Annual Report

Adventure travel reimagined

What CHL is

Camplify Holdings Limited ('CHL') is a global family of RV rental marketplace brands founded and headquartered in Newcastle Australia. The brands include Camplify, PaulCamper, and MyWay. CHL operates in 7 key markets, Australia, New Zealand, The United Kingdom, Spain, Germany, Netherlands and Austria.

Company details

Name of entity:	Camplify Holdings Limited
ABN:	83 647 333 962
Reporting period:	For the year ended 30 June 2023
Previous period:	For the year ended 30 June 2022

Contents

Chapter 1
Overview

Chair Report

Dear Fellow Shareholders,

As the Chair of Camplify Holdings Limited ('CHL'), I am honoured to reflect upon a transformative year in our journey.

With our recent inclusion of PaulCamper, and our insurance innovation with MyWay, CHL is now a truly global player in adventure travel.

Spanning seven key regions - Australia, New Zealand, the United Kingdom, Spain, Germany, Netherlands, and Austria, our focus on customer-centric innovation and product development has greatly influenced our FY23 growth.

For FY23, CHL's performance paints a bright picture. Our GTV reached $146m, marking a robust growth of 172% from the previous year. We also reported revenue of $38.2m, a substantial 133% increase from the preceding year, with a consistent take rate of 26.12%.

While our statutory loss after tax for FY23 stood at ($3.6)m, it's crucial to note the inclusion of one-off costs amounting to $3.1m, predominantly linked to the PaulCamper acquisition. Subtracting these costs, our normalised operational loss stands at a much-improved ($0.3)m compared to ($6.8)m in FY22. Furthermore, CHL saw positive cash flow in three of FY23's quarters, ending with a positive cash flow of $2.8m – a notable progression from the previous year.

Our continued efforts are evident in the consistent growth across Camplify markets. Australia remains a strong performer with a GTV of $82m in FY23, reflecting a 70% increase from FY22. New Zealand, the UK, and Spain have also shown notable growth in GTV.

One of the year's pivotal moments was our strategic acquisition of PaulCamper, bolstering CHL's position in Europe. We're focused on integrating PaulCamper into the CHL platform in FY24, and despite the static results in FY23, we look forward to a positive FY24 and the completion of the business integration process.

By the close of FY23, our future bookings stood at an impressive $28.6m, almost doubling the previous year's $14.8m. We also unveiled various features to bolster operational efficiency and enrich user experience, including an enhanced registration process and the automation of post-rental damage reports in Australia. Additionally, our Temporary Accommodation Program found consistent utilisation across Australia, and was introduced into New Zealand, and the UK markets.

Looking ahead, our mission remains to continue to extract value from our existing and new markets. We have plenty of opportunity with CHL having less than 2% of the total addressable market in all key markets we operate in.

The debut of the MyWay business also unlocks an exciting new opportunity for revenue and profitability growth. The Board and Management expect the ensuing year to provide strong growth and heightened profitability for shareholders.

On behalf of the Board I wish to express my gratitude to our shareholders for their enduring faith in our vision and the growth trajectory of CHL.

Trent Bagnall,
Chairman

Marketplace Highlights

$146.4m

Total Transaction Value
+172.8% (pcp FY22)

$38.2m

Total Revenue
+133.7% (pcp FY22)

81,933

Total Bookings
+105.7% (pcp FY22)

$1,733

Average booking value
= $437 revenue to CHL

Marketplace Highlights

Fully audited results, Period FY23

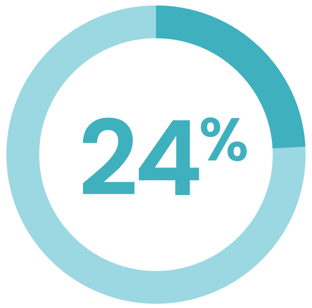
$146.4m
Total transactional value
of 172.8% (pcp)

$38.2m
Total revenue
+133.7% (pcp)

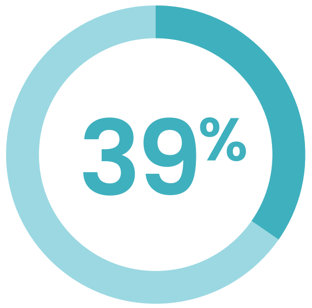
81,933
Total bookings
+105.7% (pcp)

$1,733
Average booking value
= $437 revenue to CHL

Take rate
Decrease from 30.5% YTD FY22 pcp



Retained hirers[1]



Increase in average booking value
to $1,733

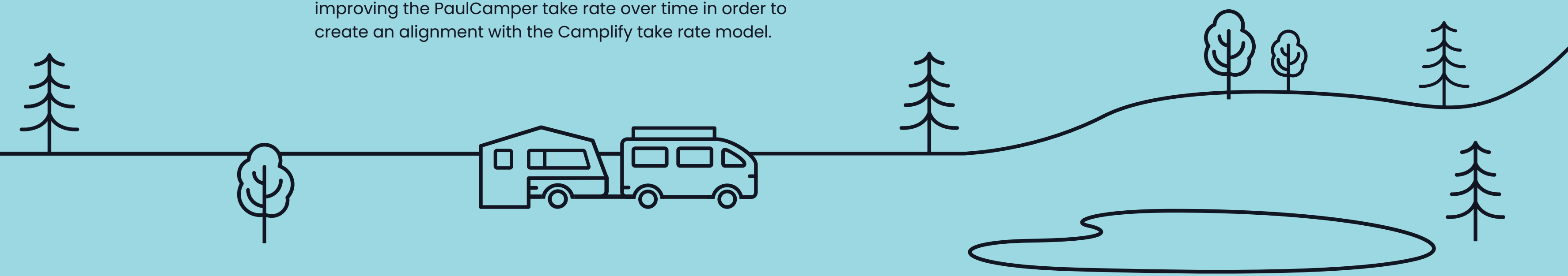
Note

Customer accounts and total RVs include additional customers through PaulCamper acquisition.

26.1%
Total rate
Decrease from 30.5% pcp FY22

The take rate for PaulCamper for FY23 was 18.15%, while Camplify achieved a take rate of 29.86%. CHL is focused on improving the PaulCamper take rate over time in order to create an alignment with the Camplify take rate model.

24%
Retained hirers[1]



28,399
Total RVs on platform
+186.1% (pcp)

494,068
New Customers in FY23[2]

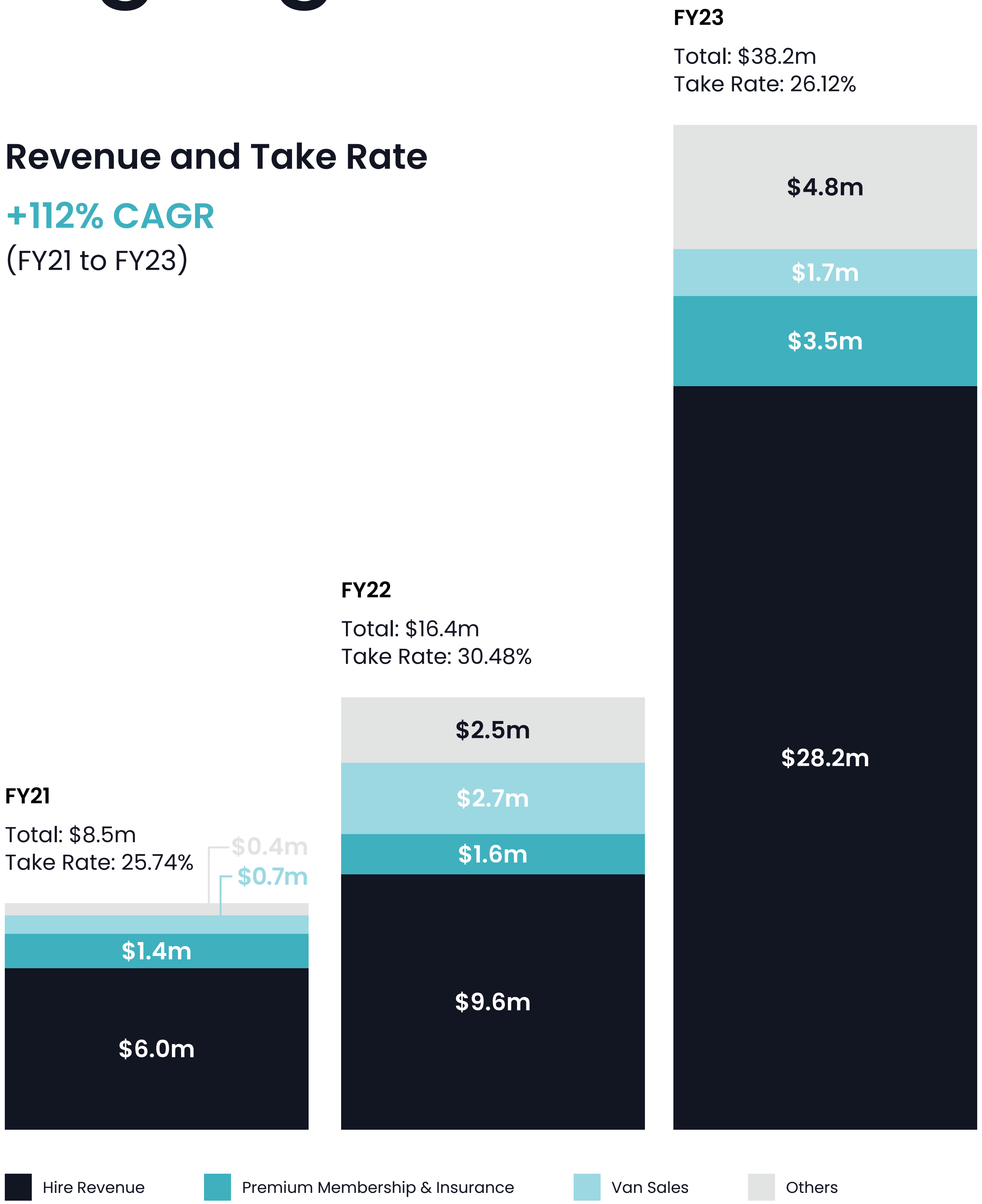
1. Retained hirers are defined as hired more than once from Camplify and PaulCamper.
2. New customers are defined as created an account and created a booking. The booking moy not be recognised in this period. Includes migrated customers through acquisition.

Financial highlights

In three years, Camplify has been able to grow its GTV by 3x Whilst improving its underlying take rate and gross profit margin.

Revenue and Take Rate

+112% CAGR
(FY21 to FY23)



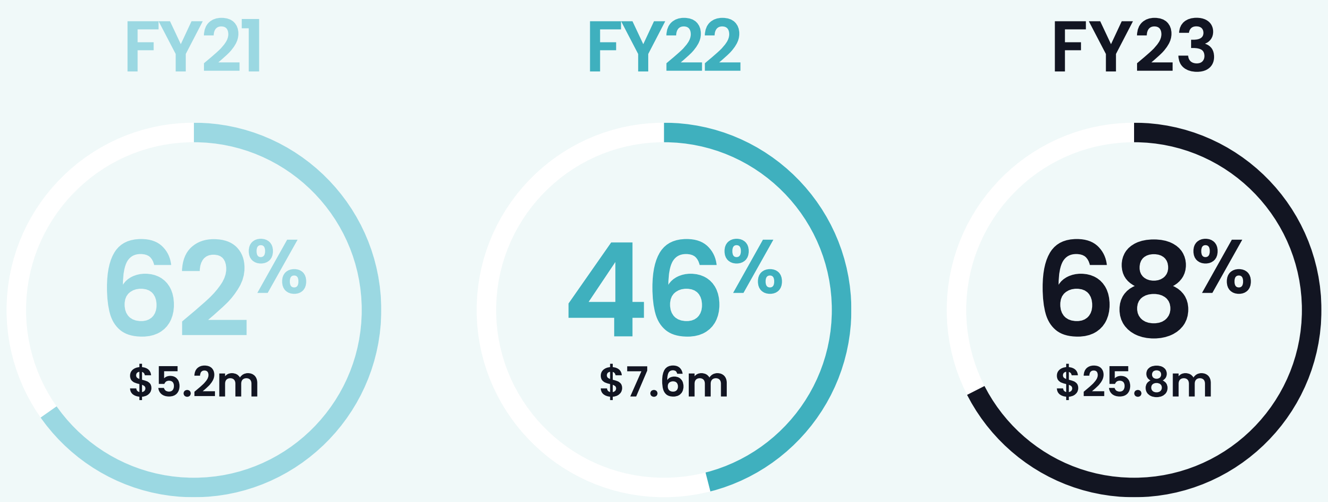
Note: Camplify Regions Take rate exc van sales grew from 26.8% in FY22 to 28.6% in FY23

Gross Transaction Value

+111% CAGR
(FY21 to FY23)

Gross Profit and Margin

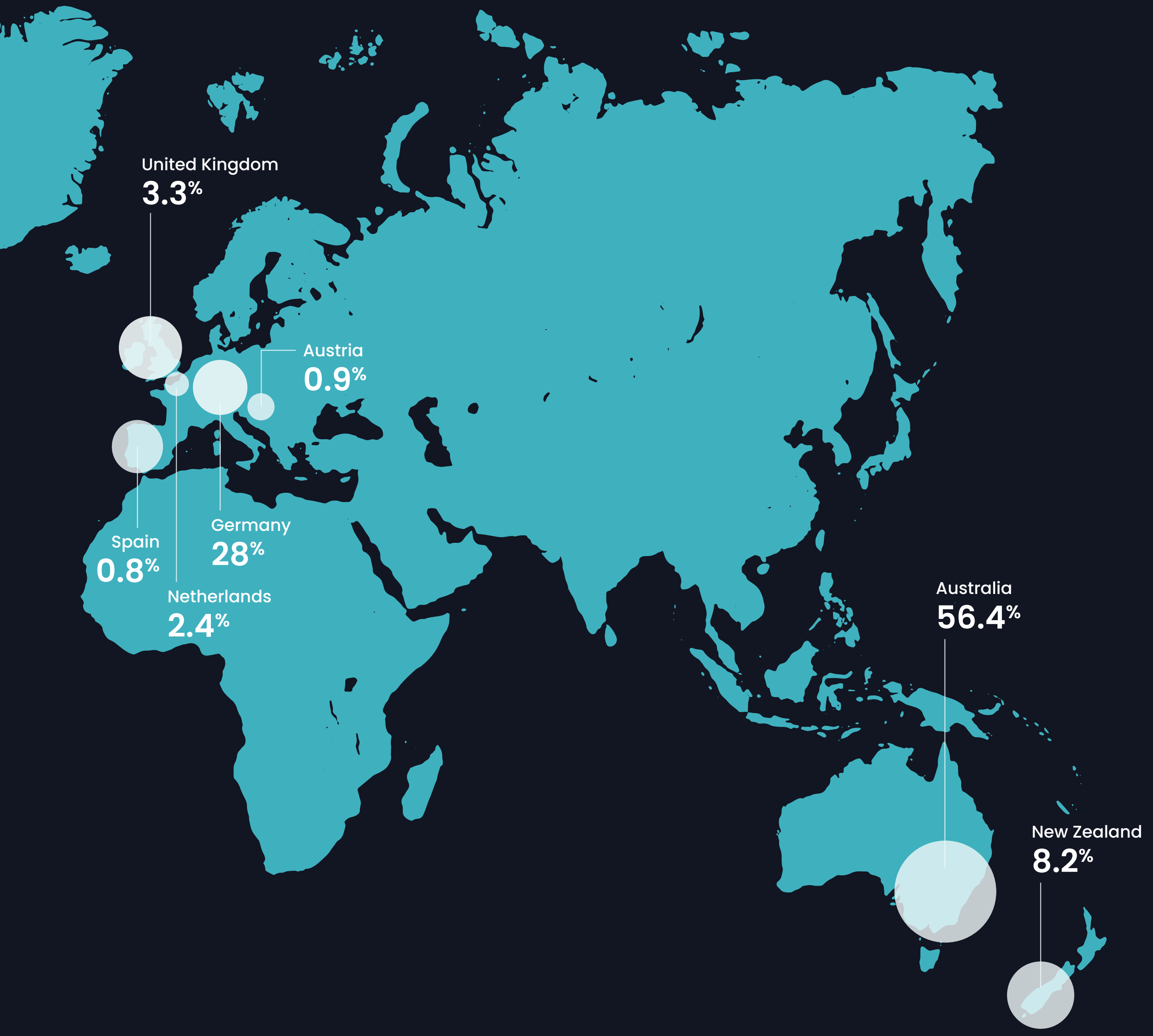
% Margin



Gross Profit Margin improved to 68%, driven by:

- Hire related 88% (increase from 82% in FY22)
- Van Sales 12.5% (up from 9% in FY22)
- Improved Insurance Loss Ratio and lower levels of damage than FY22

Key Operating Metrics



The majority of GTV was generated in Australia & New Zealand while the UK & Europe operations continue to experience high growth and account for a greater share of GTV vs FY22, due to both organic and inorganic growth in the region.

