Camplify Holdings Limited
Appendix 4E
Preliminary final report

1. Company details

Name of entity:	Camplify Holdings Limited
ABN:	83 647 333 962
Reporting period:	For the year ended 30 June 2022
Previous period:	For the year ended 30 June 2021

2. Results for announcement to the market

				$
Revenues from ordinary activities	up	93.2%	to	16,357,473
Loss from ordinary activities after tax attributable to the owners of Camplify Holdings Limited	up	295.6%	to	(8,164,684)
Loss for the year attributable to the owners of Camplify Holdings Limited	up	295.6%	to	(8,164,684)

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

Comments
The loss for the consolidated entity after providing for income tax amounted to $8,164,684 (30 June 2021: $2,063,995).

Reference is made to the *Review of Operations* in the Directors' Report contained in the attached Interim Financial Report for Camplify Holdings Limited for the half-year ended 31 December 2021.

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	4	36

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Results for all international operations have been calculated using International Financial Reporting Standards.

10. Audit qualification or review

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

The financial statements have been audited and an unmodified opinion has been issued.

11. Attachments

Details of attachments (if any):

The Annual Financial Report of Camplify Holdings Limited for the year ended 30 June 2022 is attached.

12. Signed

Signed ______________________________ Date: 23 August 2022

Trent Bagnall
Chairman
Newcastle

Camplify Holdings Limited

ABN 83 647 333 962

Annual Financial Report - 30 June 2022

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 - Non-Executive Director Helen Souness - Non-Executive Director
Company secretary	Shaun Mahony
Notice of annual general meeting	The details of the annual general meeting of Camplify Holdings Limited are: 42 Union Street Wickham NSW 2293 Wednesday, 16 November 2022; 11.00 am (AEDT)
Registered office	C/O Growthwise 59 Parry Street Newcastle NSW 2300 Phone: (02) 4927 8982
Principal place of business	42 Union Street Wickham NSW 2293 Phone: 1300 416 133
Share register	Link Market Services Limited Level 12, George Street Sydney NSW 2300 1300 554 474
Auditor	PKF (NS) Audit & Assurance Limited Partnership 755 Hunter Street Newcastle West NSW 2302
Solicitors	Watson Mangioni Level 23 85 Castlereagh Street Sydney NSW 2000
Stock exchange listing	Camplify Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: CHL)
Website	www.camplify.com
Corporate Governance Statement	www.camplify.com/investor/corporate-governance/

To my fellow shareholders

Camplify is an exciting digital marketplace linking RV owners with hirers across four global markets. The business has been in a high growth phase achieving consistent growth numbers leading us towards a position of scalability.

In FY22 Camplify saw the first full year of trade on the Australian Securities Exchange. We navigated this 12 month period with impacts of continued regional lockdowns, 1 in 100 year flooding, and the threat of COVID always impacting consumer confidence. Despite these challenges Camplify delivered on its strategic objectives of continuing its growth pattern, and enhancing our position in our key markets.

During this time the business delivered a GTV of $53.64m, an increase on the previous year of over 63%. A revenue of $16.4m, an increase of over 95% on previous year, and increased our take rate from 25.73% to 30.49%. These extremely strong business metrics were all achieved in a dysfunctional tourism environment. The FY22 statutory loss after tax was $8.2m. This loss should be categorized into normal operational expenses and one-off expenses. From a normal operational perspective, Camplify saw an increase in insurance premiums across all countries. This was primarily due to the increase in costs for the RV sector in repairs and parts. This increase in premium will be passed on to our customers through our Premium Membership and insurance fees in FY23. During the period, Camplify also saw a number of one-off costs. These costs included legal fees, consulting fees, and financial fees, associated with acquisitions, and business optimisation. The Camplify business remains in a strong cash position, and is well positioned to continue delivering the growth based on consumer demand, and enable the business to achieve scalability and operational effectiveness into the future.

A focus of Camplify is customer retention and re-engagement. Camplify has strategically examined our historical hirer patterns, and utilized sophisticated data analysis to develop a retention strategy. In FY21 we saw 20% of our customers rebooking for another Camplify trip. In FY22 we successfully grew this to 25%. That means 1 in 4 customers are returning to Camplify for future travel. This was achieved all while significantly growing our customer base during the same period.

Acquisitions

During this period Camplify successfully acquired the businesses of Mighway and ShareaCamper. Mighway was the leading platform in New Zealand run by Tourism Holdings Limited (‘THL’). ShareaCamper was the number two platform operator in the New Zealand market, and number two operator in the Australian market. These two acquisitions have enabled Camplify to continue to scale its platform in an important RV rental market, New Zealand. The strategic relationship developed with THL as a result of this acquisition also provides Camplify with an ability and opportunity to continue to grow and scale in this market.

Market Segment Performance

Camplify is a business on an exciting journey to grow across the globe and deliver a truly scalable marketplace through automation and the network effect. During the last 12 months Camplify continues this journey with strong growth numbers and customer support across all markets.

Australia remains our key market, and support for the business has been strong from our core customer base. During this period, GTV hit $48.3m. This represents a pcp growth of 60% compared to FY21 result of $30.2m. With the Australian market growing significantly in RV ownership with double digit growth in ownership, the total registered RVs in the market has hit over 850,000. Camplify still has less than 1% of this total market on our platform. With strong demand from customers to have access to vehicles on demand, Camplify is well positioned to continue our Australian growth journey.

The United Kingdom market saw an overall growth rate of 136% pcp, taking GTV from $1.7m to $4.1m in FY22. Demand and interest from customers in the UK for outdoor domestic lifestyle holidays during this period drove these significant growth rates. Camplify has seen a shift in the UK customer profile, and shows excellent signs for the future. Once again Camplify has still less than 1% of the total RV market on the Camplify platform and looks to continue our stellar growth patterns in this market.

In the Spanish market Camplify saw the strongest growth ratios of all markets. Having launched the platform in February 2020, this year saw a very positive return to travel by customers for FY22. The Spanish segment grew GTV by 1632% pcp from $22k to $382k. Demand from customers both domestically and the return of inbound tourism to the Spanish market is positioning Camplify extremely well in a market where RV ownership is seeing over 20% growth rates.

Heading across the ditch to the New Zealand market, we can see a market that has been significantly impacted by border restrictions in FY22. Domestic tourism in this market, has performed well, and since border restrictions began to ease in May 2022 an interest in the New Zealand market from inbound tourists has significantly increased. Despite these restrictions, Camplify still saw this market grow by 57% pcp from $558k GTV in FY21 to $878k in FY22, Camplify is now extremely well positioned with the acquisitions of Mighway and ShareaCamper to benefit from the recovery of the New Zealand market as tourism returns to pre-COVID levels.

Innovation and Product Development
At its core Camplify is a technology innovator. As a disruptive technology platform Camplify prides itself on continuing to innovate and develop new products and technologies to enhance our customers experience and develop new revenue streams. Over the past year Camplify has launched a number of new innovations including platform enhancements, and products.

The marketplace platform saw the launch of; a new hirers mobile application built to enhance customer interaction and engagement; instant book designed to improve customer experience and conversion rates; messaging platform improvements to enhance customer engagement, automation of owner payment systems and reporting; and the launch of 4X4 tow vehicle rental via the platform.

Also launched through this period was the development of the Camplify Summer Series RV, as well as the further expansion of RV sales to our network of owners. RV fleet sales provides Camplify's community of owners the ability to get access to products that fit their rental needs and enables them to continue to grow their small rental business. During this period, Camplify successfully facilitated the sale of over 45 vans. With significant interest from customers, we look forward to further developing this product and scaling it to other markets.

FY22 also saw Camplify begin to scale and manage its Temporary Accommodation Program throughout Australia. This program enables the use of our fleet vans in fixed locations to provide accommodation on long term rental for people who need on demand mobile temporary accommodation. In FY22 Camplify was awarded a contract with the NSW state government to provide this program to flood affected areas in a bid to provide residential accommodation to a large population group enabling them to return to their communities and begin the rebuilding process.

Outlook Year Ending 30 June 2023
As global travel has begun to return to somewhat normal environments, Camplify has seen the demand for our services continue to grow. In FY21 Camplify closed out June 2021 with a future bookings value of $6.95m. For the same period in FY22 Camplify closed out June 2022 with future bookings values of over $14.78m. This clearly demonstrates the demand for the RV and camping sector that Camplify is becoming a significant operator in.

I am extremely pleased with the position Camplify is in as we continue to scale and grow the business across key markets. With still less than 1% of RVs listed on the platform that are registered in our markets, and the investment in scalable technology we have made, Camplify is very well positioned to continue our strategy of scaling and growing to deliver exceptional longer term results.

Camplify has demonstrated the ability to leverage both inorganic and organic growth opportunities to become a significant global market leader in the RV rental marketplace business. Our ability to use innovation to drive our take rate, and develop our revenue enables us to leverage this technology and products to enhance and develop these markets.

The next 12 months for Camplify will be all about scale, automation and delivering on our strategic objectives to deliver the best customer experience and continue to grow the business in all our key markets.

Sincerely,

Justin Hales
CEO - Camplify Holdings Limited
ASX: CHL

The directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the 'consolidated entity') consisting of Camplify Holdings Limited (referred to hereafter as the 'company' or 'parent entity') and the entities it controlled at the end of, or during, the year ended 30 June 2022.

