)	(3.87)	(7.59)	(10.48)

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

#### **Shareholding**

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals	Other	Balance at the end of the year
<i>Ordinary shares</i>						
Rod Cuthbert	624,871	-	-	-	-	624,871
Rodney Bishop	11,000,000	-	-	-	-	11,000,000
Samuel Saxton	1,246,931	-	-	-	-	1,246,931
Yifat Shirben (a)	352,589	-	-	-	-	352,589
Tzipi Avioz	20,667	-	-	-	-	20,667
Peter McWilliam	1,712,583	388,207	-	(218,933)	-	1,881,857
Elizabeth Lovell	418,174	135,952	-	-	-	554,126
Darren Carbine	-	326,179	-	-	-	326,179
	15,375,815	850,338	-	(218,933)	-	16,007,220

(a) Amounts disclosed are for personal holding only and exclude 3,694,645 held by the spouse

#### **Option holding**

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited	Other	Balance at the end of the year
<i>Options over ordinary shares</i>						
Peter McWilliam	1,884,529	501,147	-	(493,207)	-	1,892,469
Elizabeth Lovell	1,459,923	417,094	-	(381,585)	-	1,495,432
Rodney Bishop	215,767	-	-	-	-	215,767
Darren Carbine	-	548,489	-	-	-	548,489
	3,560,219	1,466,730	-	(874,792)	-	4,152,157

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

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*Performance options holding*

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

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

(a) Amounts disclosed are for personal holding only and exclude 25,000 held by the spouse

	Vested	Unvested	Balance at the end of the year
<i>Performance options over ordinary shares</i>			
Rod Cuthbert	250,000	50,000	300,000
Rodney Bishop	333,333	416,667	750,000
Samuel Saxton	250,000	50,000	300,000
Yifat Shirben (a)	250,000	50,000	300,000
Tzipi Avioz	200,000	100,000	300,000
	1,283,333	666,667	1,950,000

(a) Amounts disclosed are for personal holding only and exclude 25,000 held by the spouse

*Loans to KMP and their related parties*

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

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

Name	2023 \$	2022 \$
Rodney Bishop	61,679	61,679
Samuel Saxton	37,775	37,775
Yifat Shirben	3,022	3,022
Andrey Shirben	37,775	37,775
Peter McWilliam	42,824	42,824

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

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### Shares under option

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

Grant date	Expiry date	Exercise price	Number under option
11/02/2020	30/06/2024	\$0.5530	1,019,150
21/10/2020	30/06/2025	\$0.3000	2,020,332
21/10/2020	30/06/2025	\$0.3000	1,575,441
03/12/2021	30/06/2026	\$0.3000	215,767
08/08/2021	30/06/2026	\$0.3000	1,165,697
01/07/2022	30/06/2027	\$0.3000	2,833,085
			8,829,472

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
21/10/2020	20/10/2023	\$0.3000	925,000
03/12/2021	30/06/2024	\$0.3000	300,000
03/12/2021	30/06/2025	\$0.2420	250,000
01/07/2022	30/06/2026	\$0.1551	500,000
			1,975,000

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

### Shares issued on the exercise of options

There were no ordinary shares of the Company issued on the exercise of options during the year ended 30 June 2023 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 2023 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.

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### **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



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Rodney Bishop  
Managing Director



---

Rod Cuthbert  
Chairman

31 August 2023  
Sydney

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**RSM Australia Partners**

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## AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the financial report of Jayride Group Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been no contraventions of:

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



**RSM AUSTRALIA PARTNERS**



**R J MORILLO MALDONADO**  
Partner

Dated: 31 August 2023  
Melbourne, Victoria

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**Jayride Group Limited**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2023**



	Note	2023 \$	2022 Restated* \$
<b>Revenue</b>			
Net commission and fees booked	6	5,085,421	2,559,581
Interest revenue		-	2,271
Other income	7	105,824	623,644
<b>Total revenue and income</b>		<b>5,191,245</b>	<b>3,185,496</b>
<b>Expenses</b>			
Operating costs	8	(4,737,768)	(3,126,704)
Corporate and regulatory costs		(732,633)	(798,036)
Business improvement costs	9	(3,913,853)	(2,388,861)
Share-based payments expense	31	(656,504)	(508,148)
Impairment of capitalised technology costs	16	(1,794,000)	-
Depreciation and amortisation	10	(1,390,640)	(1,075,984)
Currency movements		(20,521)	(90,252)
Finance costs		(105,538)	(158,456)
<b>Total expenses</b>		<b>(13,351,457)</b>	<b>(8,146,441)</b>
<b>Loss before income tax expense</b>		<b>(8,160,212)</b>	<b>(4,960,945)</b>
Income tax expense	11	-	-
<b>Loss after income tax expense for the year attributable to the owners of Jayride Group Limited</b>		<b>(8,160,212)</b>	<b>(4,960,945)</b>
Other comprehensive income for the year, net of tax		-	-
<b>Total comprehensive loss for the year attributable to the owners of Jayride Group Limited</b>		<b>(8,160,212)</b>	<b>(4,960,945)</b>
		<b>Cents</b>	<b>Cents</b>
Basic loss per share	12	(4.26)	(2.87)
Diluted loss per share	12	(4.26)	(2.87)

\* Refer to note 4 for detailed information on Restatement of comparatives.

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

**Jayride Group Limited**  
**Statement of financial position**  
**As at 30 June 2023**



	Note	2023 \$	2022 Restated* \$	1 July 2021 Restated* \$
<b>Assets</b>				
<b>Current assets</b>				
Cash and cash equivalents	13	2,517,966	3,688,689	3,041,659
Trade and other receivables	14	1,338,927	1,074,133	636,977
Contract assets		1,078,432	756,830	345,139
Deposits		18,328	112,749	-
Prepayments		191,563	132,265	189,746
<b>Total current assets</b>		<b>5,145,216</b>	<b>5,764,666</b>	<b>4,213,521</b>
<b>Non-current assets</b>				
Deposits		-	-	8,800
Plant and equipment	15	50,495	58,040	32,265
Capitalised technology costs	16	2,467,847	3,202,495	2,444,166
<b>Total non-current assets</b>		<b>2,518,342</b>	<b>3,260,535</b>	<b>2,485,231</b>
<b>Total assets</b>		<b>7,663,558</b>	<b>9,025,201</b>	<b>6,698,752</b>
<b>Liabilities</b>				
<b>Current liabilities</b>				
Trade and other payables	17	3,078,832	1,747,948	1,714,356
Contract liabilities	18	153,251	142,783	58,701
Borrowings		-	-	1,889,242
Employee benefits	19	356,417	261,886	193,576
Future transport payments		1,847,014	1,007,208	340,663
<b>Total current liabilities</b>		<b>5,435,514</b>	<b>3,159,825</b>	<b>4,196,538</b>
<b>Non-current liabilities</b>				
Employee benefits	19	99,920	68,322	41,404
<b>Total non-current liabilities</b>		<b>99,920</b>	<b>68,322</b>	<b>41,404</b>
<b>Total liabilities</b>		<b>5,535,434</b>	<b>3,228,147</b>	<b>4,237,942</b>
<b>Net assets</b>		<b>2,128,124</b>	<b>5,797,054</b>	<b>2,460,810</b>
<b>Equity</b>				
Issued capital	20	42,054,859	37,875,428	29,805,556
Reserves	21	1,859,999	2,135,662	2,630,041
Accumulated losses		(41,786,734)	(34,214,036)	(29,974,787)
<b>Total equity</b>		<b>2,128,124</b>	<b>5,797,054</b>	<b>2,460,810</b>

\* Refer to note 4 for detailed information on Restatement of comparatives.