High GTV growth continues while revenue retention increased.

- RV Fleet (186% vs PCP)
- Booking Growth (106% vs PCP)
- Average booking value (40% vs PCP)

Financial Metrics	FY21	FY22	FY23
Gross transaction value (GTV) ($m)	32.9	53.6	146.4
GTV Hire ($m)	30.4	46.9	136.4
Premium memberships ($m)	1.4	1.6	3.5
Other ($m)	0.4	2.5	4.8
Total GTV growth (%)			**173%**
Amounts paid to owners ($m)	24.4	37.3	108.1
Amounts retained to Camplify (Total revenue $m)	8.5	16.4	38.2
Proportion retained by Camplify (%)	**28%**	**30%**	**26%**
Gross profit margin (%)	62%	46%	68%

*Note: Gross profit margin without Van sales was 70.1% FY23

Strong hirer growth maintained as average booking length increases 24% vs PCP

Hirers' Metrics	FY21	FY22	FY23
Total number of Paying Hirers in the platform	70,062	116,366	494,068
Growth (%)			**323%**
Total number of bookings made	30,651	39,830	81,993
Growth (%)			**106%**
Average booking Value ($)	1,020	1,240	1,733

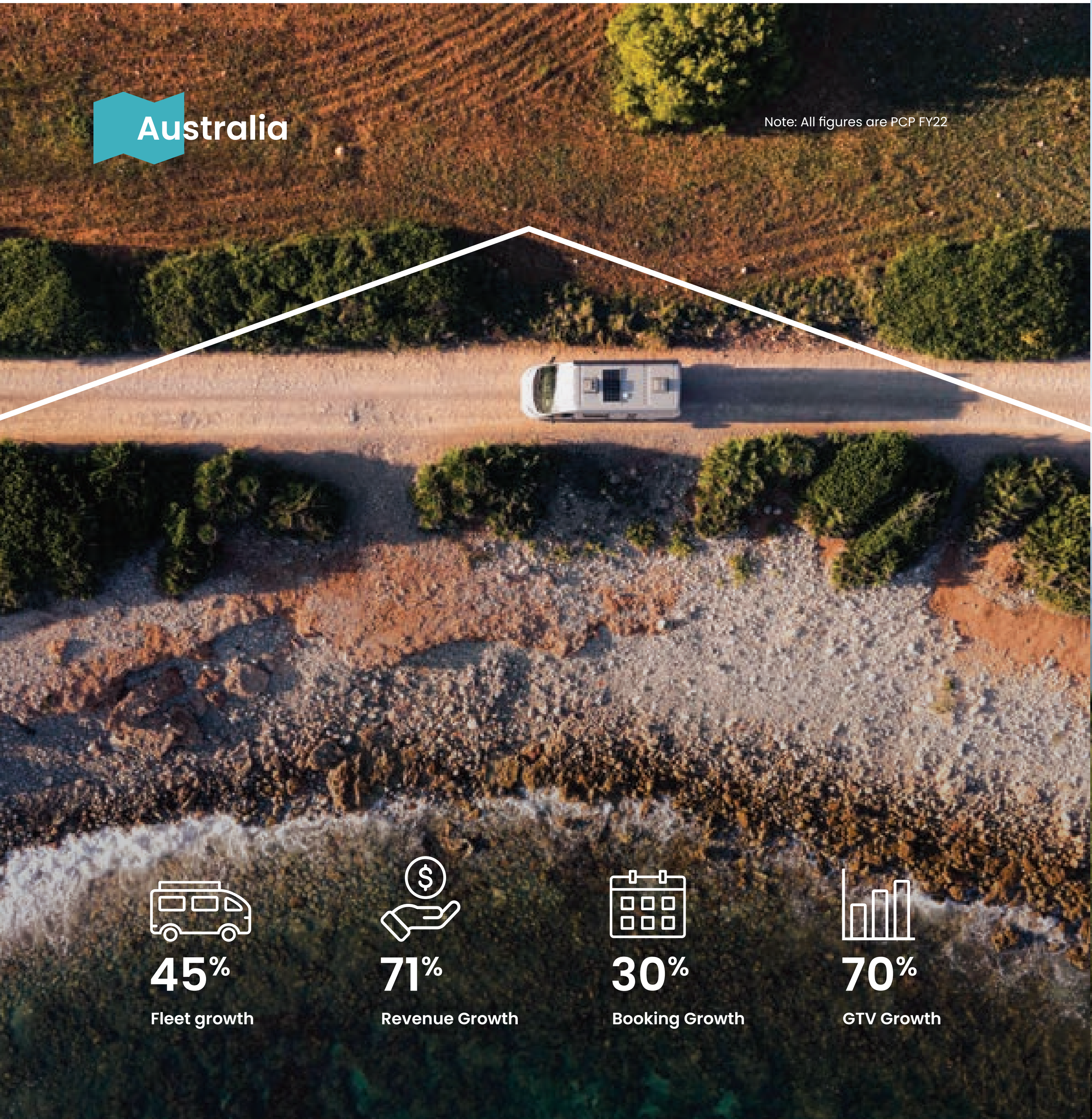
High RV fleet growth momentum sustained as well as premium membership uptake

Owners' Metrics	FY21	FY22	FY23
Total number of RVs available in the platform	6,161	9,926	28,399
Growth (%)			**186%**
Number of RVs subscribed to Premium Membership	2,063	2,949	4,567
Growth (%)			**55%**

Market performance

Note:

PaulCamper numbers are not displayed as the business was acquired in December of FY23 and pcp results are not able to be shared for the FY22 vs FY23 period.



Australia

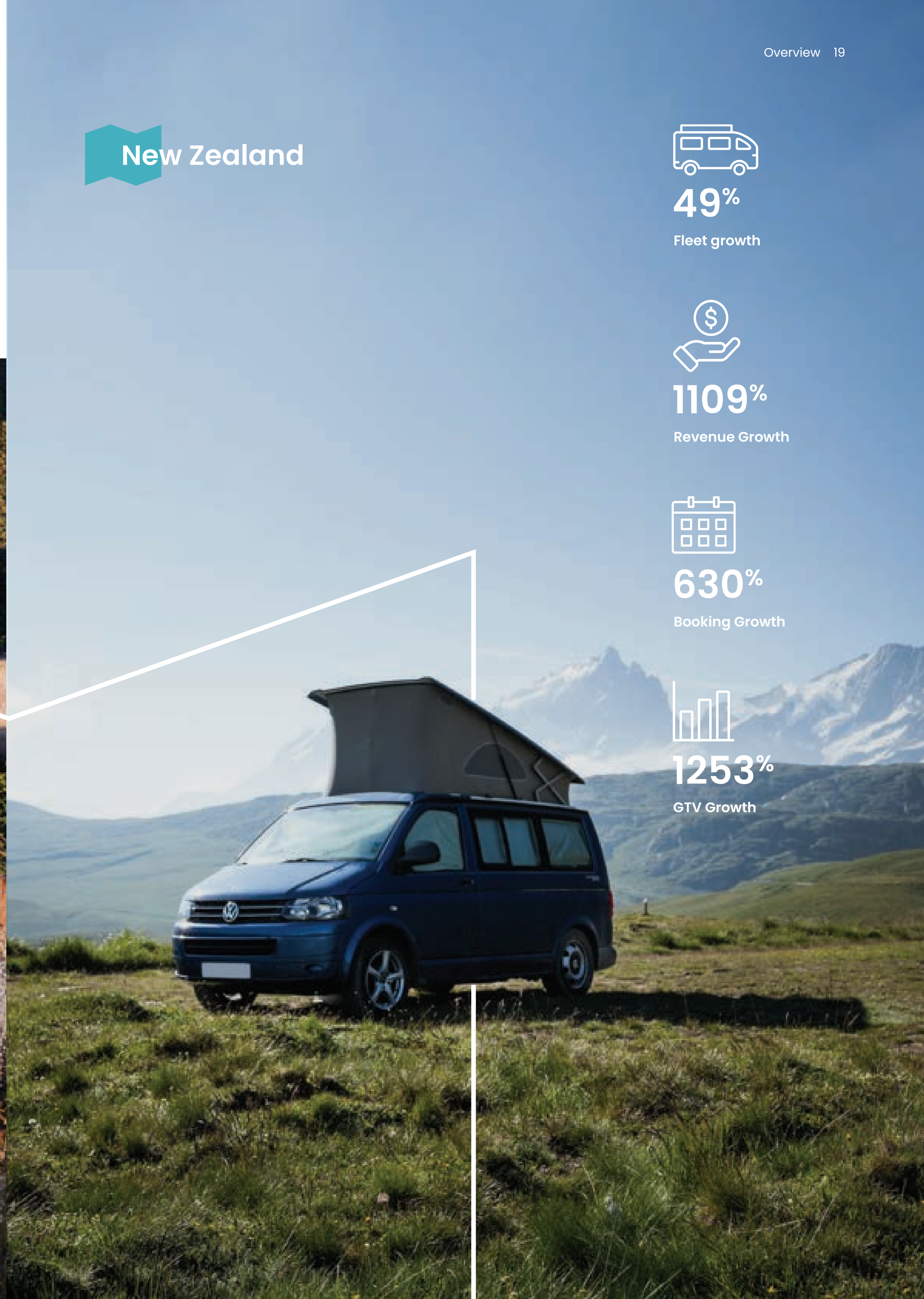
Note: All figures are PCP FY22

45% Fleet growth

71% Revenue Growth

30% Booking Growth

70% GTV Growth



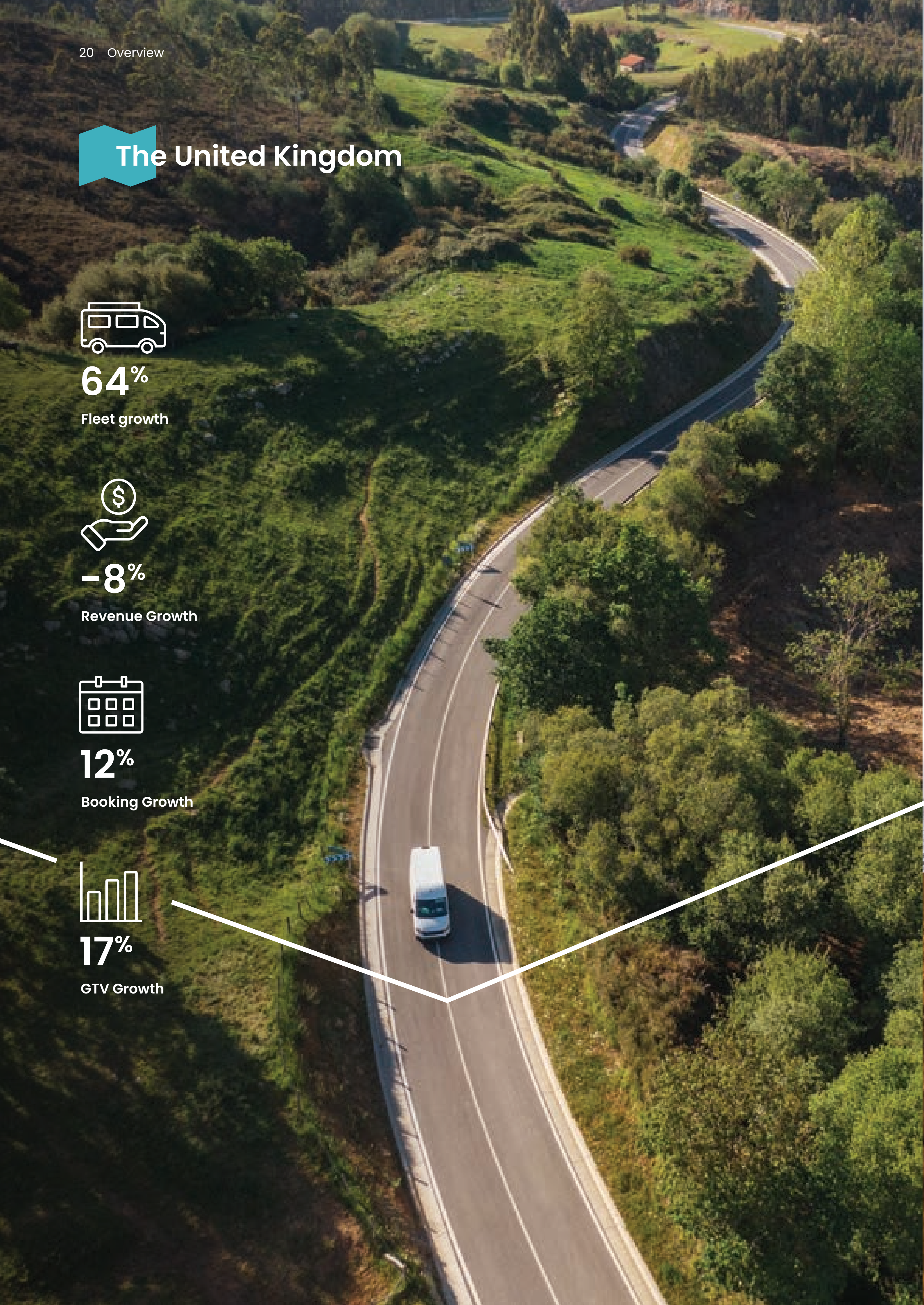
New Zealand

49% Fleet growth

1109% Revenue Growth

630% Booking Growth

1253% GTV Growth



The United Kingdom

64%
Fleet growth

-8%
Revenue Growth

12%
Booking Growth

17%
GTV Growth

Spain

95%
Fleet growth

182%
Revenue Growth

97%
Booking Growth

175%
GTV Growth

Industry Information

Australia

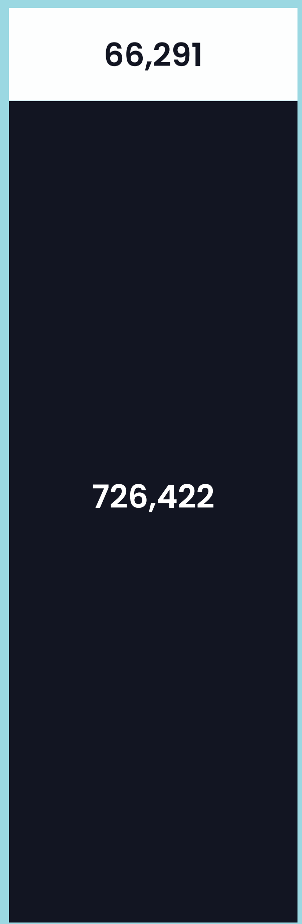
Camplify has less than 2% of all available RVs listed for rent. There are still a number of substantial assets Camplify can potentially capture and make available for rent.

51%

of Owners sell their RVs

due to low utilsation or economic reasons.

Both of these issues can be alleviated by offering their RV for rent on Camplify.



792,713

As at December 2022 there were approximately 792,713* RV registrations in Australia 11.5% growth from 2019.

*Compared to 5.9m RVs in use in Europe

Growing addressable market for Camplify Still <2% of TAM.

