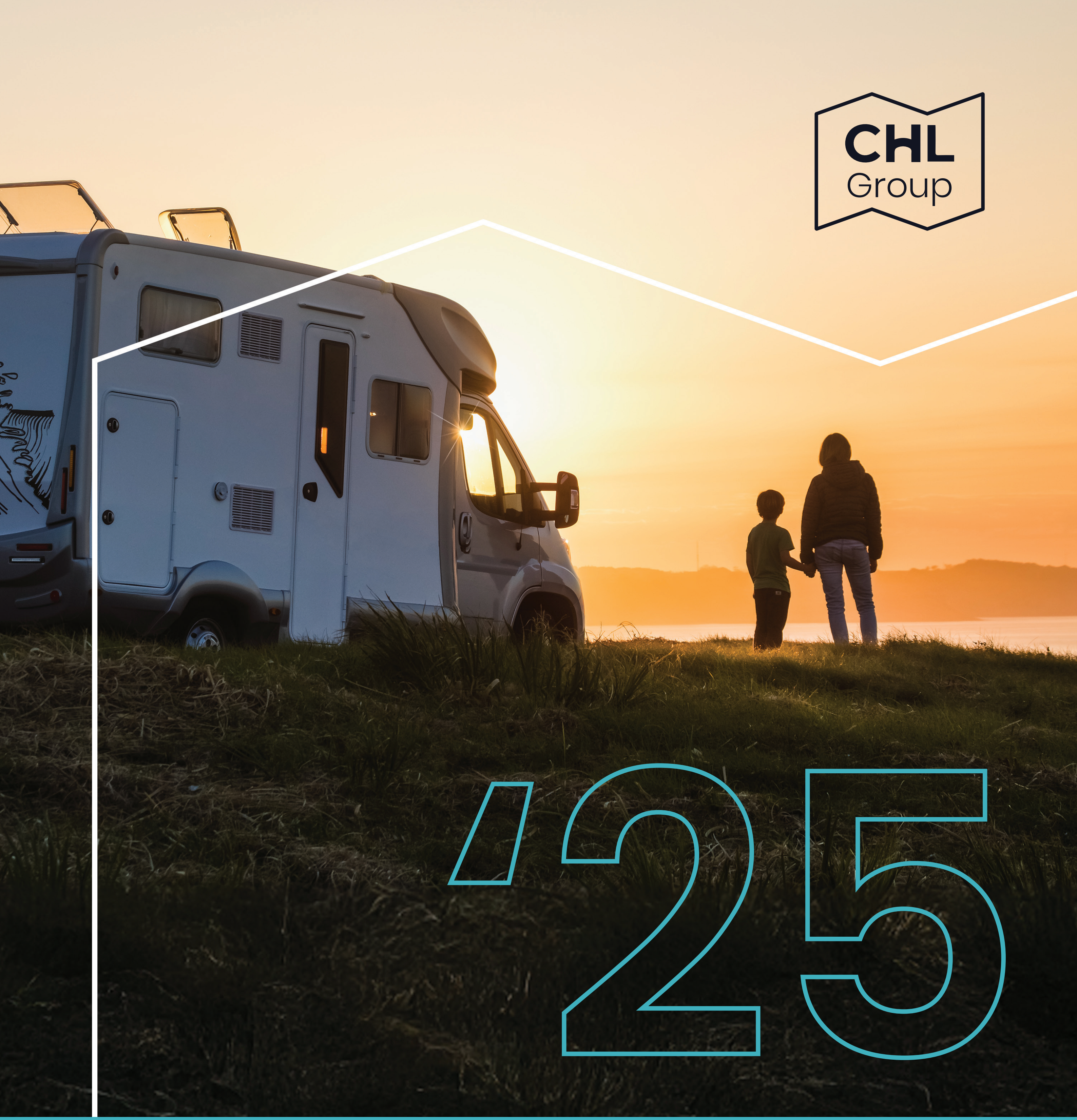
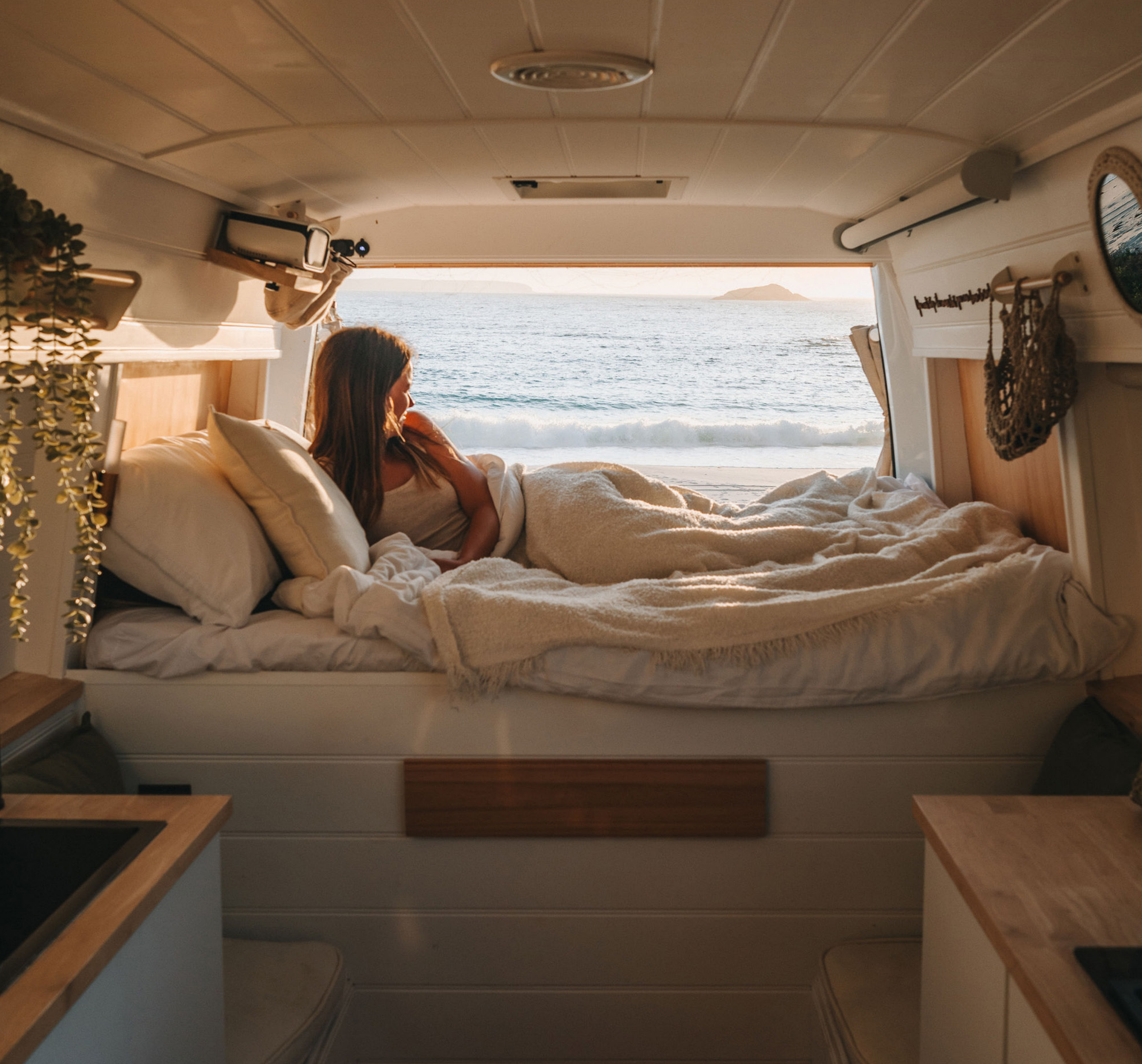


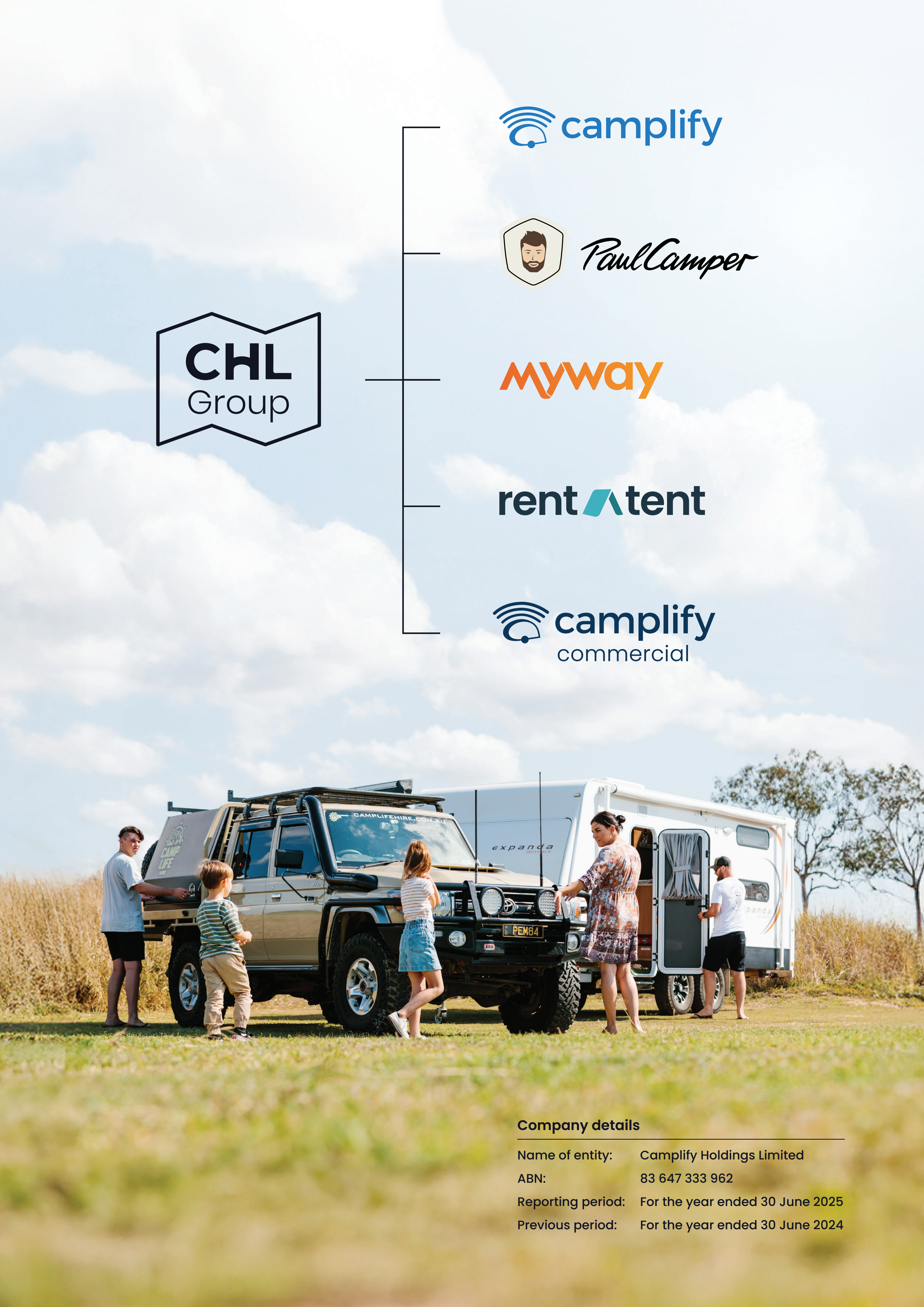
Annual Report

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, MyWay and Rent a Tent. With MyWay providing insurance solutions to the RV marketplace customers, and Rent a Tent providing accommodation services to festivals and events. CHL operates in 7 key markets, Australia, New Zealand, The United Kingdom, Spain, Germany, Netherlands and Austria.





