Intrepid

Integrated

ANNUAL REPORT 2025

Certified B Corporation

Acknowledgement of Country

We acknowledge the Traditional Custodians of the Country on which Intrepid's Melbourne (Narrm) headquarters is located, the Wurundjeri and Boon Wurrung people of the Kulin Nation, and acknowledge the Traditional Custodians of Country in all areas that we operate on. We recognise their continuing connection to the land, waters and culture. We pay our respects to their Elders past and present.

Wherever we travel, we're on First Peoples' land. We recognise the unique place held by First Nations People as the Traditional Owners of the lands and waterways across the globe and support the continuation of cultural, spiritual and educational practices.

Pictured: Cradle Mountain, Tasmania – Australia

Approach to reporting

Our 2025 Integrated Annual Report

Intrepid Travel has been a participant of the United Nations Global Compact (UNGC) since 2008. Our 2025 Integrated Annual Report brings together our financial performance with our 15th UN Global Compact Communication on Progress.

The report highlights the progress we are making against the sustainability issues we have committed to address. By presenting both financial and non-financial performance, we demonstrate how we create short-term and long-term value for our stakeholders, including employees, customers, supply chain partners, travel industry partners, shareholders, regulators and government bodies.

All information has been sourced from our internal records and publicly available data. The Intrepid Board acknowledges its responsibility for the integrity of this report, which we have prepared with reference to the Integrated Reporting and Connectivity Council Integrated Reporting Framework.

Climate-related disclosures

As part of our integrated reporting approach, we include highlights from and links to our mandatory climate-related disclosures, i.e. the Intrepid Climate-related Disclosures 2025 (CRD).

Our CRD is prepared in accordance with the Australian Sustainability Reporting Standards AASB S2 – Climate-related Disclosures and covers Intrepid Group Pty Ltd (and its controlled entities) for the reporting period from 1 January to 31 December 2025. The CRD includes our Climate Data and Methodology, outlining our approach to reporting and alignment with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard (GHG Protocol). The emission inventory reflects the same reporting period. The CRD addresses four key areas: Governance, Strategy, Risk Management, and Metrics and Targets.

Business for Social Impact (B4SI)

We use the B4SI framework to measure our contribution to community partners and broader society. It provides a global standard for quantifying our inputs, such as money, time and in-kind support, to charities, social enterprises and not-for-profit partners. These inputs and outcomes are submitted to B4SI and benchmarked against other businesses.

Assurance

PwC Australia conducted an independent audit of our annual financial statements. PwC has also conducted a limited assurance review of the following disclosures within the CRD:

- **Scope 1 emissions**
- **Scope 2 emissions**
- **Scope 3 emissions** (including indirect emissions from flights not sold by Intrepid)
- **Governance disclosures**
- **Strategy** (risks and opportunities)

Intrepid Travel is a private, majority Australian-owned company and all figures are presented in Australian dollars unless stated otherwise. Reporting is based on the calendar year unless specified otherwise.

Contents

Welcome from the Chair and CEO

Our most difficult moment in 20+ years of working together came on an otherwise unremarkable evening in Lyon, France in February 2025. It was a conversation that led to a fundamental change in our business.

That conversation is also a reminder why our values – real, impactful, together, ambitious – are more than just words, and that good partnerships don't always mean harmonious alignment.

At the time, Intrepid was growing strongly and we were preparing to once again announce record financial and impact results. We were reflecting on the company's growth over dinner with our key shareholder and Board member Julien Leclercq.

But then the discussion turned to how we were tracking with climate...

The truth was that after working in climate for 20 years our approach wasn't achieving the real-world impact that we wanted, or that the Earth needs. The three of us challenged each other on what a different pathway could look like, and how we could reduce the lifecycle emissions of our business and travellers. Confronting the truth can be challenging!

It wasn't an easy discussion and there were no clear answers.

It was, however, a very Intrepid moment because of what came of it.

You see, to be Intrepid means to be bold, and to not be afraid of change.

Seven months later, after many more discussions and considerations, we announced Intrepid's new climate action plan, which will underpin our growth over the next four years.

When we look back on the year, that night in Lyon and the resulting change stands out in our minds. But 2025 was also the year that we both reimagined just how big and impactful Intrepid could potentially be.

As we pen this letter, the conflict in the Middle East appears to be escalating. This is causing uncertainty, including with major international flight routes, which will have an impact on the global travel industry and our business. We will continue to monitor closely and navigate those impacts as we always do, responsibly.

Despite this, we're well ahead of our 2030 targets – Intrepid has grown at nearly 30% in 2025; we achieved record profits and donations to our foundation; and recorded our best ever customer NPS score.

We're also on track to achieve $1bn in bookings for the first time in 2026. This is a long-held dream of ours, which will mean Intrepid can create more impact, for our team through learning, development and remuneration, as well as for local communities through investment and economic development.

We sincerely thank our team, partners, suppliers and communities for making it all possible, and we look forward to achieving great things in the year ahead together.

Darrell Wade
Chair

James Thornton
CEO

2025 in numbers

A year of record results across financial, customer and impact

$873.3m
bookings (+26% YoY)

317,880
customers

83*
Net Promoter Score (NPS)
(excluding Sawadee Reizen)

$809.3m
revenue (+29% YoY)

3728
team members

54*
employee Net Promoter Score (eNPS)
(excluding Sawadee Reizen)

$53.9m
underlying EBITDA (+26% YoY)

1318
trips

$6m
Intrepid Travel and The Intrepid Foundation's contribution to communities and charities, including donations

*All numbers include Sawadee Reizen except where indicated.

WHO WE ARE

37 years of adventure and impact

Welcome to Intrepid

To be Intrepid means to lead, without fear, determined in the face of uncertainty.

It's an attitude, a mindset and a belief that has served us well over the past 37 years. In that time, we've built a conscious global community, united in our shared belief that travel the Intrepid way, can create positive change.

We started with a handful of trips in Thailand in 1989 and have grown to more than 1300 trips today on all seven continents. All our trips are designed to experience local culture. In addition to the Intrepid brand, we fully own Wildland Trekking in the USA and Sawadee Reizen in the Netherlands.

Our global operational ability is unparalleled, powered through our global network of country offices in 31 countries. This means we have our own team in countries all around the world, driving and delivering exceptional experiences.

We also own and operate a number of community-focused, boutique style properties including the Daintree Ecolodge in tropical north Queensland, Edge of the Bay in Tasmania and a riad in Marrakech, Morocco.

And from the very start, we've believed we had a responsibility to give back. The Intrepid Foundation was established in 2002 and has raised more than $20 million for not-for-profit organisations in local destinations.

Things have changed over the years but our commitment to being real and transparent has never waived. We're proud to share this report and our performance across every part of our business.

7 continents

118 countries

31 country offices

1206 multi-day itineraries

15 trip themes

112 day trips

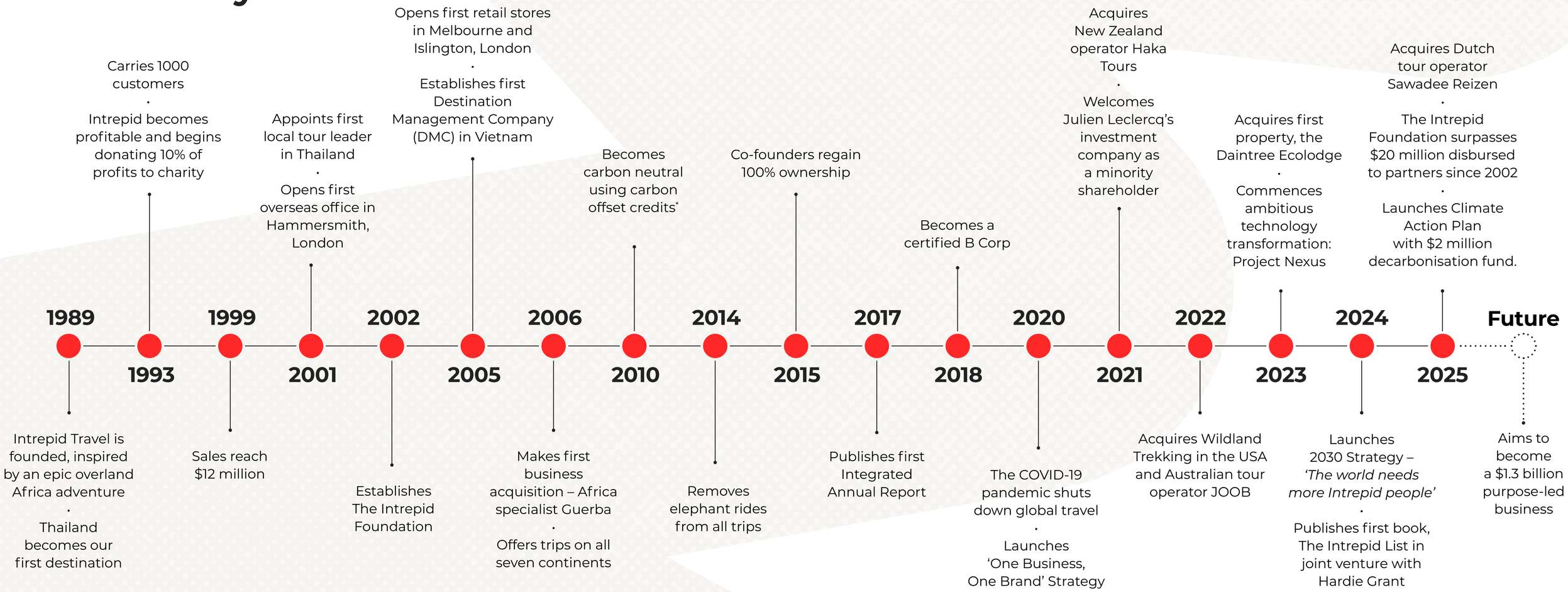
1997 tour leaders

OUR SHARED MISSION AND VALUES

Create positive change through the joy of travel

We are Real. We are Impactful.
We are Ambitious. We are Together.

Our history



**Intrepid's carbon neutrality was industry-leading at the time. From 2026, the company ceased carbon offsetting and adopted a new Climate Action Plan, which is detailed on page 32 of this report.*

Our global network

As part of our 2030 Strategy, we continued to scale our network of locally managed country offices – growing in regions where we see momentum. Through our network of 31 country offices, we operate experiences across 118 countries, drawing on deep local knowledge and long-standing relationships to deliver high-quality, community-connected travel. We also provide destination management solutions for 79 external brand partners.

In 2025, 77% of country office audits were completed, strengthening operational excellence and supporting quality delivery in-destination.

- Sales and marketing regional office
- Country offices *Shared services.
- Accommodation
- Office planned by 2026

Our business model

We create value for all stakeholders through six value creation capitals. Our vertically integrated structure allows us to deliver a unique sustainable experience-rich travel (SERT) product.

Value creation capitals	Inputs
FINANCIAL	We maintain a healthy balance sheet to enable growth and expansion of the business.
ENVIRONMENT	We commit to measuring our emissions and transparently reporting on our impact.
SOCIAL AND RELATIONSHIPS	We commit to giving back to the communities we travel to by employing locally, buying locally and investing in community projects.
PEOPLE	We invest in our people, culture and training so that our team is safe, happy and able to deliver against business goals.
CUSTOMER	We invest in innovative products and trip leader training to deliver exceptional experiences to our customers.
BRAND AND KNOW-HOW	We invest in our brands and operations to ensure that we deliver the right product to the right market at the right time.

Our business

CUSTOMER PARTNERS

Vertically integrated leader in sustainable experience rich travel (SERT)

Inspire

WE ARE A BRAND
Customer-focused sales and marketing teams

Create

A TOUR OPERATOR
Innovative product designers and responsible travel specialists

Deliver

A DESTINATION MANAGEMENT COMPANY
Global network of local experts

COMMUNITIES Best travel experience PEOPLE

CUSTOMER LOCAL SUPPLIERS

Outcomes

Outcomes
Long-term sustainable growth of our business across multiple regions and destinations.
We hold ourselves accountable.
Our aspiration is for our business and travellers to contribute towards resilient communities.
A diverse team of empowered and motivated people committed to providing customers with an excellent travel experience.
Happy customers who become ambassadors for our brands and our business.
Increased value of our brands across multiple regions.

Our philosophy – Linked Prosperity

Our model of **Linked Prosperity** is built on the belief that our success is tied to the wellbeing of all our stakeholders.

We measure success not just in financial terms. When our customers have life-changing experiences, our local partners thrive, our teams feel proud of their work, and the world is considered in decision-making – that is the embodiment of **Linked Prosperity**.

How Linked Prosperity works for us

Economic prosperity

Shareholder returns are both financial and future-focused based on our purpose-led strategy that drives performance and resilience.

Environmental responsibility

Employees share in our success through fair pay, transparent leadership, shareholding and opportunities for growth in a purpose-driven company.

The environment is considered with a focus on lowering the impact of our operations, taking climate action and making long-term commitments to nature-based projects.

Travellers benefit from authentic experiences that prioritise cultural respect and meaningful connections.