15.1 Million Trips (2022)

89%

Regional Australia

$10.45

Billion in annual spend on drive holidays (+42% yoy)

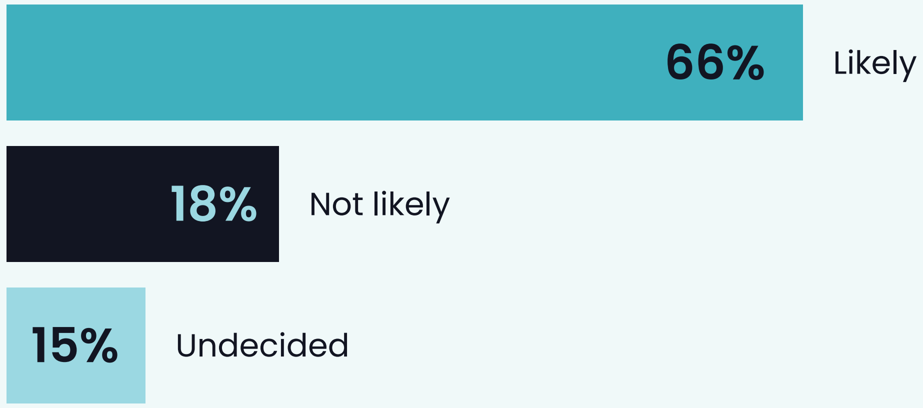
Source: Caravan Industry Association of Australia, 2021 & Caravan Industry Association Australia - Motor Vehicle Census Stats Numbers are rounded to the nearest thousand.

Source: Caravan Industry Association of Australia - 2023

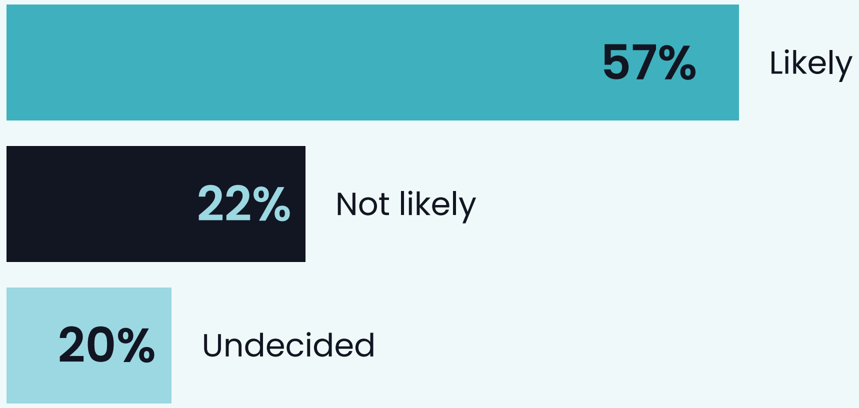
Aussie travel sentiment

Attitudes of respondents of the Caravan Industry Association sentiment report state that due to current fuel prices and cost of living expenses they are more or less likely to change travel plans.

66% of respondents would consider going caravanning or camping during the off-season outside of busy holiday periods



57% of respondents would travel shorter distances/closer to home



3 in 4 respondents

have plans to go caravanning or camping in the next 6 months, indicating solid demand from consumers.

New Zealand travel sentiment

Attitudes towards New Zealand travel in different markets worldwide

85%

Aussies say NZ is their preferred holiday destination

86%

Germans say NZ is their preferred holiday destination

78%

British say NZ is their preferred holiday destination

73%

...out of those are willing to spend at least **1,500AUD** on their trip

59%

...out of those are willing to spend at least **2,000EUR** on their trip

72%

...out of those are willing to spend at least **1,500GBP** on their trip

Source: Tourism New Zealand: Active Considerer Australia July-December 2022, Active Considerer Europe (UK and Germany) July-December 2022

European travel sentiment

High travel prices and financial challenges are being reflected in how Europeans travel

While booking travel plans

17% will consider off season travel

14% will opt for more affordable destinations

14% will book activities well in advance

While traveling

17% will cut down on shopping

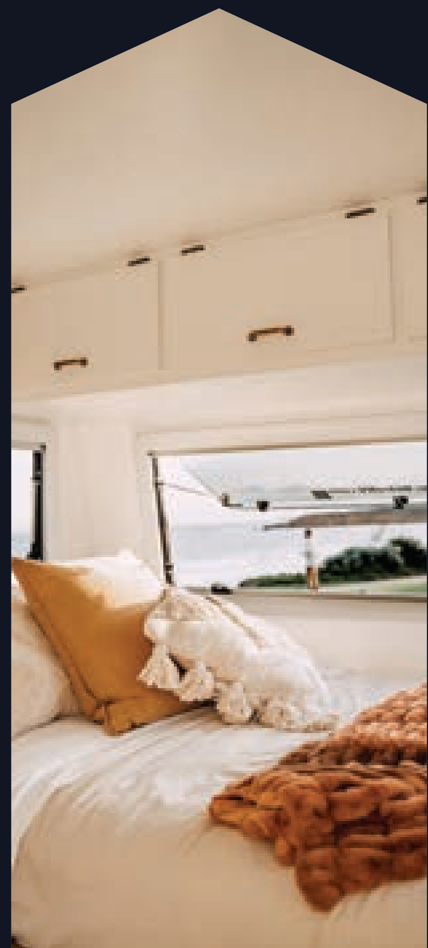
15% will opt for cheaper accommodation

15% will settle for cheaper dining or self catering

Source: European Travel Commission TRAVEL HORIZON: JUNE - NOVEMBER 23

What type of leisure will Europeans look for in the next six months?

17.9% sun & beach	13.5% nature	13.9% city break	12.4% coast & sea
15.9% culture	5.1% food & wine	5.1% road trips	7.4% wellness



77%

Of European travellers planned to take a trip during Jun - Sept '23

Chapter 2
What’s next?

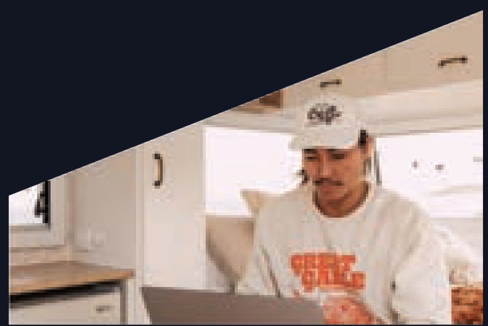
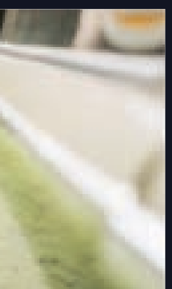
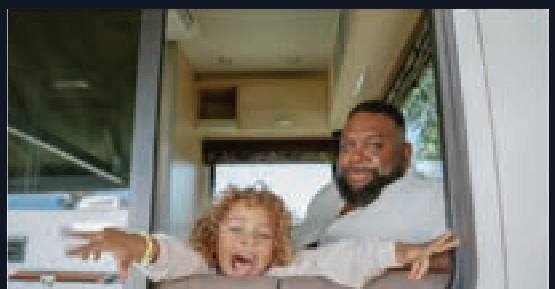
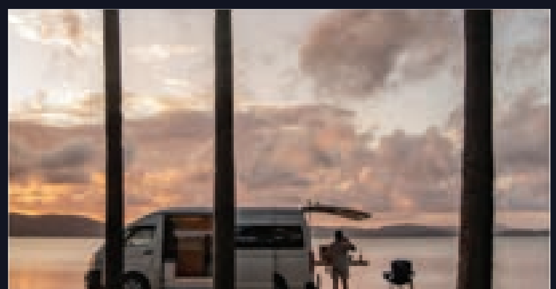
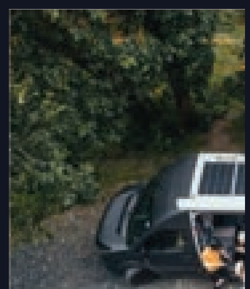
Sustainable Long Term Growth

CHL has a customer-centric approach to innovation and product development that has seen consistent growth, and is well positioned in its core markets.

CHL delivered on its strategic objectives for FY23 and experienced 3 consecutive quarters of net cash flow positivity from operations, focusing on our path to profitability.

The Temporary Accommodation Program saw expansion into NZ and the UK in FY23, along with various extension requests and new contracts in the Australian markets.



In FY23 our GTV grew by over

172.8%

Our revenue grew by over

133.7%

And our fleet grew by over

186.1%

Camplify also closed out FY23 with

$28.6m

in future bookings

→

This is a

93.27%

increase on FY22 pcp

These strong growth numbers, provide a consistent level of achievement of sustainable growth for CHL.

The road ahead for FY24 will be focused on consistent cash flow positivity and our path to profitability, as well ensuring a successful integration of the PaulCamper acquisition, seamlessly transitioning the PaulCamper customer base to the new CHL platform.

We are passionate about adventure travel. We are dedicated to creating a sustainable and inclusive platform that fosters a sense of community and adventure. Our commitment extends beyond business success; we aim to contribute positively to society and the environment through responsible practices and initiatives.

Temporary Accommodation Program (TAP)

How does it work?

The temporary accommodation or concierge program is designed to fill gaps for people needing urgent temporary accommodation.

Originally, we started servicing the insurance companies through their contracted parties like HRS (Hotel Reservation Systems). This has now expanded into working with governments, providing longer term accommodation for those in need.

What regions are we in?

Whilst we have been predominantly Australia focused, we have now moved to provide similar services in New Zealand and very recently completed our first booking in the United Kingdom.

1 program 3 different offerings

Dedicated sites

Dedicated sites were set up in Pottsville, Evans Head and Wollongbar.

At home

At home sites are vans that have been delivered at the occupants home address in a suitable location such as their driveway.

Partner rental

Working with customers responsible for the rebuild of many of the properties and townships in the Northern Rivers.

Who do we work with?

In Australia we work with insurance companies, family and community services, NSW Government through various departments. In The United Kingdom we work with isurance companies.

How do we help?

We are assisting the community by being able to provide affordable accommodation very quickly when a person or persons need to be accommodated due to unforeseen circumstances.

As witnessed in the Northern Rivers in NSW when the floods devastated that area. We mobilised the Camplify community immediately and worked with the NSW Government to provide over 500 caravans to support that community whilst it rebuilds.

Wherever you are, we will be by your side.

MyWay Insurance allows CHL to establish its own globally operating insurtech.

Why an MGA?

Definition

A Managing General Agent (MGA) is an insurance agent equipped with underwriting authority, acting on the behalf of one or many insurers (risk carriers).

Upsides

- Increase insurance revenues (commission, performance bonus on surplus) without bearing carrier risk
- Strengthen bargaining power when facing potential insurance partners
- Expand influence on product development & price setting mechanisms
- In-source claims handling processes to build expert knowledge and optimize payout ratios

Purpose

The vision for MyWay is to become CHL's global vehicle for insurance products and services.

Although the predominant purpose is to enhance access and operations of insurance solutions related to CHL's global rental businesses, MyWay's scope is not limited to this.

In the long run MyWay is expected to contribute to CHL's economic objectives in two ways:

1. Drive top-line growth by securing existing insurance revenues streams and endeavoring new ones.
2. Maintain bottom-line control by providing first class, cost-efficient insurance solutions to support rental businesses across the globe.

FY24 Outlook

CHL platform

To ensure a successful integration of the PaulCamper acquisition, focus on one integrated CHL platform for Camplify and PaulCamper will be a priority.

MyWay

A key focus for CHL in FY24 will be onboarding the MyWay MGA into all our key markets across the CHL brands.

Premium Membership and AER expansion

With the successful Premium Membership and AER offerings in the AU and NZ markets, we will look to expand into the European and The UK markets in FY24.

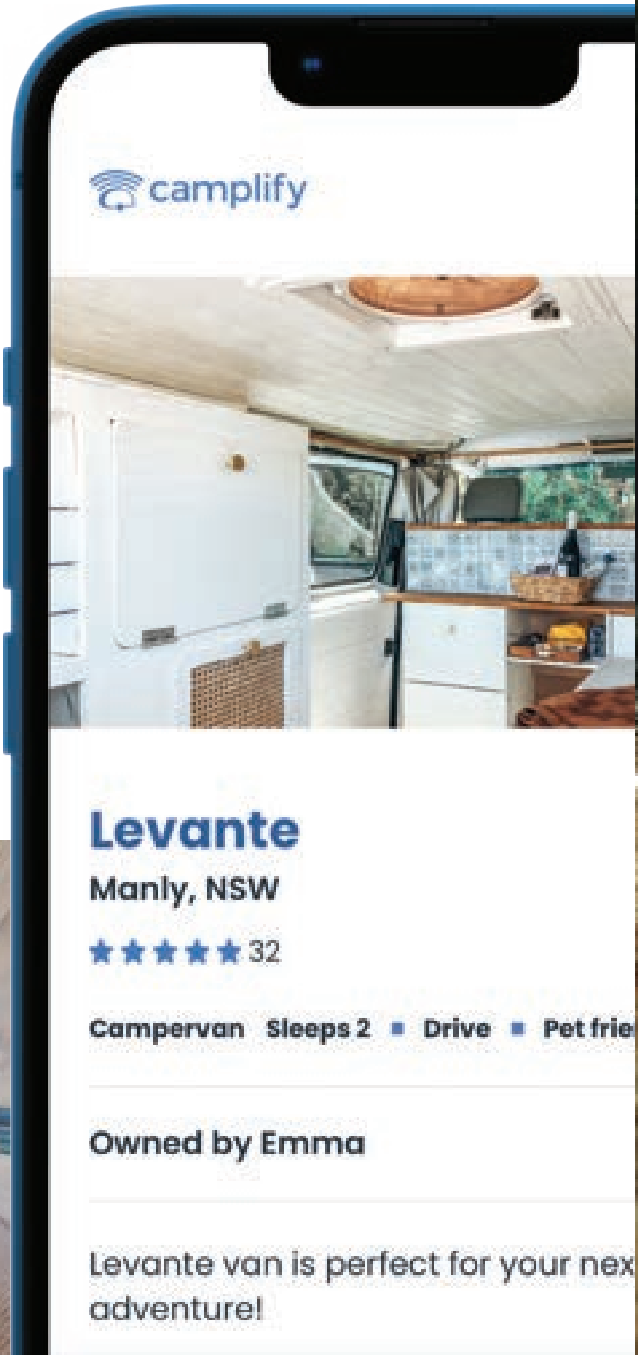
Innovation and Development

CRM Integration

Work is well underway for a global CRM product to bring together all brands under the CHL umbrella. Camplify will pilot the new CRM before integrating to the PaulCamper team. The Camplify integration is expected to be completed by end of H1FY24.This project will enable CHL to continue to scale and use tools such as AI to service customers more effectively.

Internal systems improvements

Following the acquisitions of PaulCamper and MyWay, CHL is undergoing internal systems improvements to create a truly global approach to servicing multi regions and multi brands. This strategy will position CHL to scale more effectively and rapidly into the future.



New For 2023

01

Claim Processing

In Australia, post hire checklists completed with damages have been set up to automatically generate an incident report form with our insurer. Speeding up the resolution process for both our team and customers.

02

Onboarding courses for owners

In H2FY23 we released new onboarding courses for owners in Spain for Camplify and Germany, The Netherlands and Austria for PaulCamper and updated the existing courses for Australia, New Zealand and The UK. These courses further educate our owners of the platform.

03

Integrated Premium Membership

Improved signup and management of premium membership subscriptions. With all details invoiced and included in end of year tax statements.

04

Search Algorithm

Improvements to the search algorithm proved a significant reduction in time it takes to return recommended vehicle sets, improving our customers user experience of the Camplify platform.

05

Global verifications

Inline, real time verifications of drivers in Australia. Ensuring compliance without compromising the user experience. Frictionless verifications of all drivers in The UK. This process ensures drivers are permitted to hire a specific vehicle via the DVLA.

06

Internal efficiencies

A focus on automating and streamlining internal processes has allowed the growth of the business not to require significant growth in internal teams.

07

Listing process

A new vehicle interface dashboard was released on the PaulCamper platform, coupled with the new onboarding owner course, improving user experience and providing invaluable pilot information for CHL across all markets.

08

Mobile app installs

Global installs of both hirer and owner specific mobile apps have surpassed 100k (combined).

Chapter 3
Financials

CEO Report

Dear Fellow Shareholders,

Camplify Holdings Limited ('CHL') is a global family of RV rental marketplace brands founded and headquartered in Newcastle Australia. The brands include Camplify, PaulCamper, (founded in Germany and acquired by CHL in H1FY23), and recently announced MyWay, a Managing General Agency offering insurance solutions to Camplify and PaulCamper customers. CHL operates in 7 key markets, Australia, New Zealand, The United Kingdom, Spain, Germany, Netherlands and Austria. The company has a customer centric approach to innovation and product development that has seen consistent growth, and is well positioned in its core markets.