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

**Jayride Group Limited**  
**Statement of changes in equity**  
**For the year ended 30 June 2023**



	Issued capital \$	Reserves \$	Accumulated losses Restated* \$	Total equity Restated* \$
Balance at 1 July 2021	29,805,556	2,630,041	(30,238,821)	2,196,776
Adjustment for correction of error (note 4)	-	-	264,034	264,034
Balance at 1 July 2021 - restated	29,805,556	2,630,041	(29,974,787)	2,460,810
Loss after income tax expense for the year	-	-	(4,960,945)	(4,960,945)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(4,960,945)	(4,960,945)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 20)	7,845,169	-	-	7,845,169
Share-based payments (shares) (note 31)	280,831	(14,033)	-	266,798
Share-based payments (options) (note 31)	-	241,350	-	241,350
Share purchase for ESS Trust (note 20)	(56,128)	-	-	(56,128)
Expiry of options (note 21)	-	(354,610)	354,610	-
Expiry of warrants (note 21)	-	(367,086)	367,086	-
Balance at 30 June 2022	37,875,428	2,135,662	(34,214,036)	5,797,054

\* Refer to note 4 for detailed information on Restatement of comparatives.

	Issued capital \$	Reserves \$	Accumulated losses \$	Total equity \$
Balance at 1 July 2022	37,875,428	2,135,662	(34,214,036)	5,797,054
Loss after income tax expense for the year	-	-	(8,160,212)	(8,160,212)
Other comprehensive income for the year, net of tax	-	-	-	-
Total comprehensive loss for the year	-	-	(8,160,212)	(8,160,212)
<i>Transactions with owners in their capacity as owners:</i>				
Contributions of equity, net of transaction costs (note 20)	4,070,778	-	-	4,070,778
Share-based payments (shares) (note 31)	344,653	17,851	-	362,504
Share-based payments (options) (note 31)	-	294,000	-	294,000
Share purchase for ESS Trust (note 20)	(236,000)	-	-	(236,000)
Expiry of options (note 21)	-	(587,514)	587,514	-
Balance at 30 June 2023	42,054,859	1,859,999	(41,786,734)	2,128,124

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

**Jayride Group Limited**  
**Statement of cash flows**  
**For the year ended 30 June 2023**



	Note	2023 \$	2022 \$
<b>Cash flows from operating activities</b>			
Net receipts from bookings (inclusive of GST)		6,281,844	2,485,184
Payments to suppliers and employees (inclusive of GST)		(9,145,676)	(6,514,555)
Grants funding for operating activities		109,164	94,234
COVID-19 government contributions		-	471,883
Interest and other income received		77,728	2,271
Interest and other finance costs paid		(2,828)	(47,698)
<b>Net cash used in operating activities</b>	30	<b>(2,679,768)</b>	<b>(3,508,681)</b>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(23,926)	(58,040)
Payments for capitalised technology costs		(2,422,594)	(1,849,631)
Grants funding for investing activities		115,760	258,077
Proceeds from disposal of plant and equipment		-	700
<b>Net cash used in investing activities</b>		<b>(2,330,760)</b>	<b>(1,648,894)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares		4,390,000	8,249,200
Share issue transaction costs		(319,222)	(404,031)
Proceeds from borrowings	30	178,000	-
Repayment of borrowings	30	(178,000)	(2,000,000)
Transaction costs related to loans and borrowings		(96,110)	-
Share purchase for ESS Trust		(242,390)	(56,128)
<b>Net cash from financing activities</b>		<b>3,732,278</b>	<b>5,789,041</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b>(1,278,250)</b>	<b>631,466</b>
Cash and cash equivalents at the beginning of the financial year		3,688,689	3,041,659
Effects of exchange rate changes on cash and cash equivalents		107,527	15,564
<b>Cash and cash equivalents at the end of the financial year</b>	13	<b>2,517,966</b>	<b>3,688,689</b>

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

Note 1. General information	27
Note 2. Significant accounting policies	27
Note 3. Critical accounting judgements, estimates and assumptions	29
Note 4. Restatement of comparatives	30
Note 5. Operating segments	32
Note 6. Net commission and fees booked	33
Note 7. Other income	34
Note 8. Operating costs	35
Note 9. Business improvement costs	35
Note 10. Expenses	36
Note 11. Income tax expense	37
Note 12. Loss per share	38
Note 13. Cash and cash equivalents	39
Note 14. Trade and other receivables	39
Note 15. Plant and equipment	40
Note 16. Capitalised technology costs	41
Note 17. Trade and other payables	43
Note 18. Contract liabilities	43
Note 19. Employee benefits	44
Note 20. Issued capital	45
Note 21. Reserves	47
Note 22. Dividends	47
Note 23. Financial instruments	48
Note 24. Fair value measurement	50
Note 25. Key management personnel disclosures	50
Note 26. Remuneration of auditors	50
Note 27. Contingent assets and liabilities	50
Note 28. Commitments	50
Note 29. Related party transactions	50
Note 30. Cash flow information	51
Note 31. Share-based payments	52
Note 32. Events after the reporting period	58

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## **Note 1. General information**

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

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

Level 2  
11-17 York Street  
Sydney NSW 2000

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 31 August 2023.

## **Note 2. Significant accounting policies**

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

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

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

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

### **Basis of preparation**

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

### *Historical cost convention*

The financial statements have been prepared under the historical cost convention.

### *Critical accounting estimates*

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

### **Reclassification of comparatives**

The comparative information of the statement of profit or loss and other comprehensive income has been represented to agree with the current period classification. There was no change in the loss, net assets, cash flow statement or loss per share.

### **Going concern**

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

As disclosed in the financial statements, the Company incurred a loss of \$8,160,212 and had net cash outflows from operating activities of \$2,679,768 for the year ended 30 June 2023. Additionally, as at that date, the Company's current liabilities exceed its current assets by \$290,298.

## Note 2. Significant accounting policies (continued)

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.

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

The Directors' assessment that the Company will continue as a going concern considered the following factors:

- The Company finished the year with \$2,517,966 cash in bank.
- The Company grew net revenue by 98.68% in FY23 to \$5,085,421 (2022: \$2,559,581).
- The Company has a \$1m working capital facility which is currently undrawn (refer to note 23).
- The Company has demonstrated the ability to raise further capital, if required, pursuant to ASX listing rule 7.1 and 7.1A.