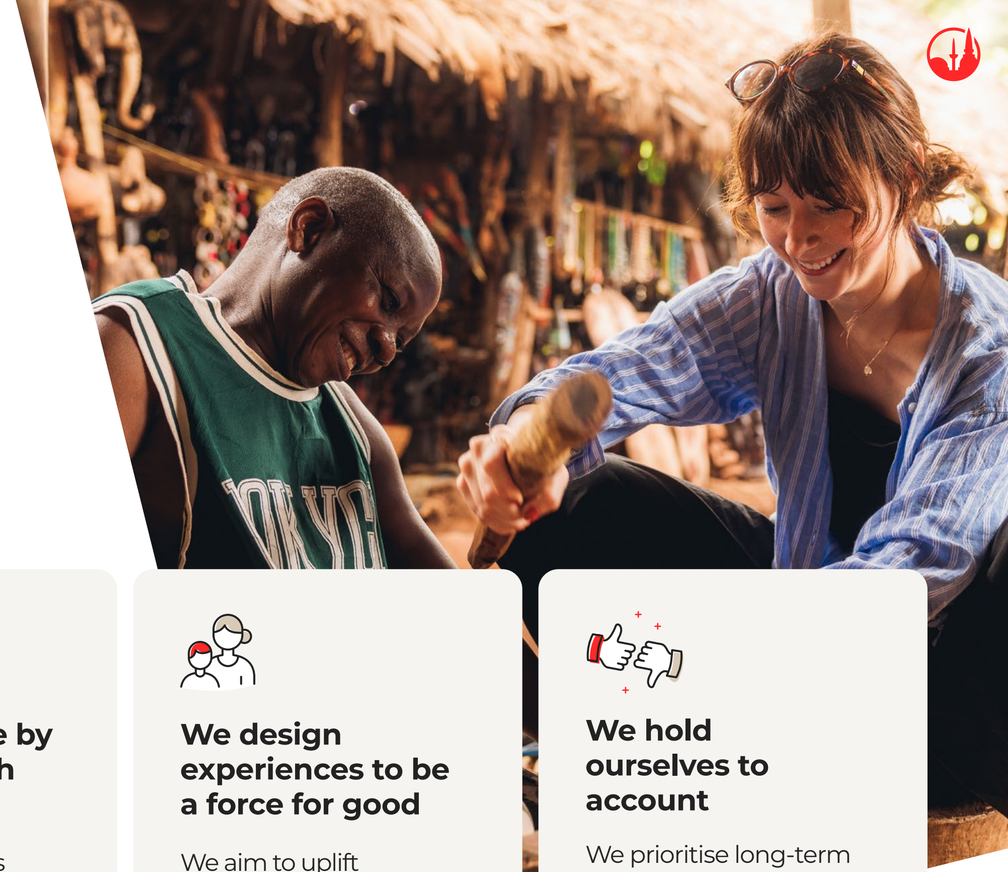
Local communities gain access to equitable opportunities and income that respects their traditions and autonomy.

Social prosperity

Our impact principles

Our philosophy of creating impact aligns with our impact principles. These principles are what set us apart as a business.

We utilise different parts of our business – our experiences, storytelling, country office network, people, practices and our philanthropic arm, The Intrepid Foundation – to realise our impact.



We use our resources carefully

We believe Intrepid must grow and be a profitable business in order to contribute positively to communities. We believe sustainable growth enhances our capacity to scale and create change in communities around the world.

We support people-powered change

We invest in The Intrepid Foundation to power lasting community change. We give our people paid volunteer hours to give back to causes and amplify the voices of others. We provide travellers with information to make informed choices.

We take responsibility for our footprint

As a certified B Corp, we take responsibility for our environmental and social footprint. We aim to reduce harmful practices on our tours and invest in solutions. We operate a style of small group travel that allows for meaningful interaction with local communities.

We share value by partnering with local suppliers

Intrepid collaborates with and prioritises local suppliers. This not only offers a genuine experience for our customers but also helps to create economic benefits for communities.

We design experiences to be a force for good

We aim to uplift communities through local hiring, fair wages, and support for underrepresented groups. We connect travellers with nature on many of our trips. We operate with an awareness of overtourism and consider ways to address it.

We hold ourselves to account

We prioritise long-term value over short-term gain, helping to ensure our business decisions reflect integrity and accountability. We take a variety of views into our decision-making and strive to be transparent in sharing our impact.

Our material issues

Our **10** material issues* contribute to **eight** UN Sustainable Development Goals as outlined below.

Protecting and regenerating natural habitats and biodiversity

Air quality and water security

Managing waste and reducing plastics

Managing climate change risks and impacts

Food waste and local sourcing

Protecting cultural heritage

Responsible sourcing, including child protection and prevention of modern slavery

Investing in our people and protecting human rights

Connecting customers to improve wellbeing

Empowering and investing in communities

*In 2023, Intrepid conducted a Materiality Assessment with 1632 customers, suppliers, employees and partners to identify priority impact areas.

Stakeholder engagement

We have conducted a materiality assessment using stakeholder engagement mechanisms or research.

We have identified and measured metrics based on the results of a materiality assessment. We have set performance targets for identified material issues and measurements. We measure the material social and environmental outcomes produced by our performance on our key performance indicators (KPIs) over time.

Stakeholder engagement policy

We published a new stakeholder engagement policy in early 2026. It guides our approach to stakeholder engagement.

Intrepid team members have a role and responsibility to engage respectfully and responsibly and uphold our company values in all stakeholder interactions. Roles and responsibilities are as follows:

Board

- Oversight of stakeholder engagement strategy
- Review stakeholder-related risks and opportunities

Core Management Team (CMT)

- Ensure stakeholder insights are integrated into strategy
- Allocate necessary resources

Purpose

- Coordinate engagement activities
- Develop tools, processes and reporting practices

Department leads

- Engage, consult and take on feedback from broader internal stakeholders (specialists/GMs) within our organisation prior to any papers being presented to the management team
- Maintain ongoing operational communication with all stakeholder groups
- Escalate concerns and opportunities

We engage stakeholders in various ways:

Customers

- Customer surveys
- Customer focus groups

Industry

- Industry surveys
- Participation in industry consultations

Team members

- Town halls
- Your View survey (annually) with six-monthly pulse survey
- Focus groups and workshops

Environment

- Regular consultations with environmental groups
- Media and destination research
- Ongoing supplier communication and audits
- Partnerships with non-profits, academic institutions, local governments or other business

Social (communities and suppliers)

- Ongoing supplier communication and audits
- Grievance mechanisms
- Internal and external community listening sessions
- Formal stakeholder panels, roundtables or advisory councils (e.g. Reconciliation Australia)

Affiliations and partnerships

We're an active member of leading consumer, business and travel associations globally.

We also collaborate with many organisations in the areas of responsible business and sustainability. This includes the UN Global Compact, Travel by B Corp in the UK, Better Futures Australia and UN Tourism, including the Glasgow Declaration on Climate Action in Tourism.

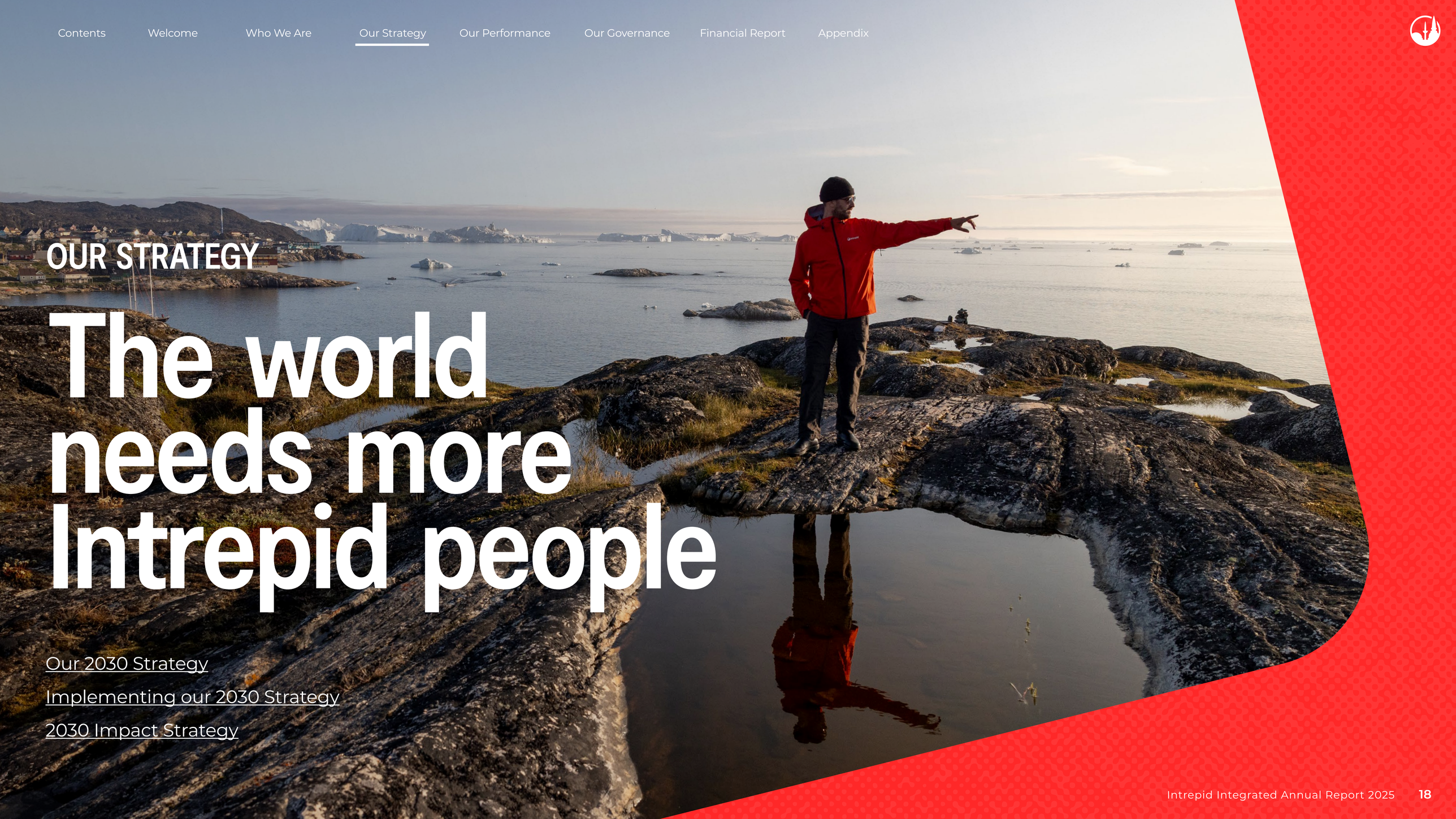
And, we're proud to align ourselves with partners that share our values and a commitment to healthy and connected communities. This includes the North Melbourne Football Club, Seattle Storm Women's National Basketball Association (WNBA) team, Melbourne Stars Big Bash Cricket, Stylist, REI Co-op and many more.

Signed a one-year agreement with the UN Global Compact Network Australia and the UN Global Compact as a sponsor in the SME and Sustainable Supply Chains Programme and a member of the global Coalition for Sustainable Procurement.

Renewed our strategic partnership with the Morocco National Tourism Office for a further five years from 2026 to 2031, with a commitment to grow Intrepid travellers to the country to 200,000 per year by 2031.

Premier partner of North Melbourne Football Club in 2025 and 2026.

Proud to partner with the Seattle Storm WNBA team in 2025.



OUR STRATEGY

The world needs more Intrepid people

Our 2030 Strategy

The world needs more Intrepid people

1. Leverage our Core

To grow, we must continue to do what we do best – run trips. We will do this through:

- Operational excellence, leveraging our global scale
- Digital excellence, focused on intrepidtravel.com
- Impact excellence, underpinned by an innovative purpose approach
- Multi-distribution

2. Invest in Game Changers

To take our business to the next level, we must reach new addressable markets by:

- Achieving accelerated growth in key markets
- Expanding products via more Tailor-Made and FIT offerings
- Leveraging our DMC network to grow our global brand
- Offering more opportunities for our customers to travel closer to home

3. Be More than Tours

To be a bigger part of people's lives, we need to offer more than simply tours. To do this, we will expand the Intrepid brand to areas such as:

- Accommodation
- Media
- Gear

We will also grow our day touring brand, Urban Adventures.

To fulfil our ambition, we will focus on organisational capabilities to deliver growth.

Our Platform for Success will see us invest in our tech, our people and our brand and we will use our data to drive insights.

Operations | **People** | **Brand and customer** | **Finance and governance** | **Technology and digital**

Implementing our 2030 Strategy

Our 2030 Strategy gained momentum in 2025, tracking ahead of plan and enabling us to push towards more ambitious goals and deepening our impact for our people and communities worldwide.

- **We accelerated growth in non English speaking European markets** through targeted acquisitions, adding Sawadee Reizen in the Netherlands in 2025.
- **Expanded our country office network to 31,** adding three new offices in Denmark, Chile and Uganda to support our vertically integrated model, improving customer experience, and enabling product delivery for other travel brands.
- **Expanded our accommodation portfolio** through two boutique acquisitions, Edge of the Bay in Tasmania and a traditional riad in Marrakech. Strengthened our Australia focus with the forthcoming acquisition of Wild Bush Luxury, subject to regulatory approval, adding two lodges and new walking experiences. This brings our boutique portfolio to six properties.
- **Opened a dedicated USA sales and marketing office** in Seattle to support growth in the USA. We also opened an operational hub in Denver, Colorado.
- **Appointed a General Manager of Tailor-Made** to accelerate growth in our customised travel division to meet evolving customer preferences.
- **Strengthened our Platform for Success through major technology and capability investments,** including a new revenue management system, a dedicated procurement function, and year two progress in a multi-year upgrade of our core booking and operational systems.
- **We launched our new Impact Strategy** to align impact initiatives under one plan linked to our 2030 Strategy. It sets clear targets and accountability, built around three pillars: connecting people, empowering communities and impact on places. The strategy provides a framework to guide our response to global challenges and deliver positive outcomes through travel.

2030 Impact Strategy

Our Impact Strategy is a bold plan to connect people and to fulfil our mission to create positive change through the joy of travel. This sets out a roadmap of action, focused on collective action and impact.

Since 1989, our responsible travel ethos has created a legacy of impact in the destinations that we visit, with our customers and throughout the travel industry.

We're now taking that further, with our strategy that aims to connect people, empower communities and address our footprint in the places we operate.

This strategy is also about the ambition and innovation we bring to impact – whether it's by taking responsibility for our environmental footprint, creating opportunities for customers to give back, or the transparency with which we share our journey.