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 - Non-Executive Director
Helen Souness - Non-Executive Director

Principal activities
Camplify is one of Australia's leading peer-to-peer (P2P) digital marketplace platforms connecting recreational vehicle (RV) Owners to Hirers. Camplify has expanded its operations to New Zealand, the United Kingdom and Spain.

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

Review of operations
The loss for the consolidated entity after providing for income tax amounted to $8,164,684 (30 June 2021: $2,063,995).

The Company's operating and financial performance is closely linked to the growth of the RV fleet on the Camplify platform, as well as the total volume of holiday makers traveling in key markets. FY22 had its challenges such as continued regional lockdowns, 1 in 100-year flooding, and the threat of COVID always impacting consumer confidence. Despite these challenges, Camplify delivered on its strategic objectives of continuing its growth pattern and enhancing our position in our key markets. Camplify managed to achieve record growth figures, and develop a platform of customers for further growth.

At its core, Camplify is a technology innovator. Camplify prides itself on continuing to innovate and develop new products and technologies to enhance our customers' experience and develop new revenue streams. Over the past year, Camplify has launched a number of new innovations including platform enhancements, and products.

The marketplace platform saw the launch of a new hirers mobile application built to enhance customer interaction and engagement; instant book designed to improve customer experience and conversion rates; messaging platform improvements to enhance customer engagement, automation of owner payment systems and reporting; and the launch of 4X4 tow vehicle rental via the platform.

The Camplify business continues to evolve with additional new lines of revenue being added to the business. In FY22 Camplify developed the Camplify Summer Series RV. Launched in late FY22, the Summer Series RV is Camplify's first RV specifically designed for the peer-to-peer market. FY22 also saw Camplify begin to scale and manage its Temporary Accommodation Program throughout Australia. This program enables the use of our fleet vans in fixed locations to provide accommodation on long-term rental for people who need on-demand mobile temporary accommodation.

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

	2022 $	2021 $
Revenue	16,357,473	8,465,375
Loss before income tax	(8,294,920)	(2,248,052)
Income tax benefit	130,236	184,057
Net loss	(8,164,684)	(2,063,995)

Operating results by segment

Australia	Increase in revenue of 89% to $14,811,347 GTV increase by 60% to $48,281,887 # of bookings increase by 25% to 35,600
New Zealand	Increase in revenue of 110% to $250,832 GTV increase by 63% to $878,312 # of bookings increase by 48% to 668
United Kingdom	Increase in revenue of 144% to $1,215,920 GTV increase by 136% to $4,101,056 # of bookings increase by 95% to 3,146
Spain	Increase in revenue of 1,083% to $79,374 GTV increase by 1,632% to $381,734 # of bookings increase by 685% to 416

Significant changes in the state of affairs

On 29 April 2022, Camplify Holdings Limited via its entity Camplify Co (NZ) Ltd acquired the business assets and liabilities of Mighway NZ, SHAREaCAMPER NZ and SHAREaCAMPER AU from Tourism Holdings Limited (THL) for a total consideration of $7,370,001 (refer note 29). The first tranche of 1,059,162 ordinary shares in CHL was issued on 29 April 2022 and the second tranche of between 1,147,424 and 2,639,201 ordinary shares will be issued on the first anniversary of the completion of the transaction.

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

Matters subsequent to the end of the financial year

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Information on likely developments in the operations of the consolidated entity and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the consolidated entity.

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, socioeconomic, educational, or cultural background, perspective and experience) at all senior executive roles and leadership roles. The Board has set an initial diversity target in relation to gender diversity with a medium-term target of 50% and an immediate minimum of 30% Women.

	2022		2021	
	Men	**Women**	**Men**	**Women**
	%	%	%	%
Number of employees	51%	49%	56%	44%
Number of KMP	50%	50%	50%	50%
Number of directors	67%	33%	67%	33%

Material business risks

COVID-19	Camplify is constantly monitoring the actual and potential impact of COVID-19 on its business, the broader economy and the jurisdiction in which it operates. COVID-19-related lockdowns have had an immaterial impact on the Camplify business in the current year. Camplify implemented numerous steps to support staff and contractors following the onset of COVID-19, including supporting all staff and contractors to work from home, restricting all travel, and ensuring office spaces were safe and COVID compliant when a return became possible.
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 is heavily reliant on information technology to make the Company’s platform available to users. 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, 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.
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. 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 and 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.

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

Information on directors

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 commodity 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, Partner at Melt Ventures 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 Directors.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chairman of the Board Member of the Nomination Committee
Interests in shares:	152,857 ordinary shares
Interests in options:	326,000 options over ordinary shares

Name:	**Justin Hales**
Title:	Chief Executive Officer and Executive Director
Qualifications:	None
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 also Co-Founder of the Sharing Hub.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chief Executive Officer Member of the Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	5,566,140 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 directorships:	Apollo Tourism and Leisure Ltd (ASX:ATL)
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Audit and Risk Committee
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 Practising 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 directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of the Nomination Committee
Interests in shares:	424,407 ordinary shares
Interests in options:	Nil

Name:	**Andrew McEvoy**
Title:	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 directorships:	None
Former directorships (last 3 years):	Sealink Travel Group (ASX:SLK), Ingenia Communities (ASX: INA).
Special responsibilities:	Chair of Audit and Risk Committee
Interests in shares:	70,800 ordinary shares
Interests in options:	Nil

Name:	**Helen Souness**
Title:	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 directorships:	Nearmap Limited (ASX:NEA)
Former directorships (last 3 years):	None
Special responsibilities:	Chair of Nomination Committee Member of the Audit and Risk Committee
Interests in shares:	21,127 ordinary shares
Interests in options:	Nil

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

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

Company secretary
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 Partner of Pitcher Partners, 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 Government sector.

Meetings of directors
The number of meetings of the company's Board of Directors ('the Board') and of each Board committee held during the year ended 30 June 2022, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held
Trent Bagnall	12	12	1	1	-	-
Justin Hales	12	12	1	1	2	2
Karl Trouchet	12	12	-	-	2	2
Stephanie Hinds	12	12	1	1	-	-
Andrew McEvoy	11	12	-	-	2	2
Helen Souness	12	12	1	1	2	2

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

Remuneration report (audited)
The remuneration report details the key management personnel remuneration arrangements for the consolidated entity, in accordance with the requirements of the Corporations Act 2001 and its Regulations.

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

The remuneration report is set out under the following main headings:
- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

Principles used to determine the nature and amount of remuneration
The objective of the consolidated entity's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with the achievement of strategic objectives and the creation of value for shareholders, and it is considered to conform to the market best practice 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:
- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

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

The reward framework is designed to align executive reward to shareholders' interests. The Board have considered that it should seek to enhance shareholders' interests by:
- having economic profit as a core component of plan design
- focusing on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant or increasing return on assets as well as focusing the executive on key non-financial drivers of value
- attracting and retaining high calibre executives

Additionally, the reward framework should seek to enhance executives' interests by:
- rewarding capability and experience
- reflecting competitive reward for contribution to growth in shareholder wealth
- providing a clear structure for earning rewards

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

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

ASX listing rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. The most recent determination was under the Constitution, where the shareholders approved a maximum annual aggregate remuneration of $500,000.

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

The executive remuneration and reward framework has four components:
- base pay and non-monetary benefits
- short-term performance incentives
- share-based payments, such as long-term incentive plans
- other remuneration such as superannuation and long service leave

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the Nomination and Remuneration Committee based on individual and business unit performance, the overall performance of the consolidated entity and comparable market remunerations.

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

The short-term incentives ('STI') program is designed to align the targets of the business units with the performance hurdles of executives. STI payments are granted to executives based on specific annual targets and key performance indicators ('KPI's') being achieved.

The long-term incentives ('LTI') share-based payments are awarded to executives over a period of three years based on tenure.

Consolidated entity performance and link to remuneration
Remuneration for certain individuals is directly linked to the performance of the consolidated entity. A portion of cash bonus and incentive payments are dependent on defined earnings per share targets being met. The remaining portion of the cash bonus and incentive payments are at the discretion of the Nomination and Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last four years.

The Nomination and Remuneration Committee is of the opinion that the continued improved results can be attributed in part to the adoption of performance based compensation and is satisfied that this improvement will continue to increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
During the financial year ended 30 June 2022, the consolidated entity did not engage remuneration consultants.

Voting and comments made at the company's 2021 Annual General Meeting ('AGM')
At the 8 December 2021 AGM, 99.81% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2021. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration
Amounts of remuneration
Details of the remuneration of key management personnel of the consolidated entity are set out in the following tables.