CHL Group

camplify

PaulCamper

myway

rent a tent

camplify commercial

Company details

Name of entity:	Camplify Holdings Limited
ABN:	83 647 333 962
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

1. Company details

Name of entity:	Camplify Holdings Limited
ABN:	83 647 333 962
Reporting period:	For the year ended 30 June 2025
Previous period:	For the year ended 30 June 2024

2. Results for announcement to the market

				$
Revenues from ordinary activities	down	12.3%	to	42,093,375
Loss from ordinary activities after tax attributable to the owners of Camplify Holdings Limited	up	95.1%	to	(15,844,309)
Loss for the year attributable to the owners of Camplify Holdings Limited	up	95.1%	to	(15,844,309)

Comments
The loss for the consolidated entity after providing for income tax amounted to $15,844,309 (30 June 2024: $8,119,180).

3. Net tangible assets

	Reporting period Cents	Previous period Cents
Net tangible assets per ordinary security	(12.7)	1.6

4. Control gained over entities

Not applicable.

5. Loss of control over entities

Not applicable.

6. Dividends

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

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

7. Dividend reinvestment plans

Not applicable.

8. Details of associates and joint venture entities

Not applicable.

9. Foreign entities

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

Results for all international operations have been determined 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:

The Annual Report of Camplify Holdings Limited for the year ended 30 June 2025 is attached.

12. Signed

Signed ______________________________ Date: 28 August 2025

Andrew McEvoy
Chairman
Newcastle

Camplify Holdings Limited

ABN 83 647 333 962

Annual Report - 30 June 2025

Directors	Andrew McEvoy - Chairperson and Non-Executive Director Justin Hales - Chief Executive Officer and Executive Director Karl Trouchet - Non-Executive Director Stephanie Hinds - Non-Executive Director
Company secretary	Shaun Mahony
Registered office	C/O Growthwise 59 Parry Street Newcastle NSW 2300
Principal place of business	42 Union Street Wickham NSW 2293
Share register	Automic Group Level 5, 126 Phillip Street Sydney NSW 2000
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)
Websites	www.chl.global www.camplify.com
Corporate Governance Statement	The Directors and management are committed to conducting the business of Camplify Holdings Limited in an ethical manner and in accordance with the highest standards of corporate governance. Camplify Holdings Limited has adopted and substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations. The Corporate Governance Statement, which sets out the corporate governance practices that were in operation during the financial year and identifies and explains any Recommendations that have not been followed, was approved by the Board at the same time as the Annual Report and can be found on the Investors page at: https://chl.global/investors/#corporate-governance.

Fellow Shareholders,

On behalf of the Board of Directors, I present the Annual Report for Camplify Holdings Limited for the 2025 financial year.

This past year has been one of significant transition and strategic repositioning for our company. The financial results, with a group revenue of $42.1 million and a net loss after tax of $16.1 million, reflect a challenging period marked by difficult macroeconomic conditions impacting consumer spending and the final stages of a complex but necessary technology integration following our European acquisitions.

While the headline numbers do not reflect the growth we have become accustomed to, they do not tell the full story. FY25 was a year of deliberate consolidation and investment. We focused our efforts on optimising our operational structure, controlling costs, and completing the critical integration of the PaulCamper platform. This work, though disruptive in the short term, has been fundamental in creating a more efficient, scalable, and globally unified technology platform that will be the engine for our future growth.

Despite the headwinds, we have seen promising signs of the underlying strength of our business model. Our established markets in New Zealand and Spain continued to deliver impressive growth, with revenue increasing by 10% and 64% respectively. Furthermore, a key indicator of the health of our marketplace, the overall take rate, has strengthened to 30.2% (up 8.7%), demonstrating our ability to deliver and capture more value from our ecosystem of RV owners and hirers.

The most significant and exciting development of the year has been the advancement of our proprietary member-focused protection offering, MyWay. This is more than a new product; it is a transformational shift in our strategy. For years, securing appropriate protection has been a major barrier to entry for potential RV owners. MyWay solves this problem.

By launching our own member-backed protection solution, we are not only creating a significant new revenue stream with the potential for stronger margins, but we are also fundamentally changing our customer acquisition model. This "membership-first" approach allows us to engage with the entire market of 800,000-plus RV owners in Australia alone, not just those immediately ready to rent out their vehicle.

With the PaulCamper migration now resolved, our focus in Europe shifts to growth, leveraging the enhanced capabilities of single global platform.

Another major part of our path to profitability has been the strengthening of the executive team, including the recruitment of a new CFO with strong ASX experience, a CTO with a peer to peer marketplace background and a new CMO focused on performance based marketing and strong returns on advertising spend.

In closing, the Board is confident that the difficult but essential work undertaken has created a leaner, more efficient, and technologically advanced company. With the launch of MyWay, we have laid the foundation for a new era of growth and a clear path towards sustainable profitability.

I thank our CEO Justin Hales and his dedicated team for their resilience and hard work throughout this transformative year. I also extend my sincere gratitude to you, our shareholders, for your continued patience and support. We are excited about the journey ahead and look forward to delivering on the immense potential of our business in FY26 and beyond.

Sincerely,

Andrew McEvoy

Chairman

The 2025 financial year was a pivotal period of transition for Camplify. It was a year in which we undertook the hard, foundational work necessary to evolve our business into a truly global, scalable, and efficient platform. While our financial results reflect the short-term challenges of this transformation, the strategic milestones we achieved have fundamentally strengthened our company and set a clear course for future growth and profitability.

A Year of Consolidation and Strategic Repositioning

Our financial performance this year was significantly impacted by three key factors. Firstly, the final and most complex phase of migrating our PaulCamper operations onto our core technology platform proved more disruptive than anticipated, leading to a reduction in trade in our German-speaking markets. While this process was challenging, I am pleased to report that all key technical issues have been resolved. We now have a single, unified global platform, which unlocks significant operational efficiencies and allows for the rapid deployment of new products across all seven of our markets.

Secondly, we saw a planned reduction in revenue from our Temporary Accommodation Program (TAP) in Australia as government contracts related to past flood events concluded. Thirdly, we made the strategic decision to exit the low-margin van sales market to sharpen our focus on our core, high-value marketplace and membership offerings. These factors, combined with a softer macroeconomic environment impacting consumer discretionary spending, contributed to a group revenue of $42.1 million and a statutory net loss after tax of $16.1 million, including a $6.0m impairment of goodwill related to the marketplace business and $1.8m in one-off expenses in the 2nd half.

In response to these pressures, we executed a group-wide cost reduction program in the first half, which has already delivered an annualised operational cost saving of $4.6 million. This, coupled with the efficiencies gained from our new global platform, creates a leaner operating model as we move into FY26.

Building the Future: Technology and our MyWay Protection Revolution

At our core, we are a technology company, and this year we made our most significant leap forward yet. By consolidating our operations, we have improved automation, enhanced our customer self-service capabilities, and implemented a new AI-powered search algorithm that has already lifted conversion rates in Australia from 2.5% to 3.44%. This investment in technology has allowed us to reduce our workforce while improving our capacity to service our growing global customer base.

The most exciting development of FY25, however, is the launch of our member-backed protection solution, MyWay. This is the culmination of a two-year project and represents a paradigm shift in our business model. The launch of MyWay in Australia and New Zealand in Q4 FY25 transitions Camplify from a marketplace-led to a "membership-first" company.

This change is profound. It allows us to address the entire market of over 800,000 RV owners in Australia alone, offering a compelling, retail-first protection product. This dramatically expands our addressable market and creates a powerful new customer acquisition funnel for our rental marketplace. Financially, the impact is expected to be significant. Based on our current member levels, we project the new model will increase annualised billings from $8.0 million to over $10 million and, crucially, is forecast to significantly improve the gross profit margin on these products.

Outlook for FY26

We enter FY26 a more focused, efficient, and capable company. Our priorities are clear:

1. **Drive recovery and growth in our European markets**, leveraging the full capabilities of our new platform.
2. **Aggressively scale our MyWay membership program** in Australia and New Zealand, capturing the significant revenue and margin opportunities.
3. **Maintain our growth momentum** in strong-performing markets like New Zealand, the UK, and Spain.
4. **Realise the full-year benefit of our cost-out initiatives** and continue to drive operational leverage through technology and AI.

The foundational work is complete. We have a world-class global platform, a game-changing protection product, and a clear strategy to achieve our long-term goals of reaching $125 million in revenue and a 20% BAU EBITDA margin. The challenges of FY25 were significant, but they were met with decisive action and strategic foresight.

I want to thank our incredible team for their dedication and perseverance throughout this demanding year. And to you, our shareholders, I extend my gratitude for your continued support. We are now positioned to reap the rewards of this transformative period and are incredibly excited to deliver on the promise of our strategy in the year ahead.

Sincerely,

Justin Hales

CEO - Camplify Holdings Limited

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 2025.

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:

Current:
Andrew McEvoy - Chairperson and Non-Executive Director (appointed as Chairperson on 13 November 2024)
Justin Hales - Chief Executive Officer and Executive Director
Karl Trouchet - Non-Executive Director
Stephanie Hinds - Non-Executive Director

Former:
Helen Souness - Non-Executive Director (resigned on 13 November 2024)
Trent Bagnall - Non-Executive Director (resigned as Chairperson on 13 November 2024, resigned as Non-Executive Director on 18 August 2025)

Principal activities

Camplify Holdings Limited, comprised of Camplify and PaulCamper, operates one of the world's leading peer-to-peer (P2P) digital marketplace platforms connecting recreational vehicle (RV) owners with hirers. With operations in Australia, New Zealand, Spain, United Kingdom, Germany, Austria and the Netherlands. Camplify and PaulCamper deliver a seamless and transparent experience for consumers looking to travel and connect with local RV owners. A wide variety of caravans, motorhomes, camper trailers and campervans are available to hire via the respective platforms. The principal activities also now include the MyWay operations including the newly established MyWay Mutual.

Dividends

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

Review of operations

The loss for the consolidated entity after providing for income tax amounted to $15,844,309 (30 June 2024: $8,119,180).

CHL remains positive on the outlook for FY26 results. During the year 30 June 2025 CHL was able to launch the Mutual operations, consolidate fleet and memberships in the Australia and New Zealand markets and implement a significant cost reduction program.

The operating results of the consolidated entity for the financial year after providing income tax is set out below:

	Consolidated	
	2025 $	2024 $
Revenue	42,022,362	47,752,279
Loss before income tax	(16,990,049)	(8,263,690)
Income tax benefit	1,145,740	144,510
Net loss	(15,844,309)	(8,119,180)

Operating results by geographical region

	Revenue	**Gross Transaction Value**	**Bookings**
Australia	$26,385,500 (down 18%)	$72,833,787 (down 16%)	45,767 (down 4%)
New Zealand	$5,631,820 (up 10%)	$20,813,437 (up 9%)	8,236 (up 9%)
United Kingdom	$2,683,754 (up 16%)	$8,118,154 (down 20%)	5,249 (down 10%)
Spain	$539,544 (up 64%)	$2,014,496 (up 27%)	1691 (up 31%)
Germany	$6,380,296 (down 8%)	$33,614,567 (down 14%)	17,293 (down 27%)
Austria	$180,855 (down 24%)	$1,276,784 (down 15%)	754 (down 22%)
Netherlands	$220,593 (down 68%)	$831,531 (down 69%)	899 (down 52%)

Significant changes in the state of affairs

From 1 May 2025 the consolidated group included the operations of the newly established MyWay Mutual Holdings Ltd and its associated entities, Windward Insurance PCC Limited – My Way Cell and Tangerine Discretionary PCC Limited – My Cell.

On 28 September 2024, 157,043 share options issued under a share option plan in 2023 expired without being exercised (refer note 26). On 12 December 2024, 2,025,470 share options issued under a share option plan in 2020 expired without being exercised (refer note 26).

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 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Likely developments and expected results of operations

Likely developments in the operations of the consolidated entity and the expected results of those operations in subsequent financial years have been discussed where appropriate in the operating and financial review.

Inclusion and diversity

Camplify Holdings Limited 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 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.

	2025		**2024**	
	Men %	**Women %**	**Men %**	**Women %**
Number of employees	54%	46%	49%	51%
Number of key management personnel	100%	-	50%	50%
Number of directors	75%	25%	67%	33%

Material business risk

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 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 system 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.