Leverage our Core

The world needs more Intrepid people

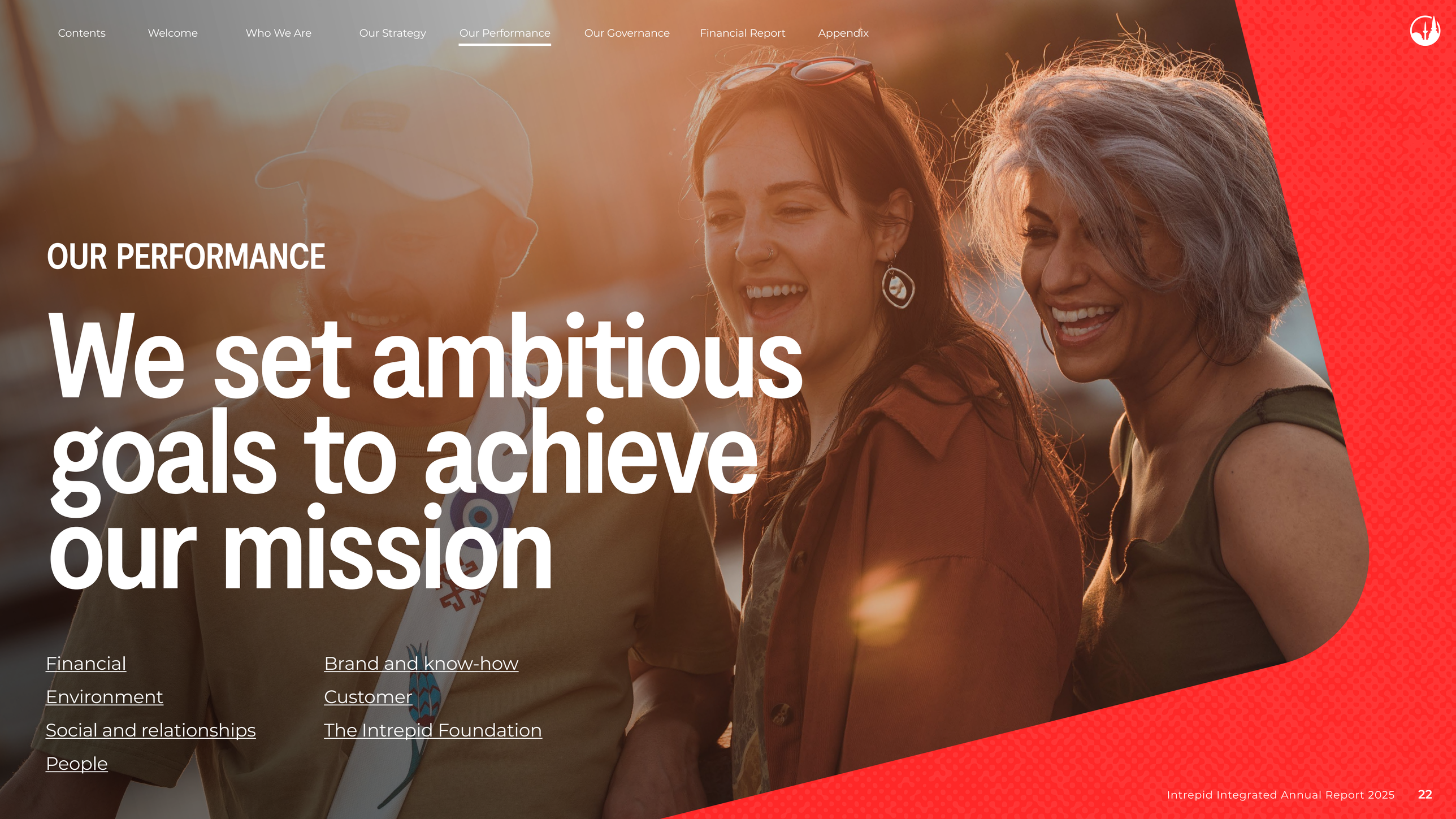
Creating positive change through the joy of travel
– powered by human connection

1. CONNECT PEOPLE | **2. EMPOWER COMMUNITIES** | **3. IMPACT ON PLACES** — **Roadmap for impact**

B Corp: social and environmental performance, accountability, and transparency — **Platform for Success**

Success in these areas will by 2030 result in:

- 5000 customers impact community
- $10m in donations
- 5000 women empowered
- Top 100 trips include Community Plus experiences
- 10 nature projects
- 8% decrease CO_2 intensity per passenger per day
- $20m purpose spend
- Certified B Corp



OUR PERFORMANCE

We set ambitious goals to achieve our mission

A balanced scorecard approach

We measure our progress against core company goals using a balanced scorecard approach. By combining the traditional financial focus with additional perspectives that include our customers, staff and purpose, we benchmark success against all activity which is essential to creating Intrepid's value and achieving our long-term strategy.

2025 was a record financial year for Intrepid

Intrepid sets ambitious goals and in 2025, we achieved record results in financial performance, customer engagement and impact. Our People score declined as a result of the pressure our ambition placed on our teams.

	Growth revenue	Impact	People eNPS	Customer NPS	Financial EBITDA
2024	**$626m**	**B Corp recertification** Achieved target	**64** Achieved 5 points above target	**81.5** Achieved 4.5 points above target	**$43.9m**
2025	**$809m**	**$3.6m raised for The Intrepid Foundation** 20% above target	**54** -10 to target	**83** Achieved 1 point above target	**$47.7m**
2026 TARGETS	**$938m**	**Raise $4.3m for The Intrepid Foundation and retain B Corp**	**50***	**80#**	**$53.3m**

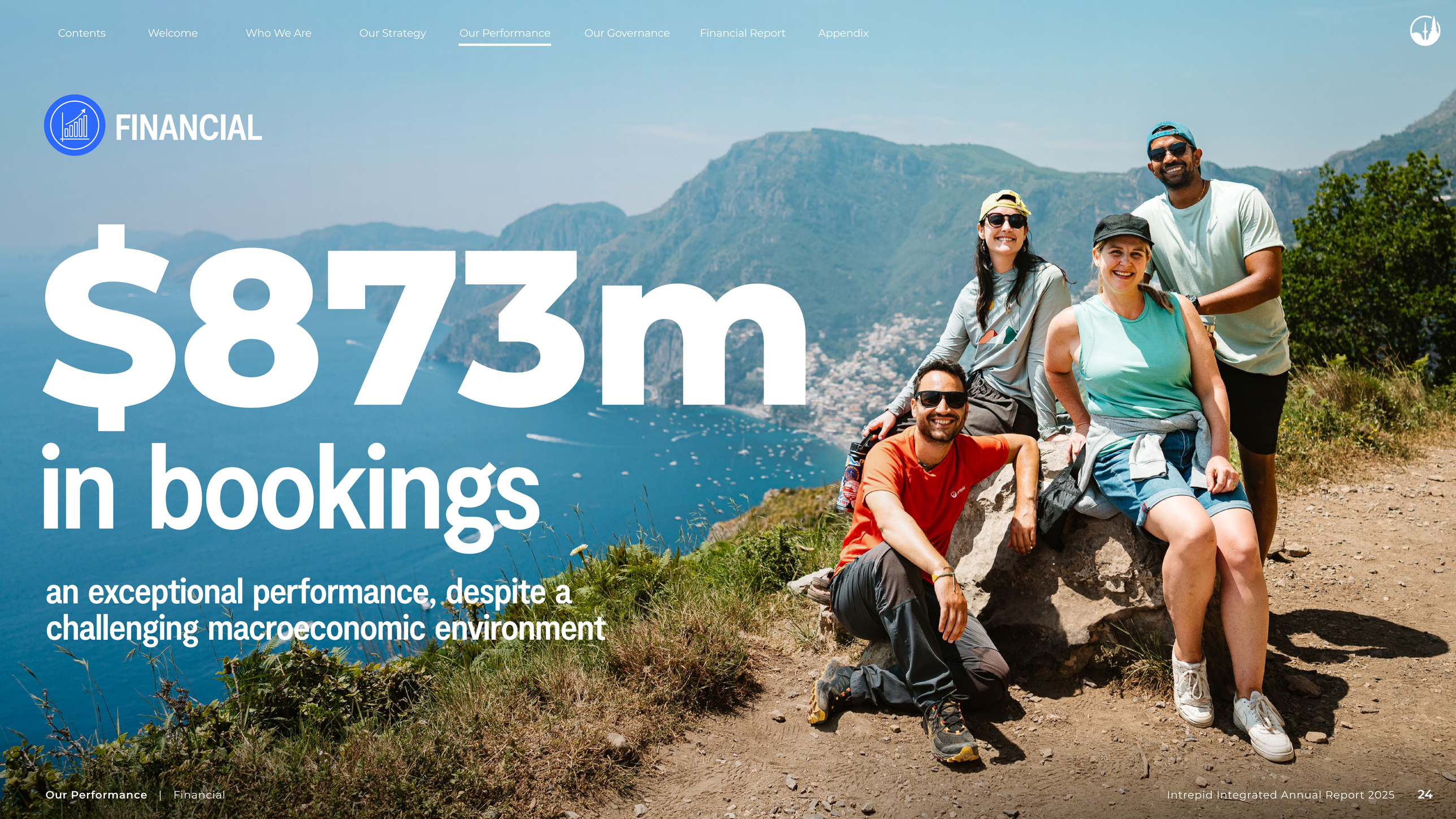
*This remains 'excellent' according to external benchmarks while also reflecting the increased focus on achieving efficiencies, including via technology.

#This goal is lower than last year, as it now includes Sawadee Reizen, which has a lower NPS than Intrepid.

FINANCIAL

$873m in bookings

an exceptional performance, despite a challenging macroeconomic environment



FINANCIAL

Intrepid strives to balance purpose and profit. We recognise that it is only when our business is financially strong that we can achieve positive outcomes for all our stakeholders, including the communities that we operate in.

A strong financial base is crucial for our long-term success and our ability to achieve our strategic goals. In 2025, we took a big step towards this, with an exceptional performance that exceeded expectations and will drive future growth. This was driven by the continued outperformance of our core business and the impact of investments made throughout the year.

In 2025 Intrepid achieved a net profit after tax of $22.9m (2024: $50.9m). The Group has had several non-recurring items that have significantly impacted profit for both years, including:

- **Technology project costs** for the development of the Group's new operating system: 2025: $6.1m (2024: $5.5m)
- **Recognition and utilisation in 2024 of carry forward tax losses** and temporary differences previously derecognised: 2025: - (2024: $26.8m)
- **Gain on disposal of subsidiary and associate:** 2025: - (2024: $6.5m)

Adjusting for these items, we delivered an underlying net profit after tax of $29m (2024: $23.1m) representing a 26% increase. This strong financial position has enabled the Board to declare a dividend of 7 cents per share.

Challenges and setbacks

Challenges included taking deliberate steps to build a more efficient organisation, including exploring the use of AI and investing in our operating systems to enhance automation and streamline processes. We maintained a focus on cost management to ensure we deliver our trips in the most efficient way.

Our strategic investments and operational enhancements continue to underpin our growth and profitability. Central to this momentum is our commitment to strengthening our core business, while thoughtfully exploring new opportunities that support long-term, sustainable growth.

2025 milestones

7c per ordinary share dividend
2024: 7.6c per ordinary share plus 2.4c special dividend

$873m
bookings
2024: $693m
YoY % growth: 26%

$809m
revenue
2024: $626m
YoY % growth: 29%

35.9%
gross profit margin
2024: 37.8%
YoY % growth: -5%

$47.7m
EBITDA
2024: $43.9m
YoY % growth: 9%

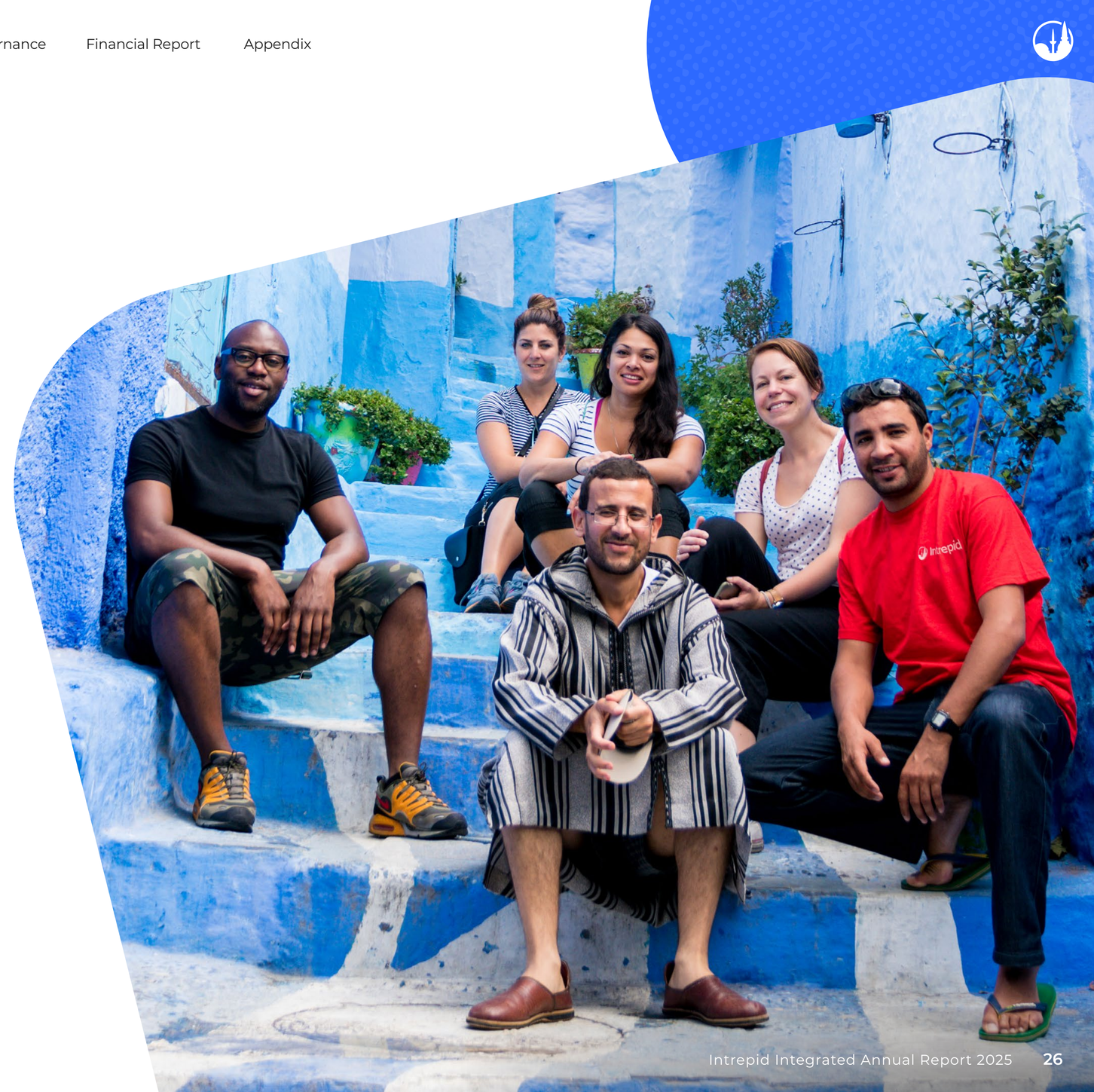
$53.9m
underlying EBITDA
2024: $42.9m
YoY % growth: 26%

Key financial highlights

Key financial highlights for the year included:

- **Bookings increased to $873m**, a 26% increase from $693m in FY24. Our organic business grew 17% with the remaining growth driven by the acquisition of Sawadee Reizen. The organic business growth was led by our ANZ and EMEA businesses, which grew by 23% and 19% respectively. This growth included a milestone achievement, with November delivering more than $100m in bookings – the highest monthly total in Intrepid's history.
- **Revenue increased to $809m,** up 29% from $626m in FY24. The growth was driven by the strong bookings performance of our organic business, as noted above, and the addition of Sawadee Reizen.
- **Gross profit margin ended at 35.9%**, down from 37.8% in FY24 due to the impact of Sawadee Reizen products sold at lower margins. Intrepid underlying margins remained strong indicating continued success in managing capacity, trip costs and operational efficiency.
- **EBITDA of $47.7m, up from $43.9m in FY24.** This result included an investment of $6.1m (2024: $5.5m and prior year gain on disposal of $6.5m) in our new technology operating system. Excluding this, our **Underlying EBITDA increased 26% to $53.9m (2024: $42.9m).**

Importantly, these results were achieved despite a challenging macroeconomic environment, including natural disasters in key destinations, ongoing conflict in the Middle East, and heightened political and geopolitical uncertainty, particularly in the USA market.



