# Camplify

FY21 Annual Report

Camplify AU | NZ | UK | ES

OUR MISSION

## Van life accessible for all

OUR VISION

## Empowering our growing community of RV owners to make outdoor adventures accessible everywhere

**‘It’s an easy way to safely make some extra income from an asset which essentially sits dormant for most of the year. You wouldn't have a holiday house vacant for the occasional trip so why have a vacant van?’**

- Hayley, Camplify member since 2020

# Chairmans Report

Dear Fellow Shareholders,

Welcome to Camplify's Inaugural Annual Report as a listed company.

Firstly, I would like to thank our employees, our partners, customers and stakeholders for their efforts in helping to navigate the business through the COVID-19 pandemic. Like all businesses, our employees took on an incredible workload during these times of uncertainty especially during the early stages of the pandemic.

While the task was large, the journey has strengthened the business and built new processes and resilience in a short space of time. This hard work has matured Camplify incredibly quickly and sets us up well for the anticipated global growth in coming years.

During the year the team was challenged to produce an IPO while dealing with the pandemic and rose to the challenge delivering a successful listing, it was simply an outstanding effort. Our strong recovery is testament to the commitment and belief our employees have in Camplify.

It is clear that Camplify is building a remarkable business that will deliver a highly scalable global company. The Board and the management team have high expectations and the results during the FY21 year demonstrate that our business model can deliver on that promise.

Particularly pleasing has been the rapid top-line GTV (Gross Transaction Revenue) and Revenue growth while maintaining excellent take rates and gross margins.

The business, led by our CEO Justin Hales continues to be agile and innovative, expanding into new markets and bringing new products to our customers. Our customers, led by our Premium Members are the strength of Camplify and we continue to look to improving customer experience and building increased loyalty.

The Board is committed to good governance and was bolstered by the addition of two new board members during the year ensuring a majority independent board and compliance with the ASX Corporate Governance Principles. Both Andrew McEvoy and Helen Souness bring significant experience as directors and business managers as well as new independent voices which complements the board's overall diversity of views and decision making.

The Board and management are focused on expansion both organically where customer acquisition, costs are attractive and potential acquisition opportunities, where accretive to shareholder value

Camplify is still young and has an incredibly small market share of the global addressable market. Even in our strongest market, Australia, we have less than 1% of the available registered RV's on our platform. So, in short, the Board and management team see a bright future for Camplify. Our growth is limited only by our ability to execute on our global vision of becoming the world's largest and most trusted caravan & motorhome sharing community.

The Board on behalf of all shareholders congratulates the Camplify team on a job well done in FY21 and thank you to our shareholders for their ongoing support of the company we are glad to have you as part of this exciting journey.

**Trent Bagnall**

Chairman

# CEO Report

To my fellow shareholders,

Camplify is an exciting digital marketplace operating in 4 countries delivering the next evolution of customer experience for hirers and owners of recreational vehicles. Our 6 year trading history has been one of high growth, and expansion from our committed team of founders and employees.

The current financial year saw our debut on the Australian Securities Exchange in a market that was heavily impacted, and remains challenging due to the impacts of COVID-19. In an environment where travel restrictions, border closures, and snap lockdowns have become the norm, Camplify has accelerated its business, and managed to successfully work with customers to deliver an enhanced level of products and services.

In the short window since the initial public offer Camplify has twice upgraded its gross transactional volume figures, and revenue figures. FY21 final gross transaction volume figures are positioned at $31.8m, this is an upgrade from $27.8m forecast in the prospectus. Total revenue in FY21 was $8m, this is an upgrade from $6.7m forecast in the prospectus. FY21 statutory net loss after tax was $2.4m, which was forecast as per the prospectus at $2.8m. This loss was due to a focus of the business in a high growth environment to enable our 2-year revenue compound annual growth rate (CAGR) to achieve 121%.

## MARKET SEGMENT PERFORMANCE

As a business with a culture driven by innovation and change, Camplify has weathered the COVID storm well, and delivered strong results despite this environment.

Australia remains our key market and results during this period saw a total GTV of $29.6m, which represents a pcp growth of 158% compared to FY20. Also for this period revenue saw strong growth in the Australian market with a result of $7.4m, representing pcp growth of 165%. The Australian business overall represents 93% of total share of the business. During this period Camplify went through a total of 10 regional lockdowns, with regular border restrictions in the Australian market. With almost 1 lockdown per month occurring the impact on consumer confidence, and ability for customers to simply travel had short term impacts in the Australian market. However despite this the Australian market saw strong demand, and growth. A clear sign of consumer desire to travel, and utilise the Camplify service, a strong indicator of future performance.

The United Kingdom market saw on overall GTV result of $1.7m, a pcp growth of 195% for the year, with a revenue result of $0.5m, a pcp growth of 1,811%. This region was one of the most heavily impacted by COVID-19 lockdowns, and restrictions. During FY21 the majority of the UK was under heavy restrictions, and lockdowns from the 22nd of September, until travel restrictions started to ease, on the 17th of May. With the easing of restrictions customers returned to travel, and the Camplify platform quickly and with strong support.

In the Spanish market Camplify has seen strong growth towards the end of the FY21 period. Having only launched the Camplify platform for customers in February, this market was under restrictions for most of FY21. Towards the end of the FY21 period as restrictions began to lift in this market, booking growth and RV listing growth metrics showed promising green shoots for this market, with strong consumer support.

The New Zealand market was a new Market for Camplify in FY21 with the platform launching in December. This market has once again been under COVID restriction for most of the FY21 period. However, despite this the NZ market has seen strong growth in RV fleet growth and bookings from domestic travellers. The NZ market was identified as an expansion market on the back of strong market dominancy in the Australian market. When Australian travellers can return in a border restriction free environment to this market, Camplify will be well positioned to deliver to customers, as our fleet continues to grow.

During this period in the Australian & New Zealand market Camplify grew our Premium Membership subscription by 971 members to a total of 2,036 members with a recurring revenue subscription of $ 1.4m per annum. This product is growing at 89% pcp compared with FY20. This marketing focused product adds enhanced services to customers looking to grow their bookings and fleets.

## INNOVATION AND PRODUCT DEVELOPMENT

As a technology company innovation and product development are at the core of everything we do at Camplify. During FY21 our products and services continued to evolve with a focus on scaling our platform to service more customers and the growing demand.

Our software development team rolled out a number of key changes, including the launch of our RV Owners App, the Camplify integrated GPS unit, and a number of core improvements to our booking system. Investment into the development of our technology platform continues with over 23% of funds raised from the IPO being invested into improvements and feature development.

Camplify also focuses its product innovation into new areas of business. During the FY21 period Camplify launched its new RV fleet purchase program. This program allows for RV Owners on the Camplify platform to purchase additional RVs for their fleet, or renew their fleet through purchasing of an RV from Camplify. Via relationships developed with a number of manufacturers Camplify is able to supply our customers with RVs. These models have been designed and built to Camplify specifications, and supply secured for FY21 and FY22. With the development of our customer RV ordering platform, Camplify has secured the supply chain for customers, and enabled a new revenue centre to be developed. In FY21 Camplify supplied 6,000 RVs with orders secured well into FY22 from customers.

## OUTLOOK YEAR ENDING 30 JUNE 2022

With the rollout of the vaccine programs in all Camplify key markets continuing at rapid rates, the signs of restricted free domestic tourism are strong. Although localised lockdowns and government restrictions remain in place in certain markets in Australia, these lockdowns have a path to being lifted as the vaccine rollouts continue. As COVID variants continue to develop, a return to pre-COVID unrestricted international travel seems some time away.

Camplify has shown its ability to present customers with a self contained self managed holiday solution through its extensive distribution of RVs. Demand remains strong in the market for both rental and purchasing of RVs in all markets. As restrictions ease, and consumer confidence grows, Camplify is well positioned to continue its growth patterns and service our growing customer base, and overall market.

Camplify is pleased with the strong support shown by customers to book future travel and secure their plans for FY22 in all markets. Camplify will continue to build on these future bookings with additional marketing campaigns in all markets. Due to our recent capital raise process, Camplify will be continuing to invest in marketing efforts to grow both our RV rental fleet, and holiday makers looking to rent from our network.

Finally, I would like to take this opportunity to thank my fellow directors and once again thank all of our shareholders for your support. We look forward to delivering another strong year for our company.

**Justin Hales**
CEO & Founder

# Marketplace Highlights FY21

Camplify is one of Australia's leading P2P digital marketplaces connecting Owners of RVs such as caravans, campervans and motorhomes to Hirers.

**$32.9m**

Total Transaction Value

+103% CAGR (FY19 to FY21)

**$8.4m**

Total Revenue

+129% CAGR (FY19 to FY21)

**30,651+**

Total Bookings

+128% on FY20 pcp

**$1,019**

Average booking value

= $212 revenue to Camplify

**25.7%**

Take Rate

Increase from 23.8% FY20

**20.60%**

Percentage of hirers retained[1]

**6,161**

Total RVs on Platform

+39.3% CAGR (FY17 – FY21)

**51,723**

New Customers[2] in FY21

+79% CAGR (FY19 to FY21)

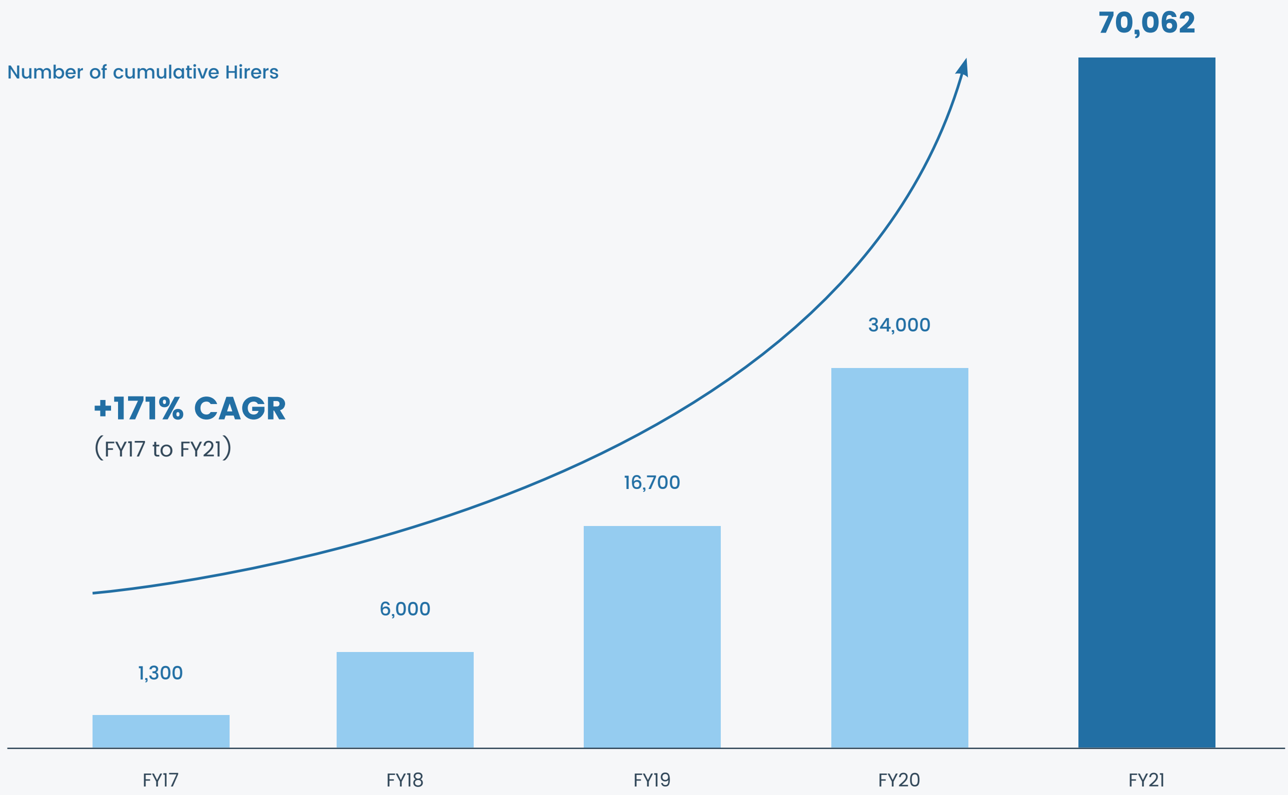
[1] retained hirers are defined as hired more than once from Camplify
[2] new customers are defined as created an account and created a booking. The booking moy not be recognised in this period

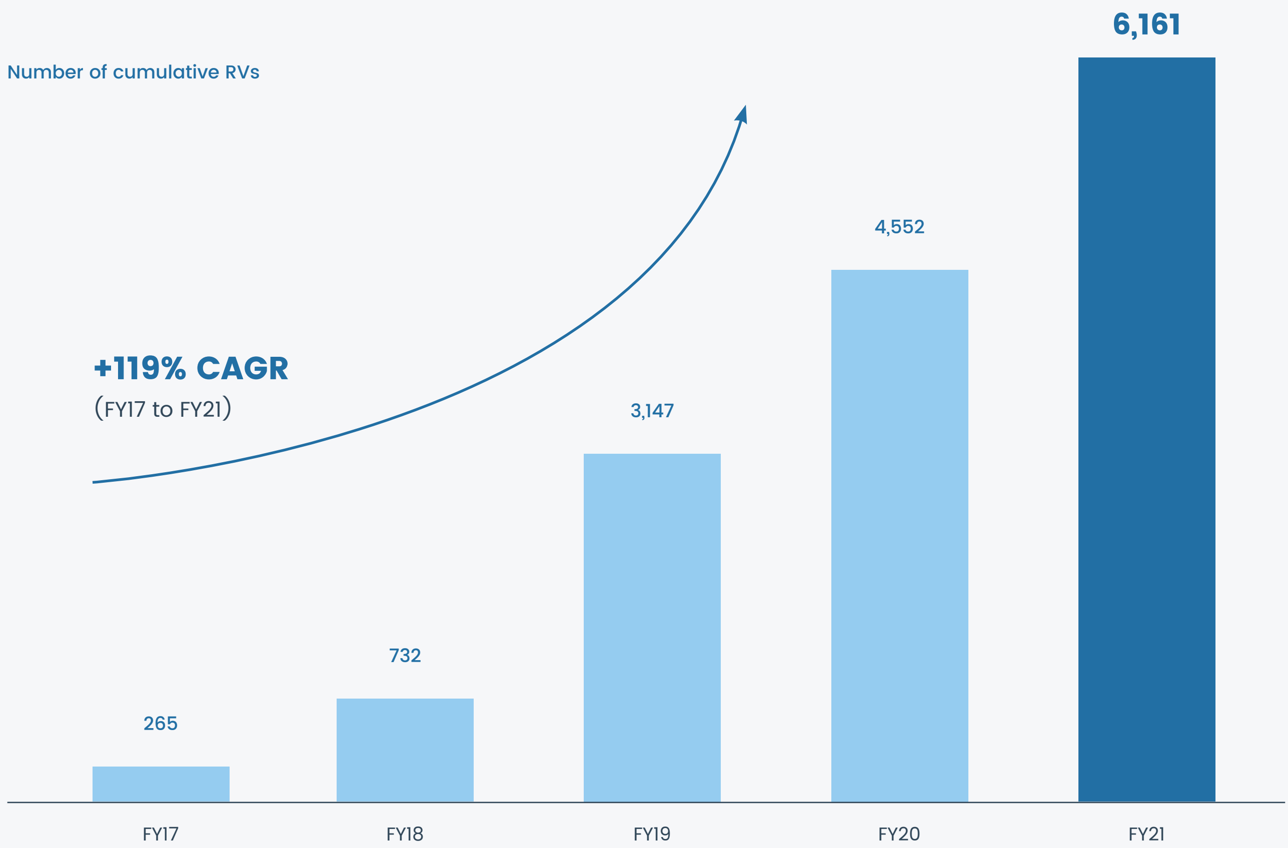
# Growing Hirer & Owner community

› Strong platform growth has been achieved at strong CAC performance due to a combination of network effects, referrals, industry tailwinds and inbound marketing initiatives

› Platform investment allowed Camplify to scale with new customers and increased GTV with limited operational spend

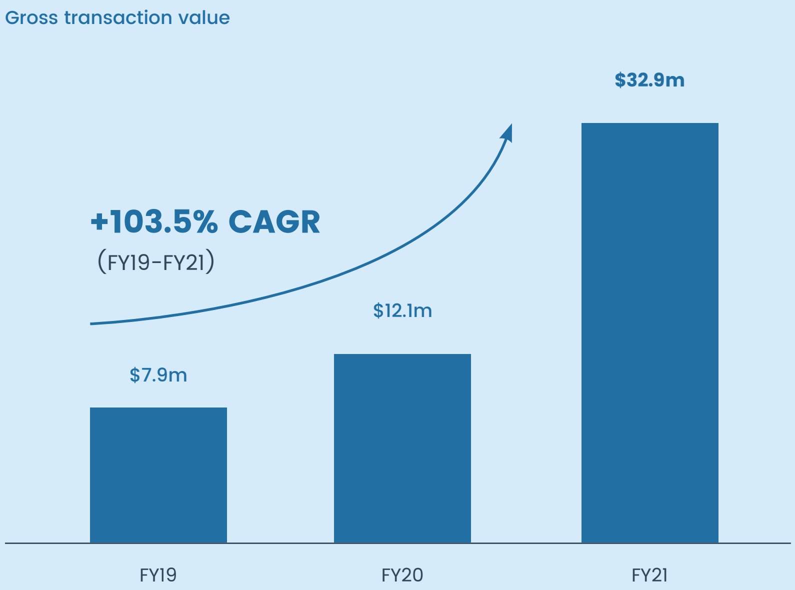
## 50% of owners have earned over $5,000 on Camplify


70,062
Number of cumulative Hirers
+171% CAGR
(FY17 to FY21)
34,000
16,700
6,000
1,300
FY17
FY18
FY19
FY20
FY21

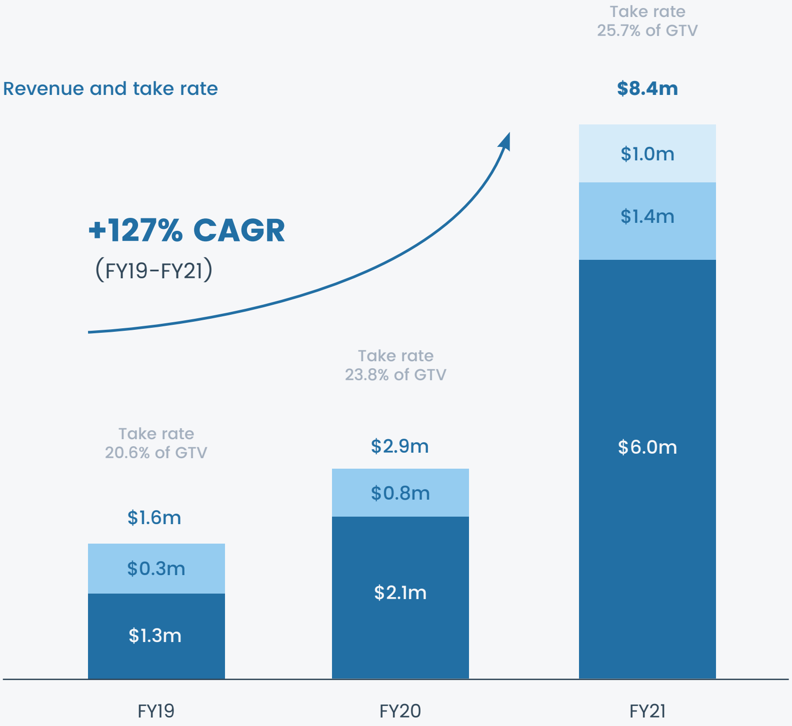

6,161
Number of cumulative RVs
+119% CAGR
(FY17 to FY21)
4,552
3,147
732
265
FY17
FY18
FY19
FY20
FY21

# Financial Highlights

› In two years, Camplify has been able to grow its GTV by 4x whilst improving its take rate and maintaining its gross profit margin.