In FY23, the business delivered a GTV of $146m, an increase on the previous year of over 172%. A revenue of $38.2m, an increase of over 133% on previous year, and take rate of 26.12%. Take rate has been a core focus for CHL over the past 2 years. Through the development of custom products CHL has taken the Camplify take rate excluding van sales from 26.8% in FY22 to achieve 28.6% in FY23. This take rate has been driven by providing customers with products that deliver excellent customer value and protection to accompany the rental marketplace dynamics. The recently acquired take rate for PaulCamper was 18.15%. CHL is focused on improving this take rate over time in order to create an alignment with the Camplify take rate model.

The FY23 statutory loss after tax was ($3.9)m. This loss should be categorised into normal operational expenses and one-off expenses. The normalised operational loss after tax was ($0.3)m, this is compared to operational loss of ($6.8)m in FY22. During the period, CHL saw a number of one-off costs. These costs included legal fees, consulting fees, and financial fees, associated with the PaulCamper acquisition of $3.1m.

CHL experienced 3 consecutive quarters of positive cashflow in FY23, rounding out the end of the financial year as at June 2023 with positive cash from operations of $2.8m, up from ($5.1)m June 2022.

"This positive cash flow from operations demonstrates the financial stability and robustness of our operations and places CHL remains in a strong cash position and has demonstrated a positive trajectory for our pathway to profitability."

Acquisition

During H1FY23 CHL announced the acquisition of PaulCamper the German based peer-to-peer RV sharing platform and successfully acquired the business. PaulCamper is a leading platform in Europe and the success of this acquisition positions CHL as a true global player with a significant beachhead in Europe with many growth opportunities. Integration of the PaulCamper customers onto the CHL platform is expected to be completed within FY24.

Market Segment Performance

CHL is a business on an exciting journey to become a truly global player and scalable marketplace leader. FY23 saw continued strong growth in key Camplify markets with PaulCamper performing as expected with 7 months of ownership to report on.

Australia remains our key market, and support for the business has been strong from our core customer base. During this period, GTV hit $82m. This represents a pcp growth of 70% compared to FY22. Our fleet grew from 7,095 in FY22 to 10,309 in FY23, with total bookings for FY23 at 46,319, a 30% increase pcp. This strong growth in the Australian market shows customer demand for domestic family holidays in their backyard as a cheaper alternative to an international holiday.

Heading across the ditch to the New Zealand market, Camplify saw this market grow by 1,253% pcp from $0.9m GTV in FY22 to $11.9m in FY23. As the market returns to pre-covid inbound international tourism, Camplify is well positioned to continue to grow and support the hirer demand heading into FY24. While a more seasonal business than the Australian market, the New Zealand campervan and motorhome rental market offers compelling investment opportunities driven by the country's natural allure, adventure tourism, and the desire for unique travel experiences. This has seen an average longer booking occurring at an increased rate per day than our average booking rates in other countries.

The United Kingdom market saw a GTV result of $4.8m in FY23. During the first half of FY23 CHL reported the UK market had experienced negative growth for the period. In the second half of the FY23 CHL refined marketing, and achieved a yearly position of an overall growth rate of 17% on a pcp basis. Factors such as a resurgence of interest in outdoor activities, a desire for domestic travel experiences, and a preference for cost-effective vacations. Has driven the overall growth in the camping and caravanning market. Our outlook in this market remains strong for future development.

The Spanish market continued to develop and expand with GTV growing by 175% pcp from $0.4m to $1.1m. This market continues to provide a further opportunity to expand and grow as CHL begins to roll out improvements in EU products. The Spanish camping market has experienced significant growth over the past years, driven by factors such as the country's diverse geography, favorable climate, and evolving travel trends. Campers are attracted to Spain's coastal regions, mountainous terrains, and historical sites, creating a broad range of camping experiences catering to both local and international travelers.

PaulCamper Markets

Due to the completion of the acquisition of PaulCamper during the FY23 period, included in the results period are the numbers from 2 December 2022 through to 30 June 2023. The expected results for PaulCamper locations during the period while the integration of the business occurs into the CHL group, was a flat growth period. This was achieved, while setting up these markets moving forward we will be looking to build into growing in these markets into future years.

Germany

As the primary market of PaulCamper the German market continued to remain strong with a GTV result of $40.6m from the period. The German market is a core European market and the largest in Europe with over 1.5m registered RVs and an extremely active and enthusiastic camping community. The result achieved remains on track with the same period for FY22 on a prorated basis, and remains the leader in the German market. Over the next few years as the migration and integration of the business continues to the core Camplify platform, we will look forward to continuing to grow into this strong market, and support the German camping customers to access on demand RVs.

Austria

The Austrian camping market has witnessed steady growth over the past decade, fueled by factors such as increasing disposable income, a rising trend towards eco-tourism, and the COVID-19 pandemic's impact on travel preferences. Camping in Austria offers a blend of stunning natural landscapes, well-maintained campgrounds, and a range of outdoor recreational activities, making it an appealing destination for both domestic and international campers. The Austrian market continues to be a growth opportunity for the CHL European team. With a GTV result of $1.3m from the period, the result provides a steady opportunity developing growth strategies in the next few years.

The Netherlands

The Netherlands camping market has experienced robust growth in recent years, buoyed by factors such as the rise in domestic tourism, a growing interest in outdoor activities, and a preference for experiential travel. With its diverse range of landscapes, including picturesque coastlines, serene countryside, and charming cities, the Netherlands offers a unique blend of camping experiences appealing to both local and international travelers. As a relatively new market for PaulCamper in the Netherlands, the result for this region saw a GTV of $3.5m. The Netherlands camping market presents attractive investment opportunities driven by customer demand and a best of product approach.

Innovation and Product Development

In FY23, we introduced a number of enhancements both internally and externally. These included;

1. An integrated premium membership sign up process and management process for owners. , provided our owners with exclusive benefits and access to enhanced features fostering strong customer loyalty.

2. The release of the Global Verifications system and improved KYC process, improving customer trust and credibility within our marketplace, and created a safer and more secure environment for all users.

3. New payment checkout process, with a seamless hirer verification process. Resulting in a significant reduction on operational overhead (63% reduction in internal tickets)

4. Detailed driver license verification checks in the UK. A GDPR compliant, user driven process, that ensures a hirer is capable of operating the hired vehicle.

5. Promotional codes to allow partner promotions and marketing activities to be undertaken

6. Claims automations, in Australia, the post rental damage process has been automated to generate a detailed incident report with the insurer upon completion of the (in app) post hire inspection. Speeding up the resolution process for both our team and customers.

7. Improvements to the search algorithm proved a significant reduction in time it takes to return recommended vehicle sets, improving our customers' user experience of the Camplify platform.

In FY22 Camplify released our hirer app, PaulCamper also have their own app and as at June FY23, for the Camplify apps, both owners and hirers there are 94,500 combined downloads for iOS and Android users and 144,500 downloads of the PaulCamper app combined iOS and Android users, which is a true testament to our efficiency and focus on user experience.

The Temporary Accommodation Program, which 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, gained global recognition, aiding those in need across Australia, New Zealand, and the UK. The total GTV for FY23 from our TAP bookings was $20.6m. Within the NSW Northern Rivers flood region, as at 30 June 2023, there were a total of 479 bookings active, with most of these contracts being extended from their original contract date. When the floods occurred in 2022, we mobilised the Camplify community immediately and worked with the NSW government to provide over 500 Caravans to support that community whilst it rebuilds. We have an ongoing relationship with the NSW Government and are currently recruiting for a dedicated support person in the Northern Rivers area with the role predominantly making sure any issues are rectified or items are repaired in an efficient and timely manner.

Outlook Year Ending 30 June 2024

Camplify has seen strong customer demand with future bookings value as at June 2023 of $28.6m an increase from FY22 with a future bookings value of $13.3m. Our forward bookings are complimented by the Caravan Industry Association travel sentiment report from July 2023, stating that 3 in 4 respondents have plans to go on a caravanning or camping trip in the next 6 months.

In FY23 CHL strategically engaged in a process of growth through acquisition with the completion of the PaulCamper acquisition. This acquisition was undertaken with the objective of implementing CHL products into the PaulCamper business enhancing the take rate from 18.5% into the mid twenties. This will be a key focus for FY24 with a number of steps already completed in the milestones towards this outcome.

I'm pleased with CHL's current trajectory as we expand across key markets, solidifying CHL as one of the European leaders in the RV peer-to-peer marketplaces. Even with less than 1% of registered RVs listed on the platform in our key markets, and our investment in scalable technology, CHL is primed to sustain its growth strategy and deliver impressive long-term outcomes. We've effectively utilised both organic and inorganic growth to emerge as a notable global leader in the RV rental market. Our ability to pivot quickly and our drive for innovation continues to see strong customer demand increasing our take rate and revenue, allowing us to further enhance and develop these key markets through our technology and products.

CHL has strategically positioned itself with the development of the Myway insurance Managing General Agency. Having early in FY24 successfully managed the migration of the PCIB insurance brokerage into the Myway EU MGA, the focus for FY24 will be the development of insurance products for the European market in integration into the core platform, to grow insurance revenue and improve customer offerings.

The next 12 months for CHL will be focussing on the integration of the PaulCamper platform to the new CHL platform and delivering on our strategic objectives on our pathway to profitability.

Justin Hales
CEO - Camplify Holdings Limited
ASX: CHL

CHL Group

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 2023
Previous period:	For the year ended 30 June 2022

2. Results for Announcement to the Market

Revenues from ordinary activities up **133.7%** to **38,228,733**

Loss from ordinary activities after tax attributable to the owners of Camplify Holdings Limited down **55.8%** to **(3,608,688)**

Loss for the year attributable to the owners of Camplify Holdings Limited down **55.8%** to **(3,608,688)**

	2023 (cents)	2022 (cents)
Basic earnings per share	(6.29)	(20.97)
Diluted earnings per share	(6.29)	(20.97)

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 **$3,608,688** (**30 June 2022: $8,164,684**).

Reference is made to the Review of Operations in the Directors' Report contained in the attached Annual Financial Report for Camplify Holdings Limited for the year ended 30 June 2023.

3. Net Tangible Assets

Net tangible assets per ordinary security

Reporting period (cents)	Previous period (cents)
8	4

4. Control Gained Over Entities

Name of entities (or group of entities)

PaulCamper GmbH and its subsidiaries

Date control gained

2 December 2022

For details on the acquisition of subsidiaries refer to note 29

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 2023 is attached.

12. Signed

T Bagnall

Trent Bagnall	23 August 2023
Chairman	Newcastle

Directors report

"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 2023."

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 - Chair 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 Holdings Limited is comprised of the Camplify and PaulCamper businesses, which operates one of the world's leading peer-to-peer (P2P) digital marketplace platforms connecting recreational vehicle (RV) Owners to Hirers. With operations in Australia, New Zealand, Spain, UK, Germany, Austria and Netherlands, Camplify and PaulCamper deliver a seamless and transparent experience for consumers looking to travel and connect with loan RV owners. A wide variety of caravans, motorhomes, camper trailers and campervans are available to hire via the respective platforms.

Dividends

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

Corporate directory

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:

Canaccord Genuity Australia
MLC Centre
Level 62/25 Martin Place
Sydney NSW 2000
Wednesday, 15 November 2023; 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

McCabes Lawyers
Level 38
25 Martin Place
Sydney NSW 2000

Stock Exchange Listing

Camplify Holdings Limited shares are listed on the Australian Securities Exchange (ASX code: CHL)

Website

www.chl.global

Corporate Governance Statement

www.chl.global/investors

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $3,608,688 (30 June 2022: $8,164,684).

As we reflect on the operations of Camplify Holdings Limited ('CHL' or 'Camplify') in FY23, it is evident that the company remains committed to growth and innovation, and despite the challenges faced in this dynamic landscape, have remained on a positive trajectory in both growth and scale. The driving force behind our success continues to be strong customer support, and demand of the CHL brands.

Our expansion in Europe through the announced acquisition of PaulCamper in H1FY23, positions CHL as a true global player with a significant beachhead in Europe and many growth opportunities. Our growing volume of holidaymakers in key markets, will enable us to become a global leader in the RV rental landscape, and vertically grow our product offerings.

CHL has once again demonstrated its resilience and commitment to customer experience and satisfaction. Our innovative and forward-thinking strategies are driving us towards a successful future, ensuring added income for our owners and affordable holiday opportunities for our hirers. Thus positioning us well in both prosperous and challenging economic environments.

CHL's strong growth is built upon our agility and ability to pivot quickly. We take pride in our continuous efforts to push the boundaries and develop cutting-edge products and services to enhance our customers' experiences. In FY23, we introduced an array of exciting innovations, each designed to further elevate our platform and unlock new streams of revenue.

One of the key highlights of this year was the improved integrated premium membership offering, which has been warmly received by our community. This premium offering provides our members with exclusive benefits and access to enhanced features, fostering stronger customer engagement and loyalty. The release of Global Verifications has instilled trust and credibility within our marketplace and has created a safer and more secure environment for all users.

To cater to the evolving needs of our community, in FY22 we introduced the Camplify mobile app to a global audience, and the response was overwhelming. In FY23 downloads surpassing 100,000 combined of both our hirer and owner apps is a testament to the growing interest and recognition of our brand on an international scale. Our commitment to a seamless and user-friendly experience extends to owners as well, as we successfully rolled out an onboarding course to provide them with the necessary tools and knowledge to make the most of their partnership with Camplify and PaulCamper.

Another pivotal milestone in FY23 was the implementation of internal automations. These smart solutions have significantly streamlined our processes, resulting in increased efficiency and improved overall performance. With these enhancements in place, we can ensure that there is added value with every customer interaction within Camplify and PaulCamper.

The evolution of our search algorithm on the platform was yet another highlight, enabling holidaymakers to discover their ideal RV rental effortlessly. By harnessing the power of data and user preferences, our algorithm continues to refine search results, offering personalised recommendations and increasing the likelihood of conversion rates.

Additionally, our Temporary Accommodation Program has gained global traction, providing on-demand mobile temporary accommodation for those in need in various locations throughout Australia, New Zealand and The United Kingdom.

In FY23 CHL also acquired PaulCamper Insurance Brokers and have set about transforming this into a global Managing General Agency called MyWay. This MGA will enable best of customer insurance products globally, further improving our product offerings and revenue.

In conclusion, FY23 has been a year of remarkable growth and innovation for CHL. Despite the challenges faced, we have stayed true to our vision, delivering on our strategic objectives and solidifying our position in key markets. We are excited to continue pushing the boundaries of what is possible in the world of peer-to-peer RV rentals and look forward to a future on our pathway to profitability.

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

	2023 ($)	2022 ($)
Revenue	38,228,733	16,357,473
Loss before income tax benefit	(3,880,131)	(8,294,920)
Income tax benefit	271,443	130,236
Net loss	**(3,608,688)**	**(8,164,684)**

Operating results by segment

Australia	Increase in revenue of **71%** to **$25,384,278** GTV increase by **70%** to **$81,923,905** # of bookings increase by **30%** to **46,319**
New Zealand	Increase in revenue of **1106%** to **$3,026,513** GTV increase by **1253%** to **$11,886,971** # of bookings increase by **630%** to **4,875**
United Kingdom	Decrease in revenue of **8%** to **$1,113,583** GTV increase by **175%** to **$4,789,974** # of bookings increase by **12%** to **3,518**
Spain	Increase in revenue of **181%** to **$223,956** GTV increase by **97%** to **$1,051,240** # of bookings increase by **97%** to **818**
Germany	Increase in revenue to **$7,708,844** GTV increase to **$40,627,185** # of bookings increase to **23,357**
Austria	Increase in revenue to **$211,683** GTV increase to **$1,320,180** # of bookings increase to **878**
Netherlands	Increase in revenue to **$560,485** GTV increase to **$3,487,033** # of bookings increase to **2,135**

Significant changes in the state of affairs

On 27 October 2022, the company successfully placed 2,115,126 shares at a price of $1.70 as part of its institutional investor program. This was followed on 2 December 2022 by another 2,884,847 shares at $1.70. Refer to note 21.