Our tax principles

Taxes are a vital contribution to society – they fund public services and infrastructure, and support economic development. Intrepid is committed to sustainable development and conducts its business in a responsible way. This includes paying taxes in accordance with laws and regulations in the countries where we operate.

Intrepid's Tax Risk Management and Governance Framework and Policy outlines our governance practices. Our tax risk management policies are framed by these underlying philosophies.

- **Good corporate citizen.** We're committed to complying with all applicable tax legislation, regulations, reporting and disclosure requirements in the countries in which we operate.
- **We pay tax in the jurisdictions where our business is conducted.** We work in accordance with local requirements and globally accepted taxation principles.
- **Maintain professional and transparent relationships.** We have an open and proactive approach with tax authorities and other relevant government authorities.

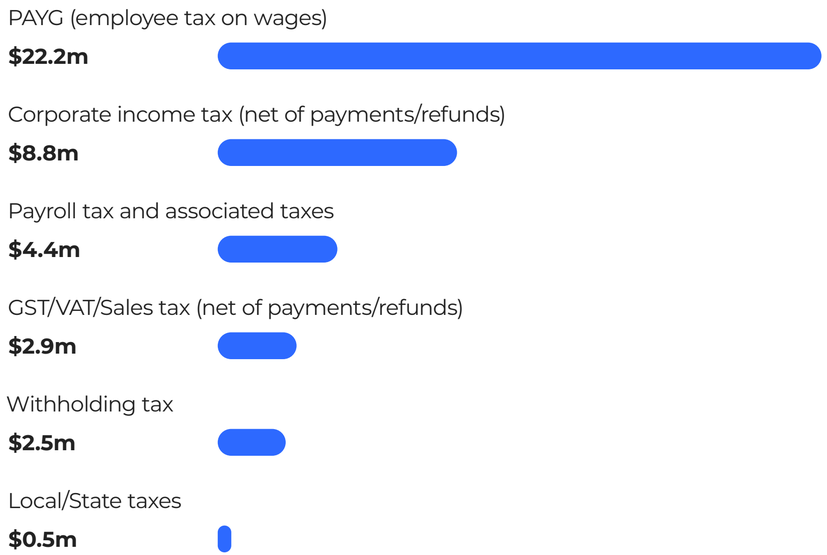
Intrepid publishes an annual Tax Transparency Report on a voluntary basis, in accordance with the recommendations and guidelines contained in the Australian Government's Board of Taxation's Voluntary Tax Transparency Code.

Our total tax contribution

Intrepid is subject to a range of taxes in the countries where we operate. All these taxes combined led to a total tax contribution of $41.3m in FY25.

It should be noted that the Group utilised $9.4m of previously incurred tax losses during the year. These losses occurred during the pandemic.

Taxes paid



Mergers and acquisitions

Intrepid takes a strategic and disciplined approach to mergers and acquisitions (M&A), using acquisitions to accelerate growth, expand capabilities, and strengthen our global presence. We focus on opportunities that materially advance our 2030 Strategy and align culturally with our purpose led business.

Drawing on experience from recent transactions, we target businesses that meet our financial criteria and where Intrepid can create clear additional value through our brand, distribution, and global Country Office network. Guided by a structured assessment framework and an emphasis on cultural fit, we pursue acquisitions that complement our organic growth, enhance long term shareholder value, and bring more travellers into the Intrepid community.

At 31 January 2025, Intrepid acquired leading Dutch tour operator Sawadee Reizen from Travelopia – a major step into Europe and our first significant expansion into a non-English speaking market. Combined with the UK and the Netherlands, Europe, Middle East and Africa (EMEA) is now our largest region by revenue.

During 2025, we also made further strategic investments in the Australia and New Zealand (ANZ) region as part of our More Than Tours 2030 strategic priorities, expanding our owned accommodation footprint and strengthening our ambition to become the market leader in nature based travel for both domestic and international customers.

These investments included:

- **Edge of the Bay,** a waterfront, 20 key property adjacent to Freycinet National Park in Tasmania, offering private beaches, coastal bushland and exceptional views across Oyster Bay to the Freycinet Peninsula.
- **Acquisition of the remaining minority-held shares** in both our Australian and New Zealand country offices, bringing 100% ownership of all operations within the ANZ region.
- **A 17-room riad in Marrakech,** Morocco, located five minutes from the world famous medina.

Announced in 2025*

- **Wild Bush Luxury,** a portfolio of iconic nature-based experiences, including Arkaba Walk and Homestead in South Australia's Flinders Ranges, The Maria Island Walk in Tasmania (Australia) and Bamurru Plains Resort in the Northern Territory (Australia).

*Acquisition announced in December 2025, completion pending as of publication of this report on 17 March 2026.

Sawadee Reizen

Headquartered in Amsterdam, Sawadee Reizen is one of the largest experiential tour operators in the Netherlands, delivering over 240 trips across more than 90 countries with a global team of more than 200 people. The business is led by Managing Director Berend Simons, who reports to Intrepid's Managing Director EMEA, Zina Bencheikh.

Sawadee Reizen has added close to 20,000 customers annually to Intrepid, supporting our 2030 vision of the World Needs More Intrepid People.

Sawadee Reizen continues to operate under its brand, while a key focus of the acquisition was transitioning more trip operations to the Intrepid DMC network. This is being managed carefully to maintain price, margin and quality. At the same time, Intrepid policies and procedures are being implemented across key areas including People, Technology, Governance, Security, and Health and Safety.

This has allowed Sawadee Reizen to retain its unique identity while benefiting from Intrepid's global scale and systems.

It's been a year of integration and collaboration, setting the foundation for even greater alignment in 2026.

Product and impact

In 2025, Sawadee continued to grow and diversify its product portfolio while focusing on its carbon reduction goals. New experiences were designed for every destination in the portfolio. A key point of difference with Sawadee Reizen compared with the Intrepid brand is that its trips are flight inclusive.

- **New portfolios:** Train Travel (five trips) and Cycling (10 trips)
- **New destinations:** South Korea, Norway, Argentina and the Philippines
- **22–35s travellers:** +23% growth, expanding to 31 tours

Puur Sawadee in action

Sawadee Reizen strengthened its focus on measurable, community led impact through the Puur Sawadee concept. Travellers supported 110 local projects, contributing more than $167,000 toward initiatives that support local livelihoods, biodiversity and environmental resilience.

Experiences range from visiting a traditional beekeeping project in Slovenia, where craftsmanship supports biodiversity and local livelihoods, to exploring the Recycling Village in Sumatra. These type of experiences can demonstrate how small scale, community driven projects can create change.

2025 in numbers

19,180
travellers
+6% YoY

42 NPS
(up from 40)

$167,700
donated, +3.7% YoY

110
Pure Sawadee projects
+80.3% YoY

78
Pure Sawadee accommodations -2.5% YoY

11 years
Travelife Certified

Platform for Success

To deliver on our ambitious 2030 Strategy, we are focused on building the foundations needed to support growth at scale.

This includes investment in secure, resilient and scalable infrastructure, alongside enhancements to the data, systems and tools that underpin our operations improving operational efficiency, and elevating the end-to-end customer experience.

Building a unified, scalable technology platform

This project is part of a three-year program to replace our existing booking and operations systems. During year two (2025), the program focused on new product and contracting capabilities. The next phase will extend functionality across reservations and finance to improve efficiency, data visibility and accuracy.

By simplifying how information moves across the business, this investment is helping teams work more efficiently, respond faster to evolving customer needs, and support more tailored travel experiences.

2025 key achievements included:

- **240 end users** onboarded
- **80,000 data points** migrated
- **810 trips** created across 36 business units

Revenue management system

Following the soft launch of our revenue management system in October 2024, we focused on embedding the capability across the business. The system supports more accurate pricing, earlier responses to customer demand, and reduced manual decision-making as we scale. It is already contributing to improved financial outcomes and will continue to support our 2030 growth ambitions as adoption and maturity increase.

Driving efficiency through global procurement

In 2025, we established a global procurement function, led by our General Manager Global Procurement, with a roadmap driving long-term value across our supply chain. Key achievements included:

- **Direct spend:** YoY trip costs increased at below inflation rates.
- **Technology:** Implemented a global operational system for management of supplier trip costing and reservations.
- **Visibility:** Launched a spend analysis dashboard to prioritise opportunities and improve supplier insights.
- **Indirect spend:** Published our first procurement policy with spend thresholds.

As a result of these initiatives, we're able to deliver measurable savings, stronger supplier management and enhanced efficiency – reinforcing our commitment to operational excellence and value creation.

ENVIRONMENT

$2m annual Carbon Impact Fund

launched under our new Climate Action Plan

ENVIRONMENT

A reset in our approach to climate action.

We have a long history of taking action on the climate crisis – we started this journey in 2005 and became carbon neutral in 2010 through carbon offsets. However, after 20 years of action, it is clear that we aren't making the progress that is needed.

In particular, the uncomfortable truth is that we create demand for air travel, which our customers book to and from our trips. These flights are outside our reporting boundaries[1] but we believe that they should be considered as the entire product lifecycle.

As a result, we announced a reset in our approach in 2025. Under this plan, from 2026 we'll move away from carbon offsetting and the Science Based Targets initiative (SBTi) towards a $2 million Climate Impact Fund and an accelerated decarbonisation plan, including new science-aligned[2] targets (Scope 1 and Scope 2).

Trip emissions from 2025 will still be offset.

2030 climate goals

Our carbon offsets

We've retired our carbon offset program and Climate Active certification to focus on decarbonisation investment though our Climate Impact Fund.

SBTi

We've stepped away from the SBTi as a result of not being able to adequately reduce our own emissions. At the same time, governments have failed to act on ambitious policies on renewable energy or sustainable aviation fuels that support the scale of change that is required.

New 2030 targets, including a lifecycle target

- **We've adopted a new 21% absolute reduction** in Scope 1 and 2 emissions (offices and, directly owned accommodation and transport) by 2030 from a 2024 base year.
- **We've adopted a lifecycle-based carbon intensity reduction target.** We will reduce the intensity of the customer journey trip and airfare emissions (Scope 3) by 8% per customer per day by 2030 (or 1.6% YoY) from a 2024 base year.

Progress against these near-term targets is being monitored and reported annually.

$2m Climate Impact Fund

This is how we turn ambition into real-world action. It supports decarbonisation across our offices and hotels to our trips, transport and supply chain.

We invest in projects that cut emissions, deliver value and align with our 2030 climate goals, including:

- **Transitioning** our offices and hotels to 100% renewable energy
- **Switching** our owned and leased vehicles to electric vehicles (EVs)
- **Supporting** our suppliers to decarbonise
- **Sourcing** lower-carbon fuel alternatives

For full details, refer to our Climate Action Plan.

Challenges and setbacks

More than 95% of our emissions lie in our supply chain in flights, ground transport and accommodation provided by over 10,000 suppliers. These are businesses we do not own or control, making it difficult for us to influence or reduce their emissions.

Before January 2026, we did not account for flights that customers took to and from our trips.