Revenue and take rate

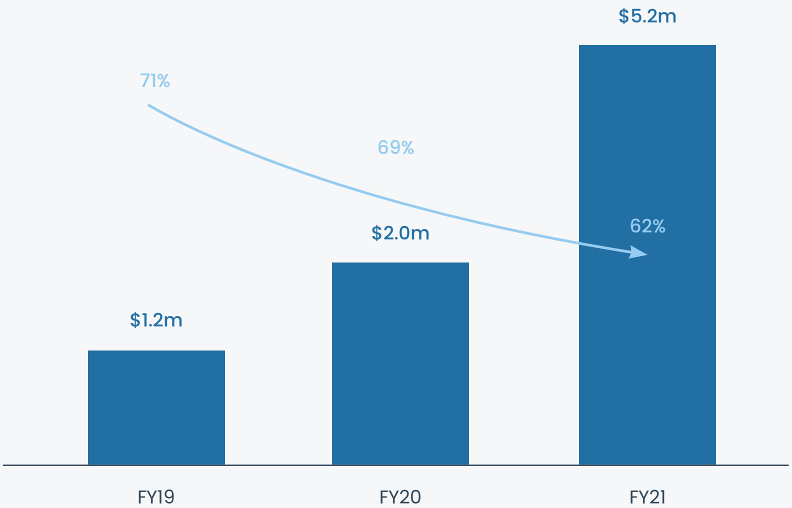



Hire revenue

Premium memberships

Others

Gross profit and margin



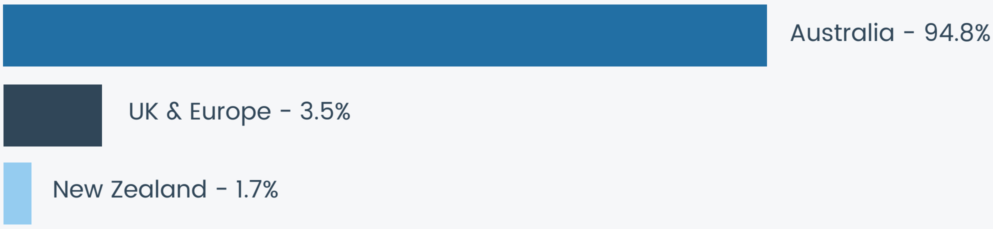

Gross profit

Gross profit margin (%)

Note: the reduction in gross profit margin is due to effect of sales of Vans. Gross profit margin is at 68% FY21 excluding the sales of Vans.

# Key operating metrics

## Geographical Segments FY21 GTV




# Australia remains the largest contributor of GTV; other countries have shown strong growth.

**The surging amount of GTV in Camplify platform was fueled by the increasing number of Hirers using the platform has more than quadrupled paired with the growing number of readily available RVs which has tripled in the past two years**

# Market Performance

| | GTV growth % | Revenue Growth % | Booking Growth % | Fleet Growth % |
|---|---|---|---|---|
| **Australia** | 166 | 181 | 126 | 44 |
| **New Zealand** | 494 | 347 | 497 | 12 |
| **UK** | 221 | 523 | 125 | 11 |
| **Spain** | | N/A* | | |

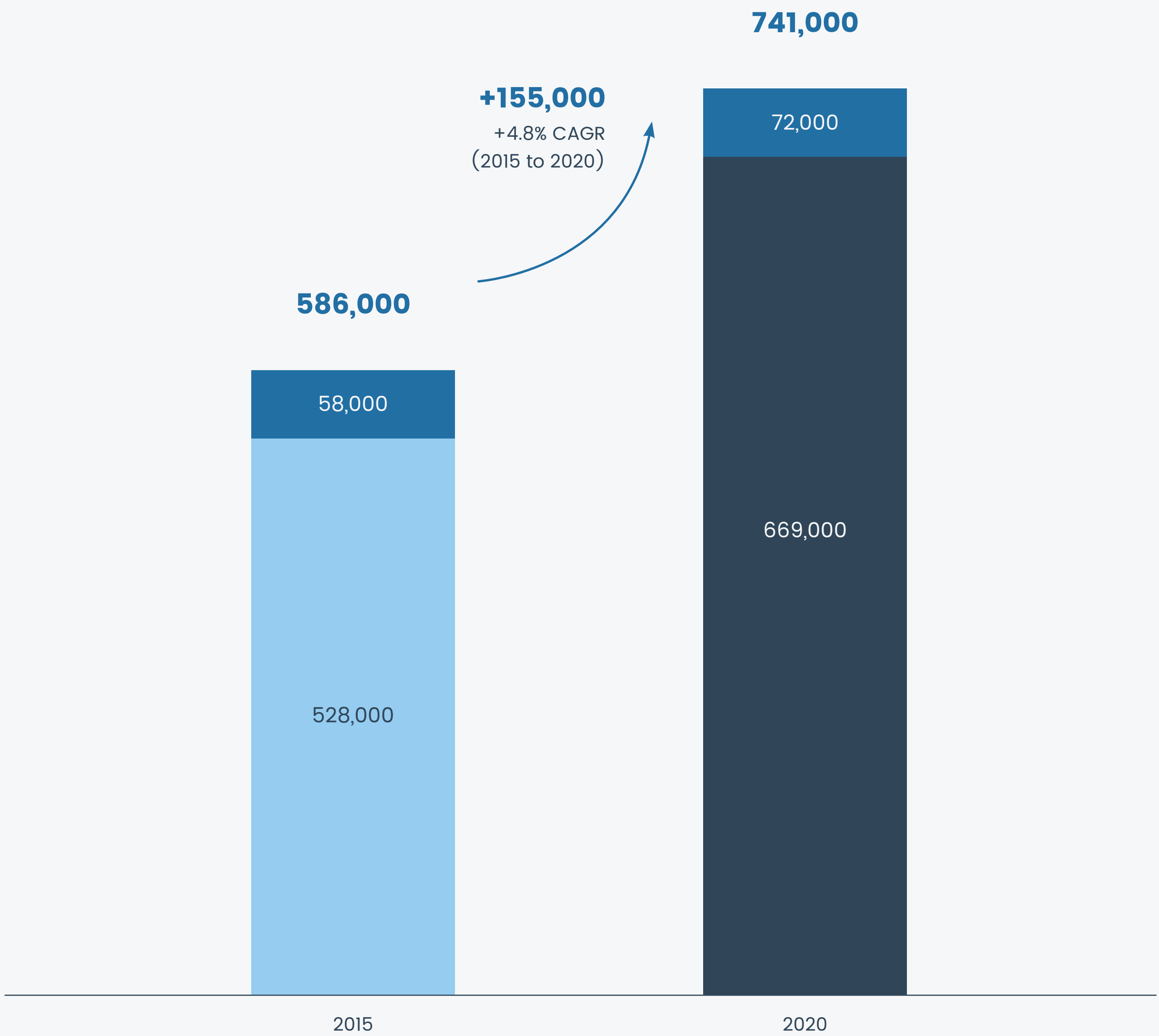
* Spanish market was a new market for FY21 and not operating in FY20

# Industry Information

- As at January 2021, there were approximately 741,000 RV registrations in Australia.
- A substantial number of available RV assets that Camplify can potentially capture and make available for rent.
- 51% of Owners sell their RVs due to low utilization or economic reasons.
- Both of these issues can be alleviated by offering their RV for rent on Camplify.

## Growing addressable market for Camplify 6,161 RVs on the platform = <1% of TAM

* Source: Caravan Industry Association of Australia, 2021. Numbers are rounded to the nearest thousand




**Camper vans +14,000**
+4.4% CAGR (2015 to 2020)

**Caravans +141,000**
+ 4.8% CAGR (2015 to 2020)

# Sentiment of Australian tourists

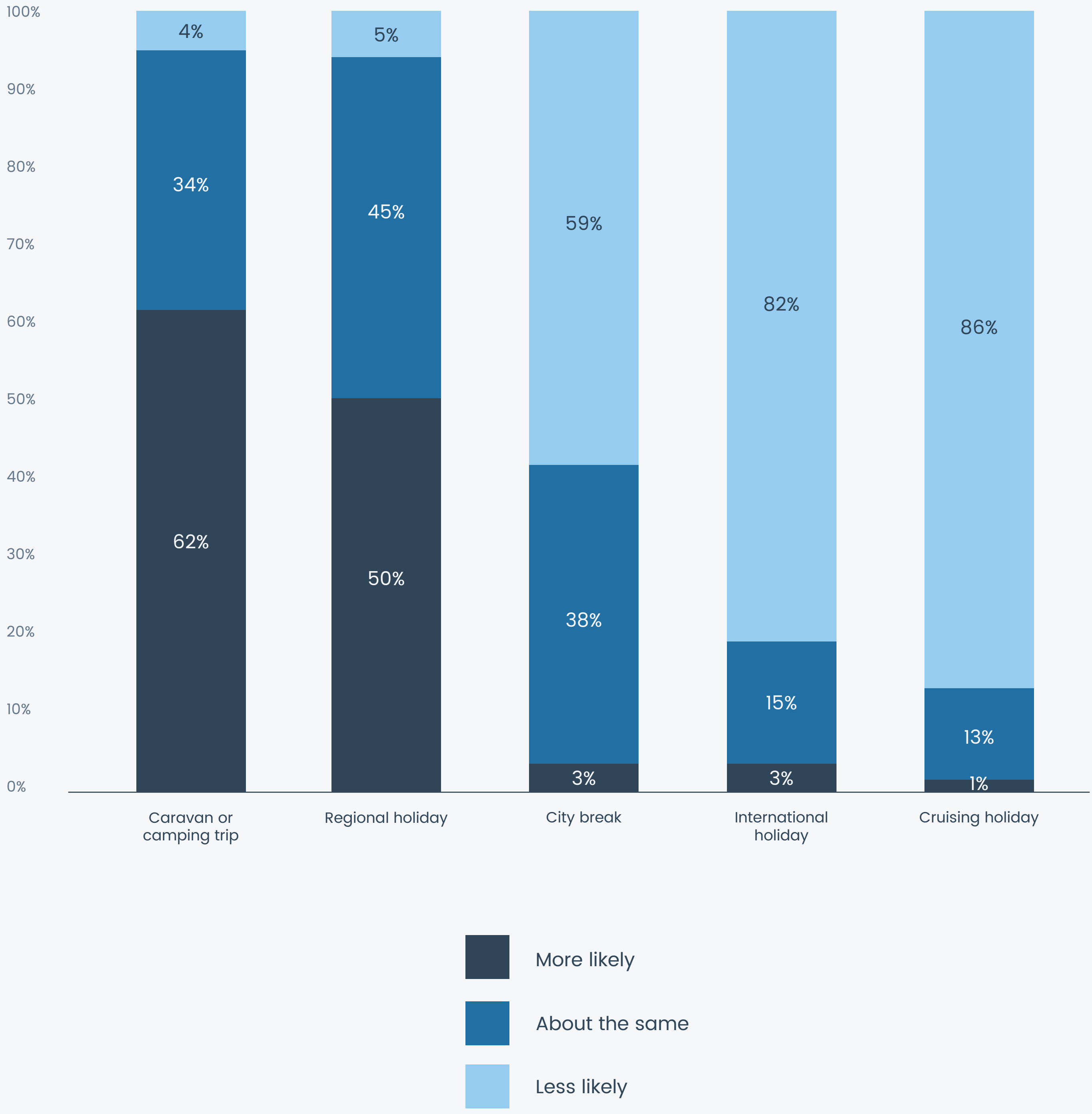
› 14 million caravan and camper trips were completed in 2020 representing a rise of 9% on the previous year.

› Trend showing increased demand for domestic travel

## 62% of Australian holidaymakers more likely to take a caravan or camping trip

* Source: Caravan Industry Association of Australia, 2021

# Sentiment of Australian tourists



# Company Strategy

# Strategy

OUR VALUES

## Trustworthy
## Empowerment
## Accessibility
## Simplicity
## Endless Adventures

# Become the leading RV rental platform in market

- Grow current markets fleet focus
- Enhance our platform development
- Help more hirers enjoy van life

# Ramping up for success

## *"FY22 will be another year of growth and scaling."* - Justin Hales CEO

Despite 12 rolling lockdowns in FY21, Camplify saw strong growth in all markets, in all key metrics. This growth was achieved with low levels of consumer confidence. State border restrictions, and locking in the Australian market, country wide lockdowns in the Spanish and UK markets. It is expected that FY22 will be impacted by COVID restrictions and localised lockdowns in some manner.

However localised regional short contained lockdowns have limited impact on GTV results. These lockdowns have shown a trend of increasing demand significantly once restricts are lifted. Based on the vaccine rollout programs in all countries, and the Australian government roadmap, long term lockdowns and state border restrictions should diminish in FY22. International travel however in the Australian market is likely to be significantly restricted.

As domestic travel becomes simpler and easier for consumers, volumes in bookings above corresponding FY21 results is expected, due to pent up demand. Camplify has already experienced this in Q4 FY21 in the UK market as restrictions eased and consumer confidence began to build.

FY22 for Camplify will be about scaling and growing in both customers, market share, and new product development. Camplify will invest from its recent capital raise into growth and scale to enable consumer activity as travel becomes a key spend for households in FY22.

# Camplify is on a road built for growth.

Over the past 3 years we have averaged over 103% CAGR achieving 170% global GTV growth (pcp) in the last 12 months.

CHL is undertaking a number of projects to enable our continuation of scale, in a challenging everchanging COVID market

# FY22 Outlook

## Empowering customers

is key to our scale and growth, allowing our customers to provide more self service, and flexibility through investment and development in our platform. Camplify has focused on building and improving our tech stack, to allow our customers the freedom to be nimble and change with the COVID environment.

## Fleet growth

has been a core focus of our operations team, onboarding more customers at faster rates then ever before. Technology is being leveraged to enable further and faster fleet growth

## Introducing more hirers

to Camplify than ever before is our objective every year. With over 51,000 new customers in FY21, and 20.6% returning our platform we have shown our ability to scale and with further innovation and team developments, we are ready for further growth.

## Revenue remains a core focus

of the Camplify team, by expanding our product offering and servicing more customers our team has been about to enable growth while delivering strong increase in take rate. Camplify continues to expand our product offerings to suit the needs of customers and increase transaction values

# FY21 Trends:

- GTV pcp +170%
- Fleet pcp +35%
- Revenue pcp +192%
- Bookings +128% pcp
- Retained hirers 20.6%
- Take rate 25.7%

# Growth focus

| | | | |
|---|---|---|---|
| **Product innovation**<br><br>Developing the existing product suite that complement RV rental | | GPS tracking product | Online stores |
| **Increased penetration**<br><br>Attracting and retaining Owners and Hirers can lead to increased market share | Organic growth channels | Paid channels | Partnerships |
| **Revenue Expansion**<br><br>Camplify continues to work with customers and suppliers on integrated products that meet our customer needs and expand our revenue | Online RV Ordering | Subscription products | Finance products |

## Camplify is a growth focused business that enables core product, and geographic growth and vertical integration growth in core markets

## Developing New Products

# Tow Vehicle Rental

From this week, Camplify Premium Members will be able to list tow vehicles for rental from hirers.