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

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

### Foreign currency translation

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

### Current and non-current classification

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

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

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

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

### Impairment of non-financial assets

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

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



## Note 2. Significant accounting policies (continued)

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

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

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

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

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

### Rounding of amounts

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

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Company for the annual reporting period ended 30 June 2023. The Company is in the process of assessing the impact of these new or amended Accounting Standards and Interpretations.

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

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

### *Share-based payment transactions*

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

### *Variable and non-variable costs*

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

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

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

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

#### *Allowance for expected credit losses*

The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates and forward-looking information that is available. The allowance for expected credit losses, as disclosed in note 14, is calculated based on the information available at the time of preparation. The actual credit losses in future years may be higher or lower.

#### *Estimation of useful lives of assets*

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

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

The Company assesses impairment of non-financial assets at each reporting date by evaluating conditions specific to the Company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions detailed in note 16.

#### *Recovery of deferred tax assets*

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

#### *Employee benefits provision*

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

#### *Development costs*

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

### Note 4. Restatement of comparatives

#### *Reclassification*

During the year management reviewed the allocation of expenditure within the profit and loss and determined that some costs required to be reallocated to be more aligned with the nature of the expense. The comparative information of the statement of profit or loss and other comprehensive income has been represented to agree with the current reporting period classification as follows:

- (a) In relation to operating costs of \$3,126,704 for 2022 (restated), this is comprised of the following expenses which have been reclassified as operating costs: advertising and marketing costs of \$608,855, variable operating costs of \$726,388, non-variable costs of \$1,788,257 and corporate and regulatory costs of \$3,204.
- (b) Other growth costs of \$2,388,861 were reclassified to business improvement costs.

There was no change in the loss for the year, net assets or statement of cash flows.

#### Note 4. Restatement of comparatives (continued)

##### Correction of error

The Company discovered a computational error in calculating the amortisation expense on capitalised technology costs which first occurred prior to 1 July 2021. This error resulted in the amortisation expense being overstated and capitalised technology costs being understated by \$138,458 and \$264,034 as at and for year ended 30 June 2022 and 1 July 2021, respectively.

Extracts (being only those line items affected) as a result of reclassification and correction of error are disclosed below.

##### Statement of profit or loss and other comprehensive income

	2022 \$	\$	\$	2022 \$
	Reported	Reclassification	Correction of error	Restated
<b>Extract</b>				
<b>Expenses</b>				
Advertising and marketing costs	(608,855)	608,855	-	-
Variable operating costs	(726,388)	726,388	-	-
Non-variable operating costs	(1,788,257)	1,788,257	-	-
Corporate and regulatory costs	(801,240)	3,204	-	(798,036)
Operating costs	-	(3,126,704)	-	(3,126,704)
Other growth costs	(2,388,861)	2,388,861	-	-
Business improvement costs	-	(2,388,861)	-	(2,388,861)
Depreciation and amortisation	(1,214,442)	-	138,458	(1,075,984)
<b>Loss before income tax expense</b>	<b>(5,099,403)</b>	<b>-</b>	<b>138,458</b>	<b>(4,960,945)</b>
Income tax expense	-	-	-	-
<b>Loss after income tax expense for the year attributable to the owners of Jayride Group Limited</b>	<b>(5,099,403)</b>	<b>-</b>	<b>138,458</b>	<b>(4,960,945)</b>
Other comprehensive income for the year, net of tax	-	-	-	-
<b>Total comprehensive loss for the year attributable to the owners of Jayride Group Limited</b>	<b>(5,099,403)</b>	<b>-</b>	<b>138,458</b>	<b>(4,960,945)</b>
		<b>Cents Reported</b>	<b>Cents Adjustment</b>	<b>Cents Restated</b>
Basic loss per share		(2.95)	0.08	(2.87)
Diluted loss per share		(2.95)	0.08	(2.87)

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#### Note 4. Restatement of comparatives (continued)

##### Statement of financial position at the beginning of the earliest comparative period

Extract	1 July 2021 \$ Reported	\$ Adjustment	1 July 2021 \$ Restated
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalised technology costs	2,180,132	264,034	2,444,166
Total non-current assets	2,221,197	264,034	2,485,231
<b>Total assets</b>	6,434,718	264,034	6,698,752
<b>Net assets</b>	2,196,776	264,034	2,460,810
<b>Equity</b>			
Accumulated losses	(30,238,821)	264,034	(29,974,787)
<b>Total equity</b>	2,196,776	264,034	2,460,810

##### Statement of financial position at the end of the earliest comparative period

Extract	2022 \$ Reported	\$ Adjustment	2022 \$ Restated
<b>Assets</b>			
<b>Non-current assets</b>			
Capitalised technology costs	2,800,003	402,492	3,202,495
Total non-current assets	2,858,043	402,492	3,260,535
<b>Total assets</b>	8,622,709	402,492	9,025,201
<b>Net assets</b>	5,394,562	402,492	5,797,054
<b>Equity</b>			
Accumulated losses	(34,616,528)	402,492	(34,214,036)
<b>Total equity</b>	5,394,562	402,492	5,797,054

#### Note 5. Operating segments

##### Identification of reportable operating segments

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

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

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

## Note 5. Operating segments (continued)

### Major customers

During the year ended 30 June 2023 approximately 40.30% (2022: 55.40%) of the Company's external revenue was derived from sales to five (2022: four) major customers.

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

	2023 \$	2022 \$
Customer 1	-	178,625
Customer 2	533,969	434,967
Customer 3	452,602	497,416
Customer 4	671,276	297,794
Customer 5	391,577	-

All the above customers were travel partners.

### Geographical information

	Sales to external customers		Geographical non-current assets	
	2023 \$	2022 \$	2023 \$	2022 \$
Oceania	477,286	154,245	2,518,343	2,858,043
Europe	1,736,517	944,462	-	-
North America	1,994,942	1,317,213	-	-
South America	48,774	15,915	-	-
Asia	691,135	93,095	-	-
Africa	136,767	34,651	-	-
	<u>5,085,421</u>	<u>2,559,581</u>	<u>2,518,343</u>	<u>2,858,043</u>

### 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 6. Net commission and fees booked

	2023 \$	2022 \$
<b>Revenue from contracts with customers</b>		
Net commission and fees booked	5,085,421	2,559,581

### Disaggregation of revenue

For disaggregation of revenue from contracts with customers, refer to note 5.

### Timing of revenue recognition

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

### Accounting policy for revenue recognition

The Company recognises revenue as follows:

## Note 6. Net commission and fees booked (continued)

### Revenue from contracts with customers

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

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

### Net commissions and fees booked

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

### Interest

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

## Note 7. Other income

	2023 \$	2022 \$
Government contributions (Research and development tax incentive and Export Market Development Grant)	26,786	151,761
COVID-19 government contributions (JobKeeper and Cash Boost)*	-	10,500
COVID-19 consumer travel support*	-	190,000
COVID-19 JobSaver*	-	271,383
Proceeds from insurance settlement**	77,727	-
Other income	1,311	-
	105,824	623,644

\* During the prior year, due to COVID-19 pandemic, the Company received \$471,883 from JobKeeper, Cash Boost, JobSaver and consumer travel support payments from the Australian Government which were passed on to eligible employees. These were recognised as government grants in the financial statements and recorded as other income over the periods in which the related employee benefits are recognised as an expense.