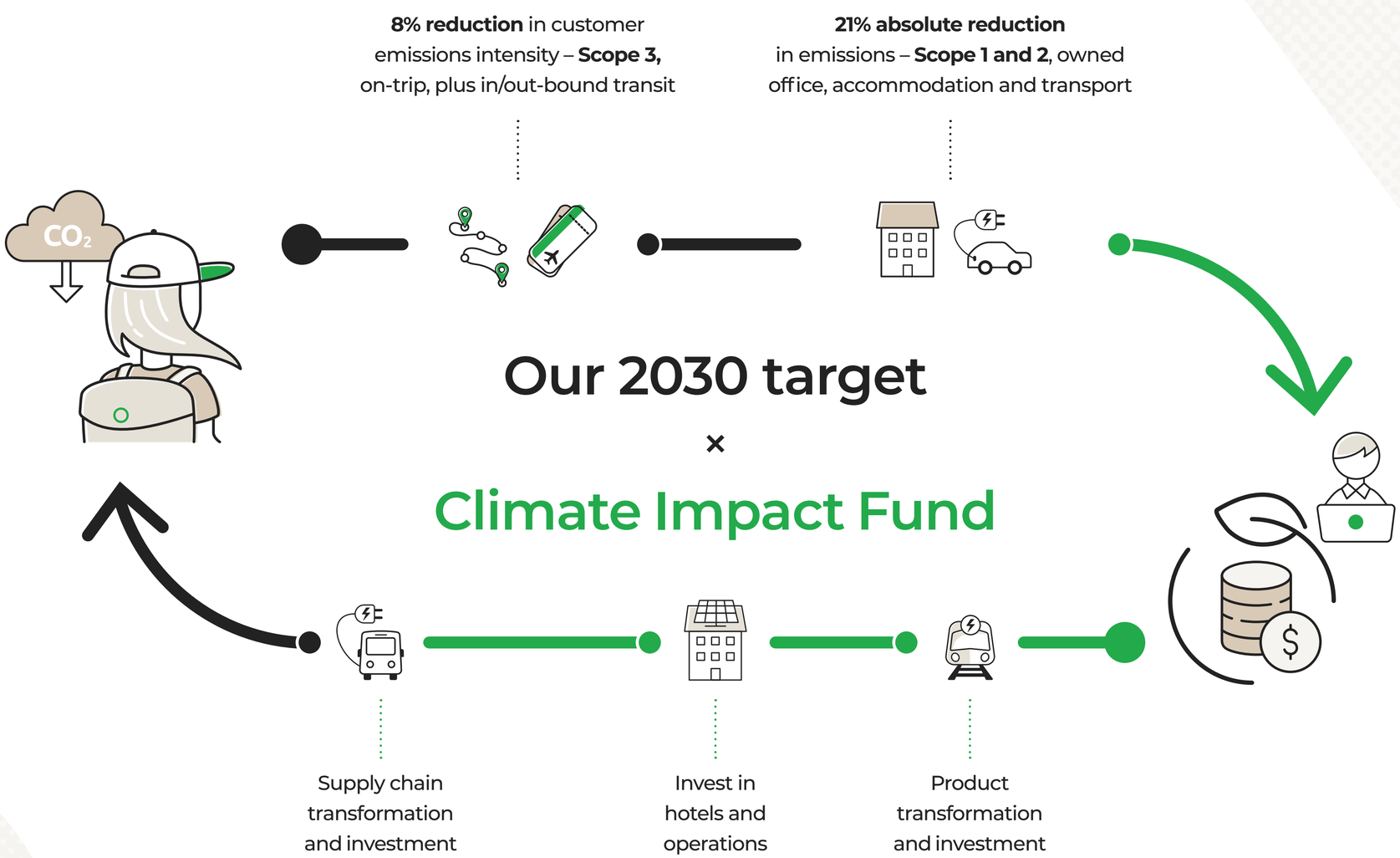
This has changed under our new Climate Action Plan which will focus on rapid decarbonisation through investing in decarbonisation measures such as EV adoption, renewable energy, and supplier support. Our ability to do this is linked with technology and availability in the countries where we operate.

[1] *Excluding Sawadee Reizen products and instances where Intrepid sells the customer flight.*
[2] *Science-aligned means the target is informed by climate science but not yet independently verified.*

Our GHG emissions

For more detail on the Climate Data and Methodology, outlining our approach to reporting and alignment with the Greenhouse Gas Protocol's Corporate Accounting and Reporting Standard (GHG Protocol), see our Intrepid Climate Related Disclosures (CRD) 2025.

PwC has provided limited assurance on our GHG Emissions for the year ended 31 December 2025. Copies of the Independent Limited Assurance Reports and the Intrepid Climate Related Disclosures (CRD) 2025 can be viewed on the Intrepid Travel Newsroom under Company Documents. The CRD is prepared in accordance with the Australian Sustainability Reporting Standards AASB S2 – Climate-related Disclosures and covers Intrepid Group Pty Ltd (and its controlled entities) for the reporting period from 1 January to 31 December 2025.



Carbon footprint

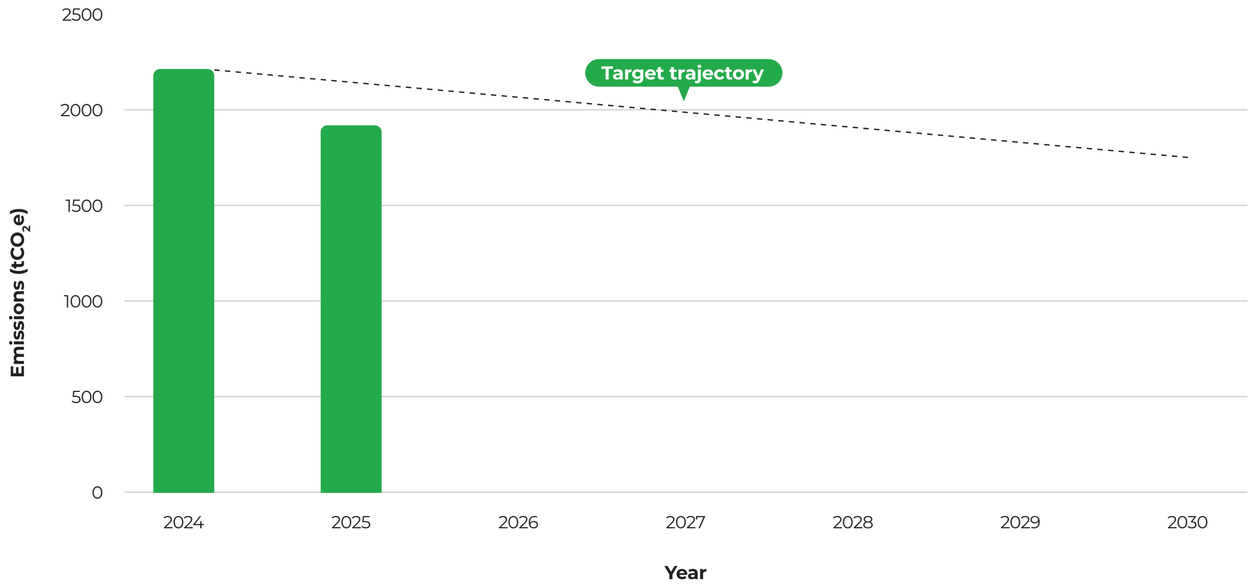
Scope 3 emissions decreased this year, largely due to updated global aviation emission factors rather than operational changes.

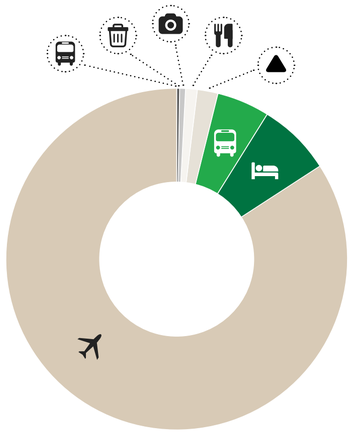
New industry modelling from the UK Department for Energy Security and Net Zero (2025) has reduced reported emissions for long haul flights by an average of 37%. This affects emissions associated with flights booked by Intrepid for customers and employees, as well as customer booked flights. This includes Sawadee Reizen.

Against our target to reduce customer journey emissions (Scope 3) by 8% per customer per day by 2030, our reported result shows a 48.9% decline. This improvement is primarily methodological and not indicative of a substantial real world drop in aviation carbon intensity. Intrepid will transparently disclose this change and reassess our customer lifecycle target to align with the updated emission factors.

Similar recalculations are being seen across the travel sector as companies adopt the revised aviation factors.

Absolute emissions (Scope 1 and 2): Actuals 2024–25 and trajectory to 2030





Emission profile in tCO_2e for trip emission categories for 2025

83.92%	Customer flights (sold and not sold by Intrepid)
7.08%	Accommodation
4.86%	Transport
2.09%	Uplift (contingency)
1.12%	Meals
0.65%	Activities
0.22%	Waste
0.06%	Airport transfers

Impact through our product

We focused on reducing our carbon emission intensity through product design by launching no new itineraries with internal flights. We removed flights from 135 departures during the year, and grew demand for lower carbon products such as our Walking and Trekking range by 7%.

Decarbonisation

Encouraging travel closer to home is also a key driver of carbon emission intensity reduction, with Intrepid growing in Australia by five percent in 2025. Operationally, we almost doubled the number of country offices using EV airport transfers from 39% to 74%.

Nature and biodiversity

Nature and biodiversity is a key pillar of the 2030 Impact Strategy with a goal to fund and launch ten nature-based projects. In 2025, we designed and launched five new wildlife trips, 16 animal-based and 80 nature-based experiences, connecting more customers with nature.

We also reduced waste by making tote bags optional and supported accommodation partners to offer refillable, filtered water.

Our new animal welfare policy and guidance ensure strong protection standards across these experiences.

Customers recognised these efforts, with our average score for environmentally responsible trips rising from 4.59 to 4.62 out of five, and 72% of country offices improving year on year.

See Appendix page 100 for detailed progress on targets.

CASE STUDY · CASE STUDY ·

Protecting Pachamama on the Inca Trail

Each year, around 160,000 people hike the ancient Inca Trail to Machu Picchu. For years, single-use plastics (SUPs) like disposable ponchos and plastic bottles were common items used by tourist trekkers. But we knew this had to change and as the third-largest operator on the trail, we recognised our responsibility to protect this historic site.

In 2021, we partnered with Peru's Environment Ministry to pilot a one-day Inca Trail experience completely free of SUPs. Sugarcane-fibre containers replaced packaging, reusable cups replaced plastic bottles and we partnered with a local company to provide organic snacks in recyclable wraps. We expanded this approach to multi-day treks and plastic use dropped sharply – but not entirely. Some materials still couldn't be recycled.

That's where phase two began. Instead of sending unrecyclable plastics to landfill, trek teams turned them into eco-bricks – tightly packed plastics that could be used as building materials. What started on the trail moved into the community and in 2025, we built a wall using eco-bricks at a local kindergarten, repurposing over half a tonne of plastic waste.

Today, our single-use plastic on the Inca Trail has dropped by 90%. But the real impact goes beyond numbers – our approach proves that practical, small-scale actions can significantly reduce environmental impact, protecting Pachamama while also enhancing the traveller experience.

SOCIAL AND RELATIONSHIPS

$6m (+28% YoY)

contribution and disbursements to communities and charities in 2025

SOCIAL AND RELATIONSHIPS

Delivering community benefit remains central to our purpose. From non-profits to community tourism operators and industry collaborations, we engage to make positive change through the joy of travel.

Across the countries where we operate, our travel experiences are designed to create meaningful economic opportunities, protect cultural heritage and human rights, and empower local changemakers. Our team leads by example – taking action, using our platform to amplify the voices of others, sharing learnings.

$6m

Intrepid Travel and The Intrepid Foundation's contribution and disbursements to communities and charities, including donations, +28% YoY

Contributing to communities and non-profits

We use the Business for Social Impact Framework to value our contribution to community non-profits and charitable causes.

In 2025, Intrepid contributed $4,017,752 (+29% YoY) to community and charitable causes, in the form of time donated, in-kind donations, cash given and management time. This increase is a result of our investment in partnerships, Sawadee Reizen's contribution, an increase in Intrepid Travel's donation to The Intrepid Foundation and time spent supporting the Foundation and volunteering in the community.

The total amount of community and charitable contributions from Intrepid combined with The Intrepid Foundation's disbursements, including external donations/leveraged funds, to non-profit partners is $6,049,918 (+28% YoY).

By 2030, we aim to deliver positive change by:

- **Establishing a community of 5000 changemakers**
- **Creating 100 new co-created community experiences**
- **Empowering 5000 women in our destinations**

These targets were introduced in January 2026 and we will report annually on progress in this report.

Challenges and setbacks

Organisations in the travel supply chain carry a heightened risk of human rights breaches, and Intrepid also operates in several high-risk countries.

One of our ongoing challenges is collecting meaningful data from suppliers about modern slavery risks within their own operations and supply chains.

Working across diverse cultures and languages makes conversations about modern slavery difficult, particularly in contexts where workers' rights may not be well protected.

Our contracting managers play a pivotal role in bridging this gap. Their personal relationships and cultural understanding help suppliers see why this work matters and support them to provide the information we need, in-language, focusing first on our most material suppliers in the highest-risk markets.

Listening to communities in Tanzania

CASE STUDY · CASE STUDY ·

Since 2022, the relocation of Indigenous Maasai communities in parts of northern Tanzania has raised serious human rights and cultural heritage concerns. As part of Intrepid's due diligence when establishing its Tanzania office, we undertook community-led consultation to better understand the local context and potential impacts of tourism activity.

Following engagement with the Maasai International Solidarity Association (MISA) and the Pastoral Women Council (PWC), Intrepid made a deliberate decision not to operate in the Loliondo district. Instead, we focused on including locally owned and community-run experiences in areas where participation delivers direct benefit to communities. This includes visits to Maasai-run bomas within the Ngorongoro area and a community-owned campsite in Mto wa Mbu, supported by the PWC.

This approach enables travellers to engage respectfully with Maasai culture while ensuring tourism revenue supports local ownership, cultural preservation and economic inclusion, particularly for women and under-represented communities.

Connecting people and empowering communities

We're committed to respecting and advancing human rights across our business and the communities we work in.

In 2025, we introduced a new Child Safeguarding Policy, assessed modern slavery risks across suppliers in 18 countries and are actively and continuously focusing on ensuring our remuneration is aligned with changing living wage benchmarks.

Representation matters to us, with 79% of our ethical marketing targets met. We further celebrated inclusion through our International Women's Day campaign, Wouldn't Be Here Without Her, recognising the trailblazing colleagues helping reshape the travel industry.

We strengthened connections between our people and communities, achieving 70% employee volunteering and supporting 249 non-profits across 37 destinations. We also celebrated community and culture on our inaugural Intrepid Day, delivering our single largest team fundraiser for The Intrepid Foundation.

Authentic community experiences remain central to our impact

In 2025, we introduced 50 new community experiences that immerse travellers in villages and family homes, celebrate cultural practices, and create local opportunity. We also added 14 women-focused and 10 First Nations-led experiences to existing trips, reinforcing our commitment to inclusive trip design, and co-created four new experiences with communities in Australia, Sweden, Peru and Sri Lanka.

See Appendix page 103 for detailed progress on targets.

50
new community-led experiences

14
new women-focused experiences

10
new First Nations-led experiences

4
new co-created community experiences in Australia, Peru, Sweden and Sri Lanka

Advancing reconciliation through action

CASE STUDY · CASE STUDY ·

Strengthening respectful, long term relationships with First Nations communities continues to be a core focus for Intrepid, shaping how we operate, partner and grow across Australia. This year, we launched the third iteration of our Reconciliation Action Plan (RAP) – our Stretch RAP – which formalises this commitment through 98 actions designed to deepen cultural understanding, build meaningful partnerships and create more equitable opportunities.