This change allows our hirers to rent both the tow vehicle and a caravan from Camplify.

As a key strategic objective of enabling more hirers to experience Camplify, the addition of SUV tow vehicles opens up the market for more customers to be able to hit the road with Camplify and take on that great Aussie adventure.

- SUV's now make up over 49% of vehicles sold in Australia
- Utes are the biggest selling cars in Australia (HiLux & Ranger)
- Camplify will be the only rental marketplace in Australia to rent a tow vehicle

# Online Ordering of RVs

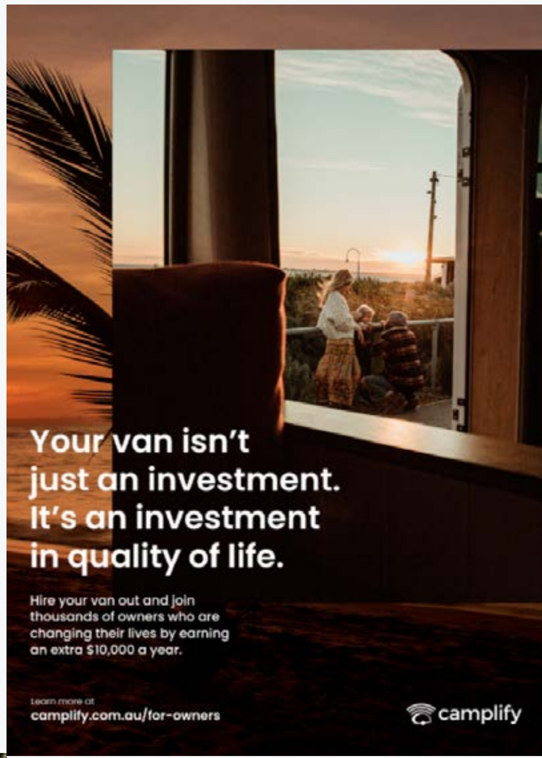
The recently launched Camplify RV ordering platform enables Camplify RV customers to be able to manage their rental fleet and order new caravans directly from the manufacturers.

This platform changes the way RV fleet owners engage with vehicle companies. By working with manufacturers and enabling customers to order direct, Camplify is simplifying the approach and creating a more competitive landscape for customers.

- Camplify exclusive range only available via our platform
- Competitive deals and simply process
- Finance relationship for customers via MoneyMe

# Marketing approach


## Build fleet through RV Owner acquisition




## Expand fleet offering to hiring customers


## Educate and enable our customers




## Build hirers through strong digital marketing, beautiful content, marketing partnerships, and influencer marketing

# Technology Platform

The Owner Preparedness Journey is identified as one of the key processes for Camplify, recruiting and empowering owners on the platform as quickly as possible

| 99% of listing are completed in the first day | | | Average booking within the first week | |
|---|---|---|---|---|
| **Sign up and verification** | **Onboarding** | **Daily management** | **Bookings** | **Post Hire** |
| Biometrics-based facial recognition & liveliness | Tailored feedback from over 60,000 bookings | Multiple perspectives for individual or fleet | Secure messaging and payments platform | Reliable post hire review process |
| Listing is item agnostic | | Timely and accurate reporting | Mobile notifications for rapid response | Seamless bond and incident management |

# Camplify Technology Platform Pillars

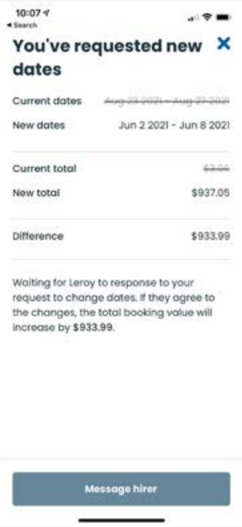
- In FY22 Camplify will invest significantly on further development of its technology platform
- This platform empowers Owners with marketing opportunities and integration with custom sites
- Provide a trustworthy, secure environment for both owners and hirers to generate experiences
- Provides a purpose built invoicing, reporting, and booking engine

# Continuous booking engine improvements

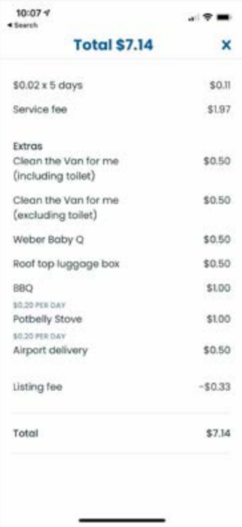
Camplify Is investing in new dashboards for RV Owners, and providing them with an improved tool to more effectively respond to customers, manage their RVs, and run their rental fleet

### RV OWNERS

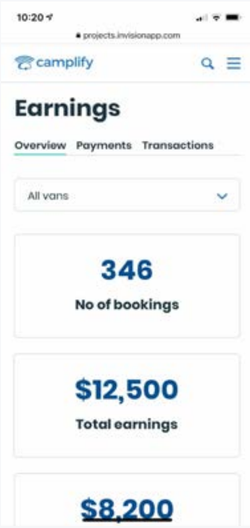
Self-service Edit Booking



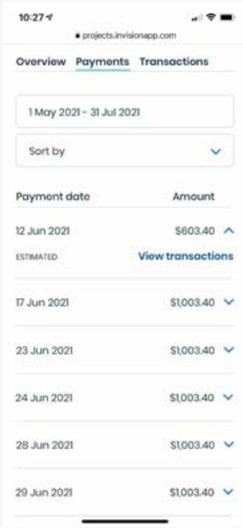

Payment Breakdowns



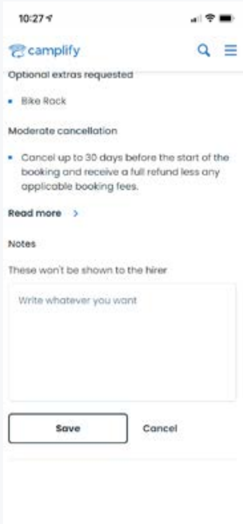

Earnings




Payments



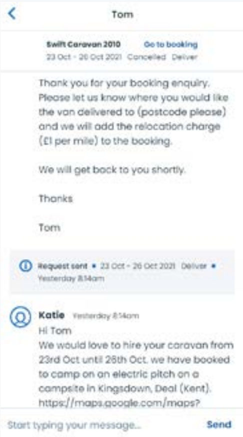

Private notes




### HIRERS

International Bookings


Messaging




UX improvements


- › Internal Invoicing and payments system
- › Automated Credits for paid cancellations
- › International Logins
- › Focus on UX with owners and hirers
- › Ratings trust system
- › ID and vehicle verification process
- › RV handover checklists
- › RV insurance
- › Roadside assist
- › 24/7 customer support

# COVID Response

Camplify is a COVID acceleration story. The Post COVID lockdowns in all regions have seen an increase in bookings and revenue as customers surge to experience domestic tourism.

This exposure for Camplify has meant a new audience has developed, enabling future activations, and recurring customers

| | | | |
|---|---|---|---|
| **Camplify Response** | Camplify developed an automated credit system and policies to enable a simple rebooking process for customers, this combined with COVID safe training, and processes as an immediate response to the pandemic | Automated credit system for rebooking | 3 tier cancellation policies with customer automation |
| **Camplify Recovery** | While bookings dropped Significantly for March/April 2020 the recovery in revenue happened quickly | RVs by nature are self contained and self isolating. They enable customers to travel to remote isolated areas | Australia saw 12 rolling regional lockdowns in FY21, with metropolitan Victoria being in lockdown for over 50% of the year. Despite this Camplify grew by 166% GTV (pcp) |
| **The Industry** | The caravan and camping experience is self isolating. It is recovery steep and demand has been increasing as consumers want to have the freedom to travel | RVs by nature are self contained and self isolating. They enable customers to travel to remote isolated areas | 52% of British citizens are planning a camping trip for 2021 |

* Source: Caravan Industry Association of Australia, 2021
* Source: VisitBritain, COVID-19 Consumer Sentiment Tracker, 2021

# Financial Information

camplify

# Commentary:

- Growth in GTV, reflecting an increase in:
    - the number of bookings year-on-year
    - average booking value hence the length of each booking.
- Growth in premium membership revenue reflecting the number of Owners purchasing premium membership products.
- Revenue grew nearly 3x from FY20 to FY21.
- 62% gross profit margin FY21 due to impact of Van sales (8% gross profit margin); Gross profit margin remains at ~68-69% excluding Van sales.
- Slight improvement in EBITDA driven by revenue growth and improvement in operational efficiency
- Significant improvement in cash flow from operations from -0.7m In FY19 to 2.4m in FY21F
- FY20 to FY21 working capital movement reflects the increase in cash inflow for bookings
- The significant increase in FY21 working capital movement reflects the continuing increase in cash inflow for bookings in advance as well as the continued growth in GTV with 25% of the booking value being received on behalf of the Owner at the time the booking is made
- Capital light model
- Strong net cash position in order to take advantage of growth opportunities post listing
- Only debt within the group was a GBP 50,000 government backed loan available under the UK Government's response to the COVID-19 pandemic (Bounced Back Loan). This debt will be repaid in Q1 FY22.

## Note:

**1. Pre-IPO Capital Raising:**

Reflects the increase in Cash and cash equivalents as a result of the receipt of the proceeds on the pre-IPO capital raise of $3.5 million completed on 31 March 2021.

**2. IPO Capital Raising:**

Reflects the expected increase in Cash and cash equivalents as a result of the receipt of the proceeds of the Offer ($11.5 million), assuming the issue of 8.1 million new Shares at $1.42 per share, completed on 28 June 2021.

**3. ASX Listing Costs**

Reflects Camplify's estimate of the total transaction costs that relate to the IPO Offer and ASX listing. Total Offer costs (including third-party advisor costs) at $1.1 milion which are split between $0.3 million expenses in the income statement and $0.8 million offset against equity.

# Financial Statements

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## Camplify Holdings Limited
## Statement of profit or loss and other comprehensive income
## For the year ended 30 June 2021

| | Notes | 2021<br>$ | 2020<br>$ |
|---|---|---|---|
| Revenue from continuing operations | 5 | 8,459,542 | 2,891,349 |
| Other Income | 5 | 683,232 | 734,162 |
| Cost of Goods Sold | | (3,217,889) | (936,683) |
| Administrative Expenses | | (556,709) | (213,432) |
| Employee Benefit Expenses | 6 | (3,983,110) | (2,748,223) |
| Finance Expenses | 6 | (645,535) | (321,710) |
| Marketing Expenses | | (1,463,231) | (1,042,936) |
| Operational Expenses | | (1,380,769) | (635,706) |
| Depreciation Expense | 6 | (143,583) | (111,831) |
| | | (11,390,826) | (6,010,522) |
| **Loss for the year** | | **(2,248,052)** | **(2,385,012)** |
| Income tax benefit | 7 | 184,057 | 72,582 |
| **Loss for the year** | | **(2,063,995)** | **(2,312,430)** |
| Other comprehensive loss | | | |
| Other comprehensive loss for the year, net of tax | | - | (3,742) |
| **Total comprehensive loss for the year** | | **(2,063,995)** | **(2,316,172)** |
| | | **$** | **$** |
| Basic earnings per share | 32 | (0.07) | (0.84) |
| Diluted earnings per share | 32 | (0.07) | (0.84) |

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

## Camplify Holdings Limited
## Statement of financial position
## As at 30 June 2021

| | Notes | 2021 $ | 2020 $ |
|---|---|---|---|
| **ASSETS** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | 8 | 21,074,711 | 4,658,569 |
| Trade and other receivables | 9 | 7,888,121 | 1,012,911 |
| Inventories | 10 | 166,147 | 15,730 |
| Other assets | 11 | 513,675 | 14,890 |
| **Total current assets** | | 29,642,654 | 5,702,100 |
| | | | |
| **Non-current assets** | | | |
| Property, plant and equipment | 12 | 221,351 | 111,139 |
| Intangible assets | 13 | 147,227 | 153,000 |
| Right-of-use asset | 14 | 308,744 | 36,372 |
| Deferred tax assets | 7 | 256,639 | 72,582 |
| Others assets | | - | 40 |
| **Total non-current assets** | | 933,961 | 373,133 |
| | | | |
| **Total assets** | | 30,576,615 | 6,075,233 |
| | | | |
| **LIABILITIES** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 15 | 12,447,818 | 3,775,091 |
| Financial liabilities | 17 | 16,228 | - |
| Provisions | 18 | 437,088 | 195,992 |
| Other liabilities | 19 | 3,140,377 | 57,427 |
| Lease liabilities | 16 | 48,599 | 37,510 |
| **Total current liabilities** | | 16,090,111 | 4,066,020 |
| | | | |
| **Non-current liabilities** | | | |
| Financial liabilities | 17 | 73,927 | - |
| Provisions | 18 | 54,295 | 30,431 |
| Lease liabilities | 16 | 276,098 | - |
| **Total non-current liabilities** | | 404,320 | 30,431 |
| | | | |
| **Total liabilities** | | 16,494,431 | 4,096,451 |
| | | | |
| **Net assets** | | 14,082,184 | 1,978,782 |
| | | | |
| **EQUITY** | | | |
| Issued capital | 26 | 21,965,997 | 7,798,600 |
| Accumulated losses | | (7,886,971) | (5,822,976) |
| Forex reserve | | 3,158 | 3,158 |
| **Total equity** | | 14,082,184 | 1,978,782 |

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

| | Issued Capital $ | Reserves $ | Accumulated Losses $ | Total Equity $ |
|---|---|---|---|---|
| **Consolidated** | | | | |
| Balance at 1 July 2019 | 7,798,600 | (584) | (3,506,805) | 4,291,211 |
| Loss after income tax benefit for the year | - | - | (2,316,172) | (2,316,172) |
| Movement in currency translation reserve | - | 3,742 | - | 3,742 |
| Total comprehensive income for the year | - | 3,742 | (2,316,172) | (2,312,430) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Contributions of equity, net of transaction costs | - | - | - | - |
| Share-based payments | - | - | - | - |
| Share-based payments - cancelled options | - | - | - | - |
| Balance at 30 June 2020 | 7,798,600 | 3,158 | (5,822,976) | 1,978,782 |

| | Issued Capital $ | Reserves $ | Accumulated Losses $ | Total Equity $ |
|---|---|---|---|---|
| **Consolidated** | | | | |
| Balance at 1 July 2020 | 7,798,600 | 3,158 | (5,822,976) | 1,978,782 |
| Loss after income tax benefit for the year | - | | (2,063,995) | (2,063,995) |
| Movement in currency translation reserve | - | - | - | - |
| Total comprehensive income for the year | - | - | (2,063,995) | (2,063,995) |
| *Transactions with owners in their capacity as owners:* | | | | |
| Contributions of equity, net of transaction costs | 14,167,397 | - | - | 14,167,397 |
| Balance at 30 June 2021 | 21,965,997 | 3,158 | (7,886,971) | 14,082,184 |

## Camplify Holdings Limited
## Statement of cash flows
## For the year ended 30 June 2021

| | Notes | 2021<br>$ | 2020<br>$ |
|---|---|---|---|
| **Cash flows from operating activities** | | | |
| Receipts from members and customers | | 29,866,269 | 4,094,969 |
| Receipts from royalties, fees, commissions and other revenue | | 228,151 | - |
| Payments to owners, suppliers and employees | | (28,154,339) | (4,525,472) |
| Interest received | | 28,222 | 52,139 |
| Interest paid | | (1) | (2,676) |
| Grants received | | 428,018 | - |
| **Net cash inflow (outflow) from operating activities** | 26 | **2,396,321** | **(381,040)** |
| | | | |
| **Cash flows from investing activities** | | | |
| Payments for property, plant and equipment | | (140,824) | (112,308) |
| Payments for intangibles | | (36,532) | (242) |
| Transfer to/from interest bearing deposit | | - | 4,000,000 |
| **Net cash inflow (outflow) from investing activities** | | **(177,356)** | **3,887,450** |
| | | | |
| **Cash flows from financing activities** | | | |
| Proceeds from borrowings | | 90,155 | - |
| Lease payments for right of use assets | | (60,375) | (47,357) |
| Cash proceeds from issuing shares or other equity instruments | | 14,167,397 | - |
| **Net cash inflow (outflow) from financing activities** | | **14,197,177** | **(47,357)** |
| | | | |
| **Net increase in cash and cash equivalents** | | 16,416,142 | 3,459,053 |
| Cash and cash equivalents at the beginning of the financial year | | 4,658,569 | 1,199,516 |
| **Cash and cash equivalents at the end of the financial year** | 8 | **21,074,711** | **4,658,569** |

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

## 1 General Information

The financial statements cover Camplify Holdings Limited as a group consisting of Camplify Holdings Limited (the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year (referred to in these financial statements as the 'group'). The financial statements are presented in Australian dollars, which is Camplify Holdings Limited's functional and presentation currency.

Camplify Holdings Limited is a listed public company limited by shares, incorporated and domiciled in Australia. Its principal place of business is:

461 Hunter Street
Newcastle, NSW 2300

A description of the nature of the group'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 18 August 2021.

## 2 Summary of significant accounting policies

### (a) 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, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*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 consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

### (b) Parent Entity Information

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

### (c) Principles of consolidation

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Camplify Holdings Limited as at 30 June 2021 and the results of all subsidiaries for the year then ended.