The key management personnel of the consolidated entity consisted of the directors of Camplify Holdings Limited and the following person:
- Andrea MacDougall - Chief Financial Officer

2022	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Trent Bagnall	90,000	-	-	-	-	-	90,000
Karl Trouchet	72,727	-	-	7,273	-	-	80,000
Stephanie Hinds	80,000	-	-	-	-	-	80,000
Andrew McEvoy	90,000	-	-	-	-	-	90,000
Helen Souness	90,000	-	-	-	-	-	90,000
Executive Directors:							
Justin Hales	225,000	56,250	-	25,625	27,695	-	334,570
Other Key Management Personnel:							
Andrea MacDougall	176,960	26,400	-	20,240	1,152	-	224,752
	824,687	82,650	-	53,138	28,847	-	989,322

2021	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Trent Bagnall	26,604	-	-	-	-	-	26,604
Karl Trouchet	20,657	-	-	-	-	-	20,657
Stephanie Hinds	20,657	-	-	-	-	-	20,657
Andrew McEvoy*	16,250	-	-	-	-	-	16,250
Helen Souness*	16,250	-	-	-	-	-	16,250
Paul Hankinson**	5,000	-	-	475	-	-	5,475
Robert Routley**	-	-	-	-	-	-	-
Executive Directors:							
Justin Hales	194,670	13,677	-	18,399	-	-	226,746
Other Key Management Personnel:							
Andrea MacDougall	126,160	4,091	-	12,359	-	-	142,610
	426,248	17,768	-	31,233	-	-	475,249

* Andrew McEvoy was appointed on 26 April 2021 and Helen Souness was appointed on 26 April 2021
** Paul Hankinson resigned on 19 February 2021 and Robert Routley resigned on 25 February 2021

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

Name	Fixed remuneration 2022	Fixed remuneration 2021	At risk - STI 2022	At risk - STI 2021	At risk - LTI 2022	At risk - LTI 2021
Non-Executive Directors:						
Trent Bagnall	100%	100%	-	-	-	-
Karl Trouchet	100%	100%	-	-	-	-
Stephanie Hinds	100%	100%	-	-	-	-
Andrew McEvoy	100%	100%	-	-	-	-
Helen Souness	100%	100%	-	-	-	-
Paul Hankinson	-	100%	-	-	-	-
Robert Routley	-	-	-	-	-	-
Executive Directors:						
Justin Hales	83%	93%	17%	7%	-	-
Other Key Management Personnel:						
Andrea MacDougall	88%	97%	12%	3%	-	-

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

Name	Cash bonus paid/payable 2022	Cash bonus paid/payable 2021	Cash bonus forfeited 2022	Cash bonus forfeited 2021
Executive Directors:				
Justin Hales	100%	100%	-	-
Other Key Management Personnel:				
Andrea MacDougall	100%	100%	-	-

Service agreements

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

Name:	Justin Hales
Title:	Chief Executive Officer
Agreement commenced:	19/05/2014
Term of agreement:	On-going basis
Details:	Justin's base annual salary increased from $160,000 to $200,000 from 1 January 2021. 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. 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.

Name:	Andrea McDougall
Title:	Chief Financial Officer
Agreement commenced:	04/11/2019
Term of agreement:	On-going basis
Details:	Andrea's base annual salary increased from $140,000 to $176,000 from 1 May 2021. 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. *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.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

Share-based compensation

Issue of shares

There were no shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2022.

Options

The terms and conditions of each grant of options issued by 30 June 2022 over ordinary shares affecting remuneration of directors and key management personnel in this financial year or future reporting years are as follows:

	Number of options granted	Grant date	Exercise price	Number of options vested	Number of unvested options	Fair value per option at grant date
Trent Bagnall	326,000	23/12/2020	$0.756	235,442	90,558	$0.76
Justin Hales	605,000	23/12/2020	$0.756	470,552	134,448	$0.76
Andrea MacDougall	144,000	23/12/2020	$0.756	90,000	54,000	$0.76
	1,075,000			795,994	279,006	

The options expire if the optionholder ceases to be employed or contracted by the consolidated entity.

There were no options granted, exercised or lapsed during the 30 June 2022 financial year.

All options were granted over unissued fully paid ordinary shares in the company. The number of options granted was determined having regard to the satisfaction of performance measures and weightings as described above in the section 'Consolidated entity performance and link to remuneration'. Options vest based on the provision of service over the vesting period whereby the executive becomes beneficially entitled to the option on vesting date. Options are exercisable by the holder as from the vesting date. There has not been any alteration to the terms or conditions of the grant since the grant date. There are no amounts paid or payable by the recipient in relation to the granting of such options other than on their potential exercise.

Additional information

The company aims to align its executive remuneration to its strategic and business objectives and the creation of shareholder wealth. The tables below show measures of the consolidated entity's financial performance over the last four years (being the extent of available historic audited performance information) as required by the Corporations Act 2001.

The earnings of the consolidated entity for the four years to 30 June 2022 are summarised below:

	2022 $	2021 $	2020 $	2019 $
Sales revenue	16,357,473	8,465,375	2,891,349	1,637,344
Loss after income tax	(8,164,684)	(2,063,995)	(2,312,430)	(1,635,124)

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

	2022	2021
Share price at financial year end ($)*	1.71	1.32
Basic earnings per share (cents per share)	(20.97)	(7.24)

* The company's shares first traded on the ASX on 28 June 2021 after successful completion of its IPO. Accordingly, no share price information has been provided prior to the 2021 financial year.

Additional disclosures relating to key management personnel

Shareholding

The number of shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Trent Bagnall	149,297	-	3,560	-	152,857
Justin Hales	5,562,290	-	3,850	-	5,566,140
Karl Trouchet	6,994,320	-	-	-	6,994,320
Stephanie Hinds	424,407	-	-	-	424,407
Andrew McEvoy	35,212	-	35,588	-	70,800
Helen Souness	21,127	-	-	-	21,127
Andrea MacDougall	5,729	-	-	-	5,729
	13,192,382	-	42,998	-	13,235,380

Option holding

The number of options over ordinary shares in the company held during the financial year by each director and other members of key management personnel of the consolidated entity, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Trent Bagnall	326,000	-	-	-	326,000
Justin Hales	605,000	-	-	-	605,000
Andrea MacDougall	144,000	-	-	-	144,000
	1,075,000	-	-	-	1,075,000

This concludes the remuneration report, which has been audited.

Shares under option

Unissued ordinary shares of Camplify Holdings Limited under option at the date of this report are as follows:

Grant date	Expiry date*	Exercise price	Number under option
23 December 2020	-	$0.756	2,059,120

* All the options expire if the option holder ceases to be employed or contracted by the consolidated entity.

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

Shares issued on the exercise of options
There were no ordinary shares of Camplify Holdings Limited issued on the exercise of options during the year ended 30 June 2022 and up to the date of this report.

Indemnity and insurance of officers
The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

Indemnity and insurance of auditor
The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

Proceedings on behalf of the company
No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

Non-audit services
Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 26 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 26 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:
- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- 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.

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

Trent Bagnall	Justin Hales
Chairman	Managing Director

23 August 2022
Newcastle

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 2022, 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

MARTIN MATTHEWS
PARTNER

23 AUGUST 2022
NEWCASTLE, NSW

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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General information

The financial statements cover Camplify Holdings Limited as a consolidated entity consisting of Camplify Holdings Limited and the entities it controlled at the end of, or during, the year. 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 registered office and principal place of business are:

Registered office	**Principal place of business**
C/O Growthwise 59 Parry Street Newcastle NSW 2300	42 Union Street Wickham NSW 2293

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 23 August 2022. The directors have the power to amend and reissue the financial statements.

	Note	2022 $	2021 $
Revenue	4	16,357,473	8,465,375
Other income	5	730,788	650,336
Interest revenue		4,577	27,063
Expenses			
Cost of sales		(8,779,578)	(3,217,889)
Administrative expenses		(875,715)	(556,709)
Employee benefits expense	6	(7,319,019)	(3,983,109)
Depreciation and amortisation expense	6	(243,368)	(143,594)
Marketing expenses		(3,878,019)	(1,463,231)
Transaction costs relating to business combinations		(1,386,291)	-
Operational expenses		(2,193,364)	(1,380,759)
Finance costs	6	(712,404)	(645,535)
Total expenses		(25,387,758)	(11,390,826)
Loss before income tax benefit		(8,294,920)	(2,248,052)
Income tax benefit	7	130,236	184,057
Loss after income tax benefit for the year attributable to the owners of Camplify Holdings Limited		(8,164,684)	(2,063,995)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation		(62,674)	-
Other comprehensive income for the year, net of tax		(62,674)	-
Total comprehensive income for the year attributable to the owners of Camplify Holdings Limited		(8,227,358)	(2,063,995)
		Cents	**Cents**
Basic earnings per share	32	(20.97)	(7.24)
Diluted earnings per share	32	(20.97)	(7.24)

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

	Note	2022 $	2021 $
Assets			
Current assets			
Cash and cash equivalents	8	15,003,177	21,074,711
Trade and other receivables	9	10,926,802	7,888,121
Inventories	10	358,020	166,147
Other assets	11	459,908	513,675
Total current assets		26,747,907	29,642,654
Non-current assets			
Property, plant and equipment	12	1,102,150	221,351
Right-of-use assets	13	240,134	308,744
Intangibles	14	7,829,807	147,227
Deferred tax	7	400,167	256,639
Total non-current assets		9,572,258	933,961
Total assets		36,320,165	30,576,615
Liabilities			
Current liabilities			
Trade and other payables	15	20,430,655	12,447,818
Borrowings	16	32,175	16,228
Lease liabilities	17	68,949	48,599
Employee benefits	18	530,395	349,744
Provisions	19	409,580	87,345
Other current liabilities	20	4,650,250	3,140,377
Total current liabilities		26,122,004	16,090,111
Non-current liabilities			
Borrowings	16	105,965	73,927
Lease liabilities	17	207,149	276,098
Deferred tax	7	421,470	-
Employee benefits	18	71,150	54,295
Total non-current liabilities		805,734	404,320
Total liabilities		26,927,738	16,494,431
Net assets		9,392,427	14,082,184
Equity			
Issued capital	21	25,503,598	21,965,997
Reserves	22	(59,516)	3,158
Accumulated losses		(16,051,655)	(7,886,971)
Total equity		9,392,427	14,082,184

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

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
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)
Other comprehensive income for the year, net of tax	-	-	-	-
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 (note 21)	14,167,397	-	-	14,167,397
Balance at 30 June 2021	21,965,997	3,158	(7,886,971)	14,082,184