Insurance risk
The company is exposed to insurance risks through its reliance on third-party providers and the launch of its MyWay captive solution. Key risks include potential premium increases from external insurers, claims volatility impacting profitability, and the assumption of underwriting risk, which is mitigated by excess-of-loss reinsurance. The adequacy of coverage across all jurisdictions and for all potential events remains a critical risk. Ensuring regulatory compliance for the new member-backed protection model across multiple countries is also a key area of risk.

Fraud and fictitious transactions
The company may be exposed to and encounter risks with regard to fraudulent activity by platform users. This may involve hirers 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.

Cyber security 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.

Compliance in overseas jurisdictions
The company has overseas operations in New Zealand, United Kingdom, Spain, Germany, Austria and Netherlands. 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.

Achievement of synergies
There is a risk that the realisation of synergies or benefits of acquisitions 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 use only 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.

Information on directors

Name:	Andrew McEvoy
Title:	Chairperson and Non-Executive Director (appointed as Chairperson on 13 November 2024)
Qualifications:	Bachelor of Arts degree from University of Melbourne; Master of Arts degree from City University London
Experience and expertise:	Andrew 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), a director of Destination NSW, a director of Journey Beyond, a director of OACIS and a director of the Australian Chamber Orchestra. He is a former director at Voyages Indigenous Tourism Australia and a former Chairman of Travello. He is also the former CEO and Managing Director of Tourism Australia which was judged as "World's Best Tourism Organisation" during his tenure. 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. Andrew was CEO of the South Australian Tourism Commission and held senior roles including as head of marketing for the Melbourne Convention and Visitor Bureau.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Board Member of Audit and Risk Committee Member of the Nominations Committee
Interests in shares:	230,953 ordinary shares
Interests in options:	Nil

Name:	Justin Hales
Title:	Chief Executive Officer (CEO) and Executive Director
Experience and expertise:	Justin is the Founder of the company. Over the past 9 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 and Hospitality) awards. Previously, Justin was Head of Customers at ASX listed QMASTOR (ASX:QML), in a global role improving customer satisfaction and engagement and is also Co-Founder of the Sharing Hub. Justin is also currently a member of the board of Reflections Holidays.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Member of Audit and Risk Committee
Interests in shares:	5,636,525 ordinary shares
Interests in options:	167,834 options over ordinary shares

Name:	Karl Trouchet
Title:	Non-Executive Director
Qualifications:	Bachelor of Business from Queensland University of Technology
Experience and expertise:	Karl led the formerly listed Apollo Tourism and Leisure Ltd (ATL), a Multinational RV rental company operating in Australia, United States of America, Canada, New Zealand, and the United Kingdom through their listing process in 2016 as their Chief Financial Officer. Karl was 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 and 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.
Other current directorships:	None
Former directorships (last 3 years):	Apollo Tourism and Leisure Ltd (Listed until 30 November 2022. ASX:ATL)
Special responsibilities:	Chair of the Audit and Risk Committee Member of the Remuneration Committee
Interests in shares:	230,000 ordinary shares
Interests in options:	Nil

Name:	Stephanie Hinds
Title:	Non-Executive Director
Qualifications:	Bachelor of Commerce from the University of Newcastle; Certified Practising Accountant (CPA)
Experience and expertise:	Stephanie is a CPA 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 technology startups. She is deeply involved in Newcastle's entrepreneurial community.
Other current directorships:	None
Former directorships (last 3 years):	None
Special responsibilities:	Chair of the Nomination Committee Member of the Audit and Risk Committee Member of the Remuneration Committee
Interests in shares:	493,578 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

Shaun Mahony (BCom, CA, RCA, MAICD, AMIIA)

Shaun was appointed company secretary on 5 May 2021. As a Chartered Accountant he has over 30 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, a member of a finance, audit and risk committee in the health sector and a former member of an audit and risk committee in the NSW local Government sector.

CHL

Meetings of directors

The number of meetings of the company's Board of Directors ('the Board') held during the year ended 30 June 2025, and the number of meetings attended by each director were:

	Full Board		Nomination Committee		Remuneration Committee		Audit and Risk Committee	
	Attended	Held	Attended	Held	Attended	Held	Attended	Held
Andrew McEvoy	12	12	1	1	-	-	3	3
Justin Hales	12	12	-	-	-	-	-	-
Trent Bagnall	12	12	1	1	3	3	-	-
Karl Trouchet (1)	12	12	-	-	2	2	3	3
Stephanie Hinds	12	12	1	1	3	3	2	2
Helen Souness (2)	4	4	-	-	-	-	1	1

Held: represents the number of meetings held during the time the director held office.

(1) Stepped down from role on all committees for the period 27 February 2025 to 15 April 2025 whilst Acting Chief Financial Officer.
(2) Resigned 13 November 2024.

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

2024 Annual General Meeting ('AGM') First Strike

At the AGM in 2024, the company received a 'first strike' on its Remuneration Report with a 'no' vote of 25.61%. The Board took this feedback seriously and initiated a comprehensive shareholder engagement process to better understand concerns. The key feedback related to the relationship between the company’s performance and remuneration. The Directors took a 25% reduction in compensation and the company has significantly restructured its operations to move towards profitability in the coming financial year, which is expected to address these concerns.

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; and
- transparency.

The 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.

In consultation with external remuneration consultants (refer to the section 'Use of remuneration consultants' below), the Remuneration Committee has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the consolidated entity.

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

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

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

Non-executive directors' remuneration
Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Remuneration Committee. The 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. Non-executive directors do not receive share options or other incentives.

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 with 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;
- long-term incentives; and
- other remuneration such as superannuation and long service leave.

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

Fixed remuneration, consisting of base salary, superannuation and non-monetary benefits, are reviewed annually by the 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. KPI's include a revenue target, an expense/EBITDA target and a HR/people target.

The long-term incentives ('LTI') include long service leave and share-based payments. Shares or options are awarded to executives over a period of three years based on long-term incentive measures. These include increase in shareholders' value relative to the entire market and the increase compared to the consolidated entity's direct competitors. The Remuneration Committee reviewed the long-term equity-linked performance incentives specifically for executives during the year ended 30 June 2025.

The original Options based LTIP was established by the consolidated entity whereby the consolidated entity may, as determined by the Board, grant options over ordinary shares in the company to executive and senior management staff to incentivise their ongoing performance to promote continuing growth and shareholder returns. The options granted under the LTIP vest in accordance with the following criteria. Vesting is determined by the Remuneration Committee at its meeting in August following the conclusion of the applicable performance period.

During the year ended 30 June 2024, following the advice received by the external consultant, a new Rights based LTIP was introduced whereby the consolidated entity may, as determined by the Board, grant performance rights over ordinary shares in the company to executive and senior management staff to incentivise their ongoing performance to promote continuing growth and shareholder returns. The first tranche of these performance rights did not vest as it had been determined by the Remuneration Committee that the hurdles for vesting in FY24 had not been achieved. The grant of rights for Tranche 2 and 3 for the CEO (168,267 performance rights) were approved by shareholders at the November 2024 Annual General Meeting but these have not yet been granted. The performance rights granted under the LTIP vest in accordance with the criteria noted below and vesting is determined by the Remuneration Committee at its meeting in August each year following the conclusion of the applicable performance period.

Allocation/ Tranche	Exercise price	Vesting date	Vesting conditions
Options Based LTIP			
First allocation			
Tranche 1	1.42	Grant date	Hurdle based on achieving revenue budget for FY21 (achieved).
Tranche 2	1.42	Grant date	Hurdle based on achieving revenue budget for FY22 (achieved).
Tranche 3	1.42	Grant date	Hurdle based on achieving revenue budget for FY23 (achieved).
Second allocation			
Tranche 1	1.70	August 2024	Hurdle based on achieving revenue budget for FY22 (achieved).
Tranche 2	1.70	August 2024	Hurdle based on achieving revenue budget for FY23 (achieved).
Tranche 3	1.70	August 2024	Hurdle based on achieving revenue budget for FY24 (not achieved).
Third allocation			
Tranche 1	1.66	August 2025	50% hurdle based on meeting revenue budget for FY23 (achieved). 50% hurdle based on company share price compared with the ASX:XTX* during FY23 (achieved).
Tranche 2	1.66	August 2025	50% hurdle based on meeting revenue budget for FY24 (not achieved). 50% hurdle based on company share price compared with the ASX:XTX* during FY24 (not achieved).
Tranche 3	1.66	August 2025	50% hurdle based on meeting revenue budget for FY25. 50% hurdle based on company share price compared with the ASX:XTX* during FY25.

Allocation/ Tranche	Exercise price	Vesting date	Vesting conditions
Rights Based			
First allocation			
Tranche 1	-	August 2024	12.5% hurdle based on achieving 90% of the revenue budget for FY24. Up to 12.5% hurdle based on achieving between 90% and 100% of revenue budget for FY24. 12.5% hurdle based on achieving 90% of EBITDA budget for FY24. Up to 12.5% hurdle based on achieving between 90% and 100% of EBITDA budget for FY24. 25% hurdle based on achieving 50 percentile when compared to ASX 300 Information Technology Index. Up to 25% hurdle based on achieving 50 - 70 percentile when compared to ASX 300 Information Technology Index.
Tranche 2	-	August 2025	12.5% hurdle based on achieving 90% of the revenue budget for FY25. Up to 12.5% hurdle based on achieving between 90% and 100% of revenue budget for FY25. 12.5% hurdle based on achieving 90% of EBITDA budget for FY25. Up to 12.5% hurdle based on achieving between 90% and 100% of EBITDA budget for FY25. 25% hurdle based on achieving 50 percentile when compared to ASX 300 Information Technology Index. Up to 25% hurdle based on achieving 50 - 70 percentile when compared to ASX 300 Information Technology Index.
Tranche 3	-	August 2026	12.5% hurdle based on achieving 90% of the revenue budget for FY26. Up to 12.5% hurdle based on achieving between 90% and 100% of revenue budget for FY26. 12.5% hurdle based on achieving 90% of EBITDA budget for FY26. Up to 12.5% hurdle based on achieving between 90% and 100% of EBITDA budget for FY26. 25% hurdle based on achieving 50 percentile when compared to ASX 300 Information Technology Index. Up to 25% hurdle based on achieving 50 - 70 percentile when compared to ASX 300 Information Technology Index

* ASX:XTX refer to the ASX All Technology Index as quoted by the ASX under the code “XTX”

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 revenue targets being met, and a portion dependent on the on the company share price exceeding the All Technology Index as quoted by the ASX under code "XTX" or the ASX 300 Information Technology Index as quoted by the ASX under code "AXIKD". The remaining portion of the cash bonus and incentive payments are at the discretion of the Remuneration Committee. Refer to the section 'Additional information' below for details of the earnings and total shareholders return for the last five years.

The Remuneration Committee is of the opinion that the performance-based compensation will increase shareholder wealth if maintained over the coming years.

Use of remuneration consultants
During the financial year ended 30 June 2025, the consolidated entity did not engage a remuneration consultant.

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.

2025	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Andrew McEvoy	98,206	-	-	11,294	-	-	109,500
Trent Bagnall	108,250	-	-	-	-	-	108,250
Karl Trouchet	64,574	-	-	7,426	-	-	72,000
Stephanie Hinds	72,000	-	-	-	-	-	72,000
Helen Souness (1)	44,087	-	-	-	-	-	44,087
Executive Director:							
Justin Hales	376,346	-	-	30,000	7,947	13,203	427,496
Other Key Management Personnel:							
Andrea MacDougall (2)	229,453	-	-	20,000	4,431	13,193	267,077
Brett Edwards (3)	63,736	-	-	7,318	1,052	-	72,106
	1,056,652	-	-	76,038	13,430	26,396	1,172,516

(1) Represents remuneration from 1 July 2024 to 13 November 2024.
(2) Represents remuneration from 1 July 2024 to 27 February 2025 as Chief Financial Officer.
(3) Represents remuneration from 15 April 2025 to 30 June 2025 as Chief Financial Officer.