\*\* The Company received \$77,727 (2022: \$nil) proceeds from insurance settlement on aged receivables that has been written-off in trade receivables.

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

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

## Note 7. 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 8. Operating costs

	2023 \$	2022 \$
Advertising and marketing costs	1,724,502	608,855
Direct operating costs	981,148	726,388
Other supporting operating costs	2,032,118	1,791,461
	<u>4,737,768</u>	<u>3,126,704</u>

## Note 9. Business improvement costs

	2023 \$	2022 \$
Technology costs not capitalised (a)	1,217,758	558,744
Employee and contractor costs	1,772,306	1,198,275
Other costs	923,789	631,842
	<u>3,913,853</u>	<u>2,388,861</u>

### *(a) Technology costs not capitalised*

	2023 \$	2022 \$
Total technology costs	3,108,530	2,408,375
Less: capitalised technology costs (note 16)	(1,890,772)	(1,849,631)
Technology costs not capitalised	<u>1,217,758</u>	<u>558,744</u>

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 10. Expenses**

	2023 \$	2022 \$
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Fixtures and fittings	127	223
Computer equipment	31,342	31,340
Office equipment	-	1
Total depreciation (note 15)	31,469	31,564
<i>Amortisation</i>		
Capitalised technology costs (note 4 and note 16 )	1,359,171	1,044,420
Total depreciation and amortisation	1,390,640	1,075,984
<i>Finance costs</i>		
Interest and finance charges paid/payable on borrowings	105,538	158,456
<i>Currency movements</i>		
Net foreign exchange loss	20,521	90,252
<i>Superannuation expense</i>		
Defined contribution superannuation expense	380,389	307,872
<i>Share-based payments expense</i>		
Share-based payments expense (note 31)	656,504	508,148

*Accounting policy for finance costs*

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

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**Note 11. Income tax expense**

	2023	2022
	\$	Restated* \$
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(8,160,212)	(4,960,945)
Tax at the statutory tax rate of 25%	(2,040,053)	(1,240,236)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Depreciation and amortisation	584,321	106,869
Entertainment expenses	2,090	1,327
Share-based payments	164,126	127,037
Employee benefits	31,532	23,807
Provision for expected credit losses	(78,655)	(1,690)
Prepaid expenses	(17,681)	35,646
Foreign exchange losses	-	30,625
Research and development	2,454	3,763
Sundry items	(183,170)	(19,951)
Current year tax losses for which no deferred tax asset has been recognised	(1,535,036)	(932,803)
Income tax expense	1,535,036	932,803
	-	-

	2023	2022
	\$	Restated* \$
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	29,546,558	23,406,413
Potential tax benefit @ 25%	7,386,640	5,851,603

\* Refer to note 4 for detailed information on Restatement of comparatives.

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

*Accounting policy for income tax*

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

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

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

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

### Note 11. 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 12. Loss per share

	2023	2022
	\$	Restated* \$
Loss after income tax attributable to the owners of Jayride Group Limited	(8,160,212)	(4,960,945)
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic loss per share	191,628,494	173,060,311
Weighted average number of ordinary shares used in calculating diluted loss per share	191,628,494	173,060,311
	<b>Cents</b>	<b>Cents</b>
Basic loss per share	(4.26)	(2.87)
Diluted loss per share	(4.26)	(2.87)

\* Refer to note 4 for detailed information on Restatement of comparatives.

As at 30 June 2023 and 30 June 2022, options, performance options, warrants and shares held in Employees' Trust have been excluded from the above calculation as their inclusion would be anti-dilutive.

#### *Accounting policy for loss per share*

##### *Basic loss per share*

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

##### *Diluted loss per share*

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

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### Note 13. Cash and cash equivalents

	2023 \$	2022 \$
<i>Current assets</i>		
Cash at bank and on hand	2,517,966	3,688,689

#### *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 14. Trade and other receivables

	2023 \$	2022 \$
<i>Current assets</i>		
Trade receivables	1,154,519	1,145,199
Less: Allowance for expected credit losses	(17,973)	(332,591)
	1,136,546	812,608
Other receivables	-	20,253
Research and development incentive receivable	-	184,252
Goods and services tax receivable	202,381	57,020
	1,338,927	1,074,133

#### *Allowance for expected credit losses*

The Company has recognised a reversal of \$6,522 in profit or loss in respect of the expected credit losses for the year ended 30 June 2023 (2022: loss of \$15,310).

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	
	2023 %	2022 %	2023 \$	2022 \$	2023 \$	2022 \$
Current	-	-	937,065	620,000	-	-
Less than 3 months overdue	0.52%	13.95%	150,128	140,839	776	19,650
3 to 6 months overdue	21.96%	15.39%	50,219	(6,903)	11,026	(1,062)
Over 6 months overdue	36.07%	80.25%	17,107	391,263	6,171	314,003
			1,154,519	1,145,199	17,973	332,591

#### Note 14. Trade and other receivables (continued)

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

	2023 \$	2022 \$
Opening balance	332,591	339,349
Additional provisions recognised	-	15,310
Receivables written off during the year as uncollectable	(308,096)	(22,068)
Unused amounts reversed	(6,522)	-
<b>Closing balance</b>	<b>17,973</b>	<b>332,591</b>

#### Accounting policy for trade receivables

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

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

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

#### Note 15. Plant and equipment

	2023 \$	2022 \$
<i>Non-current assets</i>		
Fixtures and fittings - at cost	3,097	3,097
Less: Accumulated depreciation	(2,886)	(2,759)
	211	338
Computer equipment - at cost	224,202	200,278
Less: Accumulated depreciation	(173,918)	(142,576)
	50,284	57,702
Office equipment - at cost	367	367
Less: Accumulated depreciation	(367)	(367)
	-	-
	<b>50,495</b>	<b>58,040</b>

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## Note 15. Plant and equipment (continued)

### Reconciliations

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

	Fixtures and fittings \$	Computer equipment \$	Office equipment \$	Total \$
Balance at 1 July 2021	637	31,627	1	32,265
Additions	-	57,785	-	57,785
Disposals	(76)	(370)	-	(446)
Depreciation expense	(223)	(31,340)	(1)	(31,564)
Balance at 30 June 2022	338	57,702	-	58,040
Additions	-	26,500	-	26,500
Disposals	-	(2,576)	-	(2,576)
Depreciation expense	(127)	(31,342)	-	(31,469)
Balance at 30 June 2023	211	50,284	-	50,495

### Accounting policy for plant and equipment

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

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

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

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

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

## Note 16. Capitalised technology costs

	2023 \$	2022 Restated* \$
<i>Non-current assets</i>		
Capitalised technology costs	8,670,063	6,783,363
Less: Accumulated amortisation	(4,904,584)	(3,580,868)
Less: Impairment	(1,585,057)	-
	2,180,422	3,202,495
Website - at cost	531,823	-
Less: Accumulated amortisation	(35,455)	-
Less: Impairment	(208,943)	-
	287,425	-
	2,467,847	3,202,495

## Note 16. Capitalised technology costs (continued)

\* Refer to note 4 for detailed information on Restatement of comparatives.