In the first six months, 90% of these actions were on track. A RAP Working Committee was established with representation from across the business, supported by an external Advisory Board to ensure decisions are guided by cultural insight. New partnerships further strengthened this foundation, including a cultural agreement with Yalka Ratara Aboriginal Corporation and a local community partnership with the Killara Foundation. During NAIDOC (National Aborigines and Islanders Day Observance Committee) Week, $35,500 was raised for The Intrepid Foundation partner Country Needs People through support from industry collaborators.

Our investment also increased, with spend on First Nations suppliers rising 12% year on year, alongside the delivery of online, in person and immersive cultural training. Intrepid also completed cultural protocols for content teams and tour leaders, progressed a cultural heritage assessment at Daintree Ecolodge, and maintained mentoring support for more than 160 Indigenous owned tourism businesses through the extended First Nations Tourism Mentoring Program.

Together, these actions reflect Intrepid's evolving approach to reconciliation and our commitment to supporting community-led tourism.

Collective action and industry collaboration

In 2025, we collaborated with industry peers, global organisations and advocacy groups to address shared challenges, sharing best practice and research to drive industry improvement.

We co-founded and co-chaired a new tourism industry consortium under the Australian Tourism Industry Association, alongside Flight Centre, bringing together 19 organisations to advance collective action on modern slavery, strengthen industry accountability and help businesses of all sizes meet their modern slavery obligations.

We also partnered with the UN Global Compact, becoming a sponsor of the Coalition for Sustainable Procurement to help define global best practices, contributing to global leadership forums and a case study in the *State of Sustainable Procurement Report* on supply chain diversification.

To support industry-wide change, we published two open-source resources: *The Business of Better*, outlining the business case for B Corp certification, and a guide on cultivating travellers as ambassadors for nature, *Ambassadors for Nature*, informed by three years of research with the University of Tasmania. The guide explores how each stage of the travel journey can be used to build environmental awareness.

Active-ism: turning adventure into advocacy

CASE STUDY · CASE STUDY ·

When more than USD $1 billion in cuts to the U.S. National Park Service were proposed in 2025, placing 75% of America's protected lands and more than 1500 jobs at risk – Intrepid Travel took a stand. In response, we launched Active-ism – a limited edition product line that reimagined travel as a platform for environmental and social advocacy. Hosted by leading USA environmental voices, Leah Thomas, Wawa Gatheru, Alex Haraus and Pattie Gonia, these itineraries combined active exploration in U.S. National Parks with education on climate justice, civic engagement and practical ways to protect public lands. Indigenous-led experiences ensured each trip acknowledged and centred the First Nations communities who have long cared for these lands. Co-designed with community partners, the trips ensured fair pay, shared decision-making and meaningful representation for underrepresented environmental leaders. Active-ism broadened access to nature based travel while helping sustain work for local guides and country office partners affected by public sector funding uncertainty. Each trip also delivered direct impact, from hands on restoration activities to a USD $50,000 contribution from The Intrepid Foundation supporting conservation efforts in U.S. National Parks. Active-ism demonstrates how a values-led business model can deliver commercial outcomes while advancing equity, climate action and policy awareness. It is a replicable blueprint for collective action – bringing together advocacy, partnership and profitability.

CASE STUDY · CASE STUDY ·

Building community tourism in Uganda

In Uganda, Intrepid is supporting community-led tourism that creates meaningful economic opportunities while helping protect one of the country's most important natural environments. Working in partnership with the Mgahinga Community Development Organisation near Mgahinga Gorilla National Park and Bwindi National Park, the project focuses on developing tourism experiences owned and led by local communities.

The initiative began with upgrades to a community tourism camp and the development of new community managed activities. Local leaders took part in training programs covering hospitality, responsible tourism practices and environmental conservation. These skills have helped expand cultural experiences available to travellers, while ensuring benefits stay within the community.

The project has also contributed towards livelihoods. Forty tourism entrepreneurs and guides received specialised training, along with 20 women from the community who joined as part time cooks. The initiative contributed to land management, including the planting of 2250 indigenous trees to restore habitat surrounding the park.

While the work is ongoing, the results so far demonstrate how community owned tourism can deliver shared value. More than 4250 travellers have participated in the new activities, helping generate income for local families and supporting the long term stewardship of the region. By partnering directly with community organisations, Intrepid is contributing to tourism models that benefit both travellers and the people who call these landscapes home.

PEOPLE

3574 team members

we're proud of our diverse and inclusive team

Data in this section excludes Sawadee Reizen. Sawadee Reizen team members were incorporated into our global workforce reporting from 1 January 2026.

PEOPLE

Intrepid is above all, a people-led business. Our 3574 team members globally are the foundation of our business – and central to our success.

Our team members are critical to our business – we simply cannot operate trips without them. But, in 2025, we expected more from our teams than at any other time. We asked them to deliver rapid growth so we could continue investing in improved remuneration and more development opportunities, while also navigating efficiency initiatives and the rapid rise of AI.

Each year we listen to our people through the Your View survey. While eNPS and engagement remain excellent by external benchmarks, they fell short of our own ambitious expectations. As a business committed to transparency, we are open about these results and what they signal, and we recognise the need to strengthen alignment and reinforce our people experience as we scale.

Challenges and setbacks

The pace of growth and expanding operational footprint placed pressure on parts of the organisation in 2025. We also introduced a greater focus on efficiency, and these shifts were reflected in lower engagement (81 vs 85 in 2024) and eNPS scores (54 vs 64 in 2024). To position Intrepid for the future, we undertook restructures across several regional and functional teams to support delivery of our 2030 growth plans. We recognise that while these changes were necessary for our long-term performance, they also had an impact on our teams. We will continue to invest in the culture, capability and systems needed to support our teams through ongoing growth and transformation.

2025 Your View survey results % (plus targets):

Office-based employees

54 eNPS
(vs 64 target)

Participation: **95** (vs 85 target)
Engagement: **81** (vs 85 target)

Trip leaders and crew

54 tlcNPS
(vs 60 target)

Participation: **73** (vs 65 target)
Engagement: **89** (vs 89 target)

Headcount

3574
42.8% employees,
53.4% tour leaders, 3.8% crew

2024: **3399**
2023: **2909**
2022: **1235**

Average length of employment

4.04 years
Office staff only

2024: **3.68 years**
2023: **3.4 years**
2022: **4 years**

Developing our capabilities and an enabled culture

To help navigate rapid changes, we invested in developing our capabilities and an enabled culture.

- **Supported 107 mentees and 84 mentors** from 24 different countries through our internal Elevate Mentor Program. We believe that mentoring can be a powerful tool for the professional and personal development of our team members.

561
team members took their free-of-charge trip benefit, up 36% YoY

- **Intrepid's annual Global Summit** was held outside Melbourne. Hosted in Colombo, Sri Lanka, it was our largest summit to date, with 494 (+30% YoY) attendees from 35 countries, including a record 31 tour leaders. The four-day gathering included leadership workshops, strategy sessions and community engagement initiatives, all focused on strengthening company culture. The event received an NPS score of 93 (up from 87 in 2024).
- **127 new team members trained in Intrepid's 'Insights discovery'** workshops globally across multiple time zones to support consistent self awareness and communication skills.
- **43 managers across multiple business units and geographical regions** completed our core people leadership program, designed to build capability in confidence, communication, empowerment and decision-making globally.
- **12 candidates commenced our new Next GEMs program** (launched in 2025), designed to develop future leaders including General Managers, Regional General Managers, and Core Management Team members.

- **Learning through experience – growing Intrepid knowledge on the road.** Our team members are encouraged to take up the offer of a free Intrepid trip ever year. In 2025, a total of 561 employees used their free-of-charge (FOC) trip benefit (+36% YoY). We extended our Educational FOC trip policy to long-term tour leaders and crew. This allowed 10 tour leaders to enjoy a free Intrepid trip as a customer. This is in addition to the existing discounted travel policy available to tour leaders, crew members and Urban Adventures guides.

Travelling as a customer was eye opening. Experiencing Intrepid from the other side gave me a deeper appreciation of what matters most to our travellers and helped me become a better leader. The new FOC policy for Intrepid tour leaders makes overseas trips affordable and achievable for many of us, and it's an incredible opportunity to learn, grow and connect. If you get the chance, take it.'

Mahaveer Singh
Tour leader, India
10 years with Intrepid

Travelled on:
Morocco Encompassed

Building a diverse and engaged business

We champion gender equality and inclusiveness – through our business, with our people and on our trips. Each year we report on our gender balance here and on our gender pay gap in Australia through the Workplace Gender Equality Agency (WGEA).

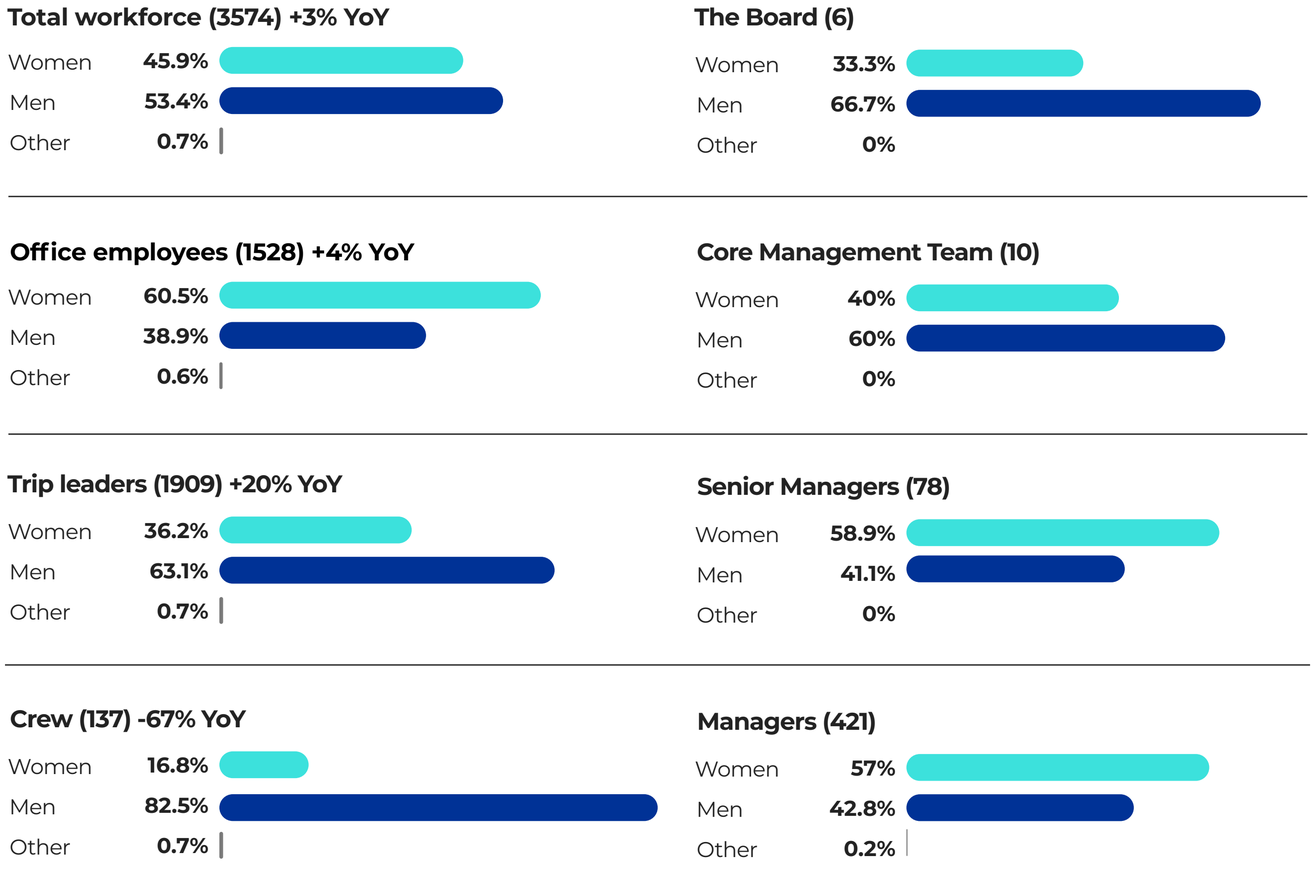
As part of this ongoing work, we increased women tour leaders from 34.9% to 36.2% globally in 2025, with standout progress in China (19.1% to 35.5%) and Ecuador (39.1% to 50%).

Women crew representation increased on paper from 9% to 16.8%; however, this was influenced by changes to our crew reporting structure. Strengthening representation of women across all crew groups remains a priority.

Remuneration roadmap

We continued progressing our multi-year remuneration strategy to ensure pay and benefits are market competitive, transparent and equitable. In 2025, we advanced country level benchmarking, reviewed key incentive programs, and completed a global assessment of country office role grading. We also introduced updated approval guidelines to support consistency and good governance, with living wage and gender equity principles embedded throughout.

Gender balance



Ensuring an inclusive, fair and equitable workplace

We take our employment obligations seriously, and are committed to honouring human rights, providing equal opportunities, safe working environments and treating everyone fairly, as set out in our Global Human Rights Policy.

Driving a diverse, equitable and inclusive (DEI) culture continues to be a major focus – to promote and support the representation and participation of different groups across the breadth of diversity.

- **We expanded our employee-led DEI networks** beyond the existing Pride and Women at Intrepid communities, launching Neurodiversity at Intrepid, and expanding our Women@ communities to include working parents, future leaders, global connections and a dedicated group for menopause/perimenopause.
- **180+ team members globally** were upskilled on unconscious bias and DEI to support better hiring practices.
- **Our people represented Intrepid in Pride parades** celebrating the LGBTQIA+ community across seven countries, and we launched two Pride-themed Urban Adventure tours in Washington DC and Seattle. Together, these initiatives created stronger opportunities for connection, development and advocacy across our diverse workforce.

Gender balance in workforce and leadership

During 2025, we set formal goals to work towards achieving gender balance and equality over the next five years.

Our targets by 2030 are to have:

- **40:40:20 gender representation** – by adopting a 40% (identify as women): 40% (identify as men): 20% (any gender) target which recognises that not all team members identify as being a man or woman.
- **Closing the gender pay gap in our workforce** – by 2030, we strive to narrow the gender pay gap in each country to within ±5%.
- **The average pay equity gap continues to be maintained below 5%** for roles in the same grade globally.