On 2 December 2022, Camplify Holdings Limited acquired 100% of the share capital of PaulCamper GmbH for a total consideration of $47,541,757 (refer to note 29). The consideration consisted of the issue of 23,450,827 ordinary shares that were issued on 2 December 2022 at a price of $1.95 and a cash payment of $1,812,644 (€1,178,927).

On 20 December 2022, the company successfully placed 1,176,507 shares at $1.70 as part of its Share Purchase Plan to existing shareholders. Refer to note 21.

On 29 April 2023, the company issued 2,023,611 shares as the second and final tranche of consideration shares issued to Tourism Holdings Limited as consideration for the acquisition of Mighway and ShareaCamper which was announced on 25 October 2021. The shares are subject to an escrow period of 6 months.

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 2023 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."

	2023		2022	
	Men (%)	Women (%)	Men (%)	Women (%)
Number of employees	46%	54%	51%	49%
Number of KMP	50%	50%	50%	50%
Number of Directors	67%	33%	67%	33%

Material business risks

Platform risks

As the company operates a two-sided platform, the company's future growth and profitability is dependent on that platform being vibrant and active. The company's business relies on both Hirers utilising the platform and on Owners listing RV's on the platform. The growth of the company is also reliant on attracting and retaining customers to use its platform and converting those customers into new and repeat customers. Various factors can impact this conversion rate which in turn could impact the company's ability to meet stated objectives and could adversely impact the operations and financial performance of the company.

Performance of technology

The company 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.

Compliance in overseas jurisdictions

The company has operations in the United Kingdom, New Zealand, Spain, Germany, Netherlands, and Austria. There is a risk that a breach of applicable regulatory rules may be discovered which could result in penalties being incurred for any breach of such requirements and additional requirements may also be imposed by such regulatory rules as to the manner of the conduct of business in these jurisdictions which may result in material additional costs to the company or may make the conduct of certain of these overseas operations not commercially viable.

Acquisition risk

The company and its advisers have undertaken financial, operational, legal, tax and other analyses in respect of PaulCamper in order to determine its attractiveness to the company and whether to pursue the acquisition. It is possible that such analysis, and the best estimate assumptions made by the company and its advisers, draws conclusions and forecasts which are inaccurate or which are not realised in due course (whether because of flawed methodology, misinterpretation of economic or other circumstances or otherwise). To the extent that the actual results achieved by PaulCamper are weaker than those indicated by the company's analysis, there is a risk that there may be an adverse impact on the financial position and performance of the company.

Vendors interest

The consideration paid by the company for PaulCamper includes the issue of ordinary shares in the company to the vendors of the shares in PaulCamper ("Vendors"). This has resulted in the Vendors together holding a total of 32.8% of the issued share capital of the company. The Vendors' interests may not be aligned with those of other company shareholders in respect of shareholder resolutions, and the voting of the Vendors' shares may determine whether or not a particular resolution is passed. The Vendors' interest in the company may also mean that their support for any proposal by a third party to acquire all of the company shares may potentially be important for that proposal to be successful. In addition, the sale (or the possibility of the sale) of company shares in the future by the Vendors (after the applicable Escrow Periods) may have an impact on the price of shares in the company. Importantly, the Vendors are not expected to be associates of each other with respect to Camplify from completion of the Acquisition, and their relevant interests in Camplify shares will not be aggregated (and no approval for such aggregation is being sought). As such, the Vendors will not be able to act in concert with each other in respect of Camplify to the extent such Vendors' aggregate relevant interests in Camplify shares exceeds 20% of Camplify's shares on issue.

Future financial performance

The company has undertaken financial and business analysis of PaulCamper in order to determine its attractiveness to the company and whether to pursue the PaulCamper acquisition. To the extent that the actual results achieved by PaulCamper are weaker than those anticipated, or any unforeseen difficulties emerge in integrating the operations of the company, there is a risk that the profitability and future earnings from the operations of the company may differ in a materially adverse way.

Achievement of synergies

There is a risk that the realisation of synergies or benefits of the PaulCamper acquisition may not be achieved in a timely manner, at all or to the extent envisaged, or that the costs associated with achieving them may be higher than anticipated. Potential issues and complications influencing the achievement of targeted benefits include experiencing lower than expected cost savings, experiencing lower than expected productivity improvements, experiencing lower than expected increase in services, unanticipated losses of key employees, and changes in market conditions.

Environmental regulation

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

Trent Bagnall

Chair 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	Chair of the Board Chair of the Nomination Committee Member of the Remuneration Committee
Interest in Shares	152,857 ordinary shares
Interests in Options	326,000 options over ordinary shares

Justin Hales

Chief Executive Officer and Executive Director

Qualifications	None
Experience and Expertise	Justin is the Founder of the Company. Over the past 8 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
Interest in Shares	5,570,823 ordinary shares
Interests in Options	605,000 options over ordinary shares

Karl Trouchet

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 is currently a non-executive director of Village National Holdings Limited, an unlisted public company that provides accommodation services to the mining sector. Apollo Tourism and Leisure Ltd (ASX:ATL)
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
Interest in Shares	98,700 ordinary shares
Interests in Options	Nil

Stephanie Hinds

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 Member of the Remuneration Committee
Interest in Shares	424,407 ordinary shares
Interests in Options	Nil

Andrew McEvoy

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 the 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 was 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	Lux Group, Voyages Indigenous Tourism Australia
Former Directorships (last 3 years)	Sealink Travel Group (ASX:SLK), Ingenia Communities (ASX: INA)
Special Responsibilities	Chair of Audit and Risk Committee Member of the Nominations Committee
Interest in Shares	83,232 ordinary shares
Interests in Options	Nil

Helen Souness

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 and leading a range of digital companies around the world. As an Executive Helen worked in market-leading companies including O2 and Lonely Planet and ground-breaking marketplaces SEEK where she was Marketing Director, Envato as GM of the marketplaces and Etsy where she was the MD of Asia. In her last Executive role she was the founding CEO of online education leader RMIT Online, building it to 150+ people and more than 26,000 enrolments per year. As CEO she 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 as well as launching market leading post graduate programs online. Alongside Camplify Board, Helen now has a portfolio of interests including Venture Partner in seed stage VC fund Rampersand, Chair of Education Perfect Board and a range of advisory and consulting roles to Universities, Government and digital scale up businesses.
Other Current Directorships	None
Former Directorships (last 3 years)	Nearmap Limited (ASX:NEA)
Special Responsibilities	Chair of the Remuneration Committee Member of the Audit and Risk Committee
Interest in Shares	26,307 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 2023, and the number of meetings attended by each director were:

	Full Board		Remuneration Committee		Nomination Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Trent Bagnall	13	13	4	4	1	1	-	-
Justin Hales	13	13	-	-	-	-	-	-
Karl Trouchet	12	13	-	-	-	-	3	3
Stephanie Hinds	13	13	4	4	1	1	-	-
Andrew McEvoy	13	13	-	-	1	1	3	3
Helen Souness	13	13	4	4	-	-	3	3

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 $900,000.

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 five 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 2023, the consolidated entity did not engage remuneration consultants.

Voting and comments made at the company's 2022 Annual General Meeting ('AGM')

At the 16 November 2022 AGM, 98.42% of the votes received supported the adoption of the remuneration report for the year ended 30 June 2022. The company did not receive any specific feedback at the AGM regarding its remuneration practices.

Details of remuneration

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

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2023	**Cash salary and fees ($)**	**Cash bonus ($)**	**Non-monetary ($)**	**Super-annuation ($)**	**Long service leave ($)**	**Equity settled ($)**	**Total**
Non-Executive Directors							
Trent Bagnall	90,000	-	-	-	1	1	90,000
Karl Trouchet	72,398	-	-	7,602	-	-	80,000
Stephanie Hinds	80,000	-	-	-	-	-	80,000
Andrew McEvoy	81,686	-	-	8,314	1	1	90,000
Helen Souness	90,000	-	-	-	1	1	90,000
Executive Directors							
Justin Hales	337,500	84,375	-	25,625	24,536	9,930	481,966
Other Key Management Personnel							
Andrea MacDougall	264,960	39,600	-	20,240	2,920	8,389	336,109
Total ($)	**1,016,544**	**123,975**	**-**	**61,781**	**27,456**	**18,319**	**1,248,075**

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	
2022	**Cash salary and fees ($)**	**Cash bonus ($)**	**Non-monetary ($)**	**Super-annuation ($)**	**Long service leave ($)**	**Equity settled ($)**	**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
Total ($)	**824,687**	**82,650**	**-**	**53,138**	**28,847**	**-**	**989,322**

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
Non-Executive Directors						
Trent Bagnall	100%	100%	-	-	-	-
Karl Trouchet	100%	100%	-	-	-	-
Stephanie Hinds	100%	100%	-	-	-	-
Andrew McEvoy	100%	100%	-	-	-	-
Helen Souness	100%	100%	-	-	-	-
Executive Directors						
Justin Hales	79%	83%	19%	17%	2%	-
Other Key Management Personnel						
Andrea MacDougall	85%	88%	13%	12%	2%	-

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

	Cash bonus paid/payable		Cash bonus forfeited	
Name	**2023**	**2022**	**2023**	**2022**
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:

Justin Hales

Chief Executive Officer

Agreement commenced
19/05/2014

Term of agreement
On-going basis

Details

Justin's base annual salary is $334,000.

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 from 1 July 2020 (subject to shareholder approval) in the Company's Long Term Incentive (LTI) program (with the offer yet to be formalised) and the company's 3% employee share scheme.

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.

Andrea McDougall

Chief Financial Officer

Agreement commenced
04/11/2019

Term of agreement
On-going basis

Details

Andrea's base annual salary increased from $176,000 to $264,000 on 1 July 2022.

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 also eligible to participate from 1 July 2020 in the Company's Long-Term Incentive (LTI) program (with the offer yet to be formalised) and the company's 3% employee share scheme

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

Issues of shares

Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2023 are set out below:

Name	Date	Shares	Issue Price
Justin Hales	3 May 2023	4,683	$0.00
Andrea MacDougall		3,956	$0.00

Options

The terms and conditions of each grant of options issued by 30 June 2023 over ordinary shares affecting remuneration of directors and key management personnel in this financial year or future reporting years are as follows:

Name	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	295,810	30,190	$0.76
Justin Hales	605,000	23/12/2020	$0.756	560,180	44,820	$0.76
Andrea MacDougall	144,000	23/12/2020	$0.756	126,000	18,000	$0.76
Total ($)	**1,075,000**			**981,990**	**93,010**	

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

There were no options granted, exercised or lapsed during the 30 June 2023 and 30 June 2022 financial years.

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 2023 are summarised below:

	2023 ($)	2022 ($)	2021 ($)	2020 ($)	2019 ($)
Sales revenue	38,228,733	16,357,473	8,465,375	2,891,349	1,637,344
Loss after income tax	(3,608,688)	(8,164,684)	(2,063,995)	(2,312,430)	(1,635,124)

Additional information

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

	2023	2022	2021
Share price at financial year end ($)*	2.10	1.71	1.32
Basic earnings per share (cents per share)	(6.29)	(20.79)	(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:

Name	Balance at the start of year	Received as part of remuneration	Additions	Disposals/ Others	Balance at the end of year
Trent Bagnall	152,857	-	-	-	152,857
Justin Hales	5,566,140	4,683	-	-	5,570,823
Karl Trouchet	6,994,320	-	-	-	6,994,320
Stephanie Hinds	424,407	-		-	424,407
Andrew McEvoy	70,800	-	12,432	-	83,232
Helen Souness	21,127	-	5,180	-	26,307
Andrea MacDougall	5,729	3,956	-	-	9,685
Total ($)	**13,235,380**	**8,639**	**17,612**	**-**	**13,261,631**

On 10 July 2023, Karl Trouchet resigned as a Director of Apollo Motorhome Holdings (Aus) Pty Ltd therefore Karl's interests in ordinary shares reduced on that date by 6,796,920 to 98,700 ordinary shares.

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:

Options over Ordinary Shares	Balance at the start of year	Granted	Exercised	Expired/ Foreited /other	Balance at the end of year
Name					
Trent Bagnall	326,000	-	-	-	326,000
Justin Hales	605,000	-	-	-	605,000
Andrea MacDougall	144,000	-	-	-	144,000
Total ($)	**1,075,000**	**-**	**-**	**-**	**1,075,000**

Other transactions with key management personnel and their related parties

A director-related entity provides accounting and consulting services to the consolidated entity.

Aggregate amounts of each of the above types of other transactions with key management personnel and their related entities are included in the financial statements as follows:

Statement of profit or loss and other comprehensive income:	Administration expenses	
	2023	**2022**
Amounts recognised as expenses	$12,051	$50,577

Statement of financial position:	Amounts recognised as trade and other payables	
	2023	**2022**
Trade payables	$8,250	$20,612

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	-	$0.76	2,025,470

*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

The following ordinary shares of Camplify Holdings Limited were issued during the year ended 30 June 2023 and up to the date of this report on the exercise of options granted:

Grant date	Exercise price	Number under option
3 May 2023	$0.76	33,650

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
Chair

Justin Hales
Managing Director

23 August 2023
Newcastle

Chapter 4

Financial Statements

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 2023. The directors have the power to amend and reissue the financial statements.

Profit or Loss

Consolidated statement of financial position as at 30 June 2023

	Note	2023	2022
Revenue	**4**	**38,228,733**	**16,357,473**
Other Income	5	358,321	730,788
Interest Revenue		174,262	4,577
Expenses			
Cost of sales		(12,413,154)	(8,779,578)
Administrative expenses		(1,770,375)	(875,715)
Employee benefits expense	6	(12,376,783)	(7,319,019)
Depreciation and amortisation expense	6	(1,057,195)	(243,368)
Impairment of assets		(240,965)	-
Marketing expenses		(6,102,734)	(3,878,019)
Transaction costs relating to business combinations		(3,079,648)	(1,386,291)
Operational expenses		(5,569,775)	(2,902,209)
Finance costs	6	(30,818)	(3,559)
Total expenses ($)		**(42,641,447)**	**(25,387,758)**
Loss before income tax benefit		**(3,880,131)**	**(8,294,920)**
Income tax benefit	7	271,443	130,236
Loss after income tax benefit for the year attributable to the owners of Camplify Holdings Limited		**(3,608,688)**	**(8,164,684)**
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss Foreign currency translation		99,356	(62,674)
Other comprehensive income for the year, net of tax		99,356	(62,674)
Total comprehensive income for the year attributable to the owners of Camplify Holdings Limited		**(3,509,332)**	**(8,227,358)**
Basic earnings per share	32	(6.29)	(20.97)
Diluted earnings per share	32	(6.29)	(20.97)