### 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 2021 - restated	2,444,166	-	2,444,166
Additions	1,849,631	-	1,849,631
Research and development tax offset	(46,882)	-	(46,882)
Amortisation expense	(1,044,420)	-	(1,044,420)
Balance at 30 June 2022 - restated	3,202,495	-	3,202,495
Additions	1,890,772	531,823	2,422,595
Research and development tax offset	(4,072)	-	(4,072)
Impairment of assets	(1,585,057)	(208,943)	(1,794,000)
Amortisation expense	(1,323,716)	(35,455)	(1,359,171)
Balance at 30 June 2023	2,180,422	287,425	2,467,847

### Impairment testing

A Cash-generating-unit ('CGU') has been identified for the purpose of impairment testing representing the smallest identifiable group of assets that generates independent cash inflows.

The recoverable amount of the capitalised technology costs has been determined by a value-in-use calculation using a discounted cash flow model ('DCF'), based on a five-year forecast. A terminal value of 2% has been applied to year 5.

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

The following key assumptions were used in the DCF model:

Key assumption	2023 %	2022 %
Compounded annual growth rate	40.01%	79.83%
Gross profit margin	45.90%	50.00%
Cumulative return on sales	(3.02%)	11.41%
Weighted average cost of capital ('WACC') - pre-tax	24.00%	20.24%

Management believes the compounded annual growth rate adopted is reasonable given the base position that growth is measured against, the size of the market, the structural shift to online booking, expected changes to the competitive landscape and macro-economic factors.

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

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

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

**Note 16. Capitalised technology costs (continued)**

An impairment loss of \$1,794,000 (2022: \$nil) has been recognised in profit or loss during the period as a result of the value-in-use calculations. The impairment loss related to a singular CGU.

*Accounting policy for capitalised technology costs*

Capitalised technology costs are carried at cost less accumulated amortisation and impairment losses. Amortisation commenced when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management, which is when it has reached commercialisation stage. Amortisation is on a straight-line basis over the estimated useful life of 5 (2022: 5) years. Research costs are expensed in the period in which they are incurred.

*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 17. Trade and other payables**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Current liabilities</i>		
Trade payables	1,981,515	1,183,566
Other payables	1,097,317	564,382
	<hr/> 3,078,832	<hr/> 1,747,948

Refer to note 23 for further information on financial instruments.

*Accounting policy for trade and other payables*

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

**Note 18. Contract liabilities**

	<b>2023</b>	<b>2022</b>
	\$	\$
<i>Current liabilities</i>		
Contract liabilities	153,251	142,783
	<hr/> 153,251	<hr/> 142,783

*Reconciliation*

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

Opening balance	142,783	58,701
Movement of cancellation provision	10,468	84,082
	<hr/> 153,251	<hr/> 142,783

*Unsatisfied performance obligations*

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was \$153,251 (30 June 2022: \$142,783) and is expected to be recognised as revenue in future periods.

## Note 18. Contract liabilities (continued)

### Accounting policy for contract liabilities

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

## Note 19. Employee benefits

	2023 \$	2022 \$
<i>Current liabilities</i>		
Annual leave	307,784	238,208
Long service leave	48,633	23,678
	356,417	261,886
<i>Non-current liabilities</i>		
Long service leave	99,920	68,322
	456,337	330,208

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

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

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

	2023 \$	2022 \$
Unconditional employee benefits obligation expected to be settled after 12 months	44,281	42,398

### 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.

#### 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**

	2023 Shares	2022 Shares	2023 \$	2022 \$
Ordinary shares - fully paid	203,374,022	176,258,277	42,054,859	37,875,428
Ordinary shares - held in Employees' Trust	263,780	125,981	-	-
	<b>203,637,802</b>	<b>176,384,258</b>	<b>42,054,859</b>	<b>37,875,428</b>

*Movements in ordinary share capital*

Details	Date	Shares	Issue price	\$
Balance	1 July 2021	135,825,080		29,805,556
Issue of shares - placement	27 July 2021	34,520,000	\$0.2100	7,249,200
Issue of shares - share purchase plan	30 July 2021	4,761,934	\$0.2100	1,000,000
Issue of shares to employees under Employee Share Scheme ('ESS')	4 August 2021	467,885	\$0.2100	98,256
Issue of shares to employees under ESS	23 September 2021	28,009	\$0.1950	5,462
Issue of shares to employees under ESS	6 October 2021	258,932	\$0.2156	55,825
Issue of shares to employees under ESS	31 December 2021	313,901	\$0.1677	52,651
Acquisition of securities by Employee Share Trust ('Trust') funded by Jayride	15 March 2022	(375,000)	\$0.1497	(56,128)
Issue of shares to employees under ESS	5 April 2022	457,536	\$0.1500	68,637
Share issue costs		-		(404,031)
Balance	30 June 2022	176,258,277		37,875,428
Issue of shares to employees under ESS	5 July 2022	645,483	\$0.1325	85,527
Acquisition of securities by Trust funded by Jayride	31 August 2022	(553,826)	\$0.2004	(111,000)
Issue of shares to employees under ESS	18 October 2022	561,598	\$0.1392	78,157
Acquisition of securities by Trust funded by Jayride	15 November 2022	(550,000)	\$0.1820	(100,102)
Share issue costs	30 November 2022			(34,600)
Share issue costs	1 December 2022			(218,600)
Issue of shares - Institutional placement	2 December 2022	24,235,294	\$0.1700	4,120,000
Share issue costs	2 December 2022			(43,534)
Acquisition of securities by Trust funded by Jayride	6 December 2022	(136,800)	\$0.1820	(24,898)
Issue of shares - Share Purchase Plan	23 December 2022	1,588,250	\$0.1700	270,000
Share issue costs	23 December 2022			(2,226)
Share issue costs	1 January 2023			(20,262)
Issue of shares to employees under ESS	18 January 2023	625,098	\$0.1550	96,890
Issue of shares to employees under ESS	19 April 2023	700,648	\$0.1200	84,079
Balance	30 June 2023	<b>203,374,022</b>		<b>42,054,859</b>

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## Note 20. Issued capital (continued)

### Movements in shares held in Employees Trust

Details	Date	Shares
Balance	1 July 2021	27,244
Shares issued to Trust	2 Aug 2021	1,250,000
Issue of shares to employees	4 August 2021	(467,885)
Issue of shares to employees	23 September 2021	(28,009)
Issue of shares to employees	6 October 2021	(258,932)
Issue of shares to employees	31 December 2021	(313,901)
Shares purchased for Employee Share Trust	15 March 2022	375,000
Issue of shares to employees	5 April 2022	(457,536)
Balance	30 June 2022	125,981
Issue of shares to employees	5 July 2022	(645,483)
Acquisition of securities by Trust funded by Jayride	31 August 2022	553,826
Issue of shares to employees	18 October 2022	(561,598)
Acquisition of securities by Trust funded by Jayride	15 November 2022	550,000
Acquisition of securities by Trust funded by Jayride	6 December 2022	136,800
Issue of shares to employees	18 January 2023	(625,098)
Shares issued to Trust	28 February 2023	630,000
Issue of shares to employees	19 April 2023	(700,648)
Shares issued to Trust	9 June 2023	800,000
Balance	30 June 2023	263,780

### 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. During the year, the Trust bought back 1,240,626 shares off the market for future employee share scheme issuances.