2024	Short-term benefits: Cash salary and fees $	Short-term benefits: Cash bonus $	Short-term benefits: Non-monetary $	Post-employment benefits: Super-annuation $	Long-term benefits: Long service leave $	Share-based payments: Equity-settled $	Total $
Non-Executive Directors:							
Andrew McEvoy	94,595	-	-	10,405	-	-	105,000
Trent Bagnall	105,000	-	-	-	-	-	105,000
Karl Trouchet	72,072	-	-	7,928	-	-	80,000
Stephanie Hinds	80,000	-	-	-	-	-	80,000
Helen Souness	105,000	-	-	-	-	-	105,000
Executive Director:							
Justin Hales	376,249	83,995	-	31,387	14,757	146,900	653,288
Other Key Management Personnel:							
Andrea MacDougall	330,960	39,422	-	40,636	5,133	114,909	531,060
	1,163,876	123,417	-	90,356	19,890	261,809	1,659,348

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

	Fixed remuneration		At risk - STI		At risk - LTI	
Name	2025	2024	2025	2024	2025	2024
Non-Executive Directors:						
Andrew McEvoy	100%	100%	-	-	-	-
Trent Bagnall	100%	100%	-	-	-	-
Karl Trouchet	100%	100%	-	-	-	-
Stephanie Hinds	100%	100%	-	-	-	-
Helen Souness	100%	100%	-	-	-	-
Executive Director:						
Justin Hales	65%	65%	13%	13%	22%	22%
Other Key Management Personnel:						
Andrea MacDougall	71%	71%	13%	7%	16%	22%

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

	Cash bonus paid/payable		Cash bonus forfeited	
Name	2025	2024*	2025	2024*
Executive Director:				
Justin Hales	-	-	100%	100%
Other Key Management Personnel:				
Andrea MacDougall	-	-	100%	100%

* The 2024 cash bonus was forfeited and was not accrued in FY24 and was not paid in FY25.

Service agreements

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

Name:	Justin Hales
Title:	Chief Executive Officer
Agreement commenced:	19 May 2014
Term of agreement:	On-going basis
Details:	Base annual salary is $376,249 plus superannuation. Eligible for an annual bonus amount of up to 35% of total employment cost. The payment of the bonus is at the discretion of the Board and is subject to the CEO achieving certain performance and financial KPI's. Eligible to participate in the company's employee share option plan, the company's 3% employee share scheme and the company's Long-Term Incentive Plan. Employment contract may be terminated by the CEO on provision of 12 weeks' written notice. The company may terminate the CEO'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 the CEO's employment by giving 12 months' written notice in circumstances where the CEO is unable to properly discharge obligations under the contract through accident, injury or illness or for any other reason. The company may elect to pay the CEO in lieu of part or all of the notice period.

Name:	Andrea MacDougall
Title:	Chief Financial Officer
Agreement commenced:	4 November 2019
Term of agreement:	Ended 27 February 2025
Details:	Base annual salary is $330,000 plus superannuation. Eligible for an annual bonus amount of up to 25% of total employment cost. The payment of the bonus is subject to the employee achieving certain performance and KPIs. Eligible to participate in the company's employee share option plan, the company's 3% employee share scheme, and the company's Long-Term Incentive Plan. Employment contract may be terminated by the employee on provision of 8 weeks written notice. The company may terminate 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 employment by giving 8 weeks written notice in circumstances where employee is unable to properly discharge obligations under the contract through accident, injury or illness or for any other reason. The company may elect to pay the employee in lieu of part or all of the notice period.

Name:	Brett Edwards
Title:	Chief Financial Officer
Agreement commenced:	16 April 2025
Term of agreement:	On-going basis
Details:	Base annual salary is $300,000 plus superannuation Eligible for an annual bonus amount of up to 25% of total employment cost. The payment of the bonus is subject to the employee achieving certain performance and KPIs. Eligible to participate in the company's employee share option plan, the company's 3% employee share scheme, and the company's Long-Term Incentive Plan. Employment contract may be terminated by the employee on provision of 8 weeks written notice. The company may terminate 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 employment by giving 8 weeks written notice in circumstances where employee is unable to properly discharge obligations under the contract through accident, injury or illness or for any other reason. The company may elect to pay the employee in lieu of part or all of the notice period.

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

Share-based compensation

Issue of shares
Details of shares issued to directors and other key management personnel as part of compensation during the year ended 30 June 2025 under the employee share scheme are set out below:

Name	Date	Shares	Issue price	$
Justin Hales	27 September 2024	4,026	$1.3422	5,404
	10 March 2025	9,177	$0.4853	4,454
Andrea MacDougall	27 September 2024	3,882	$1.3422	5,210
	10 March 2025	9,311	$0.4853	4,519

Options
No options over ordinary shares were granted to directors and key management personnel under the Long-Term Incentive Plan during the year.

CHL

Additional information

The earnings of the consolidated entity for the five years to 30 June 2025 are summarised below:

	2025 $	2024 $	2023 $	2022 $	2021 $
Sales revenue	42,022,362	47,752,279	38,228,733	16,357,473	8,465,375
Loss after income tax	(15,844,309)	(8,119,180)	(3,608,688)	(8,164,684)	(2,063,995)

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

	2025	2024	2023	2022	2021
Share price at financial year end (cents)	33.0	142.0	210.0	171.0	132.0
Basic earnings per share (cents per share)	(22.2)	(11.4)	(6.3)	(21.0)	(7.2)

Additional disclosures relating to key management personnel

Shareholding

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

	Balance at the start of the year	Received as part of remuneration	Additions	Disposals/ other	Balance at the end of the year
Ordinary shares					
Andrew McEvoy	83,232	-	147,721	-	230,953
Justin Hales	5,588,322	13,203	35,000	-	5,636,525
Trent Bagnall	152,857	-	-	-	152,857
Karl Trouchet	130,000	-	100,000	-	230,000
Stephanie Hinds	424,407	-	69,171	-	493,578
Helen Souness (1)	26,307	-	-	(26,307)	-
Andrea MacDougall (2)	16,319	13,193	-	(29,512)	-
	6,421,444	26,396	351,892	(55,819)	6,743,913

(1) Resigned on 13 November 2024.
(2) Ceased to be KMP on 27 February 2025.

Option holding

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

	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Options over ordinary shares					
Justin Hales	852,059	-	-	(684,225)	167,834
Trent Bagnall	326,000	-	-	(326,000)	-
Andrea MacDougall (1)	337,255	-	-	(337,255)	-
	1,515,314	-	-	(1,347,480)	167,834

(1) Ceased to be KMP on 27 February 2025. The amount of options expired/forfeited includes is 61,972 options which expired on 28 September 2024 and 144,000 options which expired on 23 December 2024.

The number of options that have vested and are exercisable at year end is nil.

Other transactions with key management personnel and their related parties

Trade payables to director-related entities include $6,233 payable to Growth Wise Pty Ltd (a related party to Stephanie Hinds) and $8,181 payable to Five by Five Consulting $8,181 (a related party of Trent Bagnall).

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
28/09/2023	31/08/2025	$1.7000	182,648
28/09/2023	31/08/2026	$1.6600	412,109
19/03/2024	31/08/2025	$1.7000	66,176
19/03/2024	31/08/2026	$1.6600	101,658
			762,591

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

Shares issued on the exercise of options

There were no ordinary shares of Camplify Holdings Limited issued on the exercise of options during the year ended 30 June 2025 and up to the date of this report.

Indemnity and insurance of officers

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

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

Indemnity and insurance of auditor

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

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

Proceedings on behalf of the company

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

Non-audit services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 19 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 19 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 (including Independence Standards) issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

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

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

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

Andrew McEvoy	Justin Hales
Chairman	Managing Director

28 August 2025
Newcastle

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

Camplify Holdings Limited

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

In accordance with the requirements of section 307C of the *Corporations Act 2001*, as lead auditor for the audit of Camplify Holdings Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

PKF

CLAYTON HICKEY
PARTNER

28 AUGUST 2025
NEWCASTLE, NSW

Statement of profit or loss and other comprehensive income	22
Statement of financial position	23
Statement of changes in equity	24
Statement of cash flows	25
Notes to the financial statements	26
Consolidated entity disclosure statement	57
Directors' declaration	58
Independent auditor's report to the members of Camplify Holdings Limited	59
Shareholder information	64

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

C/O Growthwise
59 Parry Street
Newcastle
NSW 2300

Principal place of business

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 28 August 2025. The directors have the power to amend and reissue the financial statements.

	Note	Consolidated 2025 $	Consolidated 2024 $
Revenue	4	42,022,362	47,752,279
Other income		178,539	76,703
Interest revenue calculated using the effective interest method		71,013	248,753
Expenses			
Cost of sales		(16,735,818)	(17,978,475)
Administrative expenses		(3,352,414)	(2,663,361)
Employee benefits expense	5	(16,060,352)	(17,791,574)
Depreciation and amortisation expense	5	(1,570,067)	(2,317,379)
Impairment of assets	10	(6,036,000)	-
Marketing expenses		(7,388,323)	(7,981,470)
Transaction costs relating to business combinations		-	(157,410)
Other expenses		(8,095,782)	(7,419,201)
Finance costs	5	(23,207)	(32,555)
Loss before income tax benefit		(16,990,049)	(8,263,690)
Income tax benefit	6	1,145,740	144,510
Loss after income tax benefit for the year attributable to the owners of Camplify Holdings Limited		(15,844,309)	(8,119,180)
Other comprehensive income			
Items that may be reclassified subsequently to profit or loss			
Foreign currency translation	15	(994,214)	418,353
Other comprehensive income for the year, net of tax		(994,214)	418,353
Total comprehensive income for the year attributable to the owners of Camplify Holdings Limited		(16,838,523)	(7,700,827)
		Cents	Cents
Basic earnings per share	25	(22.2)	(11.4)
Diluted earnings per share	25	(22.2)	(11.4)

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

	Note	Consolidated 2025 $	2024 $
Assets			
Current assets			
Cash at bank		8,412,717	14,802,332
Trade and other receivables	7	12,707,481	21,503,443
Inventories		3,116	310,609
Other assets	8	2,270,264	1,279,570
Total current assets		23,393,578	37,895,954
Non-current assets			
Property, plant and equipment	9	1,402,995	1,314,378
Right-of-use assets		283,803	163,885
Intangibles	10	50,347,743	57,205,212
Deferred tax	6	1,776,243	743,830
Total non-current assets		53,810,784	59,427,305
Total assets		77,204,362	97,323,259
Liabilities			
Current liabilities			
Trade and other payables	11	22,880,332	25,783,520
Contract liabilities	12	6,774,698	7,175,183
Borrowings		-	58,536
Lease liabilities		78,781	143,612
Income tax		73,970	246,500
Employee benefits		668,325	902,194
Provisions	13	873,706	418,620
Total current liabilities		31,349,812	34,728,165
Non-current liabilities			
Lease liabilities		210,320	43,945
Deferred tax	6	4,151,286	4,085,983
Employee benefits		201,038	124,695
Total non-current liabilities		4,562,644	4,254,623
Total liabilities		35,912,456	38,982,788
Net assets		41,291,906	58,340,471
Equity			
Issued capital	14	85,118,436	85,118,436
Reserves	15	(202,698)	1,001,558
Accumulated losses		(43,623,832)	(27,779,523)
Total equity		41,291,906	58,340,471

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

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2023	85,118,436	39,840	(19,660,343)	65,497,933
Loss after income tax benefit for the year	-	-	(8,119,180)	(8,119,180)
Other comprehensive income for the year, net of tax	-	418,353	-	418,353
Total comprehensive income for the year	-	418,353	(8,119,180)	(7,700,827)
Transactions with owners in their capacity as owners:				
Share-based payments (note 26)	-	543,365	-	543,365
Balance at 30 June 2024	85,118,436	1,001,558	(27,779,523)	58,340,471