Investing in our people: Santosh's story

CASE STUDY · CASE STUDY ·

Santosh Karki, *Sales Consultant, Nepal*

21 years with Intrepid

'I started with Intrepid in 2004 as a 16-year-old porter. Inspired by relatives working as leaders, I worked toward my dream and became a trek leader in 2010. Leading groups across Nepal for five years was one of the most meaningful chapters of my life. When health challenges meant I couldn't guide anymore, Intrepid supported me to transition into an office role, giving me new opportunities to grow. Today, alongside my role as Sales Consultant in Thamel, I am also a small business owner. In 2023 I co-founded a cafe with my friend, Intrepid leader Mr. Jangbu Sherpa to provide a friendly, affordable, and hygienic place for local leaders and crew to connect. It has since become a popular meeting spot for locals and Intrepid crew in Thamel.'

'Intrepid has not only given me a career, but it has also given me confidence, dignity, a global perspective, and the ability to give back to my community.'

Meet our leaders, guides and crew

Across the world, our 2046 Intrepid leaders and crew – made up of guides, assistant guides, porters, drivers and cooks – are the heart of the Intrepid experience.

Silvia

Lead guide, Peru

Two years with Intrepid

‘I joined Intrepid as an assistant guide, drawn to its values and reputation for supporting women in trekking. I’d asked to start as a porter, but with my tourism degree, Intrepid encouraged me to guide. I’m proud to be a lead guide and hope to become a tour leader next.’

Irvin

Overland cook, Southern Africa

Six years with Intrepid

‘I love the culture of food – it’s spiritual, it connects people, and it brings joy. Seeing travellers happy because of a meal I’ve made is what keeps me going. Working with Intrepid has changed how I think, helped me grow, and inspired me to appreciate people, nature and community even more.’

Tevvi

Tour leader, Australia

18 months with Intrepid

‘I’m responsible for guiding, hiking, driving, cooking and sometimes interpreting (German ↔ English). I joined Intrepid because its values align perfectly with mine: creating positive social and environmental impact through travel. What I love most is sharing knowledge that inspires respect, inclusivity and responsibility for our incredible ecosystems.’

Becky

Overland driver, Kenya

13 years with Intrepid

‘I’d dreamed of being a truck driver like my dad, so when Intrepid encouraged female drivers, I applied straight away. We’re not just drivers – we’re mechanics too, changing tyres and servicing the truck. I’ve grown in confidence and purpose, and I’m proud to encourage other women entering this male dominated field.’

Eman

Leader, Egypt

18 years with Intrepid

‘My job lets me meet the whole world without leaving Egypt, and travelling across my own country feels like I’m living a dream millions wish for. Intrepid has opened my mind, strengthened my confidence, and helped me become independent and support my family.’

Pam

Urban Adventures Guide, Thailand

15 years with Intrepid

‘Intrepid has given me steady work, confidence and pride in what I do. I love sharing Thailand’s history and culture with travellers, and I’ve seen firsthand how Intrepid supports local communities. It means a lot to be part of a company creating positive experiences for both travellers and locals.’

Volunteering

We provide up to 20 hours of paid volunteering to our office-based team members annually, encouraging them to champion an Intrepid Foundation partner or to get involved with a community cause they feel connected to.

In 2025, 1073 staff volunteers (70% of eligible team members) spent a record 8847 hours volunteering, supporting 250 global organisations.

2025 results

1073
Intrepid team member volunteers
+30% YoY

8847
hours volunteered
+21% YoY

250
organisations supported
+24% YoY


Urban farming, Copenhagen

Habitat protection, Toronto Island


Tree planting, Mount Kenya


Wetland conservation, Colombo


Preparing meals, Kota Kinabalu

Beach cleanup, La Cruz


Community Support, Kathmandu

BRAND AND KNOW-HOW

1318 trips

powered by global brand and marketing expertise

BRAND AND KNOW-HOW

We continued to invest in brand-led marketing, with brand awareness at the core of measuring brand health and driving long-term growth. Our efforts connect brand strength with our ambition to bring more people into the Intrepid community, growing engagement through our database, social channels and storytelling initiatives.

In 2025 we achieved 33% brand aided awareness

(vs 30% goal, up from 28%)

Our stories earned 11,901 media mentions globally (up 140% year-on-year), supported by more than 60 brand partnerships globally and high-profile campaigns, such as:

- **Only Intrepid 2.0** – our hero brand campaign reached 21.8m engaged web sessions and delivered more than 442m total impressions.
- **The Travel Ann campaign** in the UK to champion women's representation in travel media.
- **Our first TV commercial,** delivering the largest single asset reach in our history with more than 4.3m impressions to date.
- **The annual Not Hot List,** which highlights lesser-known destinations that deserve more attention.
- **The relaunch of our Uncharted Expedition** mystery trip.

Through these efforts, we are building brand resilience and relevance, ensuring we stand out while continuing to meet evolving traveller expectations in an increasingly complex global market.

Challenges and setbacks

As the small group adventure travel category continues to grow, we face an increasingly competitive landscape. Achieving 'share of voice' in a cluttered marketing and media sector to demonstrate what makes Intrepid unique is an ongoing challenge. The cost of customer acquisition is at a record high, with a crowded, competitive market, advertising saturation, audience fatigue and algorithms favouring paid content. Measuring campaign effectiveness and demonstrating clear return on investment remain persistent challenges. At the same time, evolving consumer expectations are reshaping the way we engage with them: travellers increasingly expect seamless, personalised experiences across all channels and place greater value on transparency, sustainability and ethical practices.

3.2m readers on our owned media vertical Adventure.com, +131% YoY

10,000+ media mentions globally (first time in our history), +140% YoY

32 awards, +39% YoY

82 speaking engagements, -33% YoY

60+ brand partnerships globally

115 new stories on our travel blog The Good Times, 1.3m site visits -8% YoY

70m+ social impressions (+250% YoY) from brand campaign, Only Intrepid 2.0

108m users across our social media community, +20% YoY

5 new destination guidebooks: Australia, Iceland, Japan, Italy and Vietnam

17,153 destination guidebooks sold

Awards and recognition

In 2025, we were honoured to receive a number of awards, including the following accolades.

- **Auscontact Excellence Awards** – Contact Centre of the Year
- **Auscontact Excellence Awards** – Customer Experience Initiative of the Year – Digital Transformation
- **Australian Financial Review (AFR) BOSS** – Best Places to Work Large Organisation
- **Australian Financial Review (AFR) BOSS** – Best Places to Work Retail, Hospitality, Tourism & Entertainment category
- **Australian Workplace Giving Awards** – Best Grants program
- **Best Workplaces in Travel** – Intrepid Travel UK
- **Fast Company 2025 Brands that Matter**
- **Great Places to Work** – Top 40 Best Workplaces in Sri Lanka
- **Great Places to Work** – Top 10 Best Workplaces for Parents in Sri Lanka
- **Great Places to Work** – Top 10 Best Workplaces (Small category) in Thailand
- **Mumbrella Travel Marketing Awards**, Adventure.com – Publication of the Year
- **Nepal Tourism Board** – Highest Foreign Currency Earner – Trekking Agencies
- **Northern Territory Tourism Awards** – Brolga Award, Major Tour and Transport Operator
- **Rolling Stone Travel Awards** – Best Adventure Tour Company
- **Shorty Awards** – Audience Honour, Brand Partnership category
- **Skift IDEA Awards** – Industry Innovators – Intrepid India for 'Holy City Rickshaw: Driven by Women, Powered by Intrepid' initiative
- **Travel Marketing Awards** – Travel Brand of the Year
- **Travel Weekly Magellan Awards** – Overall Tour Operator
- **TTG Travel Industry Awards** – Best Place to work in Travel (UK 2025) and Touring & Adventure Operator of the Year
- **Virtuoso Travel** – Sustainable Leadership Award for Supporting Local Economies
- **Women in Travel Awards** – Employer of the Year
- **World Travel Awards** – Daintree Ecolodge, Oceania's leading Green Hotel

REI co-op | Intrepid

Expanding our community with REI

CASE STUDY · CASE STUDY ·

In November 2025, we partnered with REI Co-op, a trusted name in outdoor retail in the USA, to create small group active trips that offer unique, authentic and meaningful travel experiences grounded in community. Launching in January 2026, the REI Exclusive and REI Recommended collections offer more than 75 itineraries worldwide.

This purpose-led partnership brings together shared values of sustainability, inclusion and community, enabling us to reach REI's 24 million members and grow our North American presence.

Aligned with our commitment to travel as a force for good, 1% of every booking will support REI's Conservation Fund to protect national parks and the planet.

Redirecting the benefits of travel with the Not Hot List

CASE STUDY · CASE STUDY ·

The 2026 Not Hot List was our largest PR campaign of 2025, highlighting 10 lesser known destinations identified as having capacity to benefit from increased tourism in 2026. Developed with input from Intrepid's product and operations teams across 31 countries, and in collaboration with travel trend forecasting agency Globetrender, the list was informed by third-party data, trend analysis and local expertise. Destinations were selected based on three criteria: lower visitor numbers relative to comparable locations, evidence of readiness to support tourism, and relevance to anticipated travel trends in 2026. The campaign generated broad international media coverage with over 230 articles and 2.6m social reach, including featuring in the New York Times' renowned 52 Places to Go in 2026 List. The list supported efforts to encourage travel beyond traditional hotspots to help ease pressure on overcrowded destinations and direct visitor spending towards destinations where tourism can contribute to local economic benefit.

- Tiwai Island, Sierra Leone
- Tien Shan Mountain Range, Kyrgyzstan
- Sierra Norte, Mexico
- Vis Island, Croatia
- Southeastern Anatolia, Türkiye
- Arunachal Pradesh, India
- Via Transilvanica, Romania
- Ruta de las Flores, El Salvador
- Oulu, Finland
- Great Basin National Park, United States

Ethical marketing guidelines

In 2025 we achieved 79% of actions
(19 out of 24)

Our Ethical Marketing Policy promotes diverse and inclusive representation, elevating plus-size, LGBTQIA+ and Black, Indigenous and People of Colour (BIPOC), as well as travellers with disabilities. In 2025, we invested an additional $500,000 to expand our guidelines, increase measurable actions and deepen engagement with underrepresented creators and community-led partners, supported by ongoing tracking for transparency and improvement.

Key: ✓✓ exceeded ✓ met/on track ✕ behind

Content creators

BIPOC content creators hired
50% (vs 50% goal) ✓

Black content creators hired
24% (vs 20% goal) ✓✓

Plus-size content creators hired
6% (vs 10% goal) ✕

LGBTQIA+ content creators hired
9% (vs 10% goal) ✕

Indigenous content creators hired
1% (vs 10% goal) ✕

The Good Times (Blog)

exceeded

Commissioned stories from BIPOC writers
55% (vs 50% goal) ✓✓

Stories amplifying Indigenous travel
12 (vs 10 goal) ✓✓

Stories about BIPOC travellers and experiences
10% (vs 10% goal) ✓

Stories promoting accessibility and disabled travel community
4 (vs 5 goal) ✕

Commissioned stories from LGBTQIA+ writers
10% (vs 10% goal) ✓

Use of the word 'colonial' as positive adjective and descriptor
0 (vs 0 goal) ✓

Commissioned stories from plus-size travellers
10% (vs 10% goal) ✓

Partnerships and sponsorships

Partnerships with BIPOC-owned travel organisations
5 (vs 5 goal) ✓

Invest a minimum of $300,000 annually to support BIPOC owned-businesses, events or initiatives
$319,475
(vs $300,000 goal) ✓✓

Digital compliance

Compliance with Google's webmaster guidelines
100% (vs 100% goal) ✓

Data usage and privacy compliance in accordance with regional standards
100% (vs 100% goal) ✓

Response time for query regarding data or security
100% (vs 100% goal) ✓

Social media

Photos of plus-size travellers
24 (vs 20 goal) ✓✓

Posts that amplify Indigenous communities
23 (vs 10 goal) ✓✓

Posts promoting, educating or amplifying accessibility and the disabled travel community
13 (vs 5 goal) ✓✓

First-person social media stories from host perspective
25% (vs 20% goal) ✓✓

Use of the word 'colonial' as positive adjective and descriptor
0 (vs 0 goal) ✓

Corporate communications

Ethical marketing updates
2 (vs 2 goal) ✓

Integrated Annual Report
1 (vs 1 goal) ✓

Building a resilient product range

Intrepid's core has always been delivering exceptional experiences for our customers through the joy of travel.

In 2025, we deepened customer insight and accelerated innovation by appointing a Product Insights Lead and launching the Discovery Summit to generate and test new trip concepts internally and externally. We tested a broad range of new concepts, giving us clear insight into shifting demand and helping us identify and fill key gaps in our range. Despite these wins, decarbonisation remains an inherent challenge as we balance customer expectations with the carbon intensity of our trips while staying true to our commitment to lower impact travel.

- **Introduced more than 100 new trips** aligned with growing demand for active, nature-based, family and premium travel, including 33 trips supporting closer-to-home travel.
- **All new trips were intentionally designed without internal flights**. However, removing internal flights from existing itineraries remains an ongoing constraint.
- **Added 29 new destinations and 4 expeditions** to guide travellers toward lesser-known regions and distribute the benefits of travel more evenly.

Travelling for human connection

As AI makes travel planning easier, it also highlights what technology can't replace: human connection. Shared experiences and meaningful local interaction remain core motivators. We introduced 50 new community-led experiences that deepen cultural understanding and directly benefit local communities, including:

- Discover Quebec: An evening of First Nations myths, legends and songs with an Indigenous storyteller inside a traditional longhouse in Wendake.
- Mongolia Expedition: Reindeer Herders: Two nights with the Tsataan (Dukha) people, who maintain a generations-old reindeer herding way of life.
- Hike the Canary Islands: A visit to a banana farm followed by a home cooked meal at a traditional Guachinche, offering insight into Canarian hospitality and culture.

Urban Adventures

Our day-tours business faced a number of challenges in 2025, primarily in the USA. This included transitioning our day-tour operations in North America to our own country office, which aims to provide a deeper local experience for customers in the long-term. However, the business experienced an overall revenue decline during the year.

Opening the world to more families

Following double digit growth in family bookings, we expanded our Family range to 50 trips worldwide. These trips offer shorter travel times, kid-focused activities and purpose-led cultural experiences, creating meaningful, hassle-free adventures for families. Children also receive 20% off Intrepid family trips.