### Share Purchase Plan

On 5 December 2022, the Company offered a Share Purchase Plan ('SPP') to eligible shareholders to raise \$1.0 million at \$0.17 per share. On 23 December 2022, the SPP was completed raising \$270,000 by an issue of 1,588,250 shares.

### Capital risk management

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

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

## Note 20. Issued capital (continued)

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

The capital risk management policy remains unchanged from the 2022 Annual Report.

Ordinary shares are classified as equity.

### *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

	2023 \$	2022 \$
Share-based payments reserve	1,859,999	2,135,662

### *Share-based payments reserve*

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

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

	Share-based payments			Total \$
	Equity \$	Options \$	Warrants \$	
Balance at 1 July 2021	112,281	2,150,674	367,086	2,630,041
Share-based payments (shares)	(14,033)	-	-	(14,033)
Share-based payments (options)	-	241,350	-	241,350
Transfer in relation to expiry of share options	-	-	(367,086)	(367,086)
Transfer in relation to expiry of share options	-	(354,610)	-	(354,610)
Balance at 30 June 2022	98,248	2,037,414	-	2,135,662
Share-based payments (shares)	17,851	-	-	17,851
Share-based payments (options) (note 31)	-	294,000	-	294,000
Transfer in relation to expiry of share options	-	(587,514)	-	(587,514)
Balance at 30 June 2023	116,099	1,743,900	-	1,859,999

## Note 22. Dividends

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

### *Accounting policy for dividends*

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

## Note 23. Financial instruments

### **Financial risk management objectives**

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

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

### **Market risk**

#### **Foreign currency risk**

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

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

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

#### **Price risk**

The Company is not exposed to any significant price risk.

#### **Interest rate risk**

The Company's main interest rate risk arises from long-term borrowings. Borrowings obtained at variable rates expose the Company to interest rate risk. Borrowings obtained at fixed rates expose the Company to fair value interest rate risk. At the reporting date, the Company did not have any outstanding borrowings (2022: \$nil).

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

### **Credit risk**

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

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

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

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

## Note 23. Financial instruments (continued)

### Liquidity risk

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

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

### Financing arrangements

Unused borrowing facilities at the reporting date:

	2023 \$	2022 \$
Borrowings	1,000,000	-

The above borrowing facility may be drawn at any time and has an initial maturity of November 2023, with the ability to agree with the lender on an extension for another year.

### Remaining contractual maturities

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

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

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

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

## Note 24. Fair value measurement

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

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

## Note 25. Key management personnel disclosures

### Compensation

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

	2023 \$	2022 \$
Short-term employee benefits	1,239,043	1,001,819
Post-employment benefits	61,563	105,116
Share-based payments	308,063	238,587
	1,608,669	1,345,522

## 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:

	2023 \$	2022 \$
<i>Audit services</i>		
Audit or review of the financial statements	96,300	77,500

## Note 27. Contingent assets and liabilities

The Company has no contingencies as at 30 June 2023 and 30 June 2022.

## Note 28. Commitments

The Company had no commitments as at 30 June 2023 and 30 June 2022.

## 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

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

## Note 29. Related party transactions (continued)

### Receivable from and payable to related parties

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

	2023 \$	2022 \$
<i>Current payables:</i>		
Remuneration payable to Directors and other KMP	113,660	123,660

No other amounts were payable to or receivable from related parties at 30 June 2023 and 30 June 2022.

### Loans to/from related parties

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

### Terms and conditions

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

## Note 30. Cash flow information

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

	2023 \$	2022 \$
Loss after income tax expense for the year	(8,160,212)	(4,960,945)
Adjustments for:		
Depreciation and amortisation	1,390,640	1,075,984
Share-based payments	656,504	508,148
Foreign exchange differences	(107,527)	(15,563)
Impairment of capitalised technology costs	1,794,000	-
Transaction costs capitalised	-	110,758
Transaction costs for financing	102,710	-
Change in operating assets and liabilities:		
Increase in trade receivables and other receivables	(134,638)	(584,066)
Increase in allowance for expected credit losses	(314,618)	(6,758)
Increase in contract assets	(321,602)	(411,691)
Decrease/(increase) in deposits	94,421	(103,949)
(Increase)/decrease in prepayments	(59,298)	57,481
Decrease/(increase) in grant receivable (attributed to operations)	72,564	(57,527)
Increase in trade and other payables	1,330,885	33,592
Increase in contract liabilities	10,468	84,082
Increase in employee benefits	126,129	95,228
Increase in future transport payments	839,806	666,545
<b>Net cash used in operating activities</b>	<b>(2,679,768)</b>	<b>(3,508,681)</b>

### Non-cash investing and financing activities

	2023 \$	2022 \$
Shares issued under employee share plan	344,653	280,831

**Note 30. Cash flow information (continued)**

*Changes in liabilities arising from financing activities*

	Financing facility \$
Balance at 1 July 2021	1,889,242
Repayment of borrowings	(2,000,000)
Interest expense	110,758
Balance at 30 June 2022	-
Repayment of borrowings	(178,000)
Proceeds borrowings	178,000
Balance at 30 June 2023	-

**Note 31. Share-based payments**

**Employee Share Scheme ('ESS')**

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

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

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

The Company issued shares to key employees as part of their base package as well as on a performance basis for achieving net revenue, profitability, or cash milestones in the 2022 financial year. The shares issued were as follows:

Date	Details	Issue price	Base package Number of shares issued	Performance Number of shares issued	Total Number of shares issued
04/08/2021	Issue of shares to employees under ESS	\$0.2100	107,484	360,401	467,885
23/09/2021	Issue of shares to employees under ESS	\$0.1950	28,009	-	28,009
06/10/2021	Issue of shares to employees under ESS	\$0.2156	23,223	235,709	258,932
31/12/2021	Issue of shares to employees under ESS	\$0.1677	56,461	257,440	313,901
05/04/2021	Issue of shares to employees under ESS	\$0.1500	68,543	388,993	457,536
30/06/2022	Reversal of prior years accruals	\$0.2205	(171,130)	(338,037)	(509,167)
30/06/2022	Accrued	\$0.1341	69,338	663,136	732,474
			181,928	1,567,642	1,749,570



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

**Options**

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

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

Set out below are summaries of options granted:

**2023**

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

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

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
01/09/2018	30/06/2023	\$0.5330	1,823,118	-	-	-	1,823,118
11/02/2020	30/06/2023	\$0.5330	254,365	-	-	-	254,365
11/02/2020	30/06/2024	\$0.5530	1,040,668	-	-	(9,781)	1,030,887
21/10/2020	30/06/2025	\$0.3000	2,091,113	-	-	(70,781)	2,020,332
21/10/2020	30/06/2025	\$0.3000	1,707,212	-	-	(70,782)	1,636,430
03/12/2021	30/06/2025	\$0.3000	-	215,767	-	-	215,767
08/08/2021	30/06/2026	\$0.3000	-	1,228,573	-	(62,876)	1,165,697
			6,916,476	1,444,340	-	(214,220)	8,146,596
Weighted average exercise price			\$0.4081	\$0.3000	\$0.0000	\$0.3120	\$0.3910

The weighted average remaining contractual life of options outstanding at the end of the financial year was 2.69 years (2022: 2.51 years).