The consolidated financial statements include the financial position and performance of controlled entities from the date on which control is obtained until the date that control is lost. Intragroup assets, liabilities, equity, income, expenses and cashflows relating to transactions between entities in the consolidated entity have been eliminated in full for the purpose of these financial statements. Appropriate adjustments have been made to a controlled entity's financial position, performance and cash flows where the accounting policies used by that entity were different from those adopted by the consolidated entity. All controlled entities have a June financial year end.

The Financial Information reflects the consolidated financial position and performance of Camplify Holdings Limited which on 2 March 2021 was interposed between the existing shareholders and Camplify Co (Australia) Pty Ltd . The transaction was implemented by Camplify Holdings Limited issuing shares to the existing shareholders in exchange for shares in Camplify Co (Australia) Pty Ltd. In substance there was no purchase and the transaction did not involve any substantive change in the reporting entity or its assets and liabilities. As such the transaction has been accounted for using the predecessor method under which the consolidated financial information of the Camplify Holdings Limited Group reflects the consolidation of Camplify Co (Australia) Pty Limited group entities for FY20 and FY21.

### (d) Statement of compliance

This financial report complies with Australian Accounting Standards as issued by the Australian Accounting Standards Board (AASB).

The financial report has been prepared on an accruals basis and is based on historical costs. The financial report is presented in Australian Dollars which is the Group's functional and presentation currency.

### (e) Foreign currency transactions and balances

Foreign currency transactions are recorded at the spot rate on the date of the transaction

At the end of the reporting period
(i) Foreign currency monetary items are translated using the closing rate;
(ii) Non-monetary items that are measured at historical cost are translated using the exchange rate at the date of the transaction; and
(iii) Non-monetary items that are measured at fair value are translated using the rate at the date when fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition or in prior reporting periods are recognised through profit or loss.

### (f) Income Taxes

The group is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax audit issues based on the group's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

Refer to note 7 for further details.

### (g) Goods and Services Tax

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the Australian Taxation Office (ATO). In this case, it is recognised as part of the cost of 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 ATO is included with other receivables or 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 ATO, are presented as operating cash flows.

### (h) Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

### (i) Share-based payment transactions

Equity-settled and cash-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. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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

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

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 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.

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

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

### (j) Earnings per share

*Basic earnings per share*
Basic earnings per share is calculated by dividing the profit attributable to the owners of Camplify Holdings 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 earnings per share*
Diluted earnings per share adjusts the figures used in the determination of basic earnings 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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

### (k) 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 consolidated entity for the annual reporting period ended 30 June 2021. The consolidated entity has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

## 3 Critical accounting estimates and judgements

Management is required to make judgements, estimates and assumptions about reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstance, the results of which form the basis of making the judgements. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods if the revision affects both current and future periods.

Judgements made by management that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next period are disclosed where applicable, in the relevant notes to the financial statements:

***Covid-19***
Judgement has been exercised in considering the impacts that COVID-19 has had, or may have, on the group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the group operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the group unfavourably as at the reporting date or subsequently as a result of COVID-19.

***Allowance for expected credit losses***
The allowance for expected credit losses assessment requires a degree of estimation and judgement. It is based on the lifetime expected credit loss, grouped based on days overdue, and makes assumptions to allocate an overall expected credit loss rate for each group. These assumptions include recent sales experience, historical collection rates, the impact of COVID-19 and forward-looking information that is available.

***Recovery of deferred tax assets***
Deferred tax assets are recognised for tax losses and deductible temporary differences only if the group considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses, and that the company continues to meet the Same Business Test and Similar Business Test rules as applicable. With changes to corporate tax rates in Australia in future financial years, there is judgement regarding the tax rate expected to apply when assets are recovered.

***Lease term***

The lease term is a significant component in the measurement of both the right-of-use asset and lease liability. Judgement is exercised in determining whether there is reasonable certainty that an option to extend the lease or purchase the underlying asset will be exercised, or an option to terminate the lease will not be exercised, when ascertaining the periods to be included in the lease term. In determining the lease term, all facts and circumstances that create an economical incentive to exercise an extension option, or not to exercise a termination option, are considered at the lease commencement date. Factors considered may include the importance of the asset to the group's operations; comparison of terms and conditions to prevailing market rates; incurrence of significant penalties; existence of significant leasehold improvements; and the costs and disruption to replace the asset. The group reassesses whether it is reasonably certain to exercise an extension option, or not exercise a termination option, if there is a significant event or significant change in circumstances.

***Management assumptions on right-of-use assets and lease liabilities***

There are specific estimates and judgements that were used as part of the calculation of right-of-use assets and lease liabilities. These estimates include the lease terms, lease make good provisions and lease increases based on consumer price index. Management used the best available estimate of these inputs in the calculations.

Management have elected not to apply the available expedient to not separately account for non-lease components. As such, the group has separated any non-lease components from future lease payments and will continue to account for these components as an expense over time as the non-lease components are provided. As such, there are no future assets or obligations recognised in respect of non-lease components.

For some leases, the identification of amounts related to non-lease components must be estimated due to contracts not including an explicit break-up. In these cases, management estimates the value of the non-lease component by reference to available market data. Where the estimate is significant, management includes a note to detail the judgements made to arrive at the estimate.

**Agent vs Principal relationship in revenue recognition**

Judgement has been exercised in considering the Group's contracts with customers and whether the contractual obligations relating to the performance obligations reside with the Group or a third party and therefore whether the Group is acting as an Agent or Principal. The resulting judgement has an impact on the reported revenue and expenses recognised in the reporting period.

**Estimation of useful lives of assets**

The consolidated entity determines the estimated useful lives and related depreciation and amortisation charges for its property, 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.

## 4 Operating segment

***Identification of reportable operating segments***

The group operates in three segments being Hire, Membership and Other. This is based on the internal reports that are reviewed and used by the Board of Directors in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

The information reported to the CODM is on at least a monthly basis. The financial information presented in these financial statements are the same as that presented to the CODM.

***Types of products and services***

Camplify has a robust revenue model primarily made up of hire revenue, platform fees charged to both Hirers and Owners calculated as a percentage commission on bookings, and premium memberships, a monthly subscription for additional utility, to maximise value per vehicle and customer.

| | |
|---|---|
| Hirer Revenue | Hirers: The booking fee for Hirers is 15% providing them with usage of the Camplify platform, 24/7 support and Nationwide Roadside Assistance from NRMA.<br>Owners: The final fee is determined by the insurance level selected – Casual membership (11%), Bring Your Own Insurance (7%) and Premium Membership (5%). |
| Premium Membership | Owners seeking to maximise their rental income pay a monthly subscription fee (between $76 and $198 per month depending on the value of the RV) for additional marketing services, reduced commission and full insurance. |

## 4 Operating segment (continued)

***Operating segment information***

| Consolidated 2021 | Hire | Membership | Other | Total |
|---|---|---|---|---|
| | $ | $ | $ | $ |
| **Revenue** | 5,972,563 | 1,417,117 | 1,069,861 | 8,459,542 |
| **COGS** | (1,018,037) | (1,497,623) | (702,229) | (3,217,889) |
| | | | | |
| **Segment result** | | | | |
| Depreciation and amortisation | (101,372) | (24,053) | (18,159) | (143,584) |
| | | | | |
| **Unallocated segment results** | | | | |
| Government stimulus and rebate | 482,372 | 114,453 | 86,407 | 683,232 |
| Expenses | (5,668,844) | (1,345,053) | (1,015,456) | (8,029,354) |
| **Loss before income tax benefit** | (333,318) | (1,335,159) | (579,576) | (2,248,052) |
| Income tax benefit | | | | 184,057 |
| **Loss after income tax benefit** | (333,318) | (1,335,159) | (579,576) | (2,063,995) |
| | | | | |
| **Assets** | | | | |
| Segment assets | 7,546,693 | - | 245,432 | 7,792,125 |
| Unallocated assets | | | | 22,784,490 |
| **Total assets** | | | | 30,576,615 |
| | | | | |
| **Liabilities** | | | | |
| Segment liabilities | (14,748,890) | (266,404) | - | (15,015,294) |
| Unallocated liabilities | | | | (1,479,137) |
| **Total liabilities** | | | | (16,494,431) |

| Consolidated 2020 | Hire | Membership | Others | Total |
|---|---|---|---|---|
| | | | $ | $ |
| **Revenue** | 2,114,568 | 750,314 | 26,466 | 2,891,349 |
| **COGS** | (293,604) | (642,641) | (438) | (936,683) |
| | | | | |
| **Segment result** | | | | |
| Depreciation and amortisation | (81,787) | (29,021) | (1,024) | (111,832) |
| | | | | |
| **Unallocated segment results** | | | | |
| Government stimulus and rebate | 536,924 | 190,517 | 6,720 | 734,162 |
| Expenses | (3,628,931) | (1,287,657) | (45,420) | (4,962,008) |
| **Loss before income tax benefit** | (1,352,829) | (1,018,487) | (13,696) | (2,385,012) |
| Income tax benefit | | | | 72,582 |
| **Loss after income tax benefit** | (1,352,829) | (1,018,487) | (13,696) | (2,312,430) |
| | | | | |
| **Assets** | | | | |
| Segment assets | 667,250 | - | 15,730 | 682,980 |
| Unallocated assets | | | | 5,392,253 |
| **Total assets** | | | | 6,075,233 |
| | | | | |
| **Liabilities** | | | | |
| Segment liabilities | (3,747,839) | - | - | (3,747,839) |
| Unallocated liabilities | | | | (348,612) |
| **Total liabilities** | | | | (4,096,451) |

***Revenue by geographical area***

| | 2021 | 2020 |
|---|---|---|
| | $ | $ |
| Australia | 7,835,308 | 2,784,645 |
| New Zealand | 119,616 | 26,736 |
| United Kingdom | 497,911 | 79,969 |
| Spain | 6,707 | - |
| Total | 8,459,542 | 2,891,349 |

## 5 Revenue and Other Income

**(a) Disaggregation of revenue from contracts with customers**

The Company derives revenue from the transfer of goods and services over time and at a point in time for the following services:

| | 2021 | 2020 |
|---|---|---|
| | $ | $ |
| **Revenue** | | |
| Booking fees | 3,390,452 | 1,264,746 |
| Retail sales & commissions | 274,223 | 26,466 |
| Premium membership fees | 1,417,117 | 750,314 |
| Listing fees | 1,277,861 | 421,088 |
| Excess reduction | 1,304,250 | 428,735 |
| GPS tracker revenue | 83,154 | - |
| Van sales revenue | 712,484 | - |
| | 8,459,542 | 2,891,349 |
| *Timing of revenue recognition* | | |
| Goods transferred at a point in time | 712,484 | - |
| Services transferred over time | 7,747,058 | 2,891,349 |
| | 8,459,542 | 2,891,349 |
| **Other Income** | | |
| Government stimulus | 274,863 | 250,165 |
| Research and development tax rebate | 220,094 | 222,535 |
| Interest Income | 27,063 | 52,139 |
| Grant Income | 153,561 | 154,000 |
| Other revenue | 7,651 | 55,322 |
| | 683,232 | 734,162 |

**(b) Accounting policies and significant judgements**

The Company recognises revenue related to the transfer of promised goods or services when a performance obligation is satisfied and when control of the goods or services passes to the customer. The amount of revenue recognised reflects the consideration to which the Company is or expects to be entitled in exchange for those goods or services.

*(i) Revenue from operations:*

*Revenue from Contracts with Customer*

Camplify is in the business of providing a sharing platform for Owners of RVs to connect with Hirers of RVs. Revenue from contracts with customers is recognised when the performance obligations from contracts with customers are satisfied and this may occur at a point in time or over time. Revenue is measured at an amount that reflects the consideration that Camplify expects to receive in exchange for the satisfactory completion of the performance obligations.

*Hire revenue*

Camplify facilitates the hire of RVs between the Owner and the Hirer and as such has determined that it is acting as an agent in facilitating the transaction. Camplify recognises the hire revenue at the net amount of the fees retained on each hire transaction including hire fees, listing fees and other associated fees and charges relating to the hire of the equipment.

Hire revenue is recognised over the period of the booking being when the performance obligation for service as the agent is satisfied.

*Premium membership revenue*

Camplify offers an option for Owners of RVs to purchase ‘Camplify Premium Membership’ which provides benefits to the member on an annual basis including reduced listing fees, assistance with marketing, promotion and insurance. Premium membership fees are either charged on a monthly or annual basis.

Premium membership revenue is recognised over the period of the membership being the period when the performance obligations are satisfied.

*Vans sales*

Revenue from the sale of vans is recognised at the point in time when the customer obtains control of the goods, which is generally at the time of delivery.

None of the revenue streams of the Group have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

*(ii) Provision of services*

Revenue is recognised on the provision of services to the customer as this is deemed to be the point in time where the performance obligations have been met and transfer of control have been completed.

## 5 Revenue and Other Income

*(iii) Government grants*
Government grants are recognised when there is reasonable certainty that the grant will be received and all grant conditions are met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

Government grants include amounts received or receivable under the Federal Government's JobKeeper Payment Scheme and Cash Flow Boost Scheme, which provide temporary subsidies to eligible businesses significantly affected by COVID-19.

*(iv) Interest Income*

Interest income is recognised on an accruals basis.

## 6 Expenses

Loss before income tax includes the following specific expenses:

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| *Depreciation* | | |
| Caravans & Vehicles | 13,984 | 8,847 |
| Plant and Equipment | 16,351 | 5,120 |
| Leasehold Improvement | 276 | - |
| Buildings right-of-use assets | 70,667 | 55,803 |
| Total depreciation | 101,279 | 69,770 |
| *Amortisation* | | |
| Software | 42,305 | 42,061 |
| Total amortisation | 42,305 | 42,061 |
| Total depreciation and amortisation | 143,583 | 111,831 |
| *Finance costs* | | |
| Bank and merchant fees | 636,326 | 305,053 |
| Interest and finance charges paid/payable on lease liabilities | 4,513 | 2,643 |
| Other finance charges | 4,696 | 14,014 |
| | 645,535 | 321,710 |
| *Employee benefits expense* | | |
| Wages and salaries | 2,911,685 | 2,201,856 |
| Superannuation expense | 238,363 | 187,152 |
| Directors fees | 259,586 | 167,125 |
| Employee entitlements | 158,675 | 71,569 |
| Consultants | 193,740 | 48,482 |
| Other employment expenses | 221,060 | 72,039 |
| | 3,983,110 | 2,748,223 |

## 7 Income tax expense and deferred tax balance

| | 2021 | 2020 |
|---|---|---|
| (a) The major components of tax expense (income) comprise: | $ | $ |
| *Income tax (benefit)/expense* | | |
| Current tax | - | - |
| Deferred tax - origination and reversal of timing differences | (184,057) | (72,582) |
| Deferred tax - tax losses recognised | - | - |
| Aggregate income tax (benefit)/expense | (184,057) | (72,582) |
| (b) *Numerical Reconciliation of income tax (benefit)/expense and tax at the statutory* | | |
| (Loss)/profit before income tax benefit/(expense) | (2,248,052) | (2,385,012) |
| Tax at the statutory rate of 26% (2020: 27.5%) | (584,494) | (655,878) |
| Tax effect amounts which are not deductible/(taxable) in calculating the taxable income | | |
| R&D expenditure | 131,551 | 140,683 |
| Cashflow boost | (13,000) | (13,750) |
| Other | 106 | 114 |
| Tax losses not recognised | 281,780 | 456,249 |
| Income tax benefit | (184,057) | (72,582) |
| (c) *Deferred tax assets* | | |
| Deferred tax asset comprises of temporary difference attributable to: | | |
| Amounts recognised through P&L | | |
| Provisions | 105,050 | 62,266 |
| Excess reduction provision | 22,709 | - |
| Doubtful debts provisions | 44,458 | - |
| Leases | 84,421 | 10,315 |
| Deferred tax asset | 256,639 | 72,582 |

Tax Losses not brought to account 2021: $5,508,746 (2020: $4,424,977)

**Accounting policy**

Income tax 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 changes in deferred tax attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

Deferred tax assets and liabilities are recognised for deductible and temporary differences where considered material. Deferred tax assets in respect of unused tax losses are only recognised to the extent it is probable that a taxable profit will be available against which deductible temporary differences and carried forward tax losses can be utilised if material.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability settled, based on the tax rates (and tax law) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

## 8 Cash and cash equivalents

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| Cash at bank | 21,074,711 | 4,658,569 |
| | 21,074,711 | 4,658,569 |

**Accounting policy**

Cash and cash equivalents comprises cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

Bank overdrafts also form part of cash equivalents for the purpose of the statement of cash flows and are presented within current liabilities on the statement of financial position.

## 9 Trade and other receivables

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| Trade receivables | 7,742,892 | 790,130 |
| Doubtful debt provision | (170,992) | - |
| GST receivables | 183,471 | 246 |
| Other Receivables | 132,750 | 222,535 |
| | 7,888,121 | 1,012,911 |

The consolidated entity has recognised a loss of $170,992 in profit or loss in respect of the expected credit losses for the year ended 30 June 2021.

Doubtful debt provision calculation

**Owner debts - owners who have left the platform**

| Period | Total Outstanding | Provision % | Provision value |
|---|---|---|---|
| up to 30/06/20 | 1,137 | 100.00% | 1,137 |
| 01/07/20 to 31/03/21 | 85,369 | 75.00% | 64,027 |
| 01/04/2021 to 30/06/21 | 31,340 | 0.00% | - |
| **Total** | **117,846** | | **65,164** |

**Hirer debts - bonds unable to be held**

| Period | Total Outstanding | Provision % | Provision value |
|---|---|---|---|
| up to 30/06/20 | 66,534 | 100.00% | 66,534 |
| 01/07/20 to 31/03/21 | 52,392 | 75.00% | 39,294 |
| 01/04/2021 to 30/06/21 | 160,244 | 0.00% | - |
| **Total** | **279,170** | | **105,828** |

| | |
|---|---|
| **Total Provision for Doubtful Debts** | **170,992** |

Debtors relating to current or future income deemed to be fully collectable $6,707,820.