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

Financial Position

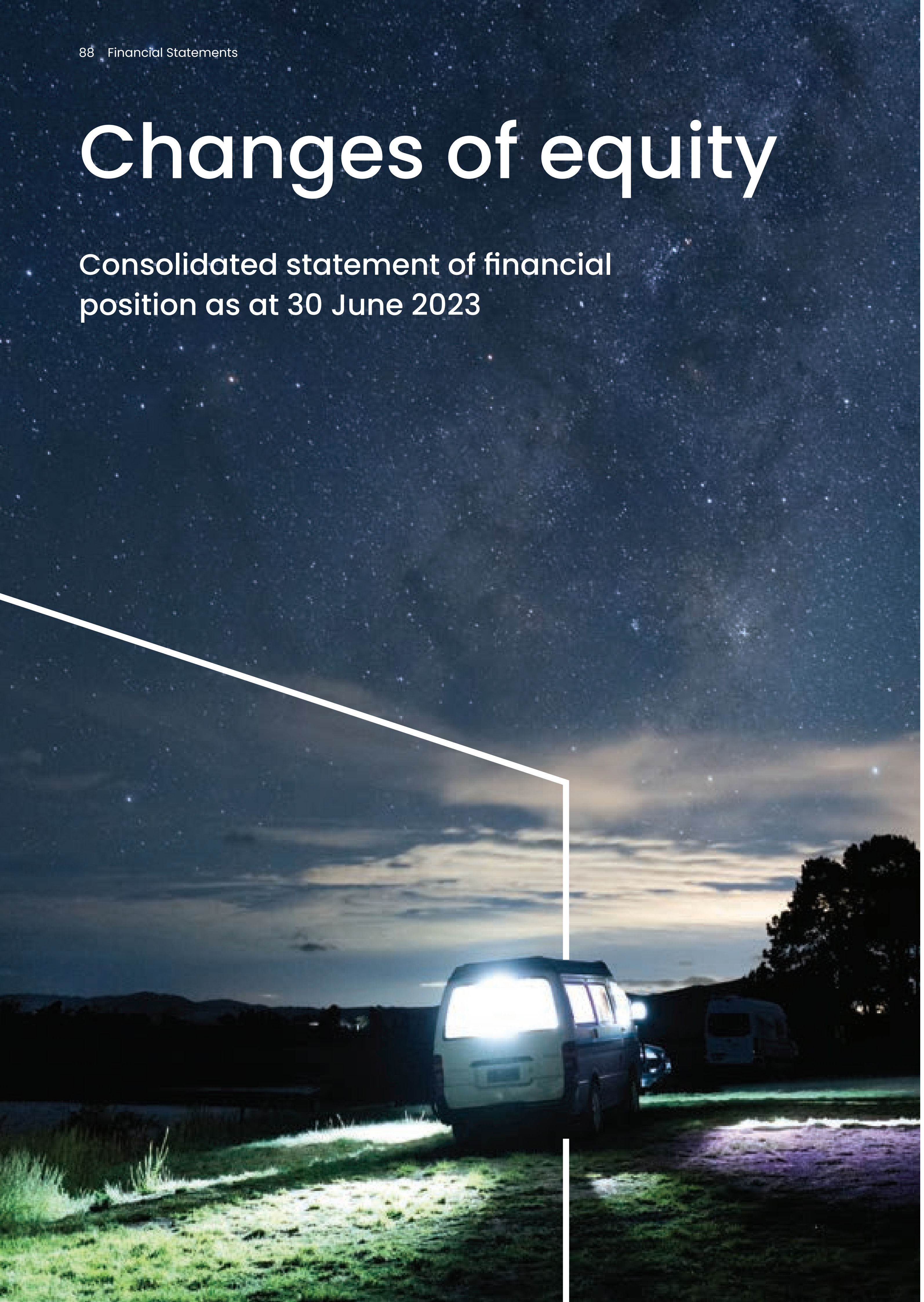
Consolidated statement of financial position as at 30 June 2023

	Note	2023	2022
Current assets			
Cash and cash equivalents	8	26,634,905	15,003,177
Trade and other receivables	9	22,952,234	10,995,286
Inventories	10	526,917	358,020
Other assets	11	1,125,608	459,908
Total current assets		**51,239,664**	**26,816,391**
Non-current assets			
Other financial assets		1,640	-
Property, plant and equipment	12	1,117,373	1,102,150
Right-of-use assets	13	601,101	240,134
Intangibles	14	59,475,232	7,761,323
Deferred tax	7	630,633	400,167
Total non-current assets		**61,825,979**	**9,503,774**
Total assets		**113,065,643**	**36,320,165**

	Note	2023	2022
Current liabilities			
Trade and other payables	15	30,658,722	20,430,655
Borrowings	16	33,132	32,175
Lease liabilities	17	350,720	68,949
Employee benefits	18	667,071	530,395
Provisions	19	358,511	409,580
Other current liabilities	20	9,052,163	4,650,250
Total current liabilities		**41,120,319**	**26,122,004**
Non-current liabilities			
Borrowings	16	72,834	105,965
Lease liabilities	17	298,070	207,149
Deferred tax	7	5,953,689	421,470
Employee benefits	18	122,798	71,150
Total non-current liabilities		**6,447,391**	**805,734**
Total liabilities		**47,567,710**	**26,927,738**
Net assets		**65,497,933**	**9,392,427**
Equity			
Issued capital	21	85,118,436	25,503,598
Reserves	22	39,840	(59,516)
Accumulated losses		(19,660,343)	(16,051,655)
Total equity		**65,497,933**	**9,392,427**

Refer to Note 29 for details of the restatement of the comparative period for finalisation of provisional accounting for a business combination.

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



Changes of equity

Consolidated statement of financial position as at 30 June 2023

2022FY

	Issued capital ($)	Reserves ($)	Accumulated loses ($)	Total equity ($)
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**

2023FY

	Issued capital ($)	Reserves ($)	Accumulated loses ($)	Total equity ($)
Balance at 1 July 2022	**25,503,598**	**(59,516)**	**(16,051,655)**	**9,392,427**
Loss after income tax benefit for the year	-	-	(3,608,688)	(3,608,688)
Other comprehensive income for the year, net of tax	-	99,356		99,356
Total comprehensive income for the year	**-**	**99,356**	**(3,608,688)**	**(3,509,332)**
Transactions with owners in their capacity as owners:				
Contributions of equity, net of transaction costs (note 21)	59,614,838	-	-	59,614,838
Balance at 30 June 2023	**85,118,436**	**39,840**	**(19,660,343)**	**65,497,933**

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

Cash flows

Consolidated statement of financial position as at 30 June 2023

	Note	2023	2022
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		136,382,784	41,946,851
Payments to suppliers and employees (inclusive of GST)		(133,974,413)	(46,924,793)
Interest received		174,262	4,577
Grants and R&D tax rebate		191,469	545,606
Interest and other finance costs paid		(30,818)	(712,404)
Income taxes refunded		7,114	36,335
Net cash from/(used in) operating activities	**34**	**2,750,398**	**(5,103,828)**

	Note	2023	2022
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired	29	(377,126)	-
Refund on prior period's business acquisition	29	68,484	-
Payments for property, plant and equipment	12	(160,285)	(1,031,619)
Payments for intangibles	14	(626,460)	(540)
Payments for security deposits		(10,088)	-
Proceeds from disposal of property, plant and equipment		-	44,317
Proceeds from release of security deposits		-	20,750
Net cash used in investing activities		**(1,105,475)**	**(967,092)**

	Note	2023	2022
Cash flows from financing activities			
Proceeds from issue of shares	21	10,525,466	-
Repayment of lease liabilities	34	(191,787)	(48,599)
Share issue transaction costs	21	(406,894)	-
Proceeds from borrowings		-	138,140
Repayment of borrowings	34	(32,174)	(90,155)
Net cash from/(used in) financing activities		**9,894,611**	**(614)**

Net increase/(decrease) in cash and cash equivalents		11,539,534	(6,071,534)
Repayment of lease liabilities		15,003,177	21,074,711
Share issue transaction costs		92,194	-
Cash and cash equivalents at the end of the financial year	**8**	**26,634,905**	**15,003,177**

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

Notes to the consolidated financial statements

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

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.

Comparative information

Some comparative information has been reclassified for presentation purposes, including the reclassification of merchant fees from finance costs to operational expenses.

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 2023 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.

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.

Investments and other financial assets

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the consolidated entity has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, it's carrying value is written off.

Financial assets at amortised cost

A financial asset is measured at amortised cost only if both of the following conditions are met: (i) it is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and (ii) the contractual terms of the financial asset represent contractual cash flows that are solely payments of principal and interest.

Impairment of financial assets

The consolidated entity recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the consolidated entity's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss. 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.

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 2023. 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. The consolidated entity does not anticipate a material change in the provision for future claims from its adoption. This is reinforced by the planned transition to the MGA model across its operations.

Note 2 – Critical accounting judgements, estimates & 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 and forward-looking information that is available.

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.

Goodwill and other indefinite life intangible assets

The consolidated entity tests annually, or more frequently if events or changes in circumstances indicate impairment, whether goodwill and other indefinite life intangible assets have suffered any impairment, in accordance with the accounting policy stated in note 1. The recoverable amounts of cash-generating units have been determined based on value-in-use calculations. These calculations require the use of assumptions, including estimated discount rates based on the current cost of capital and growth rates of the estimated future cash flows.

Recovery of deferred tax assets

Deferred tax assets are recognised for 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. Judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future profits and the availability of past losses for use.

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 consolidated entity 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).

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.

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 10.5% providing them with usage of the Camplify platform, 24/7 support and Nationwide Roadside Assistance from NRMA. The booking fee for Hirers through PaulCamper is 5%.

Owners: The final fee is determined by the insurance level selected - Casual membership (12.5%), Bring Your Own Insurance (10.5%) and Premium Membership (6.5%). The owners fee under PaulCamper is 15%.

Premium membership

Owners seeking to maximise their rental income pay a monthly subscription fee (between $85 and $274 per month depending on the value of the RV) for additional marketing services, reduced commission and full insurance.

2023	Hirer ($)	Membership ($)	Other ($)	Total ($)
Revenue				
Sales to external customers	19,623,281	803,987	3,809,419	24,236,687
Other revenue	6,841,354	2,682,546	4,468,146	13,992,046
Interest revenue	-	-	174,262	174,262
Total revenue	**26,464,635**	**3,486,533**	**8,451,827**	**38,402,995**

	Hirer ($)	Membership ($)	Other ($)	Total ($)
EBITDA				
Adjusted EBITDA*	318,384	742	35,107	354,233
Depreciation and amortisation				(1,057,195)
Impairment of assets				(240,965)
Interest revenue				174,262
Finance costs				(30,818)
Transactions costs relating to business combinations				(3,079,648)
Loss before income tax benefit				**(3,880,131)**
Income tax benefit				271,443
Loss after income tax benefit				**(3,608,688)**
Assets				
Segment assets	80,574,749	-	662,962	81,237,711
Unallocated assets: Assets used across multiple segments (main asset being cash)				31,827,932
Total assets				**113,065,643**
Total assets includes: Acquisition of non-current assets	51,045,021	-	-	51,045,021
Liabilities				
Segment liabilities	32,273,236	951,704	701,312	33,926,252
Unallocated liabilities: Liabilities used to fund multiple segments (main liability being deferred tax liability)				13,641,458
Total liabilities				**47,567,710**

* Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

2022	Hirer ($)	Membership ($)	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				
Adjusted EBITDA*	(783,590)	(1,127,550)	(4,755,139)	(6,666,279)
Depreciation and amortisation				(243,368)
Interest revenue				4,577
Finance costs				(3,559)
Transactions costs relating to business combinations				(1,386,291)
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 (main liability being deferred tax liability)				2,975,119
Total liabilities				**26,927,738**

* Adjusted EBITDA excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings because of isolated or non-recurring events.

	Sales to external customers and other revenue		Geographical non-current assets*	
	2023 ($)	2022 ($)	2023 ($)	2022 ($)
Geographical information				
Australia	25,384,278	14,811,348	52,354,084	1,425,417
New Zealand	3,026,513	250,832	7,267,984	7,745,003
United Kingdom	1,113,583	1,215,919	1,050	1,672
Spain	223,347	79,374	982	-
Germany	7,708,844	-	1,571,248	-
Austria	211,683	-	-	-
Netherlands	560,485	-	-	-
	38,228,733	**16,357,473**	**61,195,348**	**9,172,092**

* Non-current assets excluding financial instruments and deferred tax assets.

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

	2023 ($)	2022 ($)
Revenue from contracts with customers		
Booking fees	11,579,660	5,391,494
GPS tracker revenue	132,374	51,925
Listing fees	9,844,611	1,981,743
Premium membership fees*	803,987	389,339
Retail sales and commissions	150,528	178,346
Van sales	1,725,527	2,705,069
	24,236,687	**10,697,916**

	2023 ($)	2022 ($)
Other revenue		
Insurance	13,992,046	5,659,557
Revenue	**38,228,733**	**16,357,473**

* Premium membership fees exclude the insurance component.

Disaggregation of revenue

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

	2023 ($)	2022 ($)
Geographical regions		
Australia	14,138,256	9,676,501
New Zealand	2,120,731	185,412
United Kingdom	618,102	784,617
Spain	163,990	51,386
Germany	6,423,440	-
Austria	211,683	-
Netherlands	560,485	-
	24,236,687	**10,697,916**
Timing of revenue recognition		
Goods transferred at a point in time	1,725,527	2,705,069
Services transferred over time	15,311,889	7,992,847
Services transferred at a point in time	7,199,271	-
	24,236,687	**10,697,916**

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

	Hirer ($)	Membership ($)	Other ($)	Total ($)
30 June 2023				
Booking fees	9,778,670	-	1,800,990	11,579,660
GPS tracker revenue	-	-	132,374	132,374
Listing fees	9,844,611	-	-	9,844,611
Premium membership fees	-	803,987	-	803,987
Retail sales and commissions	-	-	150,528	150,528
Van sales	-	-	1,725,527	1,725,527
Revenue from contracts with customers	**19,623,281**	**803,987**	**3,809,419**	**24,236,687**
Insurance	6,841,354	2,682,546	4,468,146	13,992,046
Total sales revenue per segment	**26,464,635**	**3,486,533**	**8,277,565**	**38,228,733**
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**

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.

Camplify hire revenue is recognised over the period of the booking being when the performance obligation for service as the agent is satisfied. PaulCamper hire revenue is recognised at the time of booking being when obligations are fulfilled to both the owner and the hirer.

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.

(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 entity. Insurance revenue comprises Casual Insurance fees and Premium Member on hire insurance.

Insurance recoveries income is income derived when damage occurs on hire and the Hirer is liable to contribute towards the damage. Excess reduction income is a fee Hirers 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

	2023 ($)	2022 ($)
Other income		
Net gain on disposal of property, plant and equipment	-	4,840
Government stimulus (i)	-	325,512
Grant income	60,000	40,000
Research and development tax rebate	131,469	220,094
Other	166,852	140,342
Other income	**358,321**	**730,788**

(i) Government stimulus relates to the Federal Government's JobKeeper Payment Scheme and Cash Flow Boost Scheme, which provided temporary subsidies to eligible businesses significantly affected by COVID-19.

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.

Note 6 – Expenses

Loss before income tax includes the following specific expenses:

	2023 ($)	2022 ($)
Depreciation		
Leasehold improvements	105,126	43,456
Plant and equipment	84,558	38,765
Caravans and vehicles	45,212	32,557
Right-of-use assets	225,507	68,610
Total depreciation	**460,403**	**183,388**

	2023 ($)	2022 ($)
Amortisation		
Trademarks	4,270	13,530
Domain name	3,108	4,145
Software	447,499	42,305
Client lists	141,915	-
Total amortisation	**596,792**	**59,980**
Total depreciation and amortisation	**1,057,195**	**243,368**
Employee benefits expense		
Wages and salaries	9,774,954	5,741,318
Superannuation expense	1,022,398	456,828
Directors fees	431,473	430,000
Employee entitlements	490,075	154,632
Consultants	223,077	253,686
Other employment expenses	434,806	282,555
Totals	**12,376,783**	**7,319,019**
Finance costs*		
Interest paid/payable on borrowings	4,516	2,158
Interest paid/payable on lease liabilities	26,302	1,401
Finance costs expensed	**30,818**	**3,559**

* Finance costs have been restated to reclassify merchant fees to operational expenses.

Note 7 – Other income

Income tax benefit

	2023 ($)	2022 ($)
Income tax benefit		
Deferred tax - origination and reversal of temporary differences	(271,443)	(130,176)
Adjustment recognised for prior periods	-	(60)
Aggregate income tax benefit	**(271,443)**	**(130,236)**
Deferred tax included in income tax benefit comprises		
Increase in deferred tax assets	(243,758)	(167,695)
Increase/(decrease) in deferred tax liabilities	(27,685)	37,519
Deferred tax - origination and reversal of temporary differences	**(271,443)**	**(130,176)**
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(3,880,131)	(8,294,920)
Tax at the statutory tax rate of 25%	**(970,033)**	**(2,073,730)**
Tax effect amounts which are not deductible/(taxable) in calculating taxable income		
R&D expenditure	32,867	126,491
Cashflow boost	-	(81,378)
Other	10,297	5,250
	(926,869)	**(2,023,367)**
Current year tax losses not recognised	**655,426**	**1,893,131**
Income tax benefit	**(271,443)**	**(130,236)**

Tax losses not recognised

	2023 ($)	2022 ($)
Income tax benefit		
Unused tax losses for which no deferred tax asset has been recognised	16,425,369	13,803,666
Potential tax benefit @ 25%	**4,106,342**	**3,450,917**

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.