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### Note 31. 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
Class H	18/12/2019	31/12/2022	The Company raising capital of \$5 million or more, or the share price being at or above \$0.50 per share at any time on or before the expiry date, 31/12/2022.	\$0.5000	300,000
Class I	21/10/2020	30/06/2024	1/12 of the total options will vest every 3 months until 20/10/2023.	\$0.3000	925,000
Class I Dir	03/12/2021	30/06/2024	1/12 will vest every month until 30/06/2024.	\$0.3000	300,000
FY22 LTI - RGM1	03/12/2021	30/06/2025	The Company achieving organic revenue in FY22 of between \$2,500,000 and \$2,750,000. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2024.	\$0.2420	250,000
FY23 LTI - SRM1	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between 17.10 cents and 17.80 cents. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	250,000
FY23 LTI - SRM2	01/07/2022	30/06/2026	Achieving a VWAP during any five consecutive trading days in FY23 of between 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
FY23 LTI - RGM1	01/07/2022	30/06/2026	The Company achieving organic revenue in FY23 of between \$7,750,000 and \$8,249,999. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	250,000
FY23 LTI - RGM2	01/07/2022	30/06/2026	The Company achieving organic revenue in FY23 of between \$8,250,000 and \$8,749,999. On achieving the milestone, 1/3 will vest every 12 months until 30/06/2025.	\$0.1551	125,000
FY23 LTI - RGM3	01/07/2022	30/06/2026	The Company achieving organic revenue in FY23 \$8,750,000 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:

#### 2023

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

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

2022

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/11/2018	31/12/2021	\$0.5500	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.6000	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.6500	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.8000	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$0.9500	300,000	-	-	(300,000)	-
28/11/2018	31/12/2021	\$1.1000	300,000	-	-	(300,000)	-
18/12/2019	31/12/2022	\$0.5000	300,000	-	-	-	300,000
21/10/2020	30/06/2024	\$0.3000	925,000	-	-	-	925,000
03/12/2021	30/06/2024	\$0.3000	-	300,000	-	-	300,000
03/12/2021	30/06/2025	\$0.2420	-	1,000,000	-	(750,000)	250,000
			3,025,000	1,300,000	-	(2,550,000)	1,775,000

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

Grant date	Expiry date	2023 Number	2022 Number
18/12/2019	31/12/2022	-	300,000
21/10/2020	30/06/2024	775,000	475,000
29/12/2021	30/06/2024	200,000	100,000
03/12/2021	30/06/2025	166,667	83,333
01/07/2022	30/06/2026	166,667	-
		1,308,334	958,333

The weighted average remaining contractual life of performance options outstanding at the end of the financial year was 2.64 years (2022: 1.89 years).

The options and performance options granted during the year ended 30 June 2023 were valued using the Binomial Model option pricing. Inputs used to determine the fair value at the grant date are as follows:

Type	Grant date	Expiry date	Share price at grant date	Exercise price	Expected volatility	Dividend yield	Risk-free interest rate	Fair value at grant date
<b>Options</b>								
Class F Employee Options	01/07/2022	30/06/2027	\$0.1400	\$0.3000	90.00%	-	3.21%	0.0705
<b>Performance options</b>								
FY23 LTI - SRM1	01/07/2022	30/06/2026	\$0.1400	\$0.1551	100.00%	-	3.12%	0.1220
FY23 LTI - SRM2	01/07/2022	30/06/2026	\$0.1400	\$0.1551	100.00%	-	3.15%	0.1310
FY23 LTI - SRM3	01/07/2022	30/06/2026	\$0.1400	\$0.1551	100.00%	-	3.38%	0.1340
FY23 LTI - RGM1	01/07/2022	30/06/2026	\$0.1400	\$0.1551	-	-	-	0.1400
FY23 LTI - RGM2	01/07/2022	30/06/2026	\$0.1400	\$0.1551	-	-	-	0.1400
FY23 LTI - RGM3	01/07/2022	30/06/2026	\$0.1400	\$0.1551	-	-	-	0.1400

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

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

**Warrants**

The Company did not issue any warrants during the year ended 30 June 2023. In consideration of the grant of \$2,000,000 financing facility, the Company issued 3,616,637 warrants over ordinary shares on 2 February 2019. In August 2021, the Company settled the financing facility. No warrants were exercised by the lender.

**Share-based payment expense recognised**

	<b>2023</b>	<b>2022</b>
	\$	\$
Ordinary shares	362,504	266,798
Options and performance options	294,000	241,350
	656,504	508,148

**Accounting policy for share-based payments**

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

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

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

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

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

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

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

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

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

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

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

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

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

Delphine Cassidy has been appointed as an independent Non-Executive Director with effect from 11 August 2023, and Sam Saxton will resign as a Director with effect from the Annual General Meeting for the year ended 30 June 2023.

No other matter or circumstance has arisen since 30 June 2023 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.

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**Jayride Group Limited**  
**Directors' declaration**  
**30 June 2023**



In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 2 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Company's financial position as at 30 June 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

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

---

Rodney Bishop  
Managing Director

A handwritten signature in black ink, appearing to be 'Rod Cuthbert'.

---

Rod Cuthbert  
Chairman

31 August 2023  
Sydney

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

### Opinion

We have audited the financial report of Jayride Group Limited ('the Company'), which comprises the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (i) giving a true and fair view of the Company's financial position as at 30 June 2023 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