	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2021	21,965,997	3,158	(7,886,971)	14,082,184
Loss after income tax benefit for the year	-	-	(8,164,684)	(8,164,684)
Other comprehensive income for the year, net of tax	-	(62,674)	-	(62,674)
Total comprehensive income for the year	-	(62,674)	(8,164,684)	(8,227,358)
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 21)	3,537,601	-	-	3,537,601
Balance at 30 June 2022	25,503,598	(59,516)	(16,051,655)	9,392,427

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

	Note	2022 $	2021 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		41,946,851	30,094,421
Payments to suppliers and employees (inclusive of GST)		(46,924,793)	(28,154,339)
Interest received		4,577	28,222
Grants and R&D tax rebate		545,606	428,018
Interest and other finance costs paid		(712,404)	(1)
Income taxes refunded		36,335	-
Net cash from/(used in) operating activities	34	(5,103,828)	2,396,321
Cash flows from investing activities			
Payments for property, plant and equipment		(1,031,619)	(140,824)
Payments for intangibles		(540)	(36,532)
Proceeds from disposal of property, plant and equipment		44,317	-
Proceeds from release of security deposits		20,750	-
Net cash used in investing activities		(967,092)	(177,356)
Cash flows from financing activities			
Proceeds from issue of shares	21	-	14,167,397
Repayment of lease liabilities	34	(48,599)	(60,375)
Net proceeds from borrowings	34	47,985	90,155
Net cash from/(used in) financing activities		(614)	14,197,177
Net increase/(decrease) in cash and cash equivalents		(6,071,534)	16,416,142
Cash and cash equivalents at the beginning of the financial year		21,074,711	4,658,569
Cash and cash equivalents at the end of the financial year	8	15,003,177	21,074,711

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

Note 1. Significant accounting policies

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

New or amended Accounting Standards and Interpretations adopted
The consolidated entity has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

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

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

Historical cost convention
The financial statements have been prepared under the historical cost convention, 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 2.

Parent entity information
In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 28.

Principles of consolidation
The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Camplify Holdings Limited ('company' or 'parent entity') as at 30 June 2022 and the results of all subsidiaries for the year then ended. Camplify Holdings Limited and its subsidiaries together are referred to in these financial statements as the 'consolidated entity'.

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

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

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

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

Note 1. Significant accounting policies (continued)

Foreign currency translation
The financial statements are presented in Australian dollars, which is Camplify Holdings Limited's functional and presentation currency.

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

Foreign operations
The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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

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

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

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

Impairment of non-financial assets
Goodwill and other intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

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

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

Goods and Services Tax ('GST') and other similar taxes
Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

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

Note 1. Significant accounting policies (continued)

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

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

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 2022. The consolidated entity's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the consolidated entity, are set out below.

AASB 17 Insurance Contracts
Effective for annual reporting periods beginning on or after 1 January 2023 and early adoption is permitted. AASB 17 replaces AASB 4, AASB 1023 General Insurance Contracts and AASB 1038 Life Insurance Contracts for for-profit entities. AASB 17 applies to all types of insurance contracts (i.e., life, non-life, direct insurance and reinsurance), regardless of the type of entity that issues them, as well as to certain guarantees and financial instruments with discretionary participation features. AASB 17 provides a comprehensive accounting model for insurance contracts.

The main features of the new accounting model for insurance contracts are as follows:
- The measurement of the present value of future cash flows, incorporating an explicit risk adjustment, remeasured every reporting period (the fulfilment cash flows).
- The concept of a Contractual Service Margin (CSM), representing the unearned profit on the insurance contracts to be recognised in profit or loss over the service period.
- Certain changes in the expected present value of future cash flows are adjusted against the CSM and thereby recognised in profit or loss over the remaining service period.
- The effect of changes in discount rates are reported in either profit or loss or other comprehensive income, determined by an accounting policy choice.
- The presentation of insurance revenue and insurance service expenses in the statement of comprehensive income based on the concept of services provided during the period.
- Amounts that are paid to a policyholder in all circumstances, regardless of whether an insured event happens (non-distinct investment components) are not presented in the income statement, but are recognised directly on the balance sheet.

The consolidated entity will adopt this standard from 1 July 2023 but the impact of its adoption is yet to be assessed by the consolidated entity.

Note 2. Critical accounting judgements, estimates and assumptions

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

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.

Note 2. Critical accounting judgements, estimates and assumptions (continued)

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.

Recovery of deferred tax assets
Deferred tax assets are recognised for tax losses and deductible temporary differences only if the consolidated entity considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses, and that the consolidated entity 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 consolidated entity'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 consolidated entity 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 consolidated entity’s contracts with customers and whether the contractual obligations relating to the performance obligations reside with the consolidated entity or a third party and therefore whether the consolidated entity is acting as an Agent or Principal. The resulting judgement has an impact on the reported revenue and expenses recognised in the reporting period.

Unexpired risk liability
The liability adequacy test (LAT) assesses the adequacy of the carrying amount of the net unearned premium liability to settle future claims (refer note 19). Any deficiency is recognised immediately in profit or loss, with the corresponding impact on the statement of financial position recognised through the establishment of a provision (unexpired risk liability). The unearned premium liability as at 30 June 2022, was not sufficient and a deficiency of $183,223 was recognised (2021 no deficiency).

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity 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 (who are identified as the Chief Operating Decision Makers ('CODM')) 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.

Other segments includes new products or innovations that the company has brought to market, but currently are not significant to be reported as a segment. The results of these operations are included in the 'all other segments' column. The column also includes head office and group services.

The CODM reviews EBITDA (earnings before interest, tax, depreciation and amortisation). The accounting policies adopted for internal reporting to the CODM are consistent with those adopted in the financial statements.

In the 30 June 2021 financial statements, insurance revenue was included with *Sales to external customers.* In the current year, this revenue has been reclassified and presented under *Other revenue* and the 30 June 2021 comparatives have been restated to reflect this change.

Types of products and services
The consolidated entity 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. 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.

Note 3. Operating segments (continued)

Operating segment information

2022	Hire $	Membership $	Other $	Total $
Revenue				
Sales to external customers	7,373,043	389,339	2,935,534	10,697,916
Other revenue	2,250,050	1,167,845	2,241,662	5,659,557
Interest revenue	-	-	4,577	4,577
Total revenue	9,623,093	1,557,184	5,181,773	16,362,050
EBITDA	(863,221)	(1,242,135)	(5,238,369)	(7,343,725)
Depreciation and amortisation				(243,368)
Interest revenue				4,577
Finance costs				(712,404)
Loss before income tax benefit				(8,294,920)
Income tax benefit				130,236
Loss after income tax benefit				(8,164,684)
Assets				
Segment assets	18,319,923	-	409,912	18,729,835
Unallocated assets:				
Assets used across multiple segments (main asset being cash)				17,590,330
Total assets				36,320,165
Total assets includes:				
Acquisition of non-current assets	7,742,020	-	-	7,742,020
Liabilities				
Segment liabilities	22,975,900	528,921	447,798	23,952,619
Unallocated liabilities:				
Liabilities used to fund multiple segments				2,975,119
Total liabilities				26,927,738

Note 3. Operating segments (continued)

2021	Hire $	Membership $	Other $	Total $
Revenue				
Sales to external customers	4,666,744	1,417,117	885,160	6,969,021
Other revenue	1,304,250	-	192,104	1,496,354
Interest revenue	-	-	27,063	27,063
Total revenue	5,970,994	1,417,117	1,104,327	8,492,438
EBITDA	(54,967)	(931,299)	(499,720)	(1,485,986)
Depreciation and amortisation				(143,594)
Interest revenue				27,063
Finance costs				(645,535)
Loss before income tax benefit				(2,248,052)
Income tax benefit				184,057
Loss after income tax benefit				(2,063,995)
Assets				
Segment assets	7,546,693	-	245,432	7,792,125
Unallocated assets:				
Assets used across multiple segments				22,784,490
Total assets				30,576,615
Liabilities				
Segment liabilities	14,748,890	266,404	-	15,015,294
Unallocated liabilities:				
Liabilities used to fund multiple segments				1,479,137
Total liabilities				16,494,431

Accounting policy for operating segments
Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance.

Note 4. Revenue

	2022 $	2021 $
Revenue from contracts with customers		
Booking fees	5,391,494	3,390,452
GPS tracker revenue	51,925	83,154
Listing fees	1,981,743	1,277,861
Premium membership fees	389,339	1,417,117
Retail sales and commissions	178,346	87,953
Van sales	2,705,069	712,484
	10,697,916	6,969,021
Other revenue		
Insurance	5,659,557	1,496,354
Revenue	16,357,473	8,465,375

Note 4. Revenue (continued)

Reclassification
In the 30 June 2021 financial statements, insurance revenue was included with *Revenue from contracts with customers.* In the current year, this revenue has been reclassified and presented under *Other revenue* and the 30 June 2021 comparatives have been restated to reflect this change.

Disaggregation of revenue
The disaggregation of revenue from contracts with customers is as follows:

	2022 $	2021 $
Geographical regions		
Australia	9,676,501	6,621,667
New Zealand	185,412	82,095
United Kingdom	784,617	260,636
Spain	51,386	4,623
	10,697,916	6,969,021
Timing of revenue recognition		
Goods transferred at a point in time	2,705,069	712,484
Services transferred over time	7,992,847	6,256,537
	10,697,916	6,969,021

Included in the following tables are reconciliations of the disaggregated revenue with the consolidated entity's reportable segments (refer note 3).