Consolidated	Issued capital $	Reserves $	Accumulated losses $	Total equity $
Balance at 1 July 2024	85,118,436	1,001,558	(27,779,523)	58,340,471
Loss after income tax benefit for the year	-	-	(15,844,309)	(15,844,309)
Other comprehensive income for the year, net of tax	-	(994,214)	-	(994,214)
Total comprehensive income for the year	-	(994,214)	(15,844,309)	(16,838,523)
Transactions with owners in their capacity as owners:				
Share-based payments (note 26)	-	350,306	-	350,306
Options lapsed	-	(560,348)	-	(560,348)
Balance at 30 June 2025	85,118,436	(202,698)	(43,623,832)	41,291,906

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

	Note	Consolidated 2025 $	Consolidated 2024 $
Cash flows from operating activities			
Receipts from customers (inclusive of GST)		149,795,042	156,343,355
Payments to suppliers and employees (inclusive of GST)		(154,376,082)	(166,555,165)
		(4,581,040)	(10,211,810)
Interest received		71,013	248,753
Interest and other finance costs paid		(23,207)	(32,555)
Income taxes refunded/(paid)		6,100	(2,730)
Net cash used in operating activities	24	(4,527,134)	(9,998,342)
Cash flows from investing activities			
Payment for purchase of business, net of cash acquired		-	(800,000)
Payments for property, plant and equipment	9	(404,036)	(314,125)
Payments for intangibles	10	(213,233)	(565,609)
Payments for security deposits		-	(4,969)
Proceeds from disposal of property, plant and equipment		32,858	125,756
Proceeds from release of security deposits		13,000	-
Net cash used in investing activities		(571,411)	(1,558,947)
Cash flows from financing activities			
Repayment of borrowings		(58,536)	(47,430)
Repayment of lease liabilities		(135,473)	(361,684)
Net cash used in financing activities		(194,009)	(409,114)
Net decrease in cash and cash equivalents		(5,292,554)	(11,966,403)
Cash and cash equivalents at the beginning of the financial year		14,802,332	26,634,905
Effects of exchange rate changes on cash and cash equivalents		(1,097,061)	133,830
Cash and cash equivalents at the end of the financial year		8,412,717	14,802,332

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

Note 1. Material accounting policy information

The accounting policies that are material to the consolidated entity are set out either in the respective notes or below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

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

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

Going concern

The consolidated entity incurred a net loss of $15,844,309 (2024: $8,119,180) and operating cash outflows of $4,527,134 (2024: $9,998,342) for the year ended 30 June 2025. As at that date, the consolidated entity has cash holdings of $8,412,717 (2024: $14,802,332) and is in a net current liability position of $7,956,234 (2024: net current asset position of $3,167,789).

Notwithstanding the net current asset deficiency, the financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activity, the realisation of assets, settlement of liabilities through the normal course of business including the presumption that sufficient funds will be available to finance the operations of the consolidated entity. These conditions lead to a material uncertainty. In adopting this position, the directors have had regard to the following:

- cost reduction programs executed during the year have significantly improved earnings in the 2nd half of the financial year;
- growth is forecast across all key revenue streams;
- the consolidated entity has access to additional cash from a capital raise if considered necessary;
- debt collections processes have been improved to increase cash flows;
- the NSW TAP programme has been extended; and
- forecasts of cash and available funding which indicate sufficient funding for at least twelve months from the date of this report, with year to date performance being in line with those forecasts.

Should the proposed activities singularly or in aggregate not eventuate or take longer than foreseen, there is an increased risk the consolidated entity may be unable to pay its debts as and when they fall due. If the consolidated entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the normal course of business and at amounts different to those stated in the financial statements. The financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount of liabilities that might result should the consolidated entity be unable to continue as a going concern and meet its debts as and when they become due and payable.

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 Accounting Standards as issued by the International Accounting Standards Board ('IASB').

Historical cost convention

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

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the consolidated entity's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the consolidated entity only. Supplementary information about the parent entity is disclosed in note 21.

Note 1. Material accounting policy information (continued)

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 2025 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
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.

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.

Comparatives
Where applicable, the comparative information has been reclassified to be consistent with the current financial year’s presentation.

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 2025. 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.

Note 1. Material accounting policy information (continued)

AASB 18 Presentation and Disclosure in Financial Statements
This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The consolidated entity will adopt this standard from 1 July 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Note 2. Critical accounting judgements, estimates and assumptions

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

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

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 and historical collection rates.

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 10. 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.

The Brand name acquired in a business combination has been assessed to have an indefinite useful life as there is no indication that the useful life of the Brand name will end in the reasonably foreseeable future and there is no way to reliably determine when the asset will cease having economic value.

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.

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

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 has 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.

Business combinations
As discussed in note 1, business combinations are initially accounted for on a provisional basis. The fair value of assets acquired, liabilities and contingent liabilities assumed are 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 may have an impact on the assets and liabilities, depreciation and amortisation reported.

Provision for claims payable
Liabilities in relation to accident excess reduction product taken out by hirers with open claims relating to pre-year end, 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.

Control of entities where no shares held
Management have determined that the consolidated entity controls MyWay Mutual Holdings Limited, Tangerine PCC Limited My Cell and Windward Insurance PCC Limited My Way Cell even though it does not hold shares in these entities. This is because the consolidated entity is considered to substantially control the activities of each of the entities in the Mutual structure.

Note 3. Operating segments

Identification of reportable operating segments
The consolidated entity is organised into three operating segments being Hire, Membership and Other. These operating segments are based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the Chief Operating Decision Makers ('CODM')) in assessing performance and in determining the allocation of resources. There is no aggregation of operating segments.

Other segments include new products or innovations that the consolidated entity has brought to market, but are currently not significant to be reported as a segment. The results of these operations are included in the ‘Other' segments column. The column also includes head office and group service charges.

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

The information reported to the CODM is on a monthly basis.

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 and 24/7 support. The booking fee for hirers through PaulCamper is 5%. **Owners:** The final fee is determined by the protection level selected - Casual membership (12.5%), Bring Your Own Insurance (10.5%) and Premium Membership (6.5%). Fees vary slightly in the UK and Spanish markets. The owners' fee under PaulCamper is 15%.
Premium membership	Owners seeking to maximise their rental income pay a monthly subscription fee (between $89 and $288 per month depending on the value of the RV) for additional marketing services, reduced commission and full insurance (Australia and New Zealand markets).

Intersegment receivables, payables and loans
Intersegment loans are initially recognised at the consideration received. Intersegment loans receivable and loans payable that earn or incur non-market interest are not adjusted to fair value based on market interest rates. Intersegment loans are eliminated on consolidation.

Note 3. Operating segments (continued)

Operating segment information

Consolidated - 2025	Marketplace $	Membership $	Corporate $	Total $
Revenue				
Booking fees	14,428,637	-	-	14,428,637
Listing fees	5,443,569	-	-	5,443,569
Premium membership fees	-	5,460,248	-	5,460,248
Insurance revenue	11,699,483	4,990,425	-	16,689,908
Total revenue	31,571,689	10,450,673	-	42,022,362
Adjusted EBITDA	(6,082,241)	1,452,148	(10,766,682)	(15,396,775)
Depreciation and amortisation				(1,570,067)
Finance costs				(23,207)
Loss before income tax benefit				(16,990,049)
Income tax benefit				1,145,740
Loss after income tax benefit				(15,844,309)
Material items include:				
Cost of sales	8,931,711	6,164,573	-	15,096,284
Assets				
Segment assets	57,704,441	1,257,494	74,710	59,036,645
Unallocated assets:				
Cash at bank				8,412,717
Brand name				9,755,000
Total assets				77,204,362
Total assets include:				
Acquisition of non-current assets	404,036	-	-	404,036
Liabilities				
Segment liabilities	27,641,248	4,119,923	-	31,761,171
Unallocated liabilities:				
Deferred tax liability				4,151,285
Total liabilities				35,912,456

Note 3. Operating segments (continued)

Consolidated - 2024	Marketplace $	Membership $	Corporate $	Total $
Revenue				
Booking fees	13,679,202	-	-	13,679,202
Listing fees	9,262,210	-	-	9,262,210
Premium membership fees	-	2,678,694	-	2,678,694
Van sales	-	-	2,012,888	2,012,888
Insurance revenue	11,548,721	8,570,564	-	20,119,285
Total revenue	34,490,133	11,249,258	2,012,888	47,752,279
Adjusted EBITDA	11,701,735	(6,632,016)	(10,983,475)	(5,913,756)
Depreciation and amortisation				(2,317,379)
Finance costs				(32,555)
Loss before income tax benefit				(8,263,690)
Income tax benefit				144,510
Loss after income tax benefit				(8,119,180)
Material items include:				
Cost of sales	12,685,996	5,260,336	-	17,946,332
Assets				
Segment assets	72,085,268	592,949	87,710	72,765,927
Unallocated assets:				
Cash at bank				14,802,332
Brand name				9,755,000
Total assets				97,323,259
Total assets includes:				
Acquisition of non-current assets	363,075	-	-	363,075
Liabilities				
Segment liabilities	33,821,108	994,581	81,116	34,896,805
Unallocated liabilities:				
Deferred tax liability				4,085,983
Total liabilities				38,982,788

Geographical information

	Sales to external customers		Geographical non-current assets	
	2025 $	2024 $	2025 $	2024 $
Australia	26,385,500	32,478,493	51,955,948	52,672,306
New Zealand	5,631,820	5,133,673	7,084,341	7,087,238
United Kingdom	2,683,754	2,318,560	82	1,429
Spain	539,544	329,457	285	609
Germany	6,380,296	6,938,609	23,562	28,303
Austria	180,855	237,658	-	-
Netherlands	220,593	694,108	-	-
Portugal	-	-	33,592	39,605
	42,022,362	48,130,558	59,097,810	59,829,490

The geographical non-current assets above are exclusive of financial instruments and deferred tax assets.

Note 3. Operating segments (continued)

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

	Consolidated 2025 $	Consolidated 2024 $
Revenue from contracts with customers		
Booking fees	14,428,637	13,685,369
Listing fees	5,443,569	9,262,210
Premium membership fees (excluding insurance)	5,460,248	2,419,599
Van sales	-	2,012,889
Retail sales and commissions	-	129,526
GPS tracker revenue	-	123,401
	25,332,454	27,632,994
Other revenue		
Excess reduction income	9,887,057	11,548,723
Claims recoveries	3,455,489	3,655,812
Mutual protection income	878,587	-
Commissions	353,825	1,224,154
Other insurance income	2,114,950	3,690,596
	16,689,908	20,119,285
Revenue	42,022,362	47,752,279

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

	Consolidated 2025 $	Consolidated 2024 $
Timing of revenue recognition		
Goods transferred at a point in time	-	2,541,549
Services transferred over time	18,550,709	18,444,968
Services transferred at a point in time	6,781,745	6,646,477
	25,332,454	27,632,994

Accounting policy for revenue recognition
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.

Revenue from contracts with customers
The consolidated entity is in the business of providing a sharing platform for owners of recreational vehicles (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.

Note 4. Revenue (continued)

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.

Other services
Revenue is recognised on the provision of other 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.

Protection
The consolidated entity protects the owner against potential damage during any hire period and the owner in turn pays a fee to the consolidated entity. Insurance revenue comprises casual insurance fees and premium member on hire insurance. Mutual protection income comprises income from premium members paid for protection.

Recoveries are 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, mutual protection income and excess reductions are recognised over the booking period when the performance obligation for service is satisfied. Recovery revenue is recognised once all damages are settled with the owner.