### Basis for Opinion

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

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

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

### Material Uncertainty Related to Going Concern

We draw attention to Note 2 to the financial statements which indicates that the Company incurred in a loss of \$8,160,212 and had net cash outflows from operating activities of \$2,679,768 for the financial year ended 30 June 2023. As at that date, the Company's current liabilities exceed its current assets by \$290,298. These events or conditions, along with other matters as set forth in Note 2, indicate the existence of a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	How our audit addressed this matter
<p><b>Capitalised technology costs</b> <b>Refer to Note 16 to the financial statements</b></p> <p>During the financial year the Company undertook enhancements to its Intangible assets, which relates to Capitalised technology costs in respect of the online booking platform and website acquired during the year (AirportShuttles.com) from Travel Tranz, Inc. As at 30 June 2023, the carrying value of the Company's intangible asset before the impairment test conducted amounted to \$4.3 million (equivalent to 45% of the total assets of the Company).</p> <p>In compliance with Australian Accounting Standards, management performed an impairment test over the Capitalised technology costs by calculating its recoverable amount and comparing it to the carrying amount.</p> <p>The recoverable amount was calculated by estimating the value-in-use of the asset. This impairment test included:</p> <ul style="list-style-type: none"> <li>• Estimating the future cashflows model of the CGU, to which this asset belongs to, for 5 years;</li> <li>• Calculating an appropriate terminal growth rate; and</li> <li>• Estimated cashflows were then discounted to their net present value using the Company's weighted average cost of capital (WACC).</li> </ul> <p>As a result of the impairment test conducted, the Company reduced the carrying value of the asset to \$2.5 million, with a corresponding recognition of an impairment loss of \$1.8 million.</p> <p>We have identified the carrying value of Capitalised technology costs as a key audit matter due to its materiality and due to significant assumptions and judgements involved in the impairment testing conducted.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Updating our understanding of management's impairment testing process;</li> <li>• Assessing management's determination that Capitalised technology costs should be allocated to a single Cash Generating Unit (CGU);</li> <li>• Assessing the overall valuation methodology used in the impairment assessment, including challenging the reasonableness of key estimates and assumptions adopted;</li> <li>• Verifying the mathematical accuracy of the cash flow model, and reconciling input data to supporting evidence such as approved budgets;</li> <li>• Evaluating the overall reasonableness of the cash flow model value and of the impairment loss resulted;</li> <li>• Performing sensitivity analysis on key assumptions and estimates used in the value in use model, to determine the extent of headroom for the CGU;</li> <li>• Reviewing the appropriateness of the accounting journal to record the impairment loss determined; and</li> <li>• Reviewing the accuracy, and completeness of the disclosures included within the financial statements to ensure compliance with <i>AASB 136 Impairment of Assets</i>.</li> </ul>

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**Key Audit Matters (Continued)**

Key Audit Matter	How our audit addressed this matter
<b>Revenue Recognition</b> <b>Refer to Note 6 to the financial statements</b>	
<p>The Company derives revenue through commissions and fees charged on travel booked by clients.</p> <p>In accordance with AASB 15 <i>Revenue with contracts with customers</i>, the Company recognises an estimate of cancellations relating to bookings made in the current period and considers this estimate when determining the appropriate revenue to be recognised for each period. The estimate of cancellations has historically been based on past experience and historical data.</p> <p>Revenue recognition was considered a key audit matter, as it is complex and involves significant management judgements, in particular considering historical cancellation data is unlikely to be the only proxy for estimating and appropriate level of future cancellations.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none"> <li>• Assessing whether the Company's revenue recognition policies are in compliance with AASB 15;</li> <li>• Evaluating and testing operating effectiveness of management's controls relating to revenue recognition;</li> <li>• Performing tests of detail over a sample of sales transactions to ensure that revenue has been recognised correctly;</li> <li>• Assessing sales transactions before and after year-end to ensure that revenue is recognised in the correct period; and</li> <li>• Assessing the reasonableness of the estimates and assumptions used by management in calculating the provision for cancellations, particularly with respect to historical data and future cancellation trends. In addition, we have tested a sample of cancellations in the period.</li> </ul>

**Other Information**

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2023 but does not include the financial report and the auditor's report thereon.

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

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

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

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

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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## Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: [https://www.auasb.gov.au/admin/file/content102/c3/ar1\\_2020.pdf](https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf) This description forms part of our auditor's report.

## Report on the Remuneration Report

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 9 to 18 of the directors' report for the year ended 30 June 2023.

In our opinion, the Remuneration Report of Jayride Group Limited, for the year ended 30 June 2023, complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

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

A handwritten signature in black ink that reads 'RSM'.

**RSM AUSTRALIA PARTNERS**

A handwritten signature in black ink that reads 'R J Morillo Maldonado'.

**R J MORILLO MALDONADO**  
Partner

Dated: 31 August 2023  
Melbourne, Victoria

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The shareholder information set out below was applicable as at 16 August 2023.

### 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	33	-	-	-
1,001 to 5,000	190	0.35	-	-
5,001 to 10,000	95	0.40	-	-
10,001 to 100,000	213	4.13	16	7.33
100,001 and over	152	95.12	18	92.67
	<b>683</b>	<b>100.00</b>	<b>34</b>	<b>100.00</b>
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	38,412,709	18.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,349,150	9.01
JONATHAN BEARE	12,600,629	6.19
RODNEY BISHOP	11,000,000	5.40
FOLLOW THE SEED AUSTRALIA P/L <FOLLOW THE SEED ILP0000146>	9,045,007	4.44
BNP PARIBAS NOMS PTY LTD <DRP>	8,086,457	3.97
MR HARRY KALLIAKOURIS	7,050,000	3.46
PROTO INVESTMENT PARTNERS PTY LTD	6,021,072	2.96
ARTESIAN AFOF PTY LTD <ARTESIAN HOSTPLUS VC 1 ILP>	4,753,044	2.33
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	4,172,181	2.05
NATIONAL NOMINEES LIMITED	3,571,429	1.75
MR ZHONGYUAN LIN	3,170,000	1.56
BNP PARIBAS NOMINEES PTY LTD ACF CLEARSTREAM	2,620,652	1.29
SYD VENTURES INC	2,171,488	1.07
RAINING ROUBLES PTY LTD <CRIMSON SKIES S/F A/C>	2,000,000	0.98
CITICORP NOMINEES PTY LIMITED	1,942,320	0.95
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT DRP>	1,830,774	0.90
ZANYA NOMINEES PTY LTD <JLS SUPERANNUATION A/C>	1,740,334	0.85
GEOULA PTY LIMITED <ZAETZ FAMILY A/C>	1,513,408	0.74
MRS JULIANNE RYAN	1,500,000	0.74
	<b>141,550,654</b>	<b>69.50</b>

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*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	11
Class C Employee Options exercisable at \$0.30, expiring 30 June 2025	2,020,332	9
Class D Employee Options exercisable at \$0.30, expiring 30 June 2025	1,791,208	23
Class E Employee Options at \$0.30, expiring 30 June 2026	1,165,697	8
Class F Employee Options at \$0.30, expiring 30 June 2027	2,833,085	13
Class I Dir Performance Options (Aggregated)	1,225,000	5
FY22LTI & FY23LTI	750,000	1

**Substantial holders**

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

	Number held	Ordinary shares % of total shares issued
UBS NOMINEES PTY LTD	38,412,709	18.86
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	18,349,150	9.01
ANDREY SHIRBEN	686,028	0.34
YIFAT SHIRBEN	352,589	0.16
FOLLOW THE SEED AUSTRALIA P/L <FOLLOW THE SEED ILP0000146>	9,045,007	4.44
SYD VENTURES INC	2,171,488	1.07
RICH ORIENTAL COMPANY LIMITED	837,129	0.41
	13,092,241	6.42
JONATHAN BEARE	12,600,629	6.19
RODNEY BISHOP	11,000,000	5.40

**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 August 2023.

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Jayride Group Limited

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<http://www.jayride.com>