	Hire $	Membership $	Other $	Total $
30 June 2022				
Booking fees	5,391,300	-	194	5,391,494
GPS tracker revenue	-	-	51,925	51,925
Listing fees	1,981,743	-	-	1,981,743
Premium membership fees	-	389,339	-	389,339
Retail sales and commissions	-	-	178,346	178,346
Van sales	-	-	2,705,069	2,705,069
Revenue from contracts with customers	7,373,043	389,339	2,935,534	10,697,916
Insurance	2,250,050	1,167,845	2,241,662	5,659,557
Total sales revenue per segment	9,623,093	1,557,184	5,177,196	16,357,473

Note 4. Revenue (continued)

	Hire $	Membership $	Other $	Total $
30 June 2021				
Booking fees	3,388,883	-	1,569	3,390,452
GPS tracker revenue	-	-	83,154	83,154
Listing fees	1,277,861	-	-	1,277,861
Premium membership fees	-	1,417,117	-	1,417,117
Retail sales and commissions	-	-	87,953	87,953
Van sales	-	-	712,484	712,484
Revenue from contracts with customers	4,666,744	1,417,117	885,160	6,969,021
Insurance	1,304,250	-	192,104	1,496,354
Total sales revenue per segment	5,970,994	1,417,117	1,077,264	8,465,375

Accounting policy for revenue recognition
The consolidated entity recognises revenue as follows:

The consolidated entity 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 consolidated entity is or expects to be entitled in exchange for those goods or services.

(a) Revenue from contracts with customers
The consolidated entity 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 the consolidated entity expects to receive in exchange for the satisfactory completion of the performance obligations.

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

Hire revenue - Booking fees, Listing fees and associated fees
The consolidated entity 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. The consolidated entity 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
The consolidated entity 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.

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.

Note 4. Revenue (continued)

(b) Insurance
The consolidated entity insures the owner against potential damage during any hire period, the Owner in turn pays an insurance fee to the consolidated group. Insurance revenue comprises Casual Insurance fees and Premium Member on hire insurance.

Insurance recoveries income is income derived when damage occurs on hire the Hirer is liable to contribute towards the damage.

Excess reduction income is a fee hires can opt to pay to reduce their contribution to damages, it is a fixed amount per day depending on the type of RV and the type of hire.

Insurance revenue and excess reductions are recognised over the booking period when the performance obligation for service is satisfied.

Insurance recovery revenue is recognised once all damages are settled with the owner.

(c) Interest Income
Interest income is recognised on an accruals basis.

Note 5. Other income

	2022 $	2021 $
Net gain on disposal of property, plant and equipment	4,840	-
Government stimulus	325,512	274,863
Grant income	40,000	153,561
Research and development tax rebate	220,094	220,094
Other	140,342	1,818
Other income	730,788	650,336

Accounting policy for 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.

Note 6. Expenses

	2022 $	2021 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	43,456	276
Plant and equipment	38,765	16,351
Caravans and vehicles	32,557	13,985
Buildings right-of-use assets	68,610	70,677
Total depreciation	183,388	101,289
Amortisation		
Trademarks	13,530	-
Domain name	4,145	-
Software	42,305	42,305
Total amortisation	59,980	42,305
Total depreciation and amortisation	243,368	143,594
Employee benefits expense		
Wages and salaries	5,741,318	2,911,685
Superannuation expense	456,828	238,363
Directors fees	430,000	259,586
Employee entitlements	154,632	158,675
Consultants	253,686	193,740
Other employment expenses	282,555	221,060
	7,319,019	3,983,109
Finance costs		
Interest paid/payable on borrowings and other finance charges	52,252	35,896
Interest paid/payable on lease liabilities	1,401	4,513
Merchant fees	658,751	605,126
Finance costs expensed	712,404	645,535

Note 7. Income tax

	2022 $	2021 $
Income tax benefit		
Deferred tax - origination and reversal of temporary differences	(130,176)	(184,057)
Adjustment recognised for prior periods	(60)	-
Aggregate income tax benefit	(130,236)	(184,057)
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets	(167,695)	(184,057)
Increase in deferred tax liabilities	37,519	-
Deferred tax - origination and reversal of temporary differences	(130,176)	(184,057)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(8,294,920)	(2,248,052)
Tax at the statutory tax rate of 25% (2021: 26%)	(2,073,730)	(584,494)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
R&D expenditure	126,491	131,551
Cashflow boost	(81,378)	(13,000)
Other	5,250	106
	(2,023,367)	(465,837)
Current year tax losses not recognised	1,893,131	281,780
Income tax benefit	(130,236)	(184,057)

	2022 $	2021 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised	13,803,666	5,508,746
Potential tax benefit @ 25%	3,450,917	1,377,187

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

Note 7. Income tax (continued)

	2022 $	2021 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	106,293	44,458
Leases	8,991	84,421
Provisions	228,904	105,050
Excess reduction provision	42,687	22,710
Other	13,292	-
Deferred tax asset	400,167	256,639
Movements:		
Opening balance	256,639	72,582
Credited to profit or loss	167,695	184,057
Additions through business combinations (note 29)	12,108	-
Tax rate adjustment	(36,275)	-
Closing balance	400,167	256,639

	2022 $	2021 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Client lists	421,470	-
Deferred tax liability	421,470	-
Movements:		
Opening balance	-	-
Charged to profit or loss	37,519	-
Additions through business combinations (note 29)	383,951	-
Closing balance	421,470	-

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

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:
- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

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

Note 7. Income tax (continued)

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

Note 8. Cash and cash equivalents

	2022 $	2021 $
Current assets		
Cash at bank	15,003,177	21,074,711

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

Note 9. Trade and other receivables

	2022 $	2021 $
Current assets		
Trade receivables	11,131,881	7,742,892
Less: Allowance for expected credit losses	(425,173)	(170,992)
	10,706,708	7,571,900
Other receivables	220,094	132,750
GST receivable	-	183,471
	10,926,802	7,888,121

Allowance for expected credit losses
The consolidated entity has recognised a loss of $315,954 (2021: $170,992) in profit or loss in respect of the expected credit losses for the year ended 30 June 2022.

Note 9. Trade and other receivables (continued)

2022	Total outstanding $	Provision %	Provision value $
Owner debts - owners who have left the platform			
Period:			
up to 30/06/21	145,991	100%	145,991
01/07/2021 to 31/03/2022	21,909	75%	16,432
01/04/2022 to 30/06/2022	2,528	-	-
	170,428		162,423
Hirer debts - bonds unable to be held			
Period:			
up to 30/06/21	92,252	100%	92,252
01/07/2021 to 31/03/2022	227,331	75%	170,498
01/04/2022 to 30/06/2022	160,226	-	-
Total	650,237		425,173

2021	Total outstanding $	Provision %	Provision value $
Owner debts - owners who have left the platform			
Period:			
up to 30/06/2020	1,137	100%	1,137
07/07/2020 to 31/03/2021	85,369	75%	64,027
01/04/2021 to 30/06/2021	31,340	-	-
	117,846		65,164
Hirer debts - bonds unable to be held			
Period:			
up to 30/06/2020	66,534	100%	66,534
07/07/2020 to 31/03/2021	52,392	75%	39,294
01/04/2021 to 30/06/2021	160,244	-	-
	279,170		105,828
Total	397,016		170,992

Debtors relating to current or future income deemed to be fully collectable: $7,823,489 (2021: $6,707,820).

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

	2022 $	**2021 $**
Opening balance	170,992	-
Additional provisions recognised	315,954	170,992
Receivables written off during the year as uncollectable	(61,773)	-
Closing balance	425,173	170,992

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

Note 9. Trade and other receivables (continued)

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

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

Note 10. Inventories

	2022 $	2021 $
Current assets		
Inventory - GPS	32,000	17,020
Inventory - Caravan	166,643	149,127
Inventory - Store	10,780	-
Inventory - Campervan	148,597	-
	358,020	166,147

Accounting policy for inventories
Stock on hand is stated at the lower of cost and net realisable value on a 'first in first out basis'. Cost comprises of purchase and delivery costs, net of rebates and discounts received or receivable.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Note 11. Other assets

	2022 $	2021 $
Current assets		
Prepayments	428,707	466,311
Rental bonds	22,300	43,050
Other current assets	8,901	4,314
	459,908	513,675

Note 12. Property, plant and equipment

	2022 $	2021 $
Non-current assets		
Leasehold improvements - at cost	738,529	59,986
Less: Accumulated depreciation	(43,732)	(276)
	694,797	59,710
Plant and equipment - at cost	208,404	82,635
Less: Accumulated depreciation	(79,805)	(43,210)
	128,599	39,425
Caravans and vehicles - at cost	323,554	145,048
Less: Accumulated depreciation	(44,800)	(22,832)
	278,754	122,216
	1,102,150	221,351

Note 12. Property, plant and equipment (continued)

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

	Leasehold improvements $	Plant and equipment $	Caravans and vehicles $	Total $
Balance at 1 July 2020	-	27,793	83,346	111,139
Additions	59,986	27,983	52,855	140,824
Depreciation expense	(276)	(16,351)	(13,985)	(30,612)
Balance at 30 June 2021	59,710	39,425	122,216	221,351
Additions	678,543	129,601	223,475	1,031,619
Additions through business combinations (note 29)	-	3,466	-	3,466
Disposals	-	(5,097)	(34,380)	(39,477)
Exchange differences	-	(31)	-	(31)
Depreciation expense	(43,456)	(38,765)	(32,557)	(114,778)
Balance at 30 June 2022	694,797	128,599	278,754	1,102,150