Note 5. Expenses

	Consolidated 2025 $	Consolidated 2024 $
Loss before income tax includes the following specific expenses:		
Depreciation		
Leasehold improvements	125,943	110,798
Plant and equipment	167,796	98,389
Caravans and vehicles	21,680	51,101
Right-of-use assets	117,099	266,952
Total depreciation	432,518	527,240
Amortisation		
Client lists	929,175	1,426,708
Trademarks	4,198	4,198
Software	201,067	356,125
Domain names	3,109	3,108
Total amortisation	1,137,549	1,790,139
Total depreciation and amortisation	1,570,067	2,317,379
Finance costs		
Interest and finance charges paid/payable on borrowings	-	3,699
Interest and finance charges paid/payable on lease liabilities	23,207	28,856
Finance costs expensed	23,207	32,555
Superannuation expense		
Defined contribution superannuation expense	1,060,992	1,742,319
Share-based payments expense		
Share-based payments expense	350,306	543,365
Employee benefits expense excluding superannuation and share-based payments		
Employee benefits expense excluding superannuation and share-based payments	14,649,054	15,505,890

CHL

Note 6. Income tax

	Consolidated 2025 $	Consolidated 2024 $
Income tax benefit		
Current tax	(178,630)	249,230
Deferred tax - origination and reversal of temporary differences	(967,110)	(393,740)
Aggregate income tax benefit	(1,145,740)	(144,510)
Deferred tax included in income tax benefit comprises:		
Increase in deferred tax assets	(1,032,413)	(113,197)
Increase/(decrease) in deferred tax liabilities	65,303	(280,543)
Deferred tax - origination and reversal of temporary differences	(967,110)	(393,740)
Numerical reconciliation of income tax benefit and tax at the statutory rate		
Loss before income tax benefit	(16,990,049)	(8,263,690)
Tax at the statutory tax rate of 25%	(4,247,512)	(2,065,923)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Share-based payments	-	135,841
Utilisation of prior year unrecognised tax losses	(2,782,453)	-
Sundry items	193,229	-
	(6,836,736)	(1,930,082)
Current year tax losses not recognised	5,772,630	1,452,516
Difference in overseas tax rates	(81,634)	333,056
Income tax benefit	(1,145,740)	(144,510)

	Consolidated 2025 $	Consolidated 2024 $
Tax losses not recognised		
Unused tax losses for which no deferred tax asset has been recognised *	49,704,585	30,986,065
Potential tax benefit @ 25%	12,426,146	7,746,516

* The availability of the carried forward tax losses are subject to both the Australian and German loss recoupment tax provisions.

Specific to Germany, Euro 12,830,839 of the carried forward tax loss balance is subject to the hidden reserves clause pursuant to Section 8c KStG.

Specific to Australia, $1,257,644 of the carried forward tax losses balance is subject to the Similar Business Test provision pursuant to Section 165 of the Income Tax Assessment Act 1997.

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

Note 6. Income tax (continued)

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax asset		
Deferred tax asset comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Allowance for expected credit losses	478,526	244,380
Leases	1,324	46,889
Provisions and accruals	218,981	251,130
Excess reduction provision	-	104,655
Other	1,077,412	96,776
Deferred tax asset	1,776,243	743,830
Movements:		
Opening balance	743,830	630,633
Credited to profit or loss	1,032,413	113,197
Closing balance	1,776,243	743,830

	Consolidated 2025 $	Consolidated 2024 $
Deferred tax liability		
Deferred tax liability comprises temporary differences attributable to:		
Amounts recognised in profit or loss:		
Client lists	1,369,716	1,547,469
Brand name	2,438,750	2,438,750
Other	342,820	99,764
Deferred tax liability	4,151,286	4,085,983
Movements:		
Opening balance	4,085,983	4,366,526
Charged/(credited) to profit or loss	65,303	(280,543)
Closing balance	4,151,286	4,085,983

Note 7. Trade and other receivables

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Trade receivables	14,458,315	21,267,762
Less: Allowance for expected credit losses	(2,745,845)	(1,185,515)
	11,712,470	20,082,247
Other receivables	995,011	1,256,140
GST receivable	-	165,056
	12,707,481	21,503,443

Allowance for expected credit losses
The consolidated entity has recognised a loss of $1,668,929 (2024: $243,369) in profit or loss in respect of the expected credit losses for the year ended 30 June 2025.

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

Consolidated	Expected credit loss rate 2025 %	Expected credit loss rate 2024 %	Carrying amount 2025 $	Carrying amount 2024 $	Allowance for expected credit losses 2025 $	Allowance for expected credit losses 2024 $
Not overdue	-	-	10,794,492	15,810,515	-	-
0 to 1 months overdue	-	-	123,262	936,209	-	-
1 to 2 months overdue	-	-	27,123	451,101	-	-
2 to 3 months overdue	-	-	56,565	642,083	-	-
Over 3 months overdue	79%	35%	3,456,873	3,427,854	2,745,845	1,185,515
Total			14,458,315	21,267,762	2,745,845	1,185,515

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

	Consolidated 2025 $	Consolidated 2024 $
Opening balance	1,185,515	978,906
Additional provisions recognised	1,668,929	243,369
Receivables written off during the year as uncollectable	(108,599)	(36,760)
Closing balance	2,745,845	1,185,515

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 8. Other assets

	Consolidated 2025 $	Consolidated 2024 $
Current assets		
Prepayments	1,117,969	1,191,859
Rental bonds	74,711	87,711
Other deposits	1,077,584	-
	2,270,264	1,279,570

Note 9. Property, plant and equipment

	Consolidated 2025 $	Consolidated 2024 $
Non-current assets		
Leasehold improvements - at cost	909,249	816,528
Less: Accumulated depreciation	(361,417)	(272,855)
	547,832	543,673
Plant and equipment - at cost	1,029,525	923,711
Less: Accumulated depreciation	(620,255)	(392,839)
	409,270	530,872
Caravans and vehicles - at cost	680,577	439,995
Less: Accumulated depreciation	(234,684)	(200,162)
	445,893	239,833
	1,402,995	1,314,378

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

Consolidated	Leasehold improvements $	Plant and equipment $	Caravans and vehicles $	Total $
Balance at 1 July 2023	642,446	178,496	296,431	1,117,373
Additions	13,974	221,620	78,531	314,125
Additions through business combinations	-	218,925	-	218,925
Disposals	-	-	(88,546)	(88,546)
Exchange differences	(1,949)	10,220	4,518	12,789
Depreciation expense	(110,798)	(98,389)	(51,101)	(260,288)
Balance at 30 June 2024	543,673	530,872	239,833	1,314,378
Additions	130,102	46,194	227,740	404,036
Depreciation expense	(125,943)	(167,796)	(21,680)	(315,419)
Balance at 30 June 2025	547,832	409,270	445,893	1,402,995

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.

Note 9. Property, plant and equipment (continued)

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

Leasehold improvements	shorter of the unexpired period of the lease or the estimated 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 10. Intangibles

	Consolidated	
	2025	2024
	$	$
Non-current assets		
Goodwill - at cost	34,653,809	40,599,556
Client lists - at cost	8,120,903	8,108,309
Less: Accumulated amortisation	(1,685,802)	(1,569,627)
Less: Impairment	(1,047,856)	(234,856)
	5,387,245	6,303,826
Trademarks - at cost	40,565	40,565
Less: Accumulated amortisation	(26,196)	(21,998)
	14,369	18,567
Software - at cost	2,000,793	1,471,013
Less: Accumulated amortisation	(1,465,545)	(947,931)
	535,248	523,082
Domain names - at cost	15,542	15,542
Less: Accumulated amortisation	(13,470)	(10,361)
	2,072	5,181
Brand name - at cost	9,755,000	9,755,000
	50,347,743	57,205,212

Note 10. Intangibles (continued)

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

Consolidated	Goodwill $	Client lists $	Trademarks $	Software $	Domain names $	Brand name $	Total $
Balance at 1 July 2023	40,277,592	7,517,136	14,115	315,937	8,289	9,755,000	57,888,069
Additions	-	-	8,650	556,959	-	-	565,609
Additions through business combinations	363,075	218,000	-	-	-	-	581,075
Exchange differences	(41,111)	(4,602)	-	6,311	-	-	(39,402)
Amortisation expense	-	(1,426,708)	(4,198)	(356,125)	(3,108)	-	(1,790,139)
Balance at 30 June 2024	40,599,556	6,303,826	18,567	523,082	5,181	9,755,000	57,205,212
Additions	-	-	-	213,233	-	-	213,233
Exchange differences	90,253	12,594	-	-	-	-	102,847
Impairment of assets	(6,036,000)	-	-	-	-	-	(6,036,000)
Amortisation expense	-	(929,175)	(4,198)	(201,067)	(3,109)	-	(1,137,549)
Balance at 30 June 2025	34,653,809	5,387,245	14,369	535,248	2,072	9,755,000	50,347,743

Impairment Testing of Goodwill and Indefinite Life Intangibles
Goodwill and indefinite life intangible assets are allocated to the Group's Cash-Generating Units (CGUs) and tested annually for impairment, or more frequently if there is an indication of impairment.

Change in the Composition of Cash-Generating Units (CGUs)
For the financial year ended 30 June 2025, the consolidated entity has changed the identification of its CGUs for the purpose of goodwill impairment testing. This change constitutes a change in accounting estimate, driven by a strategic restructure of the Group's operational and management approach:

- Previous structure: In prior periods, goodwill was allocated and monitored across multiple CGUs based on the geographic location of acquired entities, including the PaulCamper group of entities and the Camplify New Zealand entity.
- Current structure: For the 2025 annual impairment test, the consolidated entity has redefined its CGUs to align with its two primary business streams: the Marketplace CGU (generating transactional revenue from hirers) and the Membership CGU (generating recurring revenue from RV owners).

This redefinition reflects the centralisation of key management functions, which has shifted the focus of internal performance monitoring from geography to these two distinct streams. While the streams are operationally connected, their cash inflows, derived from different customers and revenue models, are considered largely independent for the purposes of AASB 136. This two-CGU structure represents the lowest level at which the Group's operations are monitored for internal management purposes.

As a result of this change, goodwill from previous acquisitions has been reallocated between the two new CGUs on a reasonable and consistent basis.

Impairment
The recoverable amount of the consolidated entity's goodwill and brand name 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 director and extrapolated for a further 4 years using variable rates, together with a terminal value.

For the Marketplace CGU, the value in use calculation indicated an impairment of $6,036,000 was required. No impairment was identified for the Membership CGU.

Goodwill is monitored by management at the following level:

Note 10. Intangibles (continued)

	Consolidated 2025 $	Consolidated 2024 $
Camplify NZ	-	5,070,519
Marketplace Business	34,563,809	-
PaulCamper	-	35,165,962
Rent a Tent	-	363,075
	34,563,809	40,599,556

Key assumptions are those to which the recoverable amount of an asset or CGU's is most sensitive.

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

	Consolidated 2025 %
Weighted average cost of capital	
Marketplace	13.0%
Membership	13.0%
Revenue growth - Marketplace	
FY2026	3.0%
FY2027	9.0%
FY2028	4.0%
FY2029	3.0%
Fleet growth - Membership	
FY2026	2.0%
FY2027	3.0%
FY2028	2.0%
FY2029	1.0%
Expense growth FY2026 - FY2029	2.4%

	Consolidated 2024 %
Weighted average cost of capital	
Camplify NZ	9.2%
PaulCamper	12.2%
Revenue growth - PaulCamper	
FY2025	80.0%
FY2026	11.0%
FY2027	15.0%
FY2028	15.0%
FY2029	15.0%
Fleet growth - Camplify NZ	
FY2025	64.0%
FY2026	55.0%
FY2027	46.0%
FY2028	38.0%
FY2029	30.0%
Expense growth FY2025 - FY2029	4.0%

Note 10. Intangibles (continued)

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. The key sensitivity is that revenue would need to fall by more than 4.5% before the CGU would be impaired, with all other assumptions remaining constant.

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.

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

Trademarks and domain names
Trademarks and domain names are identified and primarily recognised at the time of creation and recorded at their fair value, if their fair value can be measured reliably. These are amortised over the period of their expected benefit of XX years. Expenditure incurred in maintaining trademarks and domain names are expensed in the period in which they are incurred.

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

Brand name
The brand name acquired in a business combination is not amortised on the basis that it has an indefinite life. Management considers that the useful life of the brand name is indefinite because there is no foreseeable limit to the cash flows this asset can generate. This is reassessed every year. Instead, it 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.