**Accounting policy**

Trade receivables are recognised initially at the amount of the consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Company holds the trade receivables with the objective to collect the contractual cashflows and therefore measures them subsequently at amortised cost. Trade receivables are generally due within 30 days from the date of recognition.

The group 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 group based on recent sales experience, historical collection rates and forward- looking information that is available.

## 10 Inventories

| | 2021 | 2020 |
|---|---|---|
| **Current** | | |
| Inventory - GPS | 17,020 | 15,730 |
| Inventory - Caravan | 149,127 | - |
| | 166,147 | 15,730 |

**Accounting policy**

Raw materials, work in progress and retail vehicles for sale are stated at the lower of cost or net realisable value on a 'first in first out' basis. Cost comprises of direct materials, purchase and delivery costs, direct labour, import duties and other taxes, and, an appropriate proportion of variable and fixed overhead expenditure based on normal operating capacity. Costs of purchased inventory are determined after deducting rebates and discounts received or receivable.

## 11 Other Assets

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| Prepayments | 466,311 | - |
| Rental bond and other current assets | 47,365 | 14,890 |
| | 513,675 | 14,890 |

**Accounting policy**

Rental bond relates to assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in interest income using the effective interest rate method.
Prepayments relates to prepayments of expenses made in advance for goods and services which are to be received in a future period.

## 12 Property, plant and equipment

| Non-current assets | Caravans & Vehicles $ | Plant and Equipment $ | Leasehold Improvement $ | Total $ |
|---|---|---|---|---|
| <u>**Current Year**</u> | | | | |
| **At 1 July 2020** | | | | |
| Cost | 92,193 | 54,652 | - | 146,845 |
| Accumulated depreciation | (8,847) | (26,859) | - | (35,706) |
| Net book amount | 83,346 | 27,793 | - | 111,139 |
| **Year ended 30 June 2021** | | | | |
| Opening net book amount | 83,346 | 27,793 | - | 111,139 |
| Additions | 52,855 | 27,983 | 59,986 | 140,824 |
| Depreciation charge | (13,984) | (16,351) | (276) | (30,612) |
| Closing net book amount | 122,216 | 39,425 | 59,710 | 221,351 |
| **At 30 June 2021** | | | | |
| Cost | 145,048 | 82,635 | 59,986 | 287,669 |
| Accumulated depreciation | (22,831) | (43,210) | (276) | (66,318) |
| Net book amount | 122,216 | 39,425 | 59,710 | 221,351 |
| <u>**Previous Year**</u> | | | | |
| **At 1 July 2019** | | | | |
| Cost | - | 39,809 | - | 39,809 |
| Accumulated depreciation | - | (21,739) | - | (21,739) |
| Net book amount | - | 18,070 | - | 18,070 |
| **Year ended 30 June 2020** | | | | |
| Opening net book amount | - | 18,070 | - | 18,070 |
| Additions | 92,193 | 14,843 | - | 107,036 |
| Depreciation charge | (8,847) | (5,120) | - | (13,967) |
| Closing net book amount | 83,346 | 27,793 | - | 111,139 |
| **At 30 June 2020** | | | | |
| Cost | 92,193 | 54,652 | - | 146,845 |
| Accumulated depreciation | (8,847) | (26,859) | - | (35,706) |
| Net book amount | 83,346 | 27,793 | - | 111,139 |

## 12 Property, plant and equipment (continued)

**Accounting policy**

Each class of property, plant and equipment is carried at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is primarily calculated on a diminishing return basis to write off the net cost less the estimated residual value (if applicable) over their expected useful lives.

**Depreciation**

Property, plant and equipment, excluding freehold land, is depreciated on a reducing balance basis over the assets useful life to the Group, commencing when the asset is ready for use, with depreciation rate as follows:

| | |
|---|---|
| Plant & Equipment | 10 - 33% |
| Motor Vehicles | 12.50% |
| Leasehold improvement | 20.00% |

**Impairment**

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

For an asset that does not generate largely independent cash in flows, the recoverable amount is determined for the cash generating unit in which the asset belongs.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

The recoverable amount of plant and equipment is the greater of fair value less cost to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where the future economic benefits of an asset are not dependant on the asset's ability to generate net cash inflows and if deprived of the asset the Company would replace its remaining future economic benefit, value in use is determined as the depreciated replacement cost of the asset.

Impairment losses are recognised in the statement of comprehensive income as a separate line item.

## 13 Intangible assets

| Intangible asset | Trademarks $ | Domain Name $ | Software $ | Total $ |
|---|---|---|---|---|
| **Current Year** | | | | |
| **Year ended 30 June 2021** | | | | |
| Opening net book amount | 8,355 | - | 144,645 | 153,000 |
| Additions | 20,990 | 15,542 | - | 36,532 |
| Amortisation charge | - | - | (42,305) | (42,305) |
| Disposals | - | - | - | - |
| Closing net book amount | 29,345 | 15,542 | 102,340 | 147,227 |
| | | | | |
| **As at 30 June 2021** | | | | |
| Cost | 29,345 | 15,542 | 211,524 | 256,411 |
| Accumulated amortisation | - | - | (109,184) | (109,184) |
| Net book amount | **29,345** | **15,542** | **102,340** | **147,227** |
| | | | | |
| **Previous Year** | | | | |
| **Year ended 30 June 2020** | | | | |
| Opening net book amount | 7,855 | - | 186,706 | 194,561 |
| Additions | 500 | - | - | 500 |
| Amortisation charge | - | - | (42,061) | (42,061) |
| Disposals | - | - | - | - |
| Closing net book amount | **8,355** | **-** | **144,645** | **153,000** |
| | | | | |
| **As at 30 June 2020** | | | | |
| Cost | 8,355 | - | 211,524 | 219,879 |
| Accumulated amortisation | - | - | (66,879) | (66,879) |
| Net book amount | **8,355** | **-** | **144,645** | **153,000** |

**Accounting policy of Software**

Software has a finite life and is carried at cost less any accumulated amortisation and impairment losses. It has an estimated useful life of five years.

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, other than goodwill, from the date that they are available for use.

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

**Accounting policy of Domain and Trademarks**
Domain and Trademarks are identified and primarily recognised at the time of creation and recorded at their fair value, if their fair value can be measured reliably. Trademarks and Domain are not amortised on the basis that they have an indefinite life and are reviewed annually. Expenditure incurred in maintaining domain and trademarks is expensed in the period in which it is occurred.

## 14 Right of use Asset

The Company leases assets including its office premises.

The group leases office premises for periods between 2 to 4 years with, in some cases, options to extend. The leases have various escalation clauses. On renewal, the terms of the leases are renegotiated.

| | Consolidated | |
|---|---|---|
| **Right-of-use assets** | **2021 $** | **2020 $** |
| Office building - right-of-use assets | 343,049 | 84,867 |
| Less: accumulated depreciation | (34,305) | (48,495) |
| | 308,744 | 36,372 |

| Reconciliation of right-of-use assets | Office building $ | Total $ |
|---|---|---|
| At 1 July 2020 | 36,372 | 36,372 |
| Additions | 343,049 | 343,049 |
| Disposals | - | - |
| Transfers | - | - |
| Amortisation | (70,677) | (70,677) |
| **30 June 2021** | 308,744 | 308,744 |

## 13 Right of use Asset (continued)

| | Office building $ | Total $ |
|---|---|---|
| At 1 July 2019 | - | - |
| Additions | 84,867 | 84,867 |
| Disposals | - | - |
| Transfers | - | - |
| Amortisation | (48,495) | (48,495) |
| **30 June 2020** | 36,372 | 36,372 |

**Accounting policy**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured using the cost model where cost on initial recognition comprises of the lease liability, initial direct costs, prepaid lease payments, estimated cost of removal and restoration less any lease incentives received.

The right-of-use asset is depreciated over the lease term on a straight line basis and assessed for impairment in accordance with the impairment of assets accounting policy.

## 15 Trade and other payables

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| Trade payables | 12,121,869 | 3,734,451 |
| Other payables and accruals | 325,949 | 40,641 |
| | 12,447,818 | 3,775,091 |

**Accounting policy**

Trade and other payables, including accruals, represent liabilities for goods and services provided to the Company prior to the end of the financial year, which are unpaid and are recorded initially at fair value and subsequently at amortised cost. Trade and other payables are non-interest bearing. 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.

## 16 Lease liabilities

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| Lease liabilities | 48,599 | 37,510 |
| **Non-current** | | |
| Lease liabilities | 276,098 | - |
| **Total** | 324,697 | 37,510 |

| **Reconciliation of lease liabilities** | 2021 $ | 2020 $ |
|---|---|---|
| Opening balance | 37,510 | 84,687 |
| Additions | 343,049 | - |
| Interest expense | 2,388 | 2,823 |
| Lease payments | (58,250) | (50,000) |
| **Closing balance** | 324,697 | 37,510 |

Refer to note 21 for information on the maturity analysis of lease liabilities.

**Accounting policy**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the group's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

## 17 Financial liabilities

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| *Secured* | | |
| Bank loans | 16,228 | - |
| | | |
| **Non-current** | | |
| *Secured* | | |
| Bank loans | 73,927 | - |
| Total secured financial liabilities | 90,155 | - |

*Secured liabilities*

The loan amounting to GBP 50,000 is a government backed loan available under the UK Governments response to the coronavirus known as Bounced Back Loan. The loan is a 6-year loan with 2.5% interest rate per annum.

**Accounting policy**

Financial liabilities are initially recognised at fair value, net of transaction costs incurred. Borrowing costs are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest rate method.

Financial liabilities are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

## 18 Provisions

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| Provision for excess reduction | 87,344 | - |
| Annual Leave | 349,744 | 195,992 |
| | 437,088 | 195,992 |
| | | |
| **Non-current** | | |
| Long service leave | 54,295 | 30,431 |
| | 54,295 | 30,431 |

**Accounting policy**

(i) *Provision for excess reduction*

Liabilities for annual leave expected to be settled within 12 months of the reporting date, are recognised in the provision for employee benefits in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Any annual leave expected to be settled beyond 12 months of the reporting date is measured at the present value of expected future payments.

(iii) *Long service leave*

The liabilities for long service leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period. Consideration is given to expected future wage levels and period of service. Discount rates of the Australian bond rates matching the estimated future cash outflows have been used.

## 19 Other liabilities

| | 2021 $ | 2020 $ |
|---|---|---|
| **Current** | | |
| Booking fees in advance | 3,140,377 | 57,427 |
| | 3,140,377 | 57,427 |

The aggregate amount of the amount of income unsatisfied at the end of the reporting period was $1,931,816 as at 30 June 2021 ($57,427 as at 30 June 2020) and is expected to be recognised as revenue in future periods as follows:

| | | |
|---|---|---|
| Within 6 months | 2,337,730 | 57,427 |
| 6 to 12 months | 791,752 | - |
| 12 to 18 months | 10,150 | - |
| 18 to 24 months | 745 | - |
| | 3,140,377 | 57,427 |

**Accounting policy**

Booking fees received in advance are recorded as a contract liability if they are in relation to contracts with customers under AASB 15 and recognised as revenue when they are earned in future periods. Other revenue received in advance that is not covered by AASB 15 is recorded as other liabilities and is recognised as revenue when they are earned in future periods.

## 20 Commitments

| | 2021 $ | 2020 $ |
|---|---|---|
| *Capital Commitments* | | |
| Expected/committed purchases of company motor vehicles | 99,660 | - |
| | 99,660 | - |

Capital commitments mainly relate to the Company's capital expenditure.

## 21 Financial instruments

***Financial risk management objectives***

The group's activities expose it to a variety of financial risks: market risk, price risk, interest rate risks and credit risk. The consolidated entity's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the consolidated entity.

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

***Market Risk***

*Foreign currency risk*

The group is not exposed to any significant foreign currency risk. Foreign operations do not represent a material part of the groups operations. Revenue from foreign operation equate to 7.38% of total revenues.

***Price risk***

The group is not exposed to any significant price risk.

***Interest rate risk***

The group 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 group. The maximum exposure to credit risk at the reporting date to recognised financial assets is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements. The group does not hold any collateral.

Impairment of trade receivables and contract assets have been determined using the simplified approach in AASB 9 which uses an estimation of lifetime expected credit losses. The Group has determined the probability of non payment of the receivable and contract asset and multiplied this by the amount of the expected loss arising from default. The amount of the impairment is recorded in a separate allowance account with the loss being recognised in finance expense.

Once the receivable is determined to be uncollectable then the gross carrying amount is written off against the associated allowance.

The group 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 group based on recent sales experience, historical collection rates and forward- looking information that is available.

## 20 Financial instruments (continued)

***Liquidity risk***
Vigilant liquidity risk management requires the group 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 group manages liquidity risk by maintaining adequate cash reserves, raising capital to fund growth and by monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

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

| **Consolidated - 2021** | average interest rate % | 1 year or less $ | Between 1 and 3 years $ | Over 3 years $ | Remaining contractual maturities |
|---|---|---|---|---|---|
| *Non-interest bearing* | | | | | |
| Trade payables | - | 12,121,869 | - | - | 12,121,869 |
| Other payables | - | 325,949 | - | - | 325,949 |
| Lease liabilities | 0.51% | 48,599 | 150,311 | 125,787 | 324,697 |
| *Interest bearing* | | - | - | - | - |
| Financial liabilities | 2.50% | 16,228 | 32,456 | 41,471 | 90,155 |
| Total | | 12,512,645 | 182,767 | 167,258 | 12,862,670 |

| **Consolidated - 2020** | average interest rate % | 1 year or less $ | Between 1 and 3 years $ | Over 3 years $ | Remaining contractual maturities |
|---|---|---|---|---|---|
| *Non-interest bearing* | | | | | |
| Trade payables | - | 3,734,451 | - | - | 3,734,451 |
| Other payables | - | 40,641 | - | - | 40,641 |
| Lease liabilities | 0.51% | 37,510 | - | - | 37,510 |
| *Interest bearing* | | | | | |
| Financial liabilities | - | - | - | - | - |
| Total | | 3,812,601 | - | - | 3,812,601 |

## 22 Fair Value measurement

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value. The carrying amounts of the trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short term nature.

## 23 Contingent liabilities

The Group had a bank guarantee with NAB amounting to $ 28,160 at 30 June 2021 for the purpose of bond for newly rented premises at 24 Lindus Street, Wickham NSW 2293 (30 June 2020: None).

## 24 Remuneration of auditors

During the financial year the following fees were paid or payable for services provided by PKF(NS) Audit & Assurance Limited Partnership, the auditor of the company and its related entities:

| | Consolidated 2021 $ | Consolidated 2020 $ |
|---|---|---|
| *Audit services* | | |
| Auditing/reviewing financial report | 73,739 | 30,181 |
| *Other services* | | |
| Taxation services | 26,500 | - |
| Corporate finance services | 110,138 | - |
| | 210,377 | 30,181 |

## 25 Related parties

Transactions between related parties are on normal commercial terms and conditions, and are no more favourable than those available to other parties unless otherwise stated.

Related party transaction occurred during the year, as follows:

Purchase of accounting and consulting services from Growthwise Pty Ltd (director-related entity of Stephanie Hinds) for 2021 amounting to $95,143 (2020 $40,393).

## 26 Issued Capital

| | 2021 Shares | 2020 Shares | 2021 $ | 2020 $ |
|---|---|---|---|---|
| Ordinary Shares | 38,756,592 | 619,415 | 21,965,997 | 2,598,600 |
| Preference Shares | - | 2,144,123 | - | 5,200,000 |
| | **38,756,592** | **2,763,538** | **21,965,997** | 7,798,600 |

***Movement in ordinary shares***

| ***Details*** | ***Date*** | ***Shares*** | ***Issue Price*** | ***$*** |
|---|---|---|---|---|
| Balance | 1-Jul-20 | 619,415 | | 2,598,600 |
| Issued Shares - Pre IPO | 2-Mar-21 | 180,004 | 11.55 | 2,078,376 |
| Issued Shares - Pre IPO | 31-Mar-21 | 122,258 | 11.55 | 1,411,625 |
| Conversion from preference shares | 28-Jun-21 | 2,144,123 | 2.43 | 5,200,000 |
| Share split (1:10) | 28-Jun-21 | 27,592,200 | - | - |
| Issued Shares -IPO | 28-Jun-21 | 8,098,592 | 1.42 | 11,499,999 |
| Transaction costs | 28-Jun-21 | - | - | (822,603) |
| Balance | 30-Jun-21 | 38,756,592 | | 21,965,997 |

***Movement in preference shares***

| ***Details*** | ***Date*** | ***Shares*** | ***Issue Price*** | ***$*** |
|---|---|---|---|---|
| Balance | 1-Jul-20 | 2,144,123 | 2.43 | 5,200,000 |
| Conversion to ordinary shares | 28-Jun-21 | (2,144,123) | - | (5,200,000) |
| Balance | 30-Jun-21 | - | | - |

*Ordinary shares*
Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have limited amount of authorised capital.

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

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

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

The consolidated entity would look to raise capital when an opportunity to invest in a business or company was seen as value adding relative to the current company's share price at the time of the investment. The consolidated entity is not actively pursuing additional investments in the short term as it continues to integrate and grow its existing businesses in order to maximise synergies.