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

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Leasehold improvements	Lesser of the lease term and useful life
Plant and equipment	10% - 33%
Caravans and vehicles	12.5%

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

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

Note 13. Right-of-use assets

	2022 $	2021 $
Non-current assets		
Office building - right-of-use	343,049	343,049
Less: Accumulated depreciation	(102,915)	(34,305)
	240,134	308,744

Note 13. Right-of-use assets (continued)

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

	Office building $
Balance at 1 July 2020	36,372
Additions	343,049
Depreciation expense	(70,677)
Balance at 30 June 2021	308,744
Depreciation expense	(68,610)
Balance at 30 June 2022	240,134

Accounting policy for right-of-use assets
A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the consolidated entity expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The consolidated entity has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

Note 14. Intangibles

	2022 $	**2021 $**
Non-current assets		
Goodwill - at cost	6,381,422	-
Client lists - at cost	1,360,598	-
Trademarks - at cost	16,355	29,345
Software - at cost	211,524	211,524
Less: Accumulated amortisation	(151,489)	(109,184)
	60,035	102,340
Domain name - at cost	11,397	15,542
	7,829,807	147,227

Note 14. Intangibles (continued)

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

	Goodwill $	Client lists $	Trademarks $	Software $	Domain name $	Total $
Balance at 1 July 2020	-	-	8,355	144,645	-	153,000
Additions	-	-	20,990	-	15,542	36,532
Amortisation expense	-	-	-	(42,305)	-	(42,305)
Balance at 30 June 2021	-	-	29,345	102,340	15,542	147,227
Additions	-	-	540	-	-	540
Additions through business combinations (note 29)	6,396,533	1,371,253	-	-	-	7,767,786
Exchange differences	(15,111)	(10,655)	-	-	-	(25,766)
Amortisation expense	-	-	(13,530)	(42,305)	(4,145)	(59,980)
Balance at 30 June 2022	6,381,422	1,360,598	16,355	60,035	11,397	7,829,807

Impairment testing for goodwill
Goodwill acquired through business combinations has been allocated to the New Zealand cash-generating unit. The provisional goodwill balance of $6,381,422 was recognised through a business combination in April 2022 (refer note 29). The recoverable amount of the New Zealand cash generating unit (CGU), has been determined based on fair value less costs of disposal given the proximity of the transaction to period end.

Accounting policy for intangible assets
Intangible assets acquired as part of a business combination, other than goodwill, are initially measured at their fair value at the date of the acquisition. Intangible assets acquired separately are initially recognised at cost. Indefinite life intangible assets are not amortised and are subsequently measured at cost less any impairment. Finite life intangible assets are subsequently measured at cost less amortisation and any impairment. The gains or losses recognised in profit or loss arising from the derecognition of intangible assets are measured as the difference between net disposal proceeds and the carrying amount of the intangible asset. The method and useful lives of finite life intangible assets are reviewed annually. Changes in the expected pattern of consumption or useful life are accounted for prospectively by changing the amortisation method or period.

Goodwill
Goodwill arises on the acquisition of a business. Goodwill is not amortised. Instead, goodwill is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Impairment losses on goodwill are taken to profit or loss and are not subsequently reversed.

Domain names and Trademarks
Domain names 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 names are not amortised on the basis that they have an indefinite life and are reviewed annually. Expenditure incurred in maintaining domain names and trademarks is expensed in the period in which it is occurred.

Client lists
Client lists acquired in a business combination are amortised on a straight-line basis over the period of their expected benefit, being their finite life of 10 years.

Software
Significant costs associated with software are deferred and amortised on a straight-line basis over the period of their expected benefit, being their finite life of 5 years.

Note 15. Trade and other payables

	2022 $	2021 $
Current liabilities		
Trade payables	15,699,499	12,121,869
Other payables and accruals	850,580	325,949
Deferred consideration	3,799,673	-
GST payable	80,903	-
	20,430,655	12,447,818

Refer to note 24 for further information on financial instruments.

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

Note 16. Borrowings

	2022 $	2021 $
Current liabilities		
Secured:		
Bank loans	-	16,228
Chattel mortgages	32,175	-
	32,175	16,228
Non-current liabilities		
Secured:		
Bank loans	-	73,927
Chattel mortgages	105,965	-
	105,965	73,927
	138,140	90,155

Refer to note 24 for further information on financial instruments.

Chattel mortgages
During the year the company entered into an asset financing facility agreement with a chattel mortgage lender. The facility limit is $900,000. The chattel mortgages are secured over the mortgaged assets.

Bank loans
The bank loan amounting to GBP50,000 was a government backed loan available under the UK Government's response to the coronavirus known as Bounced Back Loan. The loan was a 6-year loan with 2.5% interest rate per annum. The loan was repaid during the 2022 financial year.

Note 16. Borrowings (continued)

Financing arrangements
Unrestricted access was available at the reporting date to the following lines of credit:

	2022 $	2021 $
Total facilities		
Bank loans	-	90,155
Chattel mortgages	900,000	-
	900,000	90,155
Used at the reporting date		
Bank loans	-	90,155
Chattel mortgages	138,140	-
	138,140	90,155
Unused at the reporting date		
Bank loans	-	-
Chattel mortgages	761,860	-
	761,860	-

Accounting policy for borrowings
Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

Note 17. Lease liabilities

	2022 $	2021 $
Current liabilities		
Lease liability - land and buildings	68,949	48,599
Non-current liabilities		
Lease liability - land and buildings	207,149	276,098
	276,098	324,697

Reconciliation of lease liabilities

	2022 $	2021 $
Opening balance	324,697	37,510
Additions	-	343,049
Interest expense	1,401	4,513
Lease payments	(50,000)	(60,375)
Closing balance	276,098	324,697

Refer to note 24 for further information on financial instruments.

Note 17. Lease liabilities (continued)

Accounting policy for lease liabilities
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 consolidated entity'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. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

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.

Note 18. Employee benefits

	2022 $	2021 $
Current liabilities		
Annual leave	530,395	349,744
Non-current liabilities		
Long service leave	71,150	54,295
	601,545	404,039

Accounting policy for employee benefits

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

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

Note 19. Provisions

	2022 $	2021 $
Current liabilities		
Provision for excess reduction	226,357	87,345
Unexpired risk liability	183,223	-
	409,580	87,345

Note 19. Provisions (continued)

Provision for excess reduction
Liabilities in relation to accident excess reduction product taken out by hirers with open claims relating to pre-balance sheet date, are recognised in the provision for excess reduction up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Unexpired risk liability
The liability adequacy test (LAT) assesses the adequacy of the carrying amount of the net unearned premium liability to settle future claims. To determine if any deficiency exists, estimates of future claim costs (premium liabilities net of reinsurance) are compared to the unearned premium liability (net of reinsurance and related deferred acquisition costs). If the future claim costs exceed the net premium liabilities then a deficiency exists. Any deficiency is recognised immediately in profit or loss, with the corresponding impact on the statement of financial position recognised through the establishment of a provision (unexpired risk liability).

Movements in provisions
Movements in each class of provision during the current financial year are set out below:

2022	Provision for excess reduction $	Unexpired risk liability $
Carrying amount at the start of the year	87,345	-
Additional provisions recognised	226,357	183,223
Amounts used	(87,345)	-
Carrying amount at the end of the year	226,357	183,223

Accounting policy for provisions
Provisions are recognised when the consolidated entity has a present (legal or constructive) obligation as a result of a past event, it is probable the consolidated entity will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

Note 20. Other current liabilities

	2022 $	2021 $
Current liabilities		
Booking fees in advance	4,650,250	3,140,377

Note 21. Issued capital

	2022 Shares	2021 Shares	2022 $	2021 $
Ordinary shares - fully paid	39,815,754	38,756,592	25,503,598	21,965,997

Note 21. Issued capital (continued)

Movements in ordinary share capital

Details	Date	Shares	Issue price	$
Balance	1 July 2020	619,415		2,598,600
Issued shares - Pre IPO	2 March 2021	180,004	$11.550	2,078,376
Issued shares - Pre IPO	31 March 2021	122,258	$11.550	1,411,625
Conversion from preference shares	28 June 2021	2,144,123	$2.430	5,200,000
Share split (1:10)	28 June 2021	27,592,200		-
Issued shares - IPO	28 June 2021	8,098,592	$1.420	11,499,999
Transaction costs				(822,603)
Balance	30 June 2021	38,756,592		21,965,997
Shares issued to the vendor of Mighway and SHAREaCamper (refer note 29)	29 April 2022	1,059,162	$3.340	3,537,601
Balance	30 June 2022	39,815,754		25,503,598

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 a limited amount of authorised capital.

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

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 2021 Annual Report.

The consolidated entity monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including 'trade and other payables' and 'borrowings' as shown in the statement of financial position) less 'cash and cash equivalents' as shown in the statement of financial position. Total capital is calculated as 'total equity' as shown in the statement of financial position (including non-controlling interest) plus net debt.