Note 11. Trade and other payables

	Consolidated	
	2025	2024
	$	$
Current liabilities		
Trade payables	19,420,664	25,541,340
Payroll related accruals	34,104	242,180
BAS payable	59,394	-
Other payables	3,366,170	-
	22,880,332	25,783,520

Refer to note 17 for further information on financial instruments.

Accounting policy for trade and other payables
Trade payables 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 12. Contract liabilities

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Booking fees received in advance	6,774,698	7,175,183

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

Opening balance	7,175,183	9,052,163
Payments received in advance	24,297,596	27,632,994
Transfer to revenue - performance obligations satisfied in previous periods	(24,698,081)	(29,509,974)
Closing balance	6,774,698	7,175,183

Unsatisfied performance obligations
The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied at the end of the reporting period was $6,505,707 as at 30 June 2025 ($7,175,183 as at 30 June 2024) and is expected to be recognised as revenue in future periods as follows:

	Consolidated 2025 $	Consolidated 2024 $
Within 6 months	5,489,887	6,054,828
6 to 12 months	998,109	1,100,821
12 to 18 months	17,711	19,534
18 to 24 months	-	-
	6,505,707	7,175,183

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

Note 13. Provisions

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities		
Provision for claims	873,706	418,620

Provision for claims
Provisions for claims represent estimated claims incurred but not settled at the reporting date. The estimate of the cost of claims includes direct expenses to be incurred in settling claims. Due to the nature of the discretionary cover provided, the liability from such claims is recognised once the claims are notified and approved by the Board.

Note 13. Provisions (continued)

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 14. Issued capital

	Consolidated			
	2025 Shares	2024 Shares	2025 $	2024 $
Ordinary shares - fully paid	71,500,349	71,500,349	85,118,436	85,118,436

Ordinary shares
Ordinary shares entitle the holder to participate in any dividends declared and any proceeds attributable to shareholders should the company be wound up, in proportions that consider both the number of shares held and the extent to which those shares are paid up. The fully paid ordinary shares have no par value and the Company does not have a limited amount of authorised capital.

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

Share buy-back
There is no current on-market share buy-back.

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 2024 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 at bank' as shown in the statement of financial position. Total capital is calculated as 'total equity' as shown in the statement of financial position plus net debt.

Note 14. Issued capital (continued)

The gearing ratio at the reporting date was as follows:

	Consolidated 2025 $	Consolidated 2024 $
Current liabilities - trade and other payables (note 11)	22,880,332	25,783,520
Current liabilities - borrowings	-	58,536
Total borrowings	22,880,332	25,842,056
Current assets - cash at bank	(8,412,717)	(14,802,332)
Net debt	14,467,615	11,039,724
Total equity	41,291,906	58,340,471
Total capital	55,759,521	69,380,195
Gearing ratio	26%	16%

Note 15. Reserves

	Consolidated 2025 $	Consolidated 2024 $
Foreign currency reserve	(536,021)	458,193
Share-based payments reserve	333,323	543,365
	(202,698)	1,001,558

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.

Share-based payments reserve
The reserve is used to recognise the value of equity benefits provided to executives and senior management as part of their remuneration, and other parties as part of their compensation for services.

Movements in reserves
Movements in each class of reserve during the current and previous financial year are set out below:

Consolidated	Foreign currency $	Share-based payments $	Total $
Balance at 1 July 2023	39,840	-	39,840
Foreign currency translation	418,353	-	418,353
Share-based payments	-	543,365	543,365
Balance at 30 June 2024	458,193	543,365	1,001,558
Foreign currency translation	(994,214)	-	(994,214)
Share-based payments	-	350,306	350,306
Options lapsed	-	(560,348)	(560,348)
Balance at 30 June 2025	(536,021)	333,323	(202,698)

Note 16. Dividends

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

Note 16. Dividends (continued)

There are no franking credits available for subsequent financial years.

Note 17. 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. The consolidated entity uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of foreign exchange risks, and ageing analysis for credit risk.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board 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
The consolidated entity undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The 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 (in Australian dollars) at the reporting date were as follows:

	Assets		Liabilities	
Consolidated	2025 $	2024 $	2025 $	2024 $
US dollars	272	15,627	-	-
Euros	1,681,603	2,962,759	1,361,990	3,142,341
Pound Sterling	772,383	1,706,711	2,599,659	3,156,201
New Zealand dollars	59,894	2,911,964	3,696,142	3,313,879
	2,514,152	7,597,061	7,657,791	9,612,421

The consolidated entity had net assets denominated in foreign currencies of $5,143,639 (assets of $2,514,152 less liabilities of $7,657,791) as at 30 June 2025 (30 June 2024: $2,015,360 (assets of $7,597,061 less liabilities of $9,612,421)). Based on this exposure, had the Australian dollar weakened by 10%/strengthened by 10% (2024: 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 $385,772 lower/$385,772 higher (2024: $442,642 lower/$442,642 higher) and equity would have been $385,772 lower/$385,772 higher (2024: $1,091,657 lower/$1,091,657 higher). The percentage change is the expected overall volatility of the significant currencies, which is based on management's assessment of reasonable possible fluctuations and the spot rate at each reporting date. The actual foreign exchange gain for the year ended 30 June 2025 was $1,022,524 (30 June 2024: $418,353).

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.

Note 17. Financial instruments (continued)

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.

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.

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

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.

Financing arrangements

Unused borrowing facilities at the reporting date:

	Consolidated	
	2025 $	2024 $
Chattel mortgages	-	441,464

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.

Consolidated - 2025	Weighted average interest rate %	1 year or less $	Between 1 and 3 years $	Over 3 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables		22,880,332	-	-	22,880,332
Interest-bearing - fixed rate					
Lease liability	7.39%	92,400	184,400	46,200	323,000
Total non-derivatives		22,972,732	184,400	46,200	23,203,332

Note 17. Financial instruments (continued)

Consolidated - 2024	Weighted average interest rate %	1 year or less $	Between 1 and 3 years $	Over 3 years $	Remaining contractual maturities $
Non-derivatives					
Non-interest bearing					
Trade payables		25,783,520	-	-	25,783,520
Interest-bearing - variable					
Chattel mortgages	6.50%	58,536	-	-	58,536
Interest-bearing - fixed rate					
Lease liability	7.39%	143,588	46,953	-	190,541
Total non-derivatives		25,985,644	46,953	-	26,032,597

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 18. 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:

	Consolidated 2025 $	Consolidated 2024 $
Short-term employee benefits	1,056,652	1,287,293
Post-employment benefits	76,038	90,356
Long-term benefits	13,430	19,890
Share-based payments	26,396	261,809
	1,172,516	1,659,348

Note 19. 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:

	Consolidated	
	2025 $	2024 $
Audit services - PKF (NS) Audit & Assurance Limited Partnership		
Audit or review of the financial statements	267,838	163,019
Other services - related PKF Australia firms		
Long-term incentive plan advice	-	8,335
Corporate finance services	-	51,265
	-	59,600
	267,838	222,619
Other services - PKF International network firms		
Corporate finance services	2,336	16,006

Note 20. Related party transactions

Parent entity
Camplify Holdings Limited is the parent entity.

Subsidiaries
Interests in subsidiaries are set out in note 22.

Key management personnel
Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

Transactions with related parties
There were no transactions with related parties during the current and previous financial year.

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

	Consolidated	
	2025 $	2024 $
Current payables:		
Trade payables - director-related entity	14,414	8,250

Trade payables to director-related entities include $6,233 payable to Growth Wise Pty Ltd (a related party to Stephanie Hinds) and $8,181 payable to Five by Five Consulting $8,181 (a related party of Trent Bagnall).

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 21. Parent entity information

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

Statement of profit or loss and other comprehensive income

	Parent 2025 $	Parent 2024 $
Loss after income tax	(2,705,248)	(2,369,606)
Total comprehensive income	(2,705,248)	(2,369,606)

Statement of financial position

	Parent 2025 $	Parent 2024 $
Total current assets	500,491	6,280,768
Total assets	53,087,865	55,668,922
Total current liabilities	424,392	129,094
Total liabilities	463,327	129,094
Equity		
Issued capital	85,118,436	85,118,436
Share-based payments reserve	333,323	543,365
Accumulated losses	(32,827,221)	(30,121,973)
Total equity	52,624,538	55,539,828

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 2025 and 30 June 2024.

Contingent liabilities
The parent entity had no contingent liabilities as at 30 June 2025 and 30 June 2024.

Capital commitments - Property, plant and equipment
The parent entity had no capital commitments for property, plant and equipment as at 30 June 2025 and 30 June 2024.

Material accounting policy information
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.

Note 22. Interests in subsidiaries

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

Name	Principal place of business / Country of incorporation	Ownership interest 2025 %	Ownership interest 2024 %
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%	100%
MyWay Insurance Europe GmbH	Germany	100%	100%
PaulCamper Limited	United Kingdom	100%	100%
MyWay Protection Pty Ltd	Australia	100%	100%
Camplify Co (Portugal) Unipessoal Lda	Portugal	100%	100%
MyWay Insurance Holdings Pty Ltd	Australia	100%	100%
MyWay Mutual Holdings Limited *	Australia	-	-
Tangerine PCC Limited MyWay Cell *	Guernsey	-	-
Windward Insurance PCC Limited MyWay Cell *	Guernsey	-	-

* Although no shares are held, these entities are controlled by the consolidated entity.

Note 23. Events after the reporting period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the consolidated entity's operations, the results of those operations, or the consolidated entity's state of affairs in future financial years.

Note 24. Cash flow information

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

	Consolidated	
	2025 $	2024 $
Loss after income tax benefit for the year	(15,844,309)	(8,119,180)
Adjustments for:		
Depreciation and amortisation	1,570,067	2,317,379
Impairment	6,036,000	-
Share-based payments	(210,042)	543,365
Net gain on disposal of non-current assets	(32,858)	(37,210)
Loss on disposal of right-of-use asset and lease	-	66,115
Foreign currency differences	-	315,736
Change in operating assets and liabilities:		
Decrease in trade and other receivables	8,168,116	1,451,725
Decrease in inventories	307,493	216,308
Increase in deferred tax assets	(1,032,413)	(113,197)
Decrease/(increase) in prepayments	73,890	(148,993)
Increase in other operating assets	(1,077,584)	(1,294)
Decrease in trade and other payables	(2,275,342)	(4,875,202)
Decrease in contract liabilities	(400,485)	-
(Decrease)/increase in provision for income tax	(172,530)	246,500
Increase/(decrease) in deferred tax liabilities	65,303	(280,543)
(Decrease)/increase in employee benefits	(157,526)	237,020
Increase in other provisions	455,086	60,109
Decrease in other operating liabilities	-	(1,876,980)
Net cash used in operating activities	(4,527,134)	(9,998,342)

Non-cash investing and financing activities

	Consolidated	
	2025 $	2024 $
Additions to the right-of-use assets	237,017	55,694

Note 24. Cash flow information (continued)

Changes in liabilities arising from financing activities

Consolidated	Chattel mortgages $	Lease liabilities $	Total $
Balance at 1 July 2023	105,966	648,790	754,756
Net cash used in financing activities	(47,430)	(361,684)	(409,114)
Acquisition of leases	-	55,694	55,694
Disposal of leases	-	(155,243)	(155,243)
Balance at 30 June 2024	58,536	187,557	246,093
Net cash used in financing activities	(58,536)	(135,473)	(194,009)
Acquisition of leases	-	237,017	237,017
Balance at 30 June 2025	-	289,101	289,101

Note 25. Earnings per share

	Consolidated 2025 $	Consolidated 2024 $
Loss after income tax attributable to the owners of Camplify Holdings Limited	(15,844,309)	(8,119,180)
	Number	Number
Weighted average number of ordinary shares used in calculating basic earnings per share	71,500,349	71,500,349
Weighted average number of ordinary shares used in calculating diluted earnings per share	71,500,349	71,500,349
	Cents	Cents
Basic earnings per share	(22.2)	(11.4)
Diluted earnings per share	(22.2)	(11.4)

Share options are considered to be potential ordinary shares but were anti-dilutive in nature for the current and prior 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.