The consolidated entity is subject to certain financing arrangements covenants and meeting these is given priority in all capital risk management decisions. There have been no events of default on the financing arrangements during the financial year. The capital risk management policy remains unchanged from the 30 June 2020 Annual Report.

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## 27 Key management personnel disclosures

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

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| Short-term employee benefits | 444,014 | 258,593 |
| Post-employment benefits | 31,233 | 30,594 |
| Long-term benefits | - | - |
| Share-based payments | - | - |
| | 475,247 | 289,187 |

## 28 Cash flow information

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| Reconciliation of net income to net cash provided by operating activities: | | |
| - Loss for the year | (2,063,995) | (2,312,430) |
| | | |
| Adjustments for: | | |
| Depreciation and amortisation | 143,583 | 111,831 |
| Loss on disposal of property, plant and equipment | - | 1,948 |
| | (1,920,412) | (2,198,651) |
| Changes in assets and liabilities | | |
| -Decrease/(increase) in trade and other receivables | (6,604,641) | 434,405 |
| -Decrease/(increase) in other assets | (494,222) | 1,897 |
| -Decrease/(increase) in inventories | (150,417) | (15,730) |
| -Decrease/(increase) in deferred tax assets | (184,057) | (72,582) |
| -Increase/(decrease) in trade and other payables | 8,387,418 | 1,603,840 |
| -Increase/(decrease) in other liabilities | 3,185,035 | (205,788) |
| -Increase/(decrease) in employee benefits | 177,616 | 71,569 |
| | | |
| Cash flows from operations | 2,396,321 | (381,040) |

## 29 Non-cash investing and financing activities

| | 2021<br>$ | 2020<br>$ |
|---|---|---|
| Additions to the right-of-use assets | 343,049 | 84,687 |
| | 343,049 | 84,687 |

## 30 Parent entity information

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

| *Statement of profit or loss and other comprehensive income* | Parent | |
|---|---|---|
| | 2021<br>$ | 2020<br>$ |
| Loss after income tax | (8,282,096) | - |

| *Statement of financial position* | Parent | |
|---|---|---|
| | 2021<br>$ | 2020<br>$ |
| Total current assets | 13,853,081 | - |
| | | |
| Total assets | 13,905,191 | - |
| | | |
| Total current liabilities | 221,291 | - |
| | | |
| Total liabilities | 221,291 | - |
| Equity | | |
| Issued capital | 21,965,997 | - |
| Accumulated losses | (8,282,096) | - |
| | | |
| Total equity | 13,683,900 | - |

*Significant accounting policies*
The accounting policies of the parent entity are consistent with those of the consolidated entity, as disclosed in note 1, except for:
- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity

## 31 Interests in Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the

| Name | Principal place of business/ Country of Incorporat | Ownership interest 2021 % | 2020 % |
|---|---|---|---|
| Camplify Co (Australia) Pty Ltd | Australia | 100% | 100% |
| Camplify Co (NZ) Limited | New Zealand | 100% | 100% |
| Camplify Co (UK) Limited | United Kingdom | 100% | 100% |
| Plataforma Camplify Espana, S.L | Spain | 100% | 0% |

## 32 Earnings per share

| | Consolidated 2021 $ | 2020 $ |
|---|---|---|
| Loss after income tax attributable to the owners of Camplify Holdings Limited | (2,063,995) | (2,316,172) |

| | Number | Number |
|---|---|---|
| Weighted average number of ordinary shares used in calculating basic earnings per share | 28,500,644 | 2,763,538 |
| Weighted average number of ordinary shares used in calculating diluted earnings per | 29,610,887 | 2,763,538 |

| | | |
|---|---|---|
| Basic earnings per share | (0.07) | (0.84) |
| Diluted earnings per share | (0.07) | (0.84) |

***Accounting policy for earnings per share***

*Basic earnings per share*
Basic earnings per share is calculated by dividing the loss attributable to the owners of Camplify Holdings 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 earnings per share*
Diluted earnings per share adjusts the figures used in the determination of basic earnings 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 shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

## 33 Events after the reporting period

Whilst the impact of COVID-19 is ongoing, sentiment towards undertaking a caravan or camping trip has improved in Australia post COVID-19 with 62% of holidaymakers more likely to take a caravan or camping trip. However, it is not practicable to estimate the potential impact, positive or negative, after the reporting date.

There were no other events subsequent to balance date requiring disclosure.

## 34 Share-based payments

On 23 December 2020, 2,144,120 options were issued to key management personnel and staff at an exercise price of $0.756 per share.

A share option plan has been established by the consolidated entity and approved by the shareholders, whereby the consolidated entity may, at the discretion of the Directors, grant options over ordinary shares in the company to certain key management personnel or senior staff of the consolidated entity. The options are issued for nil consideration and are granted in accordance with performance guidelines established by the terms of the employee share option plan.

Set out below are summaries of options granted under the plan:

2021

| Grant Date | Expiry date | Exercise price | Balance at the start of the year | Granted | Exercised | Expired/ forefeited/ other | Balance at end of the year |
|---|---|---|---|---|---|---|---|
| 23/12/2020 | - | $0.756 | - | 2,144,120 | - | - | 2,144,120 |
| | | | - | 2,144,120 | - | - | 2,144,120 |

| | |
|---|---|
| Weighted average exercise price | $0.756 |

**In the Directors' opinion:**

(i) 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;

(ii) 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;

(iii) the attached financial statements and notes give a true and fair view of the group's financial position as at 30 June 2021 and of its

(iv) 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,

**Trent Bagnall - Chairman**
**Newcastle**
**23 August 2021**

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# INDEPENDENT AUDITOR'S REPORT

# TO THE MEMBERS OF CAMPLIFY HOLDINGS LIMITED

## Report on the Audit of the Financial Report

### Opinion

We have audited the accompanying financial report of Camplify Holdings Limited (the company), which comprises the consolidated statement of financial position as at 30 June 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration of the company and the consolidated entity comprising the company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion, the financial report of Camplify Holdings Limited is in accordance with the Corporations Act 2001, including:

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2021 and of its performance for the year ended on that date; 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Independence

We are independent of the consolidated entity in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839

Liability limited by a scheme approved under Professional Standards Legislation

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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. For each matter below, our description of how our audit addressed the matter is provided in that context.

1. Revenue recognition

| Why significant | How our audit addressed the key audit matter |
|---|---|
| As set out in note 3 and note 5, Camplify generates the majority of its revenue from booking fees, premium membership income and van sales.<br>Some of these revenue streams are invoiced in advance of service delivery and an adjustment is made at each balance date by the Group so that amounts invoiced in advance are appropriately recorded as revenue prior to the goods being provided or services being performed by Camplify.<br>Due to the nature of the goods and services provided, consideration is also given as to whether Camplify has the obligation to provide the goods/services (Principal) or arrange for the provision of the goods or services (Agent).<br>Amounts recorded in respect of deferred revenue and are material, as is revenue as a whole, and as such revenue recognition is considered to be a Key Audit Matter. | Our work included, but was not limited to, the following procedures:<br>• Developing an understanding of each significant revenue stream and the basis used to recognise revenue.<br>• Considering the nature of each revenue stream to determine if Camplify is acting as the Principal or Agent<br>• Testing a sample of revenue transactions (including accrued revenue) to evaluate whether they were appropriately recorded as revenue. This included:<br>  • making enquiries of management; and<br>  • agreeing the amounts recorded to supporting evidence, where appropriate, including membership agreements, booking information and sale contracts<br>• Testing a sample of deferred revenue amounts to confirm whether the amount recognised in the current period was consistent with services supplied per the terms of the membership agreements and hire contracts. |

2. Capital Raising, Initial Public Offering Costs and Share Options Issued

| Why significant | How our audit addressed the key audit matter |
|---|---|
| During the financial year Camplify Holdings Limited (CHL) was established to be the parent entity in the group. CHL shares were issued to all existing shareholders in Camplify (Co) Australia Pty Limited in exchange for their shares.<br>CHL undertook an Initial Public Offering ("IPO") during the financial year and listed on the Australian Stock Exchange on 28 June 2021. CHL raised equity with a pre-IPO capital raise and also via the IPO process.<br>Camplify (Co) Australia Pty Limited also converted convertible preference shares into ordinary shares during the current period.<br>CHL incurred costs throughout the financial year related to the IPO process. The transaction costs of an equity transaction are accounted for as a deduction from equity to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Costs that relate to the stock market listing or are otherwise not incremental and directly attributable to issuing new shares, should be recorded as an expense in the statement of comprehensive income.<br>Share options were also issued throughout the financial year. It was important to ensure the share options issued were accounted for in accordance with the requirements of AASB 2 "Share Based Payments".<br>The extent of equity-related transactions and IPO-related costs incurred during the financial year was material, and as their accounting treatment is considered to be a Key Audit Matter. | Our work included, but was not limited to, the following procedures:<br>• Reviewing documentation (eg share registers) to support the amount and number of shares raised pre-IPO and as part of the IPO-process and traced any proceeds from the equity raised to bank statements;<br>• Reviewing documentation to support the conversion of the convertible preference shares to ordinary shares; and<br>• Reviewing documentation to support the payment of costs incurred (eg invoices and bank statements) in relation to the IPO process and ensured their appropriate classification to equity or the statement of comprehensive income.<br>• Reviewing the disclosures in note 25 in the financial report to ensure they were consistent with our understanding and were mathematically accurate.<br>• Reviewing documentation regarding the issuance of share options including their fair value, exercise price and vesting conditions; and concluded on the appropriateness of the accounting for these options in accordance with Australian Accounting Standards. |

## Other Information

Other information is financial and non-financial information in the annual report of the Group which is provided in addition to the Financial Report and the Auditor's Report. The directors are responsible for Other Information in the annual report.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's report. The remaining Other Information is expected to be made available to us after the date of the Auditor's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, the auditor does not and will not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we 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.

## Other Information (cont'd)

We are required to report if we conclude that there is a material misstatement of this Other Information in the Financial Report and based on the work we have performed on the Other Information that we obtained prior the date of this Auditor's Report we have nothing to report.

## Directors' Responsibilities 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 consolidated entity's ability 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 consolidated entity or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue and 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 Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individual or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the consolidated entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and other related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the consolidated entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the consolidated entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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## Auditor's Responsibilities for the Audit of the Financial Report (cont'd)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the consolidated entity to express an opinion on the group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the Remuneration Report

## Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2021.

In our opinion, the Remuneration Report of Camplify Holdings Limited for the year ended 30 June 2021, 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.

PKF

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MMatthews

MARTIN MATTHEWS
PARTNER

23 AUGUST 2021
NEWCASTLE, NSW

# Director Report

| | | |
|---|---|---|
| **Directors** | Trent Bagnall | Chairperson and Non-Executive Director |
| | Justin Hales | Chief Executive Officer and Executive Director |
| | Karl Trouchet | Non-Executive Director |
| | Stephanie Hinds | Non-Executive Director |
| | Andrew McEvoy | Independent Non-Executive Director (commenced 26 April 2021) |
| | Helen Souness | Independent Non-Executive Director (commenced 26 April 2021) |
| **Company Secretary** | Shaun Mahony | |

| | |
|---|---|
| **Registered office** | C/O Growthwise<br>59 Parry Street<br>Newcastle, NSW 2300<br>(02) 4927 8982 |
| **Share register** | Link Market Services Limited<br>Level 12, 680 George Street<br>Sydney, NSW 2000<br>1300 554 474 |
| **Auditor** | PKF(NS) Audit & Assurance Limited Partnership<br>755 Hunter Street<br>Newcastle West NSW 2302 Australia |
| **Solicitors** | Travis Partners<br>Suite 3C, The Boardwalk Level 1<br>1 Honeysuckle Drive, Newcastle NSW 2300 |
| **Stock exchange listing** | Camplify Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: CHL) |
| **Website** | https://www.camplify.com/ |
| **Corporate Governance Statement** | The directors and management are committed to conducting the business of Camplify Holdings Limited in an ethical manner and in accordance with the highest standards of corporate governance. Camplify Holdings Limited has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Third Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.<br><br>The group's Corporate Governance Statement, which sets out the corporate governance<br>practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, and the ASX Appendix 4G are released to the ASX on the same day the Annual Report is released. The Corporate Governance Statement can be found at https://www.camplify.io/corporate-governance/ |

Your Directors present their report on Camplify Holdings Limited (the Company) for the year ended 30 June 2021.

**Directors**

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

| | |
|---|---|
| Trent Bagnall | Chairperson and Non-Executive Director |
| Justin Hales | Chief Executive Officer and Executive Director |
| Karl Trouchet | Non-Executive Director |
| Stephanie Hinds | Non-Executive Director |
| Andrew McEvoy | Independent Non-Executive Director (commenced 26 April 2021) |
| Helen Souness | Independent Non-Executive Director (commenced 26 April 2021) |
| Paul Hankinson | Non-Executive Director (resigned 19 February 2021) |
| Richard Routley | Non-Executive Director (resigned 25 February 2021) |

**Principal activities**

Camplify is one of Australia's leading peer-to-peer (P2P) digital marketplace plat-forms connecting recreational vehicle (RV) Owners to Hirers.

Camplify has built a platform that delivers a seamless and transparent experience for consumers and potential RV Hirers to connect with RV Owners and SMEs with a fleet of RVs. A wide variety of caravans and campervans are available on Camplify.

**Dividends paid or recommended**

No dividends were paid or declared since the start of the financial year.

**Review of operations and financial results**

The Company's operating and financial performance is closely linked to the growth of RV fleet on the Camplify platform, as well as the total volume of holiday makers traveling in key markets. The COVID-19 pandemic caused wide spread holiday maker restrictions in movement, and supply constraint issues in the manufacture of new RVs. Despite this Camplify managed to achieve record growth figures, and develop a platform of customers for further growth.

As part of the response to the COVID-19 pandemic Camplify developed a number of key strategies to allow customers the flexibility to move planned travel and rearrange their holidays. These included:

- Automated credit and refund policy
- Multiple cancellation and refund policies with RV owners control

This investment into technology allows Camplify to be a trusted provider of thousands of holiday makers. Over this period we have continued to grow our Trustpilot reviews with over 2,300 reviews and an average performance of 4.5 stars.

The Camplify business continues to evolve with additional new lines of revenue being added to the business. In FY21 Camplify added a GPS subscription product, the sale of new fleet vehicles, and has upgraded and continue to invest in our eCommerce store. These additional diversified income has contributed to the Camplify take rate growth to now over 25%.

Camplify has built strong support from our network of RV owners with a Premium Membership base of 2,036 RVs on our subscription product. These owners continue to support us with this product growing at 91% year-on-year.

The operating profit of the Company for the financial year after providing for income tax is set out below:

| | 2021 | 2020 |
|---|---|---|
| Revenue | 8,459,542 | 2,891,349 |
| Loss before income tax | (2,248,052) | (2,381,270) |
| Income tax benefit | 184,057 | 72,582 |
| Net loss | (2,063,995) | (2,308,688) |

**Operating results by segment**

| | |
|---|---|
| Australia | Increase in revenue of 181% to $ 7,835,308<br>GTV increase by 164% to $ 28,873,297<br># of bookings increase by 126% to 28,510 |
| New Zealand | Increase in revenue of 347% to $ 119,616<br>GTV increase by 485% to $ 558,049<br># of bookings increase by 497% to 472 |
| United Kingdom | Increase in revenue of 523% to $ 497,911<br>GTV increase by 206% to $ 943,229<br># of bookings increase by 125% to 1,616 |
| Spain | Revenue $ 6,707<br>GTV $ 22,046<br># of bookings 53 |

| | |
|---|---|
| **Performance measurement** | The company measures its performance against industry benchmarks, gross profit percentage and wages to sales percentages to measure the financial performance of trading areas. The company also uses number of bookings, Gross Transactional Value (GTV) EBITDA to measure the financial performance of the company overall. |
| **Significant changes in state of affairs** | On 10/03/2020 the consolidated group through fully owned subsidiary Plataforma Camplify Espana, S.L.. began trading in Spain, this is the 4 country that the consolidated group is trading.<br><br>On 28/06/2021 Camplify holdings began trading on the ASX under the ticker CHL. The IPO also successfully raised $11.8m |
| **Matters subsequent to the end of the financial year** | As the impact of the COVID-19 pandemic is ongoing, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly changing and is dependent on measures imposed by the Governments in Australia and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided. |
| **Likely developments and expected results of operations** | The Camplify marketplace has shown strong growth during a challenging time in all of our key markets. Camplify has achieved this by enabling our customers through effective marketplace performance and growth strategies. This will continue in FY22. |

### Platform Fleet Growth

Sustained fleet growth not only delivers increases in customers, and bookings, it provides a platform for future growth and long term success.

• Camplify has always been constrained in growth by the size of its RV fleet. In FY21 our fleet grew by 2,700 globally. With demand for RV sales globally on the rise and interest in the segment, buoyant Camplify will continue to grow our fleet to provide more options and distribution for our customers across the globe.

• Focus on customer fleet growth. As our network of customers continue to grow globally we want to enable our RV owners to add additional fleet to their business. This fleet growth provides opportunities for Camplify to provide product to customers, as well as grow our Premium Membership subscriptions with new RVs

• The addition of tow vehicles. Camplify will be adding to their platform for the first time tow vehicles to our platform. Not only will this dramatically increase our vehicle numbers, it will enable our customers to be able to book a car and caravan tow combination. This will increase our customer transaction size, and enable more customers to be able to access this kind of holiday.