Note 21. Issued capital (continued)

The gearing ratio at the reporting date was as follows:

	2022 $	2021 $
Current liabilities - trade and other payables (note 15)	20,430,655	12,447,818
Current liabilities - borrowings (note 16)	32,175	16,228
Non-current liabilities - borrowings (note 16)	105,965	73,927
Total borrowings	20,568,795	12,537,973
Current assets - cash and cash equivalents (note 8)	(15,003,177)	(21,074,711)
Net debt/(Cash and cash equivalents, net of debt)	5,565,618	(8,536,738)
Total equity	9,392,427	14,082,184
Total capital	14,958,045	5,545,446
Gearing ratio	37%	(154%)

Accounting policy for issued capital
Ordinary shares are classified as equity.

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

Note 22. Reserves

	2022 $	2021 $
Foreign currency reserve	(59,516)	3,158

Foreign currency reserve
The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars. It is also used to recognise gains and losses on hedges of the net investments in foreign operations.

Note 23. Dividends

There were no dividends paid, recommended or declared during the current or previous financial year and there are no franking credits available for subsequent financial years.

Note 24. Financial instruments

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

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

Note 24. Financial instruments (continued)

Market risk

Foreign currency risk
Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The carrying amount of the consolidated entity's foreign currency denominated financial assets and financial liabilities at the reporting date were as follows:

	Assets		Liabilities	
	2022 $	2021 $	2022 $	2021 $
US dollars	9,571	136,216	-	-
Euros	193,511	61,633	-	-
Pound Sterling	722,303	566,345	-	90,155
New Zealand dollars	518,875	81,833	-	-
	1,444,260	846,027	-	90,155

The consolidated entity had net assets denominated in foreign currencies of $1,444,260 (assets of $1,444,260 less liabilities of $nil as at 30 June 2022 (2021: $755,872 (assets of $846,027 less liabilities of $90,155)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2021: weakened by 10%/strengthened by 10%) against these foreign currencies with all other variables held constant, the consolidated entity's profit before tax for the year would have been $144,000 lower/$144,000 higher (2021: $76,000 lower/$76,000 higher) and equity would have been $112,000 lower/$124,000 higher (2021: $32,000 lower/$35,000 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations. The actual foreign exchange loss for the year ended 30 June 2022 was $64,072 (2021: loss of $3,638).

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

Interest rate risk
The consolidated entity 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 consolidated entity. The consolidated entity has a strict code of credit, including obtaining agency credit information, confirming references and setting appropriate credit limits. The consolidated entity obtains guarantees where appropriate to mitigate credit risk. 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 consolidated entity 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 consolidated entity 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 consolidated entity has adopted a lifetime expected loss allowance in estimating expected credit losses to trade receivables through the use of a provisions matrix using fixed rates of credit loss provisioning. These provisions are considered representative across all customers of the consolidated entity based on recent sales experience, historical collection rates and forward-looking information that is available.

Note 24. Financial instruments (continued)

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

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

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

2022	1 year or less $	Between 1 and 3 years $	Over 3 years $	Remaining contractual maturities $
Non-derivatives				
Non-interest bearing				
Trade and other payables	20,430,655	-	-	20,430,655
Interest-bearing				
Chattel mortgages	35,800	109,600	-	145,400
Lease liability	70,000	166,000	42,000	278,000
Total non-derivatives	20,536,455	275,600	42,000	20,854,055

2021	1 year or less $	Between 1 and 3 years $	Over 3 years $	Remaining contractual maturities $
Non-derivatives				
Non-interest bearing				
Trade and other payables	12,447,818	-	-	12,447,818
Interest-bearing				
Bank loans	16,228	32,456	41,471	90,155
Lease liability	48,599	150,311	125,787	324,697
Total non-derivatives	12,512,645	182,767	167,258	12,862,670

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

Fair value of financial instruments
Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

Note 25. Key management personnel disclosures

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

	2022 $	2021 $
Short-term employee benefits	907,337	444,016
Post-employment benefits	53,138	31,233
Long-term benefits	28,847	-
	989,322	475,249

Note 26. 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 network firms:

	2022 $	2021 $
Audit services - PKF (NS) Audit & Assurance Limited Partnership		
Audit or review of the financial statements	100,729	73,739
Other services - related PKF Australia firms		
Taxation services	-	26,500
Corporate finance services	44,754	110,138
	44,754	136,638
	145,483	210,377
Other services - PKF International network firms		
Corporate finance services	202,110	-

Note 27. Related party transactions

Parent entity
Camplify Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 30.

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

Transactions with related parties
The following transactions occurred with related parties:

	2022 $	2021 $
Payment for goods and services:		
Purchase of accounting and consulting services from director-related entity	50,577	95,143

Note 27. Related party transactions (continued)

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

	2022 $	2021 $
Current payables:		
Trade payables - director-related entity	20,612	-

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

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

Note 28. Parent entity information

Set out below is the supplementary information about the legal parent entity (Camplify Holdings Limited).

Statement of profit or loss and other comprehensive income

	2022 $	2021 $
Loss after income tax	(8,745,920)	(8,282,097)
Total comprehensive income	(8,745,920)	(8,282,097)

Statement of financial position

	2022 $	2021 $
Total current assets	8,736,074	13,853,081
Total assets	8,740,278	13,905,191
Total current liabilities	264,696	221,291
Total liabilities	264,696	221,291
Net assets	8,475,582	13,683,900
Equity		
Issued capital	25,503,598	21,965,997
Accumulated losses	(17,028,016)	(8,282,097)
Total equity	8,475,582	13,683,900

Guarantees entered into by the parent entity in relation to the debts of its subsidiaries
The parent entity had no guarantees in relation to the debts of its subsidiaries as at 30 June 2022 and 30 June 2021.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2022 and 30 June 2021.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2022 and 30 June 2021.

Note 28. Parent entity information (continued)

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 the following:

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

Note 29. Business combinations

On 29 April 2022, Camplify Holdings Limited via its entity Camplify Co (NZ) Ltd acquired the business assets and liabilities of Mighway NZ, SHAREaCAMPER NZ and SHAREaCAMPER AU from Tourism Holdings Limited (THL) for a total consideration of $7,370,001. The first tranche of 1,059,162 ordinary shares in CHL was issued on 29 April 2022 and the second tranche of between 1,147,424 and 2,639,201 ordinary shares will be issued on the first anniversary of the completion of the transaction. If at the time of the final tranche payment, the 60-day VWAP of CHL is below the first tranche share issue price at completion, an adjustment will be made. The acquisition positions the consolidated entity as the largest peer-to-peer marketplace in the New Zealand market as a strategy to service the return of international tourists.

The goodwill of $6,396,533 represents the expected synergies from combining the assets with the CHL Group, and expanding the business offering in the New Zealand market.

The acquired business contributed revenues of $43,638 and loss after tax of $33,165 to the consolidated entity for the period from 29 April 2022 to 30 June 2022. If the acquisition occurred on 1 July 2021 the full year contributions would have been revenues of $722,148 and loss after tax of $590,691.

As a result of the proximity of the transaction to year end and the business integration activities required, the acquisition accounting is not yet complete and accordingly, the assets acquired and liabilities assumed are measured on a provisional basis. If new information obtained within twelve months from the acquisition date about facts and circumstances that existed at the acquisition date identifies adjustments to the above amounts or any additional provisions that existed at the acquisition date, then the accounting for the acquisition will be revised.

Note 29. Business combinations (continued)

Details of the acquisition are as follows:

	Fair value $
Other receivables	126,283
Prepayments	11,680
Plant and equipment	3,466
Intangible assets	1,371,253
Deferred tax asset	12,108
Contract liabilities	(124,127)
Deferred tax liability	(383,951)
Employee benefits	(43,244)
Net assets acquired	973,468
Goodwill	6,396,533
Acquisition-date fair value of the total consideration transferred	7,370,001
Representing:	
Camplify Holdings Limited shares issued to vendor	3,537,601
Deferred consideration	3,832,400
	7,370,001
Acquisition costs expensed to profit or loss	184,533
Cash used to acquire business, net of cash acquired:	
Acquisition-date fair value of the total consideration transferred	7,370,001
Less: shares issued by company as part of consideration	(3,537,601)
Less: deferred consideration	(3,832,400)
Net cash used	-

Accounting policy for business combinations
The acquisition method of accounting is used to account for business combinations regardless of whether equity instruments or other assets are acquired.

The consideration transferred is the sum of the acquisition-date fair values of the assets transferred, equity instruments issued or liabilities incurred by the acquirer to former owners of the acquiree and the amount of any non-controlling interest in the acquiree. For each business combination, the non-controlling interest in the acquiree is measured at either fair value or at the proportionate share of the acquiree's identifiable net assets. All acquisition costs are expensed as incurred to profit or loss.

On the acquisition of a business, the consolidated entity assesses the financial assets acquired and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic conditions, the consolidated entity's operating or accounting policies and other pertinent conditions in existence at the acquisition-date.

Where the business combination is achieved in stages, the consolidated entity remeasures its previously held equity interest in the acquiree at the acquisition-date fair value and the difference between the fair value and the previous carrying amount is recognised in profit or loss.

Contingent consideration to be transferred by the acquirer is recognised at the acquisition-date fair value. Subsequent changes in the fair value of the contingent consideration classified as an asset or liability is recognised in profit or loss. Contingent consideration classified as equity is not remeasured and its subsequent settlement is accounted for within equity.

Note 29. Business combinations (continued)

The difference between the acquisition-date fair value of assets acquired, liabilities assumed and any non-controlling interest in the acquiree and the fair value of the consideration transferred and the fair value of any pre-existing investment in the acquiree is recognised as goodwill. If the consideration transferred and the pre-existing fair value is less than the fair value of the identifiable net assets acquired, being a bargain purchase to the acquirer, the difference is recognised as a gain directly in profit or loss by the acquirer on the acquisition-date, but only after a reassessment of the identification and measurement of the net assets acquired, the non-controlling interest in the acquiree, if any, the consideration transferred and the acquirer's previously held equity interest in the acquirer.