Note 26. Share-based payments

Share option plan

A share option plan has been established by the consolidated entity and approved by shareholders at a general meeting, 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.

Note 26. Share-based payments (continued)

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

2025

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	23/12/2024	$0.7560	2,025,470	-	-	(2,025,470)	-
			2,025,470	-	-	(2,025,470)	-
Weighted average exercise price			$0.7600	$0.0000	$0.0000	$0.0000	$0.0000

2024

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	23/12/2024	$0.7560	2,025,470	-	-	-	2,025,470
			2,025,470	-	-	-	2,025,470
Weighted average exercise price			$0.7600	$0.0000	$0.0000	$0.0000	$0.7600

Set out below is a summary of options granted under the LTIP during the years ended 30 June 2025 and 30 June 2024:

2025

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/09/2023	28/09/2024	$1.42	157,043	-	-	(157,043)	-
28/09/2023	31/08/2025	$1.70	182,648	-	-	-	182,648
28/09/2023	31/08/2026	$1.66	412,109	-	-	-	412,109
19/03/2024	19/03/2025	$1.42	79,225	-	-	(79,225)	-
19/03/2024	31/08/2025	$1.70	66,176	-	-	-	66,176
19/03/2024	31/08/2026	$1.66	101,658	-	-	-	101,658
			998,859	-	-	(236,268)	762,591
Weighted average exercise price			$1.61	$0.00	$0.00	$0.00	$1.61

2024

Grant date	Expiry date	Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
28/09/2023	28/09/2024	$1.42	-	157,043	-	-	157,043
28/09/2023	31/08/2025	$1.70	-	182,648	-	-	182,648
28/09/2023	31/08/2026	$1.66	-	412,109	-	-	412,109
19/03/2024	19/03/2025	$1.42	-	79,225	-	-	79,225
19/03/2024	31/08/2025	$1.70	-	66,176	-	-	66,176
19/03/2024	31/08/2026	$1.66	-	101,658	-	-	101,658
			-	998,859	-	-	998,859
Weighted average exercise price			$0.00	$1.61	$0.00	$0.00	$1.61

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.8 years (2024: 1.5 years).

Note 26. Share-based payments (continued)

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.

During the year 242,713 shares were purchased and allocated to employees under the employee share scheme at a cost of $350,306.

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 $350,306 (2024: $543,365).

Accounting policy for share-based payments
Equity-settled share-based compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services. Cash-settled transactions are awards of cash for the exchange of services, where the amount of cash is determined by reference to the share price.

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

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

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

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

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

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

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Camplify Holdings Limited (parent entity)	Body Corporate	Australia		Australia
Camplify Co (Australia) Pty Ltd	Body Corporate	Australia	100%	Australia
Camplify Co (NZ) Limited	Body Corporate	New Zealand	100%	New Zealand
Camplify Co (UK) Limited	Body Corporate	United Kingdom	100%	United Kingdom
Plataforma Camplify Espana, S.L	Body Corporate	Spain	100%	Spain
PaulCamper GmbH	Body Corporate	Germany	100%	Germany
MyWay Insurance Europe GmbH	Body Corporate	Germany	100%	Germany
PaulCamper Limited	Body Corporate	United Kingdom	100%	United Kingdom
MyWay Protection Pty Ltd	Body Corporate	Australia	100%	Australia
Camplify Co (Portugal) Unipessoal Lda	Body Corporate	Portugal	100%	Portugal
MyWay Insurance Holdings Pty Ltd	Body Corporate	Australia	100%	Australia
MyWay Mutual Holdings Limited	Body Corporate	Australia	-	Australia
Tangerine PCC Limited MyWay Cell	Body Corporate	Guernsey	-	Guernsey
Windward Insurance PCC Limited MyWay Cell	Body Corporate	Guernsey	-	Guernsey

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 Accounting 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 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

Andrew McEvoy	Justin Hales
Chairman	Managing Director

28 August 2025
Newcastle

PKF(NS) Audit & Assurance Limited Partnership
ABN 91 850 861 839
755 Hunter Street, Newcastle West NSW 2302
Level 8, 1 O'Connell Street, Sydney NSW 2000

Newcastle T: +61 2 4962 2688 F: +61 2 4962 3245
Sydney T: +61 2 8346 6000 F: +61 2 8346 6099
info@pkf.com.au
www.pkf.com.au

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 and its controlled entities (collectively the consolidated entity), which comprises the consolidated statement of financial position as at 30 June 2025, 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 material accounting policy information and other explanatory information, the consolidated entity disclosure statement, and the directors' declaration of the Company and the consolidated entity comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

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

i) Giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

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

Material Uncertainty Related to Going Concern

We draw attention to Note 1 in the financial report, which indicates that the Group incurred a net loss of $15,844,309 during the year ended 30 June 2025 and, as of that date, the Group's current liabilities exceeded its current assets by $7,965,234. As stated in Note 1, these events, or conditions, along with other matters as set forth in Note 1, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the Material Uncertainty Related to Going Concern section, we have determined the matters described below to be the key audit matters to be communicated in our report. For the matters below, our description of how our audit addressed the matter is provided in that context.

1. Impairment testing of intangible assets

Why significant	How our audit addressed the key audit matter

As disclosed in note 10, the consolidated entity had intangible assets of $50.3m as at 30 June 2025 (2024: $57.2m).
 	
An annual impairment test for indefinite useful life intangible assets is required under Australian Accounting Standard (AASB) 136 Impairment of Assets.
 	
Management changed the identification of its cash generating units (CGU's) used in the goodwill impairment testing. This change was driven by a strategic restructure of the Group's operational and management approach.
 	
Management's testing has been performed using a discounted cash flow model (Impairment model) to estimate the value-in-use of the CGU to which the intangible assets have been allocated. This has resulted in an impairment of goodwill of $6.0m (2024: $nil).
 	
The evaluation of the recoverable amount requires the group to exercise judgment in determining key assumptions, which include:
 	
• Preparation of a 5-year cash flow forecast;
• Determination of a terminal growth factor; and
• Determination of a discount rate.
 	
The outcome of the impairment assessment could vary if different assumptions were applied. As a result, the evaluation of the recoverable amount of intangible assets including goodwill is a Key Audit Matter.
	The Company has reviewed the disposition of how cash flows are generated and determined there are two CGUs. Our audit procedures included but were not limited to:
	
	• Assessing and challenging:
	  o the assumption of the change in cash generating units from geographical based to divisional based being appropriate;
	  o external consultation through the use of a technical expert;
	  o the reasonableness of the 2026 budget approved by the Board by comparing the budget to historical performance, and validating budget inputs with reference to external evidence;
	  o the key assumptions for the future growth rate used in the model by comparing the average historical growth rates and other industry forecasts; and
	  o the discount rate applied by comparing the weighted average cost of capital to industry benchmarks.
	• testing, on a sample basis, the mathematical accuracy of the cash flow models;
	• considering management's assessment of those with definite and indefinite useful lives;
	• testing, on a sample basis, the validity and accuracy of amortisation expense and accumulated amortisation where appropriate;
	• agreeing inputs in the cash flow models to relevant data including approved budgets and latest forecasts;
	• reviewing management's sensitivity analysis in relation to key assumptions including discount rate, growth rates and terminal value; and
	• assessing the appropriateness of financial statement disclosures including sensitivities to assumptions used, included in note 10.

Key Audit Matters (cont'd)

2. Revenue recognition

Why significant	How our audit addressed the key audit matter

As set out in note 4, Camplify generates most of its revenue from booking fees, listing fees, premium membership fees and protection income.
 	
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 the Group.
 	
Due to the nature of the goods and services provided, consideration is also given as to whether Camplify has the obligation to provide the goods/services (Principal) or arrange for the provision of the goods or services (Agent).
 	
Amounts recorded in respect of revenue received in advance are material, as is revenue as a whole, and as such revenue recognition is considered to be a Key Audit Matter.
	Our work included, but was not limited to, the following procedures:
	
	• Developing an understanding of each significant revenue stream and the basis used to recognise revenue.
	
	• Considering the nature of each revenue stream to determine if Camplify is acting as the Principal or Agent.
	
	• Testing a sample of revenue transactions (including accrued revenue) to evaluate whether they were appropriately recorded as revenue. This included:
	  ◦ making enquiries of management; and
	  ◦ agreeing the amounts recorded to supporting evidence, where appropriate, including membership agreements, booking information and sale contracts
	
	• Testing a sample of deferred revenue amounts to confirm whether the amount recognised in the current period was consistent with services supplied per the terms of the membership agreements and hire contracts.
	• Assessing the appropriateness of the related disclosures in Note 4.

Other Information

Other information is financial and non-financial information in the annual report of the Company 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.

PKF

Directors' Responsibilities for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
b) the Consolidated Entity Disclosure Statement that is true and correct in accordance with the *Corporations Act 2001*, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
ii) the consolidated entity disclosure statement that is true and correct and is free of 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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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.

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

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

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

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

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

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Camplify Holdings Limited for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

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

PKF

CLAYTON HICKEY
PARTNER

28 AUGUST 2025
NEWCASTLE, NSW

The shareholder information set out below was applicable as at 29 September 2025.

Distribution of equitable securities

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

	Ordinary shares	
	Number of holders	% of total shares issued
1 to 1,000	921	0.64
1,001 to 5,000	817	2.84
5,001 to 10,000	180	2.00
10,001 to 100,000	304	11.49
100,001 and over	54	83.03
	2,276	100.00
Holding less than a marketable parcel	1050	

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
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,755,699	12.29%
CITICORP NOMINEES PTY LIMITED	8,724,491	12.24%
BOND STREET CUSTODIANS LIMITED <SALTER - D79836 A/C>	6,000,000	8.42%
THE HALES BOUGHT A FARM FUND PTY LTD <THE HALES BOUGHT A FARM FUND A/C>	5,519,110	7.75%
BBFEHSE GMBH	4,108,251	5.77%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,606,078	5.06%
NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	2,809,902	3.94%
MIRRABOOKA INVESTMENTS LIMITED	2,237,744	3.14%
MAIRDUMONT VENTURES GMBH	1,392,117	1.95%
UBS NOMINEES PTY LTD	1,054,356	1.48%
WHP INVESTMENT PTY LTD <WHP INVESTMENT FAMILY A/C>	1,000,000	1.40%
FRANZISKA SCHULZ	750,291	1.05%
BOND STREET CUSTODIANS LIMITED <RSALTE - D62375 A/C>	700,000	0.98%
JJNA NO 2 PTY LTD	700,000	0.98%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	630,334	0.88%
BOND STREET CUSTODIANS LIMITED <AGSK - D65803 A/C>	611,584	0.86%
BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	583,334	0.82%
FINCLEAR SERVICES PTY LTD <SUPERHERO SECURITIES A/C>	577,633	0.81%
CREWS FAMILY PTY LTD <CREWS FAMILY SUPERANNUATION FUND A/C>	539,999	0.76%
KUKUI CAPITAL 3 PTY LTD <KUKUI CAPITAL 3 UNIT A/C>	539,000	0.76%
	50,839,923	71.35%

Unquoted equity securities

	Number on issue	Number of holders
Unlisted Options expiring on 31/08/2026, with strike price at $1.66	412,109	9
Unlisted Options expiring on 31/08/2026, with strike price at $1.66	101,658	9

The following person holds 20% or more of unquoted equity securities:

Name	Class	Number held
Justin Hales	Options over ordinary shares issued	101,658

Substantial holders

Substantial holders in the company are set out below:

	Ordinary shares	
	Number held	% of total shares issued
PERRENNIAL VALUE MANAGEMENT LTD	10,327,777	14.44
SALTER BROTHERS EMERGING COMPANIES LTD	6,159,958	8.62
FIRST SENTIER	5,652,317	7.91
JUSTIN HALE	5,636,525	7.88
REGAL	4,826,175	6.75
BBFEHSE GMBH	4,108,251	5.75
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	3,613,966	5.05

Voting rights

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

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

There are no other classes of equity securities.