Deferred tax asset

Deferred tax asset comprises temporary differences attributable to:

	2023 ($)	2022 ($)
Amounts recognised in profit or loss		
Allowance for expected credit losses	191,631	106,293
Leases	11,922	8,991
Provision and accruals	337,452	228,904
Excess reduction provision	89,628	42,687
Other	-	13,292
Deferred tax asset	**630,633**	**400,167**
Movements		
Opening balance	400,167	256,639
Credited to profit or loss	243,758	167,695
Additions through business combinations (note 29)	-	12,108
Tax rate adjustment	(13,292)	(36,275)
Closing balance	**630,633**	**400,167**

Deferred tax liability

Deferred tax liability comprises temporary differences attributable to:

	2023 ($)	2022 ($)
Amounts recognised in profit or loss:		
Client lists	5,953,689	421,470
Deferred tax asset	**5,953,689**	**421,470**
Movements		
Opening balance	421,470	-
Charged/(credited) to profit or loss	(27,685)	37,519
Additions through business combinations (note 29)	5,566,082	383,951
Prior year correction	(6,178)	-
Closing balance	**5,953,689**	**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.

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

	2023 ($)	2022 ($)
Current assets		
Cash at bank	26,634,905	15,003,177

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

	2023 ($)	2022 ($)
Current assets		
Trade receivables	23,931,126	11,131,881
Less: Allowance for expected credit losses	(978,906)	(425,173)
	22,952,220	**10,706,708**
Other receivables	14	288,578
	22,952,234	**10,995,286**

Upon finalisation of the acquisition accounting for Mighway NZ, SHAREaCAMPER NZ and SHAREaCAMPER AU, Other receivables at 30 June 2022 have been restated. For further details see note 29.

Allowance for expected credit losses

The consolidated entity has recognised a loss of $575,454 (2022: $315,954) in profit or loss in respect of the expected credit losses for the year ended 30 June 2023.

2023	Total outstanding ($)	Provision (%)	Provision value ($)
Owner debts - owners who have left the platform			
Period			
up to 30/06/2022	169,168	100%	169,168
01/07/2022 to 31/03/2023	9,841	75%	7,380
01/04/2023 to 30/06/2023	3,393	-	-
	182,402		**176,548**
Hirer debts - bonds unable to be held			
Period			
up to 30/06/2022	328,756	100%	328,756
01/07/2022 to 31/03/2023	348,292	75%	261,219
01/04/2023 to 30/06/2023	107,375	-	-
	784,423		**589,975**
Other provisioning	212,383	100%	212,383
Total	**1,179,208**		**978,906**

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**

Debtors relating to current or future income deemed to be fully collectable: $12,089,198 (2022: $7,823,849).

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

	2023 ($)	2022 ($)
Opening balance	425,173	170,992
Additional provisions recognised	575,454	315,954
Receivables written off during the year as uncollectable	(21,721)	(61,773)
Closing balance	**978,906**	**425,173**

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.

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

	2023 ($)	2022 ($)
Current assets		
Inventory - GPS	43,520	32,000
Inventory - Caravan	232,441	166,643
Inventory - Store	7,597	10,780
Inventory - Campervan	243,359	148,597
	526,917	**358,020**

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

	2023 ($)	2022 ($)
Current assets		
Prepayments	1,042,866	428,707
Rental bonds	82,742	22,300
Other current assets	-	8,901
	1,125,608	**459,908**

Note 12 – Property, plant and equipment

	2023 ($)	2022 ($)
Non-current assets		
Leasehold improvements - at cost	814,545	738,529
Less: Accumulated depreciation	(172,099)	(43,732)
	642,446	**694,797**
Plant and equipment - at cost	482,835	208,404
Less: Accumulated depreciation	(304,339)	(79,805)
	178,496	**128,599**
Caravans and vehicles - at cost	478,941	323,554
Less: Accumulated depreciation	(182,510)	(44,800)
	296,431	**278,754**
Total	**1,117,373**	**1,102,150**

Reconciliations

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

	Total outstanding ($)	Plant and equipment (%)	Caravans and vehicles ($)	Total ($)
Balance at 1 July 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)

	Total outstanding ($)	Plant and equipment (%)	Caravans and vehicles ($)	Total ($)
Balance at 30 June 2022	**694,797**	**128,599**	**278,754**	**1,102,150**
Additions	20,633	95,454	44,198	160,285
Additions through business combinations (note 29)	22,325	29,296	17,171	68,792
Exchange differences	9,817	9,705	1,520	21,042
Depreciation expense	(105,126)	(84,558)	(45,212)	(234,896)
Balance at 30 June 2023	**642,446**	**178,496**	**296,431**	**1,117,373**

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.

Leasehold improvements	Lesser of the lease term and useful life
Plant and equipment	10% - 50%
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

	2023 ($)	2022 ($)
Non-current assets		
Office building - right-of-use	929,523	343,049
Less: Accumulated depreciation	(328,422)	(102,915)
	601,101	**240,134**

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 2021	**308,744**
Depreciation expense	(68,610)
Balance at 30 June 2022	**240,134**
Additions	53,349
Additions through business combinations (note 29)	511,130
Exchange differences	21,995
Depreciation expense	(225,507)
Balance at 30 June 2023	**601,101**

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

	2023 ($)	2022 ($)
Non-current assets		
Goodwill - at cost	35,035,402	6,312,938
Client lists - at cost	23,648,640	1,360,598
Less: Accumulated amortisation	(138,317)	-
Less: Impairment (a)	(234,856)	-
	23,275,467	**1,360,598**
Trademarks - at cost	31,915	29,885
Less: Accumulated amortisation	(17,800)	(13,530)
	14,115	**16,355**
Software - at cost	3,586,852	211,524
Less: Accumulated amortisation	(2,444,893)	(151,489)
	1,141,959	**60,035**
Domain name - at cost	15,542	15,542
Less: Accumulated amortisation	(7,253)	(4,145)
	8,289	**11,397**
	59,475,232	**7,761,323**

(a) Management performed an impairment calculation of client lists based on the number of active vans acquired in the business combination which resulted in an impairment of $234,856.

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 2021	**-**	**-**	**29,345**	**102,340**	**15,542**	**147,227**
Additions	-	-	540	-	-	540
Additions through business combinations (note 29)	6,328,049	1,371,253	-	-	-	7,699,302
Exchange differences	(15,111)	(10,655)	-	-	-	(25,766)
Amortisation expense	-	-	(13,530)	(42,305)	(4,145)	(59,980)
Balance at 30 June 2022	**6,312,938**	**1,360,598**	**16,355**	**60,035**	**11,397**	**7,761,323**
Additions	-	-	2,030	624,430	-	626,460
Additions through business combinations (note 29)	28,780,690	22,264,331	2,640	826,022	-	51,873,683
Exchange differences	(58,226)	33,418	-	78,971	-	54,163
Impairment of assets	-	(240,965)	-	-	-	(240,965)
Write off of assets	-	-	(2,640)	-	-	(2,640)
Amortisation expense	-	(141,915)	(4,270)	(447,499)	(3,108)	(596,792)
Balance at 30 June 2023	**35,035,402**	**23,275,467**	**14,115**	**1,141,959**	**8,289**	**59,475,232**

Upon finalisation of the acquisition accounting for Mighway NZ, SHAREaCAMPER NZ and SHAREaCAMPER AU, Goodwill at 30 June 2022 has been restated. For further details see note 29.

Impairment testing for goodwill

The recoverable amount of the consolidated entity's goodwill has been determined by a value-in-use calculation using a discounted cash flow model, based on a 1 year projection period approved by the Directors and extrapolated for a further 4 years (within the company's 5-year plan) using variable rates, together with a terminal value. The exception to this is the provisional goodwill balance of $28,780,690 (2022: $6,312,938) which was recognised through business combinations in the year ended 30 June 2023 (refer note 29). The recoverable amount of the German cash generating unit (CGU) (2022: the New Zealand CGU) has been determined based on fair value less costs of disposal as the acquisition occurred during the financial year and remains within the provisional timeframes of acquisition accounting.

Goodwill is monitored by management at the following level:

	2023 ($)	2022 ($)
New Zealand	6,254,712	6,312,938
Germany	28,780,690	-
	35,035,402	**6,312,938**

Key assumptions are those to which the recoverable amount of an asset or cash-generating units is most sensitive.

Key assumptions in the discounted cashflow model for the New Zealand CGU (measured by value-in-use) include:

(a) Weighted Average Cost of Capital 10.15%
(b) Fleet Growth of 3.85%
(c) Expense Growth in line with fleet growth

The Germany CGU is still in the provisional timelines of acquisition accounting.

Sensitivity to change of assumptions:

Increases in discount rates or changes in other key assumptions, may cause the recoverable amount to fall below carrying values. Based on current economic conditions and CGU performances, there are no reasonably possible changes to key assumptions used in the determination of CGU recoverable amounts that would result in a material impairment to the consolidated entity.

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 amortised over the period of their expected benefit. 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 PaulCamper-related 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

	2023 ($)	2022 ($)
Current liabilities		
Trade payables	25,190,499	15,699,499
Other payables and accruals	4,432,199	850,580
Deferred consideration (i)	-	3,799,673
GST payable	1,036,024	80,903
	30,658,722	**20,430,655**

(i) The deferred consideration related to the acquisition of Mighway NZ, SHAREaCAMPER NZ and SHAREaCAMPER NZ on 29 April 2022. The deferred consideration was settled during the year ended 30 June 2023.

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

	2023 ($)	2022 ($)
Current liabilities		
Secured:		
Chattel mortgages	33,132	32,175
	33,132	**32,175**
Non-current liabilities		
Secured:		
Chattel mortgages	72,834	105,965
	105,966	**138,140**

Refer to note 24 for further information on financial instruments.

Chattel mortgages

The company has an asset financing facility with a chattel mortgage lender with a facility limit of $900,000.
The chattel mortgages are secured over the mortgaged assets.

Financing arrangements

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

	2023 ($)	2022 ($)
Total facilities		
Chattel mortgages	900,000	900,000
Used at the reporting date		
Chattel mortgages	105,966	138,140
Unused at the reporting date		
Chattel mortgages	794,034	761,860

Accounting policy for borrowings

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

	2023 ($)	2022 ($)
Lease liabilities		
Current liabilities		
Lease liability - buildings	350,720	68,949
Non-current liabilities		
Lease liability - buildings	298,070	207,149
	648,790	**276,098**

	2023 ($)	2022 ($)
Reconciliation of lease liabilities		
Opening balance	276,098	324,697
Additions	53,349	-
Additions through business combinations (refer note 29)	511,130	-
Interest expense	26,302	1,401
Lease payments	(218,089)	(50,000)
Closing balance	**648,790**	**276,098**

Refer to note 24 for further information on financial instruments.

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

	2023 ($)	2022 ($)
Liabilities		
Current liabilities		
Annual leave	667,071	530,395
Non-current liabilities		
Long service leave	122,798	71,150
	789,869	**601,545**

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

	2023 ($)	2022 ($)
Liabilities		
Current liabilities		
Provision for excess reduction	358,511	226,357
Unexpired risk liability	-	183,223
	358,511	**409,580**

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:

	Provision for excess reduction ($)	Unexpired risk liability ($)
2023		
Carrying amount at the start of the year	226,357	183,223
Additional provisions recognised	358,511	-
Amounts used	(226,357)	(183,223)
Carrying amount at the end of the year	**358,511**	**-**

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

	2023 ($)	2022 ($)
Liabilities		
Current liabilities		
Booking fees in advance	**9,052,163**	**4,650,250**

Note 21 – Issued capital

	2023 Shares	2022 Shares	2023 ($)	2022 ($)
Liabilities				
Ordinary shares - fully paid	71,500,349	39,815,754	85,118,436	25,503,598

Movements in ordinary share capital

Details	Date	Shares	Issue price ($)	($)
Balance	**1 July 2021**	**38,756,592**		**21,965,997**
Shares issued to the vendor of Mighway and SHAREaCAMPER	29 April 2022	1,059,162	$3.34	3,537,601
Balance	**30 June 2022**	**39,815,754**		**25,503,598**
Share placement (a)	27 October 2022	2,115,126	$1.70	3,595,714
Share placement (a)	2 December 2022	2,884,874	$1.70	4,904,286
Shares issued to vendor of PaulCamper (note 29)	2 December 2022	23,450,827	$1.95	45,729,113
Share purchase plan (b)	20 December 2022	1,176,507	$1.70	2,000,027
Shares issued to the vendor of Mighway and SHAREaCAMPER (refer note 29)	29 April 2023	2,023,611	$1.86	3,767,153
Options exercised	3 May 2023	33,650	$0.76	25,439
Transaction costs				(406,894)
Balance	**30 June 2023**	**71,500,349**		**85,118,436**

(a) Share placement

The company issued 2,115,126 and 2,884,874 fully paid ordinary shares at $1.70 per share to institutional shareholders on 27 October 2022 and on 2 December 2022 respectively.

(b) Share purchase plan

On 20 December 2022, the company issued 1,176,507 fully paid ordinary shares at $1.70 per share in terms of a Share Purchase Plan (SPP).

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 capital risk management policy remains unchanged from the 2022 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.

The gearing ratio at the reporting date was as follows:

	2023 ($)	2022 ($)
Liabilities		
Current liabilities - trade and other payables (note 15)	30,658,722	20,430,655
Current liabilities - borrowings (note 16)	33,132	32,175
Non-current liabilities - borrowings (note 16)	72,834	105,965
Total borrowings	30,764,688	20,568,795
Current assets - cash and cash equivalents (note 8)	(26,634,905)	(15,003,177)
Net debt	4,129,783	5,565,618
Total equity	65,497,933	9,392,427
Total capital	**69,627,716**	**14,958,045**
Gearing ratio	**6%**	**37%**

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

	2023 ($)	2022 ($)
Foreign currency reserve	39,840	(59,516)

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.

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	
Liabilities	**2023 ($)**	**2022 ($)**	**2023 ($)**	**2022 ($)**
US dollars	3,905	9,571	-	-
Euros	5,912,712	193,511	-	-
Pound Sterling	1,957,967	722,303	-	-
New Zealand dollars	2,950,327	518,875	-	-
	10,824,911	**1,444,260**	**-**	**-**

The consolidated entity had net assets denominated in foreign currencies of $10,824,911 (assets of $10,824,911 less liabilities of $nil as at 30 June 2023 (2022: $1,444,260 (assets of $1,444,260 less liabilities of $nil)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2022: 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 $50,938 lower/$50,938 higher (2022: $144,000 lower/$144,000 higher) and equity would have been $264,854 lower/$264,854 higher (2022: $112,000 lower/$124,000 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 2023 was $90,157 (2022: loss of $64,072).

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.

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.

2023	1 year or less ($)	Between 1 and 3 years ($)	Over 3 years ($)	Remaining contractual maturities ($)
Non-derivatives				
Non-interest bearing				
Trade and other payables	30,658,722	-	-	30,658,722
Interest-bearing				
Chattel mortgages	33,132	72,834	-	105,966
Lease liability	350,720	298,070	-	648,790
Total non-derivatives	**31,042,574**	**370,904**	**-**	**31,413,478**

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**

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:

	2023 ($)	2022 ($)
Short-term employee benefits	1,140,519	907,337
Post-employment benefits	61,781	53,138
Long-term benefits	27,456	28,847
Share-based payments	18,319	-
	1,248,075	**989,322**

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:

	2023 ($)	2022 ($)
Audit services - PKF (NS) Audit & Assurance Limited Partnership		
Audit or review of the financial statements	162,554	100,729
Other services - related PKF Australia firms		
Corporate finance services	31,593	44,754
	194,147	**145,483**
Other services - PKF International network firms		
Corporate finance services	123,568	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:

	2023 ($)	2022 ($)
Payment for goods and services		
Purchase of accounting and consulting services from director-related entity	**12,051**	**50,577**

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

	2023 ($)	2022 ($)
Current payables		
Trade payables - director-related entity	**8,250**	**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	2023 ($)	2022 ($)
Loss after income tax	(10,724,353)	(8,745,920)
Total comprehensive income	(10,724,353)	(8,745,920)

Statement of financial position	2023 ($)	2022 ($)
Assets and liability		
Total current assets	9,826,315	8,736,074
Total assets	57,361,744	8,740,278
Total current liabilities	(4,324)	264,696
Total liabilities	(4,324)	264,696
Net assets	**57,366,068**	**8,475,582**
Equity		
Issued capital	85,118,436	25,503,598
Accumulated losses	(27,752,368)	(17,028,016)
Total equity	**57,366,068**	**8,475,582**

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 2023 and 30 June 2022.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2023 and 30 June 2022.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2023 and 30 June 2022.