Business combinations are initially accounted for on a provisional basis. The acquirer retrospectively adjusts the provisional amounts recognised and also recognises additional assets or liabilities during the measurement period, based on new information obtained about the facts and circumstances that existed at the acquisition-date. The measurement period ends on either the earlier of (i) 12 months from the date of the acquisition or (ii) when the acquirer receives all the information possible to determine fair value.

Note 30. Interests in subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 1:

Name	Principal place of business / Country of incorporation	Ownership interest 2022 %	2021 %
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%	100%

Note 31. Events after the reporting period

No matter or circumstance has arisen since 30 June 2022 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 32. Earnings per share

	2022 $	2021 $
Loss after income tax attributable to the owners of Camplify Holdings Limited	(8,164,684)	(2,063,995)
	Number	**Number**
Weighted average number of ordinary shares used in calculating basic earnings per share	38,939,406	28,500,644
Weighted average number of ordinary shares used in calculating diluted earnings per share	38,939,406	28,500,644
	Cents	**Cents**
Basic earnings per share	(20.97)	(7.24)
Diluted earnings per share	(20.97)	(7.24)

The weighted average number of ordinary shares for 2021 has been restated for the effect of the share split completed on 28 June 2021 in accordance with AASB 133 *Earnings per share*.

Note 32. Earnings per share (continued)

Accounting policy for 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.

Note 33. Share-based payments

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.

On 23 December 2020, 2,144,120 options were granted to key management personnel and staff at an exercise price of $0.756 per share. The options expire if the option holder ceases to be employed or contracted by the consolidated entity.

2022 Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/12/2020	-	$0.756	2,144,120	-	-	(85,000)	2,059,120
Weighted average exercise price			$0.756	$0.000	$0.000	$0.756	$0.756

2021 Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/12/2020	-	$0.756	-	2,144,120	-	-	2,144,120
Weighted average exercise price			$0.000	$0.756	$0.000	$0.000	$0.756

Accounting policy for share-based payments
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.

Note 33. Share-based payments (continued)

The cost of cash-settled transactions is initially, and at each reporting date until vested, determined by applying either the Binomial or Black-Scholes option pricing model, taking into consideration the terms and conditions on which the award was granted. The cumulative charge to profit or loss until settlement of the liability is calculated as follows:
- during the vesting period, the liability at each reporting date is the fair value of the award at that date multiplied by the expired portion of the vesting period.
- from the end of the vesting period until settlement of the award, the liability is the full fair value of the liability at the reporting date.

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

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

If 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.

Note 34. Cash flow information

Reconciliation of loss after income tax to net cash from/(used in) operating activities

	2022 $	2021 $
Loss after income tax benefit for the year	(8,164,684)	(2,063,995)
Adjustments for:		
Depreciation and amortisation	243,368	143,583
Net gain on disposal of non-current assets	(4,840)	-
Foreign currency differences	(36,877)	-
Change in operating assets and liabilities:		
Increase in trade and other receivables	(2,912,398)	(6,604,641)
Increase in inventories	(191,873)	(150,417)
Increase in deferred tax assets	(131,420)	(184,057)
Decrease in prepayments	49,284	-
Increase in other operating assets	(4,587)	(494,222)
Increase in trade and other payables	7,982,837	8,387,418
Decrease in contract liabilities	(124,127)	-
Increase in deferred tax liabilities	37,519	-
Increase in employee benefits	154,262	177,617
Increase in other provisions	322,235	-
Increase/(decrease) in other operating liabilities	(2,322,527)	3,185,035
Net cash from/(used in) operating activities	(5,103,828)	2,396,321

Note 34. Cash flow information (continued)

Non-cash investing and financing activities

	2022 $	2021 $
Additions to the right-of-use assets	-	343,049
Shares issued to the vendor of Mighway and SHAREaCamper	3,537,601	-
	3,537,601	343,049

Changes in liabilities arising from financing activities

	Bank loans $	Chattel mortgages $	Lease liabilities $	Total $
Balance at 1 July 2020	-	-	37,510	37,510
Net cash from/(used in) financing activities	90,155	-	(55,862)	34,293
Acquisition of plant and equipment by means of leases	-	-	343,049	343,049
Balance at 30 June 2021	90,155	-	324,697	414,852
Net cash from/(used in) financing activities	(90,155)	138,140	(48,599)	(614)
Balance at 30 June 2022	-	138,140	276,098	414,238

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2022 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Trent Bagnall
Chairman

Justin Hales
Managing Director

23 August 2022
Newcastle

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 2022, 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 2022 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.

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.

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Key Audit Matters (cont'd)

1. Revenue recognition

Why significant	How our audit addressed the key audit matter

As set out in note 5, Camplify generates the majority of its revenue from booking and listing fees, insurance income and van sales.
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.
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).
Amounts recorded in respect of revenue received in advance 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:
	• Developing an understanding of each significant revenue stream and the basis used to recognise revenue.
	• Considering the nature of each revenue stream to determine if Camplify is acting as the Principal or Agent
	• Testing a sample of revenue transactions (including accrued revenue) to evaluate whether they were appropriately recorded as revenue. This included:
	  • making enquiries of management; and
	  • agreeing the amounts recorded to supporting evidence, where appropriate, including membership agreements, booking information and sale contracts
	• 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. Acquisition of Business

Why significant	How our audit addressed the key audit matter
During the financial year the consolidated entity acquired the business of Mighway NZ, SHAREaCAMPER NZ and SHAREaCAMPER AU for total consideration of $7.37m as detailed in Note 29. Consideration was payable to the vendor via the issuance of Camplify Holdings Limited shares over three tranches. The first tranche was paid on 29 April 2022 and the final two tranches are payable in the FY23 financial year. As part of the transaction, goodwill of $6.44m and identifiable intangible assets of $1.37m were recognised. The accounting for the acquisition includes a number of significant judgments. In particular the valuation of the consideration, and the acquired identifiable intangible assets (client lists) and allocation of goodwill.	Our work included, but was not limited to, the following procedures: • Obtaining a detailed understanding of the acquired business; • Assessing the appropriateness of the valuation methodology of the identifiable intangible assets employed by the consolidated entity and evaluating the key assumptions used in determining the fair values; • Assessing the fair value valuation of other assets and liabilities acquired; • Assessing the fair value of the consideration paid and the recognition of deferred consideration upon the acquisition date and as at 30 June 2022; and • In addition, we assessed the appropriateness of the disclosures in relation to both the business combination and intangible assets acquired included in Note 14 and Note 29.

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.

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.

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

- 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.

- 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 2022. In our opinion, the Remuneration Report of Camplify Holdings Limited for the year ended 30 June 2022, 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

MARTIN MATTHEWS
PARTNER

23 AUGUST 2022
NEWCASTLE, NSW

The shareholder information set out below was applicable as at 15 August 2022.

Distribution of equitable securities

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

	Ordinary shares Number of holders	Options over ordinary shares Number of holders
1 to 1,000	1,164	-
1,001 to 5,000	784	-
5,001 to 10,000	185	-
10,001 to 100,000	157	2
100,001 and over	32	6
	2,322	8
Holding less than a marketable parcel	176	-

Equity security holders

Twenty largest quoted equity security holders
The names of the twenty largest security holders of quoted equity securities are listed below:

	Ordinary shares Number held	% of total shares issued
APOLLO MOTORHOME HOLDINGS (AUS) PTY LTD	6,895,620	17.32
THE HALES BOUGHT A FARM FUND PTY LTD	5,519,110	13.86
BNP PARIBAS NOMS PTY LTD	2,507,529	6.30
NRMA TREASURY LIMITED	2,010,625	5.05
CITICORP NOMINEES PTY LIMITED	1,694,323	4.26
TORONTO BOULEVARD PTY LTD	1,482,290	3.72
SLINGSHOT JUMPSTART PTY LTD	1,470,000	3.69
TH2CONNECT LP	1,059,162	2.66
NATIONAL NOMINEES LIMITED	1,052,116	2.64
WHP INVESTMENT PTY LTD	1,000,000	2.51
BNP PARIBAS NOMINEES PTY LTD	911,549	2.29
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	785,099	1.97
MARCLAIRE PTY LTD	729,577	1.83
CREWS FAMILY PTY LTD	540,000	1.36
REAL FAKE DOORS PTY LTD	500,000	1.26
YULGILBAR CUSTODIANS PTY LTD	431,810	1.08
DAVID GEORGE EDDY	400,000	1.00
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	312,222	0.78
TELLIGENCE PTY LTD	286,400	0.72
BOND STREET CUSTODIANS LIMITED	263,156	0.66
	29,850,588	74.96

Unquoted equity securities

	Number on issue	Number of holders
Unlisted Options with no expiry date, with strike price at $0.765	2,059,120	8

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
APOLLO MOTORHOME HOLDINGS (AUS) PTY LTD	6,895,620	17.32
THE HALES BOUGHT A FARM FUND PTY LTD	5,519,110	13.86
BNP PARIBAS NOMS PTY LTD	2,507,529	6.30
NRMA TREASURY LIMITED	2,010,625	5.05

Voting rights

The voting rights attached to ordinary shares are set out below:

Ordinary shares

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

There are no other classes of equity securities.