### Investment in Technology

Camplify is at its core a technology platform enablement business. Our software is an enablement tool for the connection of customers and the facilitation of transactions.

• Owner empowerment. RV Owners are key to our supply of RVs to book for customers. In order to enable our customers we will be making significant investment into our core platform to assist these owners to more effectively manage their RVs. This includes further development of our Owners App and more core functionality improvements. Our key objective is to develop the best RV owner bookings system in the world.

• Data focused. Camplify has spent the last 6 years developing key data points. Now more than ever before we are equipped to leverage this data to make fast data lead decisions that provide core business lead outcomes. Our investment in data analytics will continue in FY21 enabling our metric lead investment in growth.

• Deliver to more hirers. More than ever before the changing nature of the pandemic has meant the most nimble companies, with the ability to service consumers will be a key outcome to growth. With consumers wanting fast turn arounds, and quick easy booking processes our hirer focus will be to put more hirers in front of the right RVs with a friction free booking process.

### Enable more hirers

In our global pursuit of unleashing more hirers on endless adventure Camplify will service more holiday makers than ever before in FY22. Our business will scale to meet these demands through smart use of technology, and growth marketing.

• Partnership marketing opportunities. Camplify has shown to be successful in partnering with key brands to develop an audience of customers who are looking for an outdoor lifestyle experience. With recent partnerships with brands such as Billabong, the NRMA, and Debnams, Camplify will continue to work with strong brands to develop our hirer audiences and enable more holiday maker bookings.

• Build from our strong base. With over 190,000 customers already members of Camplify, one of our core missions will be to inspire these existing customers to plan a road trip in the next 12 months. Currently 20% of our customer transactions come from hirer retention. With a growing database of customers we will look to improve and grow this in FY22 and increase our return customers.

• Provide more outdoor experiences. Camplify is a truly unique experience platform. With a far reaching distribution of RVs globally, in FY22 Camplify will look to develop our offering across RV types, locations, and provide more opportunities for different types of travel. From working from the road, to long term escapes, Camplify is positioned to service clients as travel becomes easier in FY22. Simply put we want to make Camplify the first choice in the outdoor adventure vehicle booking sector.

• Build more hirer efficiencies. As we look to grow our consumer base and transactional revenue in FY22, Camplify will look for efficiency metrics such as reducing our contact hours per booking through effective platform enablement, this meets our objective to provide a smooth easy process for hirer activation.

## Inclusion and diversity

Camplify recognises the value inherent in a diverse workforce and is committed to the maintenance and promotion of workplace diversity as recommended by the ASX. The Board has approved a Diversity Policy, which sets out a framework for implementing new and existing diversity related initiatives in the business. Amongst other things, the Company will set measurable objectives relating to diversity (including but not limited to gender, race, marital or family status, sexual orientation, gender identity, age, disabilities, ethnicity, religious or political beliefs, socio economic, educational, or cultural background, perspective and experience) at all senior executive roles and leadership roles.

| Item | 2021 | | 2020 | |
|---|---|---|---|---|
| | Men | Women | Men | Women |
| Number of employees | 52% | 48% | 56% | 44% |
| Number of KMP | 83% | 17% | 75% | 25% |
| Number of directors | 67% | 33% | 83% | 17% |

## Information on Directors

The following persons were Directors of Camplify Holdings Limited during the financial year, and up to the date of this report:

| | |
|---|---|
| Name | Trent Bagnall |
| Title | Chairperson and Non-Executive Director |
| Qualifications | Bachelor of Environmental Science from the University of Newcastle; Fellow of the Australian Institute of Company Directors |
| Experience and expertise | Trent has proven ASX experience as Founder, CEO and Managing Director of QMASTOR (ASX:QML), a company specialising in mining supply chain optimisation software. Trent successfully led QMASTOR to an ASX listing, and then acquisition. Trent has a passion for good governance and is experienced in growing companies of all sizes. In 2014, he established Slingshot's Corporate Innovation Accelerator Program which has since helped launch over 200 tech start-ups Australia wide. The Company was a participant in the program and Trent was a founding Board member. He is currently CEO of The Melt, one of Australia's first Advanced Manufacturing hubs and was previously a Professor of Practice in Entrepreneurship and Innovation at the University of Newcastle and is currently a Fellow of the Australian Institute of Company |
| Other current directorship | Nil |
| Former directorship | Nil |
| Interests in shares | 149,297 ordinary shares |
| Interests in options | 326,000 options over ordinary shares |

| | |
|---|---|
| Name | Justin Hales |
| Title | Chief Executive Officer and Executive Director |
| Qualifications | N/A |
| Experience and expertise | Justin is the Founder of the Company. Over the past 7 years, he has been building a brand, a community and growing the platform to generate revenue and expand the customer base. This includes the Company's expansion into overseas markets. Justin has not only built one of the largest RV rental companies in Australia but also developed the concept, design, and technical roadmap to deliver an industry leading solution for the RV rental industry. He is recognised as an industry expert in digital, ecommerce, and marketplaces having lectured at the University of Newcastle, Queensland University of Technology and The University of Adelaide, together with various industry seminars and events (including the Global Risk Summit) on these subjects. Justin has won numerous awards for his entrepreneurial successes including two Young Entrepreneur of the Year (Tourism & Hospitality) awards. Previously, Justin was Head of Customers at ASX listed QMASTOR in a global role improving customer satisfaction and engagement and is |
| Other current directorship | Nil |
| Former directorship | Nil |
| Interests in shares | 5,562,290 ordinary shares |
| Interests in options | 605,000 options over ordinary shares |

| | |
|---|---|
| Name | Karl Trouchet |
| Title | Non-Executive Director |
| Qualifications | Bachelor of Business from Queensland University of Technology |
| Experience and expertise | Karl is a Director of Apollo Tourism and Leisure Ltd (ASX:ATL). He led ATL, a Multinational RV rental company operating in Australia, USA, Canada, New Zealand, & the UK through their listing process in 2016 as their CFO. Karl has been instrumental in driving the Apollo business forward, developing and managing new initiatives across all divisions of Apollo. In 2019, he was appointed Executive Director – Strategy & Special Projects to allow him to focus on executing Apollo's growth strategy to become the global RV solution. This has included successfully navigating the acquisition of six RV businesses across Australia, Europe and North America. Karl has served on the board of the Company since ATL's investment in 2017. He holds a Bachelor of Business from Queensland University of Technology. |

| | |
|---|---|
| Other current directorship | Apollo Tourism and Leisure Ltd (ASX:ATL) |
| Former directorship | Nil |
| Interests in shares | 6,994,320 ordinary shares |
| Interests in options | Nil |

| | |
|---|---|
| Name | Stephanie Hinds |
| Title | Non-Executive Director |
| Qualifications | Bachelor of Commerce from the University of Newcastle; CPA |
| Experience and expertise | Stephanie Hinds is a Certified Practicing Accountant and Founder and Director of Growthwise, one of Australia's most progressive accounting firms. She is recognised as a technology expert in the accounting industry and has over 20 years' experience delivering financial, leadership and business advice to startups, scaleups and businesses. Stephanie has been part of the Company's Board since 2017 and sits on several other advisory boards of high-growth tech startups. She is deeply involved in Newcastle's entrepreneurial community. |
| Other current directorship | Nil |
| Former directorship | Nil |
| Interests in shares | 424,407 ordinary shares |
| Interests in options | Nil |

| | |
|---|---|
| Name | Andrew McEvoy |
| Title | Independent Non-Executive Director |
| Qualifications | Bachelor of Arts degree from University of Melbourne ; Master of Arts degree from City University London |
| Experience and expertise | Andrew McEvoy has more than 25 years' experience in the tourism, media, marketing and events sectors. Andrew is a Chairman of the Lux Group (owner of Luxury Escapes) and a Director at Voyages Indigenous Tourism Australia. He was the architect of the Tourism 2020 plan – designed to double the value of overnight tourism in Australia with a focus on aviation growth, product development and experience based marketing. He is also an investor in several travel and technology start-ups and is currently in the Middle East working on one of the world's most ambitious destination projects – NEOM. He is the former CEO and Managing Director of Tourism Australia which was judged as "World's Best Tourism Organisation" during his tenure. Andrew was CEO of the South Australian Tourism Commission and held senior roles including as head of marketing for the Melbourne Convention and Visitor Bureau. |

| | | |
|---|---|---|
| | Other current directorship | Nil |
| | Former directorship | Sealink Travel Group (ASX:SLK), Ingenia Communities (ASX: INA). |
| | Interests in shares | 35,212 ordinary shares |
| | Interests in options | Nil |

| | | |
|---|---|---|
| | Name | Helen Souness |
| | Title | Independent Non-Executive Director |
| | Qualifications | Bachelor of Arts and Bachelor of Laws (Hons.) from the Victoria University of Wellington |
| | Experience and expertise | Helen Souness is a senior executive with a career that spans more than 30 years of commercial experience working in digital strategy, marketing and product across market-leading companies including Lonely Planet and ground-breaking marketplaces SEEK, Envato and Etsy. She is a Non-Executive Board Director at Sendle, Australia's first 100% carbon neutral shipping service and was previously a Non-Executive Director of national not-for-profit Canteen. As CEO of RMIT Online, Helen has grown a 130+ strong team to support a thriving community of learners to successfully navigate the world of work through relevant, accessible and flexible education online. She has spearheaded a suite of Australian-first courses in areas like blockchain, AI, 5G and IoT technology, in partnership with over 80 global and local industry partners, including Salesforce, AWS and REA Group. Through Helen's leadership, RMIT Online has disrupted education models, tripled in size and helped to upskill over 26,000 online students in 2020. |
| | Other current directorship | Nil |
| | Former directorship | Nil |
| | Interests in shares | 21,127 ordinary shares |
| | Interests in options | Nil |
| **Company secretary** | Mr Shaun Mahony BComm, CA, RCA, MAICD, AMIIA, was appointed Company Secretary on 5 May 2021. As a Chartered Accountant he has over 25 years' experience in both commercial and public practice accounting and is currently a Director and Partner of DFKCrosbie, providing assurance and business advisory services. Shaun brings an extensive range of experience across financial reporting and assurance, corporate governance and risk, initial public offerings, mergers and acquisitions, regulatory reporting and ASX compliance. Shaun is a Director of a number of private companies and a member of an audit and risk committee in the NSW local | |

## Director's meetings

The number of meetings the Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each director is as follows:

| | Board Meetings Number | | Remuneration Committee Number | |
|---|---|---|---|---|
| Board members | Number Invited* | Attended** | Number Invited* | Attended** |
| Trent Bagnall | 16 | 16 | 1 | 1 |
| Justin Hales | 16 | 16 | 0 | 0 |
| Karl Trouchet | 16 | 15 | 0 | 0 |
| Stephanie Hinds | 16 | 16 | 1 | 1 |
| Andrew McEvoy | 2 | 2 | 0 | 0 |
| Helen Souness | 2 | 2 | 1 | 1 |
| Paul Hankinson | 12 | 12 | 0 | 0 |
| Robert Routley | 12 | 9 | 0 | 0 |

Note: attendance above represents full year attendance of Camplify Holdings Ltd, including Camplify Co (whereby the Holding entity have not been created yet)

Where:

* the number of meetings the Director was entitled to attend
** the number of meetings the Director attended

**Remuneration report (audited)**

The remuneration report, which has been audited, outlines the Key Management Personnel ('KMP') remuneration arrangement for the group, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

KMP are defined as those persons have authority and responsibility for planning, directing and controlling the major activities of the group directly or indirectly.

The remuneration report is set out under the following main heading:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service Agreements
- Share-based compensations
- Additional disclosures relating to KMP

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

The objective of the group'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 for the delivery of reward. The Board of Directors ('the Board') ensures that executive reward satisfies the following key criteria for good reward governance practices:

(i) competitiveness and reasonableness;

(ii) acceptability to shareholders;

(iii) performance linkage / alignment of executive compensation; and

(iv) transparency.

The Board is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the group 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 reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:

(i) having economic profit as a core component of plan design;

(ii) 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

(iii) attracting and retaining high calibre executives.

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

(i) rewarding capability and experience;

(ii) reflecting competitive reward for contribution to growth in shareholder wealth; and

(iii) providing a clear structure for earning rewards.

### 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 shareholders. The most recent determination was under the Constitution, where the shareholders approved that the aggregate remuneration must not exceed $500,000 per annum.

### Executive directors' remuneration

The group 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:

(i) base pay and non-monetary benefits;

(ii) short-term performance incentives;

(iii) share-based payments, such as long-term incentive plans; and

(iv) 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 to be reviewed annually by the Board based on individual and business unit performance, the overall performance of the group and comparable market remuneration.

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 group and provides additional value to the executive.

### Group's performance and link to remuneration

Remuneration for certain individuals is linked to their divisional performance and the performance of the group, if relevant. Refer to section 'Details of remuneration' of the remuneration report for details.

**Details of remuneration**

Details of the remuneration of Directors and Key Management Personnel ("KMP") of the Company are set out in the following tables:

| | Short-term benefit | | | Post-employment benefit | |
|---|---|---|---|---|---|
| 2021 | Cash salary and Fees | Cash Bonus | Non-monetary | Super-annuation | Total |
| Non-Executive Directors | | | | | |
| Trent Bagnall | 26,604 | 0 | 0 | 0 | 26,604 |
| Karl Trouchet | 20,657 | 0 | 0 | 0 | 20,657 |
| Stephanie Hinds | 20,657 | 0 | 0 | 0 | 20,657 |
| Andrew McEvoy* | 16,250 | 0 | 0 | 0 | 16,250 |
| Helen Souness* | 16,250 | 0 | 0 | 0 | 16,250 |
| Paul Hankinson** | 5,000 | 0 | 0 | 475 | 5,475 |
| Robert Routley** | 0 | 0 | 0 | 0 | 0 |
| Executive Directors | | | | | |
| Justin Hales | 194,670 | 13,677 | 0 | 18,399 | 226,746 |
| Other KMP | | | | | |
| Andrea MacDougall | 126,160 | 4,091 | 0 | 12,359 | 142,610 |

* Andrew McEvoy was appointed 26 April 2021, Helen Sourness was appointed 26 April 2021
** Paul Hankinson resigned 19 February 2021, Richard Routley resigned 25 February 2021

| | Short-term benefit | | | Post-employment benefit | |
|---|---|---|---|---|---|
| 2020 | Cash salary and Fees | Cash Bonus | Non-monetary | Super-annuation | Total |
| Non-Executive Directors | | | | | |
| Trent Bagnall | 13,636 | 0 | 0 | 0 | 13,636 |
| Karl Trouchet | 8,182 | 0 | 0 | 0 | 8,182 |
| Stephanie Hinds | 7,273 | 0 | 0 | 0 | 7,273 |
| Paul Hankinson** | 9,000 | 0 | 0 | 855 | 9,855 |
| Robert Routley** | 0 | 0 | 0 | 0 | 0 |

| | | | | | |
|---|---|---|---|---|---|
| Executive Directors | | | | | |
| Justin Hales | 151,323 | 7,000 | 0 | 23,832 | 182,155 |
| Other KMP | | | | | |
| Andrea MacDougall* | 62,179 | 0 | 0 | 16,011 | 78,190 |

* Andrea MacDougall was appointed 4 November 2019

The proportion of remuneration linked to the at risk maximum STI opportunity and the fixed proportion are as follows:

| | Fixed Remuneration | | Maximum opportunity at risk | |
|---|---|---|---|---|
| **Name** | 2021 | 2020 | 2021 | 2020 |
| Non-Executive Directors | | | | |
| Trent Bagnall | 100% | 100% | - | - |
| Karl Trouchet | 100% | 100% | - | - |
| Stephanie Hinds | 100% | 100% | - | - |
| Andrew McEvoy | 100% | - | - | - |
| Helen Souness | 100% | - | - | - |
| Paul Hankinson | 100% | 100% | - | - |
| Robert Routley | - | - | - | - |
| Executive Directors | | | | |
| Justin Hales | 83% | 92% | 17% | 8% |
| Other KMP | | | | |
| Andrea MacDougall | 91% | 94% | 9% | 6% |