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

Acquisition of PaulCamper GmbH (PaulCamper)
On 2 December 2022, Camplify Holdings Limited acquired 100% of the ordinary shares of PaulCamper GmbH. The total consideration paid by Camplify Holdings Limited was $47,541,757. Goodwill of $28,780,690 represents the expected synergies from combining the assets with the CHL Group, and expanding the business offering in the European market. The goodwill is not deductible for tax purposes. In accordance with accounting standards, the acquisition has been completed on a provisional basis and finalisation of the assessment of fair values of the identifiable assets and liabilities acquired may result in adjustments to the amounts disclosed in the table below.

The acquired business contributed revenues of $8,637,133 and a profit after tax of $955,754 to the consolidated entity for the period 2 December 2022 to 30 June 2023. If the acquisition occurred on 1 July 2022 the full year contributions would have been revenues of $12,369,575 and loss after tax of $284,933.

The fair value of trade receivables is $1,060,099. The gross contractual amount for trade receivables due is $1,272,482, of which $212,383 is not expected to be collected.

Details of the acquisition are as follows:

	Fair value ($)
Cash and cash equivalents	1,435,518
Trade receivables	1,060,099
Prepayments	268,527
Other current assets	1,553
Plant and equipment	68,792
Right-of-use assets	511,130
Trademarks	2,640
Software	826,022
Client lists	22,264,331
Security deposits	50,354
Trade payables	(1,277,894)
Contract liabilities	(163,654)
Deferred tax liability	(5,566,082)
Employee benefits	(170,219)
Accrued expenses	(38,920)
Lease liability	(511,130)
Net assets acquired	**18,761,067**
Goodwill	**28,780,690**
Acquisition-date fair value of the total consideration transferred	**47,541,757**

Representing	Fair value ($)
Cash paid or payable to vendor	1,812,644
Camplify Holdings Limited shares issued to vendor	45,729,113
	47,541,757
Acquisition costs expensed to profit or loss on the business acquisition and all other due diligence activities	**3,079,648**

Consideration paid to acquire business, net of cash acquired	Fair value ($)
Acquisition-date fair value of the total consideration transferred	47,541,757
Less: cash and cash equivalents acquired	(1,435,518)
Less: shares issued by company as part of consideration	(45,729,113)
Net cash used	**377,126**

30 June 2022 - Summary of acquisition - finalisation of provisional accounting

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.

For 30 June 2022, this business combination had initially been accounted for on a provisional basis in accordance with AASB 3 Business combinations. Therefore the fair value of assets acquired and liabilities assumed were initially estimated by the consolidated entity taking into consideration all available information at the reporting date. Fair value adjustments on the finalisation of the business combination accounting is retrospective, where applicable, to the period the combination occurred and therefore may have an impact on the assets and liabilities, depreciation and amortisation reported.

The consolidated entity has finalised the accounting for this business combination and in doing so has now increase other receivables and reduced the goodwill by the same amount. As noted above the finalisation accounting is retrospective and therefore the adjustment impacts the statement of financial position at 30 June 2022. This adjustment had no impact on the 30 June 2022 statement of profit or loss and other comprehensive income.

Details of the fair value of the net assets acquired as recorded on a provisional basis and the final position as impacting the fair value of net assets acquired as at 30 June 2022, are as follows:

	Provisional fair value ($)	Movement (%)	Final fair value ($)
Other receivables	126,283	68,484	194,767
Prepayments	11,680	-	11,680
Plant and equipment	3,466	-	3,466
Intangible assets	1,371,253	-	1,371,253
Deferred tax asset	12,108	-	12,108
Contract liabilities	(124,127)	-	(124,127)
Deferred tax liability	(383,951)	-	(383,951)
Employee benefits	(43,244)	-	(43,244)
Net assets acquired	**973,468**	**68,484**	**1,041,952**
Goodwill	**6,396,533**	**(68,484)**	**6,328,049**
Fair value of the total consideration transferred	**7,370,001**	**-**	**7,370,001**

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.

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:

		Ownership interest	
Name	Principal place of business / Country of incorporation	2023 (%)	2022 (%)
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%
PaulCamper GmbH	Germany	100%	-
PaulCamper Insurance Brokers GmbH	Germany	100%	-
PaulCamper Limited	Germany	100%	-
Myway Insurance Pty Ltd*	Australia	100%	-

* Myway Insurance Pty Ltd was registered with the Australian Securities & Investments Commission on 26 September 2022.

Note 31 – Events after the reporting period

No matter or circumstance has arisen since 30 June 2023 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

	2023 ($)	2022 ($)
Loss after income tax attributable to the owners of Camplify Holdings Limited	(3,608,688)	(8,164,684)

	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	57,361,297	38,939,406
Weighted average number of ordinary shares used in calculating diluted earnings per share	57,361,297	38,939,406

	Cents	Cents
Basic earnings per share	(6.29)	(20.97)
Diluted earnings per share	(6.29)	(20.97)

Share options are considered to be potential ordinary shares but were anti-dilutive in nature for the 30 June 2023 financial year and were not included in the calculation of diluted earnings per share. These options could potentially dilute basic earnings per share in the future.

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

Share option plan

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.

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

2023

Grant date	Expiry date	Exercise Price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
23/12/2020	-	$0.756	2,059,120	-	(33,650)	-	2,025,470
Weighted average exercise price			**$0.76**	**$0.00**	**$0.00**	**$0.00**	**$0.76**

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			**$0.76**	**$0.00**	**$0.00**	**$0.76**	**$0.76**

Employee Share Scheme

A 3% employee share scheme has been established by the consolidated entity and approved by the shareholders, whereby the consolidated entity may, at the discretion of the Directors, grant ordinary shares in the company to employees of the consolidated entity. The ordinary shares are issued for nil consideration and are granted in accordance with guidelines established by the terms of the 3% employee share scheme. Eligible employees must have been employed for more than 6 months at the end of a reporting period.

On 3 May 2023, 116,681 shares were issued to employees under the employee share scheme for $nil consideration. The total value of the shares granted was $240,288.

Expenses arising from share-based payment transactions

The total expense arising from share-based payment transactions recognised during the period as part of employee benefits expense was $240,288 (2022: $nil).

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.

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

	2023 ($)	2022 ($)
Loss after income tax benefit for the year	**(3,608,688)**	**(8,164,684)**
Adjustments for:		
Depreciation and amortisation	1,057,195	243,368
Impairment	240,965	-
Write off of assets	2,640	-
Net gain on disposal of non-current assets	-	(4,840)
Foreign currency differences	(90,038)	(36,877)
Change in operating assets and liabilities:		
Increase in trade and other receivables	(10,896,849)	(2,912,398)
Increase in inventories	(168,897)	(191,873)
Increase in deferred tax assets	(230,466)	(131,420)
Decrease/(increase) in prepayments	(345,632)	49,284
Decrease/(increase) in other operating assets	8,814	(4,587)
Increase in trade and other payables	8,950,173	7,982,837
Decrease in contract liabilities	(163,654)	(124,127)
Increase/(decrease) in deferred tax liabilities	(33,863)	37,519
Increase in employee benefits	18,105	154,262
Increase/(decrease) in other provisions	(51,069)	322,235
Increase/(decrease) in other operating liabilities	8,061,662	(2,322,527)
Net cash from/(used in) operating activities	**2,750,398**	**(5,103,828)**

Non-cash investing and financing activities

	2023 ($)	2022 ($)
Shares issued to the vendor of Mighway and SHAREaCAMPER	3,767,153	3,537,601
Shares issued to the vendor of PaulCamper	45,729,113	-
	49,496,266	**3,537,601**

Changes in liabilities arising from financing activities

	Bank loans ($)	Chattel mortgages ($)	Lease liabilities ($)	Total ($)
Balance at 1 July 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**
Net cash used in financing activities	-	(32,174)	(191,787)	(223,961)
Acquisition of plant and equipment by means of leases	-	-	53,349	53,349
Changes through business combinations (note 29)	-	-	511,130	511,130
Balance at 30 June 2023	**-**	**105,966**	**648,790**	**754,756**

Directors' Declaration

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 2023 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

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

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

On behalf of the directors

Trent Bagnall
Chair

Justin Hales
Managing Director

23 August 2023
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 2023, 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:

1. Giving a true and fair view of the consolidated entity's financial position as at 30 June 2023 and of its performance for the year ended on that date; and
2. 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.

1. Revenue recognition

Why significant

As set out in note 4, 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.

How our audit addressed the 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

During the financial year the consolidated entity acquired the business of PaulCamper GmbH for a total consideration of $47.5m as detailed in Note 29.

Consideration was payable to the vendor via a combination of cash of $377k and the issuance of Camplify Holdings Limited shares. The shares were issued on 2 December 2022.

As part of the transaction, goodwill of $28.8m and identifiable intangible assets of $22.3m 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.

How our audit addressed the key audit matter

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 2023; 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.

3. Impairment of goodwill and other intangible assets

Why significant

In accordance with accounting standards goodwill and other intangible assets must be assessed for impairment at least on an annual basis and for possible impairment indicators are identified under AASB 136.

At balance date, Camplify has recognised two major intangibles - an amount of $23.3m relating to client lists and $35.0m relating to goodwill. These assets represent over 50% of consolidated entity's assets as reflected in the statement of financial position.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- Understanding the controls and reviews procedures around identification of impairment indicators.
- In determining the appropriate CGU:
  - Obtaining and understanding of monthly management reports and board reports for an understanding of the level of information used in decision making;
  - Considering both supporting and contradictory information in applying judgement over determination of the CGU.
  - Applying the Australian Accounting Standards to evaluate management's determination of the cash generating unit in consultation with out technical experts.
- In assessing the recoverable value of the cash generating unit:
  - assessing the reasonableness of management's ability to forecast accurately by comparing the 2023 budget to the actuals and other financial information;
  - the key assumptions for long term growth in the forecast cash flows by comparing them to historical results and industry forecasts;
  - the discount rate applied by comparing the Weighted Average Cost of Capital to industry benchmarks;
  - evaluate the mathematical accuracy of the cash flow models;
  - management's sensitivity analysis in relation to key assumptions including discount rate, growth rate and terminal value;
  - the appropriateness of the disclosures including those relating to sensitivities in the assumptions used, included in the Notes;
  - the expected utilisation of the software, client lists and intellectual property acquired and their useful lives for amortisation purposes; and
  - evaluating the model and reasonability of the assumptions by considering both internal and external supporting or contradictory evidence.

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.
- 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 Audit of the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2023.

2022. In our opinion, the Remuneration Report of Camplify Holdings Limited for the year ended 30 June 2023, complies with section 300A of the Corporations Act 2001.

Responsibilities

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

M Matthews

Martin Matthews

Partner

23 August 2023
Newcastle

PKF

PKF

Auditor's Independent Report

PKF

Report on the Audit of the Financial Report

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 2023, I declare that, to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- No contraventions of any applicable code of professional conduct in relation to the audit.

M Matthews

Martin Matthews

Partner

23 August 2023
Newcastle

PKF

PKF

Shareholder Information

The shareholder information set out below was applicable as at 14 August 2023.

Distribution of equitable securities

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

	Ordinary shares	
	Number of holders	%
1 to 1,000	1,083	53.29
1,001 to 5,000	526	25.89
5,001 to 10,000	170	8.37
10,001 to 100,000	200	9.84
100,001 and over	53	2.61
	2,032	100.00
Holding less than a marketable parcel	**242**	**11.91**

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
CITICORP NOMINEES PTY LIMITED	9,589,214	13.41
BBFEHSE GMBH	7,161,800	10.02
APOLLO MOTORHOME HOLDINGS (AUS) PTY LTD	6,895,620	9.64
THE HALES BOUGHT A FARM FUND PTY LTD	5,519,110	7.72
RUSSMEDIA EQUITY PARTNERS ESTABLISHMENT	5,477,791	7.66
TH2CONNECT LP	3,215,781	4.50
ADEVINTA VENTURES AS	2,256,188	3.16
MAIRDUMONT VENTURES GMBH	2,054,171	2.87
NATIONAL NOMINEES LIMITED	1,886,461	2.64
TORONTO BOULEVARD PTY LTD	1,482,290	2.07
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	1,418,342	1.98
FRANZISKA SCHULZ	1,348,415	1.89
BNP PARIBAS NOMINEES PTY LTD	1,201,395	1.68
WHP INVESTMENT PTY LTD	1,000,000	1.40
BNP PARIBAS NOMS PTY LTD	870,970	1.22
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	686,405	0.96
MARCLAIRE PTY LTD	600,000	0.84
LIOS VENTURES GMBH (VORMALS LEO53 INVESTMENT GMBH)	543,390	0.76
CREWS FAMILY PTY LTD	540,000	0.76
MJFP, LLC	537,810	0.75
	54,285,153	**75.93**

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
TH2CONNECT LP	**10,111,401**	**14.14**
BBFEHSE GMBH	**7,161,800**	**10.02**
RUSSMEDIA EQUITY PARTNERS ESTABLISHMENT	**5,527,791**	**7.73**
THE HALES BOUGHT A FARM FUND PTY LTD	**5,519,110**	**7.72**
MITSUBISHI UFJ FINANCE GROUP INC	**3,632,868**	**5.08**
FIRST SENTIER INVESTORS HOLDINGS PTY LTD	**3,632,686**	**5.08**
COMET ASIA HOLDINGS PTE LTD	**3,629,038**	**5.08**
COMMONWEALTH BANK OF AUSTRALIA	**3,629,038**	**5.08**
BNP PARIBAS NOMS PTY LTD	**2,507,529**	**3.51**

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.

Chapter 5

Additional Information

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.

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.

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.

Platform risks

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.

“I get to meet so many people, both when I’m camping and hiring out my motorhomes, and I can garden at home for three days and travel for four with a business providing an income of approximately $50,000 a year.”

Meet Bruce, a Hawke’s Bay legend who has been well and truly bitten by the Camplify bug. When he’s not busy gardening, he’s either hiring out his two motorhomes or taking to the road himself alongside his dog Rocco. He tells us that because of his motorhome, New Zealand is looking as beautiful, and healthy, as his retirement fund these days. Read on to discover how he turned his retirement hobby into a motorhome rental business.

Tell us a bit about Bruce.

My family survived the Depression and the austere conditions of the post-World-War period to be thrust into a Utopian existence when my father became a civil servant. My first holiday, at the age of twelve, was to a motel because nothing was too good for our family; there’d be no camping for us, no siree.

Two wives, five step-children and a career in travel later, I turned sixty-four. With proceeds made from the property boom – shared with my newly separated wife – I found myself living in a single flat and wondering how I might enjoy myself, and what I might invest in, for the last quarter of my life. With all my travel experience, I didn’t want to gather moss. I knew movement was key, and what better way to move and see the nicest campgrounds in New Zealand than with a motorhome and Rocco, my joint-custody dog.

How did you buy your first motorhome?

I thought I better check things out before I went purchasing a motorhome, so I hired a four-berth and travelled the South Island for a week. I absolutely loved it, save for a mishap involving a fast car and a one-way bridge.
I ended up buying a six-berth, ex-rental Fiat Ducato with 51,000km on the clock – total cost of $140,000. I was one happy chappy.

And your second motorhome?

After the success of Wandering Charlie, the only logical next step was to go back to Trade Me and there he was in all his nostalgic glory; manual, 2008, wooden interior and only 55,000km on the clock. I immediately put Romantic Charlie on the Camplify books and now I’m living my best life. I get to meet so many people, both when I’m camping and hiring out my motorhomes, and I can garden at home for three days and travel for four with a business providing an income of approximately $50,000 a year.

Have there been any non-financial benefits from renting on Camplify?

I enjoy my time away, don’t have time to feel bored, and my vehicles are very popular as I put a lot of myself into them. I don’t skimp on anything, providing lashings of luxury when I can, and never let a person leave without asking them what I could do to improve my product. My advice? Always remember that if it wasn’t for the hirers, your van would be a continual cost to you. And wouldn’t you like to have had a chance to holiday in one in your youth?

CHL Group

Annual Report 2023