**Service Agreements**

The employment arrangement of the Key Management Personnel ("KMP") of the Company are set out in the table below:

| | |
|---|---|
| Name | Justin Hales |
| Title | Chief Executive Officer |
| Agreement commenced | 19/05/2014 |
| Terms of Agreement | On-going basis |
| Details | Under the terms of his employment contract, Justin is entitled to fixed annual remuneration of $200,000 plus the minimum superannuation contribution guarantee.<br>Justin is eligible for an annual bonus amount of up to 25% of total employment cost. The payment of the bonus is at the discretion of the Board and is subject to Justin achieving certain performance and financial key performance indicators.<br>Justin is also eligible to participate in the Company's employee share option plan |

| | |
|---|---|
| Notice period, termination and termination payments: | Justin's employment contract may be terminated by Justin on provision of 12 weeks' written notice. The Company may terminate the Justin's employment by giving 6 months' written notice in the event of poor work conduct and/or performance or without notice in circumstances of serious misconduct. The Company may terminate Justin's employment by giving 12 months' written notice in circumstances where the Employee is unable to properly discharge their obligations under the Contract through accident, injury or illness or for any other reason. The Company may elect to pay Justin in lieu of part or all of the notice period. |
| Non-solicitation/restrictions of future activities: | For a period of 12 months following the termination of Justin's employment, he will be subject to a restraint which will prohibit Justin from:<br>• canvassing, soliciting, or enticing away (or attempting to do any of the foregoing), the business or custom of any client, or provide products or services to any client with whom Justin (or a person reporting to Justin has performed work or had dealing with during the 24 months preceding termination;<br>• inducing or encouraging any client, supplier, employee, agent, director, officer, partner, contractor, advisor or consultant (or attempting to do any of the foregoing) with whom Justin (or a person reporting to Justin has performed work or had dealings with during the 12 months preceding termination, to terminate or to not renew or maintain, or alter, any business relationship, contract or arrangement, that client has with the Company; and<br>• being engaged by a competitor. These restraints are expressed to apply to the whole of Australia, NZ, UK and Spain. The restraint provisions above may be read down by a court of competent jurisdiction if they are deemed unenforceable. |

| | |
|---|---|
| Name | Andrea MacDougall |
| Title | Chief Financial Officer |
| Agreement commenced | 04/11/2019 |
| Terms of Agreement | On-going basis |
| Details | Under the terms of her employment contract, Andrea is entitled to $176,000 plus the minimum superannuation contribution guarantee.<br>Andrea is eligible for an annual bonus amount of up to 15% of total employment cost. The payment of the bonus is subject to Andrea achieving certain performance and financial key performance indicators. Andrea is eligible to participate in the Company's employee share option plan, if adopted. |

| | | |
|---|---|---|
| | Notice period, termination and termination payments: | Andrea's employment contract may be terminated by Andrea on provision of 8 weeks' written notice. The Company may terminate the Andrea's employment by giving 8 weeks written notice in the event of poor work conduct and/or performance or without notice in circumstances of serious misconduct. The Company may terminate the Andrea's employment by giving 8 weeks written notice in circumstances where Andrea is unable to properly discharge her obligations under the contract through accident, injury or illness or for any other reason. The Company may elect to pay Andrea in lieu of part or all of the notice period. |
| | Non-solicitation/restrictions of future activities: | For a period of 12 months following the termination of Andrea's employment, she will be subject to a restraint which will prohibit Andrea from:<br>• canvassing, soliciting, or enticing away (or attempting to do any of the foregoing), the business or custom of any client, or provide products or services to any client with whom Andrea (or a person reporting to Andrea) has performed work or had dealing with during the 24 months preceding termination;<br>• inducing or encouraging any client, supplier, employee, agent, director, officer, partner, contractor, advisor or consultant (or attempting to do any of the foregoing) with whom Andrea (or a person reporting to Andrea) has performed work or had dealings with during the 12 months preceding termination, to terminate or to not renew or maintain, or alter, any business relationship, contract or arrangement, that client has with the<br>Company; and<br>• being engaged by a competitor.These restraints are expressed to apply to the whole of Australia, NZ, UK and Spain. The restraint provisions above may be read down by a court of competent jurisdiction if they are deemed unenforceable. |
| **Share-based compensation** | Options<br>The terms and conditions of each grant of options issued by 30 June 2021 over ordinary shares affecting remuneration of directors in this financial year or future reporting years are as follows: | |

| Name | Number of options granted | Grant date | Exercise price | Number of vested securities | Number of unvested securities |
|---|---|---|---|---|---|
| Justin Hales | 605,000 | 23/12/2020 | $0.76 | 336,100 | 268,900 |
| Trent Bagnall | 326,000 | 23/12/2020 | $0.76 | 144,880 | 181,120 |
| Andrea MacDougall | 144,000 | 23/12/2020 | $0.76 | 36,000 | 108,000 |

**Additional disclosures relating to Directors and KMP**

Shareholding

The number of shares in the Company help during the financial year by each Director and other members of the KMP of the Company, including their personally related parties, is set out below:

| | Balance at the start of the year | Shares acquired outside of market* | Shares acquired on market | Balance at the end of the year |
|---|---|---|---|---|
| Non-Executive Directors | | | | |
| Trent Bagnall | 149,297 | 0 | 0 | 149,297 |
| Karl Trouchet | 6,994,320 | 0 | 0 | 6,994,320 |
| Stephanie Hinds | 424,407 | 0 | 0 | 424,407 |
| Helen Souness | 0 | 21,127 | 0 | 21,127 |
| Andrew McEvoy | 0 | 35,212 | 0 | 35,212 |
| Executive Directors | | | | |
| Justin Hales | 5,562,290 | 0 | 0 | 5,562,290 |
| Other Key Management Personnel | | | | |
| Andrea MacDougall | 0 | 4,320 | 1,409 | 5,729 |

*Includes shares granted and vested

All equity transactions with KMP have been entered into under terms and conditions no more favourable than those terms and conditions that the Company would have adopted if dealing at arm's length.

**Indemnity and insurance of officers**

The Company's constitution provides that, to the extent permitted by law, the Company must indemnify each Director and officer against all losses, liabilities, costs, charges, and expenses incurred in performance of their duties for the Company and its related bodies corporate. The indemnity continues post-employment and operates without the officer having to incur any expense or make payment.

During the financial year, the Company has paid a premium in respect of a contract of insurance insuring Directors and Officers (including former and future Directors and Officers) against certain liabilities incurred in that capacity. Disclosure of the total amount of premiums and the nature of the liabilities in respect of such insurance is prohibited by the contract of the insurance.

**Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor. During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

| | |
|---|---|
| **Proceedings on behalf of the company** | No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings. |
| **Non-audit services** | The Directors are of the opinion that the additional services, as disclosed in note 23 to the financial statements, do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:<br>1. All non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor;<br>2. None of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision making capacity for the Company, acting as advocate for the Company or jointly sharing economic risks and rewards. |

**Officers of the company who are former partners of PKF(NS) Audit & Assurance Limited Partnership**

There are no officers of the company who are former partners of PKF(NS) Audit & Assurance Limited Partnership.

**Rounding Amount**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest dollar.

**Auditor's independence declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out immediately after this directors report.

**Auditor**

PKF(NS) Audit & Assurance Limited Partnership continues in office in accordance with section 327 of the Corporations Act 2001.
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

Dated: 18 August 2021

Justin Hales - Director

Trent Bagnall - Director

PKF

Camplify Holdings Limited

## Auditor's Independence Declaration under section 307C of the *Corporations Act 2001*

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Camplify Holdings Limited for the year ended 30 June 2021, I declare that, to the best of my knowledge and belief, there have been:

(i) No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

(ii) No contraventions of any applicable code of professional conduct in relation to the audit.

PKF

PKF

M Matthews

MARTIN MATTHEWS
PARTNER

23 AUGUST 2021
NEWCASTLE, NSW

# Other Information

The shareholder information set out below was applicable as at 31 July 2021.

## Distribution of equitable securities

Analysis of number of equitable security holders by size of holding:

| | Number of holders of ordinary shares | Number of holders of options over ordinary |
|---|---|---|
| 1 to 1,000 | 98 | |
| 1,001 to 5,000 | 394 | |
| 5,001 to 10,000 | 184 | |
| 10,001 to 100,000 | 146 | |
| 100,001 and Over | 216 | 6 |
| | 1,038 | 6 |

## 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 | |
|---|---|---|
| Entity | Number held | % of total share issued |
| APOLLO MOTORHOME HOLIDAYS (AUS) PTY LTD | 6,895,620 | 17.8% |
| THE HALES BOUGHT A FARM FUND PTY LTD | 5,519,110 | 14.2% |
| ACORN CAPITAL GP PTY LTD | 2,977,960 | 7.7% |
| NRMA TREASURY LIMITED | 2,400,000 | 6.2% |
| BNP PARIBAS NOMINEES PTY LTD | 1,980,240 | 5.1% |
| SLINGSHOT JUMPSTART PTY LTD | 1,630,780 | 4.2% |
| TORONTO BOULEVARD PTY LTD | 1,482,290 | 3.8% |
| CITICORP NOMINEES PTY LIMITED | 1,148,950 | 3.0% |
| MARCLAIRE PTY LTD | 800,000 | 2.1% |
| BOND STREET CUSTODIANS LIMITED | 605,634 | 1.6% |
| CREWS FAMILY PTY LTD | 600,000 | 1.5% |
| TELLIGENCE PTY LTD | 517,270 | 1.3% |
| ACORN CAPITAL PRIVATE OPPORTUNITIES FUND LP | 509,090 | 1.3% |
| REAL FAKE DOORS PTY LTD | 500,000 | 1.3% |
| NATIONAL NOMINEES LIMITED | 499,323 | 1.3% |
| DAVID GEORGE EDDY | 470,010 | 1.2% |
| YULGILBAR CUSTODIANS PTY LTD | 431,810 | 1.1% |

| | | | |
|---|---|---|---|
| | HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED | 361,348 | 0.9% |
| | J P MORGAN NOMINEES AUSTRALIA PTY LIMITED | 337,691 | 0.9% |
| | KALE JYE HOOK | 250,000 | 0.6% |
| | | 29,917,126 | 77.2% |
| | | | Unquoted equity securities |
| | | Number on issue | Number of holders |
| | Unlisted Options with no expiry date, with strike price at $0.765 | 2,144,120 | 10 |
| **Substantial holders** | The following holders are registered by the company as a substantial holder, having declared a relevant interest in accordance with the Corporations Act 2001, in the voting shares below: | | |
| | | | Ordinary Shares |
| | | Number held | % of total share issued |
| | APOLLO MOTORHOME HOLIDAYS (AUS) PTY LTD | 6,895,620 | 17.8% |

**Voting rights**

Ordinary shares

Subject to any rights or restrictions for the time being attached to any class or classes at general meetings of shareholders or classes of shareholders:

(a) each shareholder is entitled to vote and may vote in person or by proxy, attorney or representative;
(b) on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
(c) on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid share held, or in respect of which he/she has appointed a proxy, attorney or representative, is entitled to one vote

Options

Options do not carry any voting rights.

Performance rights

Performance rights do not carry any voting rights.

**Share Buy-Backs**

There is no current on-market buy-back scheme.

# General Risks

# Key Risks

| | |
|---|---|
| **Platform risks** | As the Company operates a two-sided platform, the Company's future growth and profitability is dependent on that platform being vibrant and active. The Company's business relies on both Hirers utilising the platform and on Owners listing RV's on the platform. The growth of the Company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the Company's ability to meet stated objectives and could adversely impact the operations and financial performance of the Company. |
| **Performance of technology** | The Company operates an online platform and is heavily reliant on information technology to make the Company's platform available to users. The platform uses software created exclusively by the Company. The Company's business also depends on the performance and reliability of internet, mobile and other infrastructure, which is outside of the Company's control. There is a risk that the Company, its web host or the platform's third-party integrations may fail to adequately maintain their information technology systems, or the hosting arrangements or third-party integrations terminated, which may cause disruptions to the Company's business. There is also a risk that systems failures or delays, corruption of databases or other electronic information, power failures, issues with upgrades, technical malfunctions and other disruptions to information technology systems used by the Company, its web host or the platform's third-party integrations or its users may cause disruptions to the platform or adversely affect user experience on the platform. This may adversely affect the Company's ability to attract and retain users to its platform which in turn may have a material adverse impact on the Company's reputation, financial performance and growth prospects, particularly if the interruptions continue for a prolonged period of time. |
| **Innovation** | The Company's success in the future may depend on its ability to continue to identify and deploy the most appropriate new technologies and features in its. The ability to improve the Company's existing products and services and develop new products and services is subject to risks inherent in the development process. There is a risk that the Company may fail to update its platform to adopt new technologies, or that other businesses may develop or adopt new technologies which give them a competitive advantage over the Company's platform. This may render the Company's business less competitive. |
| **Growth strategies** | As the Company plans to continue expanding its cross-border operations into existing and new markets, there is a risk that the Company may face challenges (including legal or regulatory) in which it has limited or no experience in dealing with. The success of the Company's expansion may be affected by a number of factors, including, without limitation, existing incumbent competitors, the timing for and rate of uptake of the Company's platform, differing consumer demands and sentiments, differing regulatory requirements, the ability to enforce intellectual property rights, exchange rate fluctuations and differing tax treatments in different jurisdictions. The Company may have to expend significant resources, such as costs and time, to establish operations, and market itself and develop its presence in those jurisdictions. |
| **Fraud & fictitious transactions** | The Company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve Hirer's not receiving goods they have purchased, or bookings they have reserved, Owner's not receiving full payment for hires and the Company not receiving full payments it is contracted to receive. Negative publicity and user sentiment generated as a result of actual or alleged fraudulent or deceptive conduct on the Company's platform could severely diminish consumer confidence in and use of the Company's platform. |

| | |
|---|---|
| **Cybersecurity and data protection** | The Company collects a wide range of personal, financial and service usage data and other confidential information from users in the ordinary course of its business, such as contact details and addresses, and stores that data electronically. The platform also includes third-party integrations who may collect information on the Company's users, such as payment details. As an online business, the Company is subject to cyber attacks. The Company and, as far as the Company is aware, those third-party integrations have systems in place to maintain the confidentiality and security of that data and detect and prevent unauthorised access to, or disclosure of, that data. There can be no guarantee that the systems will completely protect against data breaches and other data security incidents. |
| **Intellectual property** | The Company places significant weight on the value of their intellectual property and Company know-how to maintain its competitive position in the market. There is a risk that the Company may inadvertently fail to adequately protect its intellectual property or be unable to adequately protect its intellectual property in new jurisdictions which it expands into from time to time. It is also possible that this information be compromised by an employee or a third-party without authorisation. |
| **Competition** | The Company recognises the potential risk that existing competitors or new entrants to the market may increase the competitive landscape and have an adverse impact on the financial performance of the Company which in turn, would erode the Company's revenue and market share. Existing competitors and new entrants in the market may both domestically and overseas may engage in strategic partnerships or acquisitions, develop superior technology, increase marketing activity and/or offer competitive pricing. There is a risk that the Company may be unable to respond to such competition and this may reduce demand for the Company's service and use of its platform which in turn, may have a material adverse effect on its revenue, profit margins, operations, financial position and growth prospects. |
| **Suppliers** | The Company's business utilises third party suppliers, including companies which offer insurance and roadside assistance services. There is a risk that suppliers may become unable or unwilling to do business with the Company, or to renew contracts with the Company once they expire. There is no guarantee that the Company will maintain existing contracts or be able to renew contracts with suppliers on current terms, or at all. If the Company is unable to source alterative suppliers within a reasonable period of time and on reasonable terms, this may cause disruptions to the Company's platform while suitable replacements are sourced or cause the Company to incur substantial costs. |
| **Key personnel** | The Company is dependent on its existing personnel as well as its ability to attract and retain skilled employees. The Company must recruit and retain expert engineers and other staff with the skills and qualifications to operate, maintain and develop the platform. A loss of key employees or under-resourcing, and inability to recruit suitable replacements or additional staff within a reasonable time period, may cause disruptions to the platform and growth initiatives, and may adversely affect the Company's operations and financial performance. |
| **Restriction or suspension from digital marketing channels** | The Company relies on digital marketing channels such as Google and Facebook to market the platform to the social media of their client demographic. This reliance creates a risk that a ban, restriction or suspension may have an adverse effect on the business reputation, financial performance and operations of the Company. |

# Key Risks

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| **Search engine risk** | Due to the fact that most consumers access the platform through a search engine, the Company become vulnerable to variations in search engine recommendations. This becomes particularly relevant if the Company becomes excluded from or ranked lower in search engine results due to changes to a search engine's algorithms or other ranking criteria that are outside of the Company's control. If the Company's Search Engine Optimisation (SEO) activities are no longer effective for any reason, the traffic coming to the platform could significantly decrease. |
| **Reputational risk** | There is a risk that the Company's reputation may be adversely impacted by sub-standard service of Owners, negative user experiences in the platform, user complaints or other adverse events which involve the Company or its platform. Any negative impact on the Company's reputation may adversely influence user sentiment towards the Company and willingness to use its platform. This may have a material adverse impact on the Company's future prospects. |
| **Insurance** | The Company maintains customary insurances against typical business risks, such as public liability insurance, directors and officers liability, workers compensation and cyber insurance. The Company also has in place what it considers are adequate levels of insurance for RV fleet cover for its operations. There is a risk that the Company's insurance may not be adequate in coverage, valid in overseas jurisdictions, may not insure all risks, may not be able to be claimed against in respect of losses or may not be renewed. This could have a material adverse impact on the Company's financial position and reputation. There is also a risk that claims brought under the Company's insurance policies could increase the premiums payable by the Company going forward, which may have a material adverse impact on the Company's financial position. |
| **Compliance with laws and regulations generally** | The Company operates in a sector where the laws and regulations around its operations are evolving. There is a risk that new laws or regulations may be enacted, or existing laws and regulations may be amended in such a way that impose obligations on the Company. If any laws or regulations are adopted which are more stringent than the laws and regulations currently applying to the Company's platform, the Company may need to invest significant time and costs into complying with those laws and updating its platform. |
| **Seasonality** | The use of the platform by Owners and Hirers in all jurisdictions in which the Company and its overseas subsidiaries operate is subject to seasonality. It is typical for there to be an increase in bookings on the platform over the Summer and Easter holidays in Australia and New Zealand as well as the corresponding holidays in the United Kingdom and Spain. Where an event (such as a severe weather event or pandemic) impacts holiday makers in peak periods, the Company's revenue will be impacted. |
| **COVID-19** | The ongoing COVID-19 pandemic has had a significant impact on the global economy and the ability of individuals, businesses, and governments to operate. Globally and nationally, travel, trade, business, working arrangements and consumption have been materially impacted by this ongoing health risk. There is a risk that government or industry measures taken in response to COVID-19, such as lockdowns and other restrictions on movements, may restrict the users' ability to use the Company's platform. |

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