Growing demand for active adventures

In response to a broader shift toward health and wellbeing, we expanded our Active portfolio with 28 new trips spanning hiking, cycling, kayaking, snorkelling and rafting, and launched a Premium Walking and Trekking range featuring 10 trips across five continents. The new portfolio combines guided day hikes with handpicked accommodation and exceptional experiences in iconic destinations.

Expanding lower-impact travel options

Reflecting our long-term product development plans to leave lighter tracks, we expanded our Rail range to 54 trips. These itineraries make the train journey central, eliminating internal flights, enabling more interactions with local communities and opening access to regional and lesser-visited areas.

Growth in short, experience-rich travel

Travellers are increasingly looking for meaningful experiences in shorter timeframes. To meet this shift, we expanded our Short Breaks range, adding 10 new trips and refreshing 45 itineraries. These itineraries deliver core elements of an Intrepid experience but with reduced travel times, more inclusions and destinations closer to home, all in under a week.

Adventure reimagined with Uncharted Expedition

We relaunched the Uncharted Expedition, a mystery trip celebrating our heritage as a true adventure brand. The 2026 itinerary spans 2400 kilometres from Harare in Zimbabwe to the Island of Mozambique, exploring regions where we have never operated. Interest was strong, with more than 1000 Intrepid Insiders securing priority access within 24 hours and 16,500 registrations before public release.

Category expansion

10
new Family trips

28
new Multi-Active trips

13
new Premium trips

6
new Rail trips

10
new Short-Break adventures

Storytelling with purpose

CASE STUDY · CASE STUDY ·

In 2025, under our strategic ambition to reach more Intrepid people, our owned media publication Adventure.com delivered record engagement, reaching more than 3.2 million readers globally (up 131% year-on-year). Through compelling storytelling and thought leadership, it helped us reach new audiences and reinforced our position as an authority in responsible travel.

The publication earned global recognition, winning top editorial awards in the UK, USA and Australia. Strategic partnerships with like-minded brands, including Patagonia, Jeep and Tourism Tasmania expanded reach and generated over $400,000 in revenue, with Adventure.com donating over $100,000 to The Intrepid Foundation.

Adventure.com also launched a dedicated National Parks and Public Lands bureau, publishing 22 advocacy-led stories supporting U.S. National Parks that generated more than 420,000 views. The publication supported independent travel journalism, commissioning more than 100 writers (25% identifying as BIPOC) during 2025 – sharing thoughtful storytelling at a time when values-led media matters more than ever.

Adventure.com

CUSTOMER

317,880 customers

our growing global community

CUSTOMER

In 2025, we grew our global community of conscious and connected customers by 11%, delivering our highest ever traveller numbers and Net Promoter Score (NPS).

This result reflects a coordinated global effort to improve every step of the customer journey – from simpler search, faster booking and expanded AI-powered support to stronger on-trip delivery and the launch of new digital tools, such as the Intrepid app.

The Customer 360 project reached a major milestone by delivering a single, integrated view of our customers, giving us stronger insight into customer behaviour. As the platform moves into business-as-usual, the focus will shift to embedding these insights into core reporting to support better decision-making.

These foundations helped us deliver record sales during our Black Friday campaign.

83
Net Promoter Score (customer satisfaction)
(Up from 82 YoY)

317,880
customers
(+11% YoY)

91%
of issues raised on trip resolved[1]
(Up from 71% YoY)

93%
of travellers reported feeling safe on their trip
(Up from 92% YoY)

166
climate and geopolitical incidents on trip
(+20% YoY)

[1] *In countries where we have a Customer Care Supervisor*

Challenges and setbacks

Growth coincided with greater operational pressure. We recorded 3472 on-trip incidents and disruptions (+30% YoY), driven by climate change, political instability and poor customer behaviour, which impacted 764 departures, creating additional workload and resource pressures. Expanding into new destinations and markets, introducing new experiences and catering to an ageing customer base further increased complexity. This required significant investment in operations, leader and supplier training. At the same time, evolving traveller expectations for seamless service and support meant we accelerated our digital transformation, introducing tools such as the Intrepid app and expanding AI-powered support to improve booking and self-service.

Improving the customer journey

Leveraged AI technology for customer support.

Launched the Intrepid app to improve customer connection.

Advanced our Voice of Customer program, which focuses on customer feedback. This included introducing automation and richer insights from post-trip surveys.

Enhanced the Intrepid website experience by introducing trip comparison functionality, redesigned trip pages, improved search capabilities and immersive video content to better communicate trips and experiences.

Reduced average wait times for phone and live chat by 40.3%, making it easier for customers to reach us.

Expanded customer care local support to 28 country offices, ensuring local experts in each location help deliver faster, more personalised support for customers, when they need it.

Facilitated 73 tour leader training sessions in person and worldwide with country offices and preferred partners.

Made 345 improvements to our trips based on customer feedback and introduced more than 100 new trips and 50 new Intrepid-only experiences.

Impact on the customer journey

Reduced on-trip request and service wait times by 20%.

Organic search delivered $86m
in direct revenue.

Achieved record-breaking average leader score
4.85 up from 4.84.

93% of customers reported that they feel safe
on our trips, up from 92% in 2024.

$371.1m revenue generated
from bookings on our website: intrepidtravel.com, +26% YoY.

91% of on-trip complaints raised in destinations
where we have a Customer Care Supervisor were resolved. Up from 71%.

Converted 17% of detractors into repeat travellers
generating $6.7m gross revenue.

Booking NPS: 74
+1% YoY.

$424,000 in donations
through our booking engine, +66% YoY.

Posted a $10.6m sales day
in December 2025 (during our Black Friday Sale period) – the biggest in our history.

A more connected traveller experience

CASE STUDY · CASE STUDY ·

Our new mobile app enhances the traveller experience, enabling customers to manage bookings, access itineraries and receive real-time updates from trip leaders, reducing logistical complexity and improving on-trip support.

Beyond functionality, the app facilitates early engagement by allowing customers to connect with their group before departure.

App downloads surpassed 40,000, with early results showing that 66% of travellers utilised the app on the trips where it was available.

> Having access to the app with all the essential trip details was an invaluable resource. It contained everything from our daily schedules to local tips, making it easy to stay organised and connected.'
>
> **Caroline, UK**

Smarter support that creates stronger connections

CASE STUDY · CASE STUDY ·

In 2025, we enhanced our generative AI tool, known as Knowledge Base, with richer content, improved workflows and automation features, enabling consultants to access information faster and tailor responses more effectively.

These improvements have boosted consultant efficiency, strengthened customer satisfaction and earned industry recognition at the 2025 Auscontact National Excellence Awards (which recognise individuals and organisations for excellence in customer service, contact centres, customer experience and employee experience).

Knowledge Base demonstrates our commitment to responsibly leveraging AI to enhance service while keeping the human connection at the heart of the Intrepid experience.

Finding joy through small group travel

Juliet, 55, USA
Peru Family Holiday

Last summer I took my first trip with Intrepid, which was also my family's first small group travel experience. With an only child, I loved the idea of travelling with like-minded families so my son would have peers his age. I also appreciated having everything organised for a country we'd never visited, allowing me to relax. Intrepid's affordability and its commitment to sustainable, community-focused travel initially drew me in, but what truly convinced me was the care they showed when I shared concerns about my neurodivergent son. A representative reassured me about flexibility, downtime, and the tour leader's inclusive approach – she even shared her own neurodivergence, which meant a lot.

We chose Peru to expose our son to a culture different from what we'd experienced before, and the trip far exceeded our expectations. The landscapes, people and history were unforgettable, and our leader's patience made the journey seamless. We're already discussing which Intrepid trip we'll take next.

Christina, 32, New Zealand
Six Days in Iceland

I've now taken four trips with Intrepid – Borneo, Vietnam, Cambodia and most recently Iceland – and each one has reinforced why I keep choosing them. I often travel solo, and the small groups make it easy to connect with like-minded people while still feeling supported. I love that the itineraries balance culture, nature and adventure, and that Intrepid genuinely invests in local communities and the environment. Their Basix and Original trips suit me best because they offer great inclusions and great value, but also the freedom to shape my own experience.

I've made lifelong friends on these tours. One of my favourite moments was in Iceland, staying in a little 'summer house' in the middle of winter, taking turns to check for the Northern Lights. When they finally appeared at 1:30 am, we all stood outside together in awe. Moments like that – and who I share them with – keep me coming back.

Equipping our people to deliver exceptional experiences

Our leaders, local guides and crew are the trusted faces of our brand, delivering safe, authentic and memorable experiences for our customers.

In 2025, our global training programs helped to ensure our team was better equipped to meet evolving traveller expectations, manage disruptions and uphold our community standards.

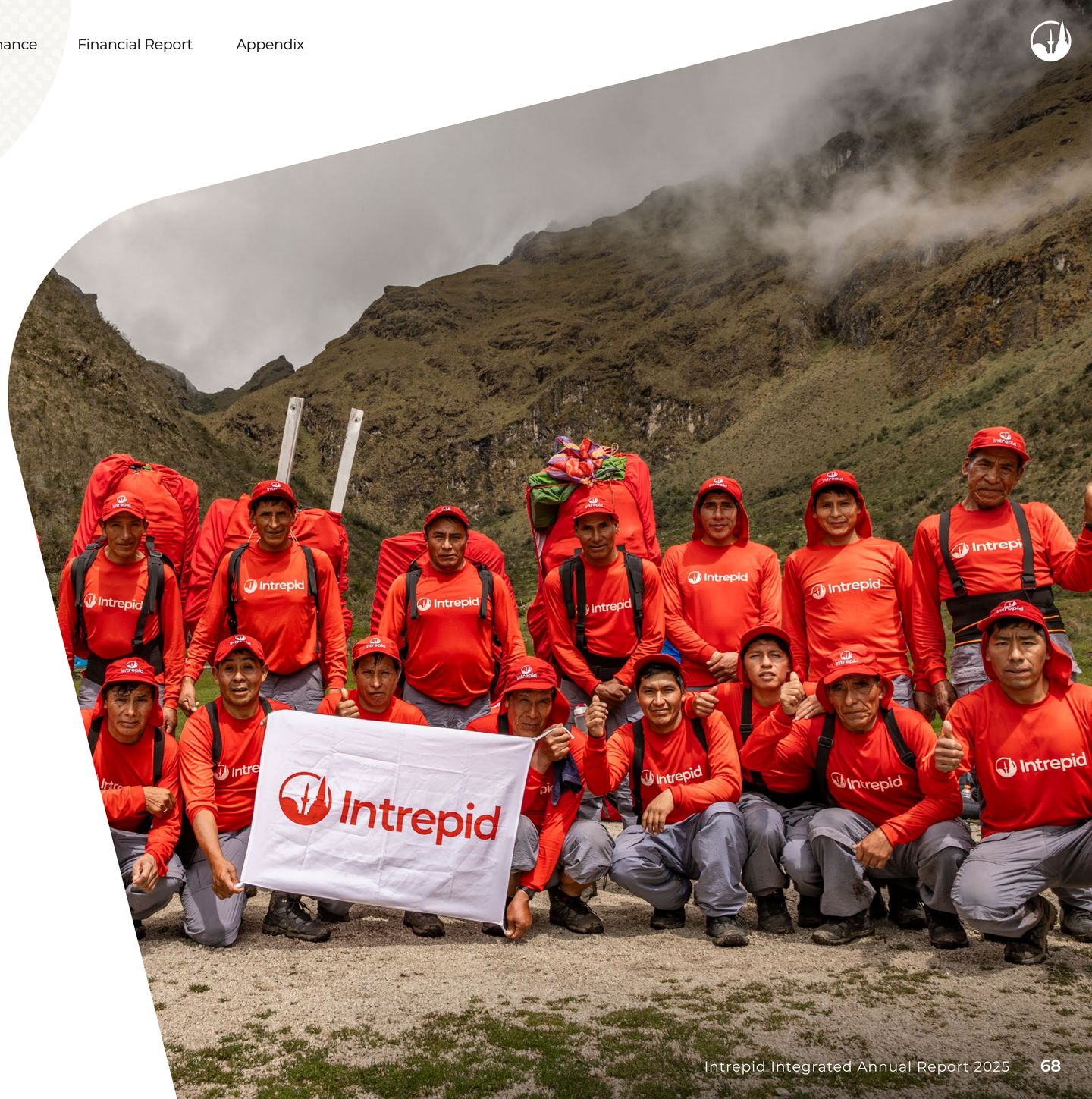
These initiatives strengthened integration across our global network, including welcoming Sawadee Reizen team members to our global operations conference in Peru for the first time since we acquired the business.

In 2025, our global leader average score remained above target at 4.85, up from 4.84 in 2024 and leader engagement held steady at 89. Through strong recruitment, global best practices and tools such as the Leader app, we are investing in a skilled and well-trained team.

1000+
leaders, local guides and crew trained globally

66
individual training sessions delivered in 35 countries

7
specialist trainings delivered (cycling, altitude trekking)



Intrepid Foundation

$20m

disbursed to communities worldwide since 2002

The Intrepid Foundation

2025 tells a story of the power of collective impact.

With $3.4 million disbursed across 45 countries to 58 partners, it was a record year for international giving by The Intrepid Foundation. We also celebrated the milestone of surpassing $20 million in total funds disbursed since our inception and welcomed six new partners driving change on the most pressing issues facing their communities.

This result was only possible because of the heart shown by our global travel community – from our NGO partners working tirelessly to create impact on the ground, to our Intrepid customers who travel with purpose and our growing network of donors and industry supporters committed to funding positive change.

Our mission

Create positive impact through the joy of travel, community and connection.

Focus areas

- Protecting the environment
- Taking a stand for wildlife
- Addressing inequality
- Empowering communities

Challenges and setbacks

Unprecedented US Agency for International Development (USAID) funding cuts had an immediate impact on a number of our partners and the broader non-profit sector. This saw programs cut and partners forced to seek out short-term stopgaps. The Intrepid Foundation looked to fulfil on our promise to be a reliable and trusted partner by plugging funding needs where possible, including through innovative new fundraising approaches.

We are facing a world in which support for NGOs is insecure. The urgency for philanthropic and corporate funding is increasing because of this.

58 partners

45 countries

6 new partners

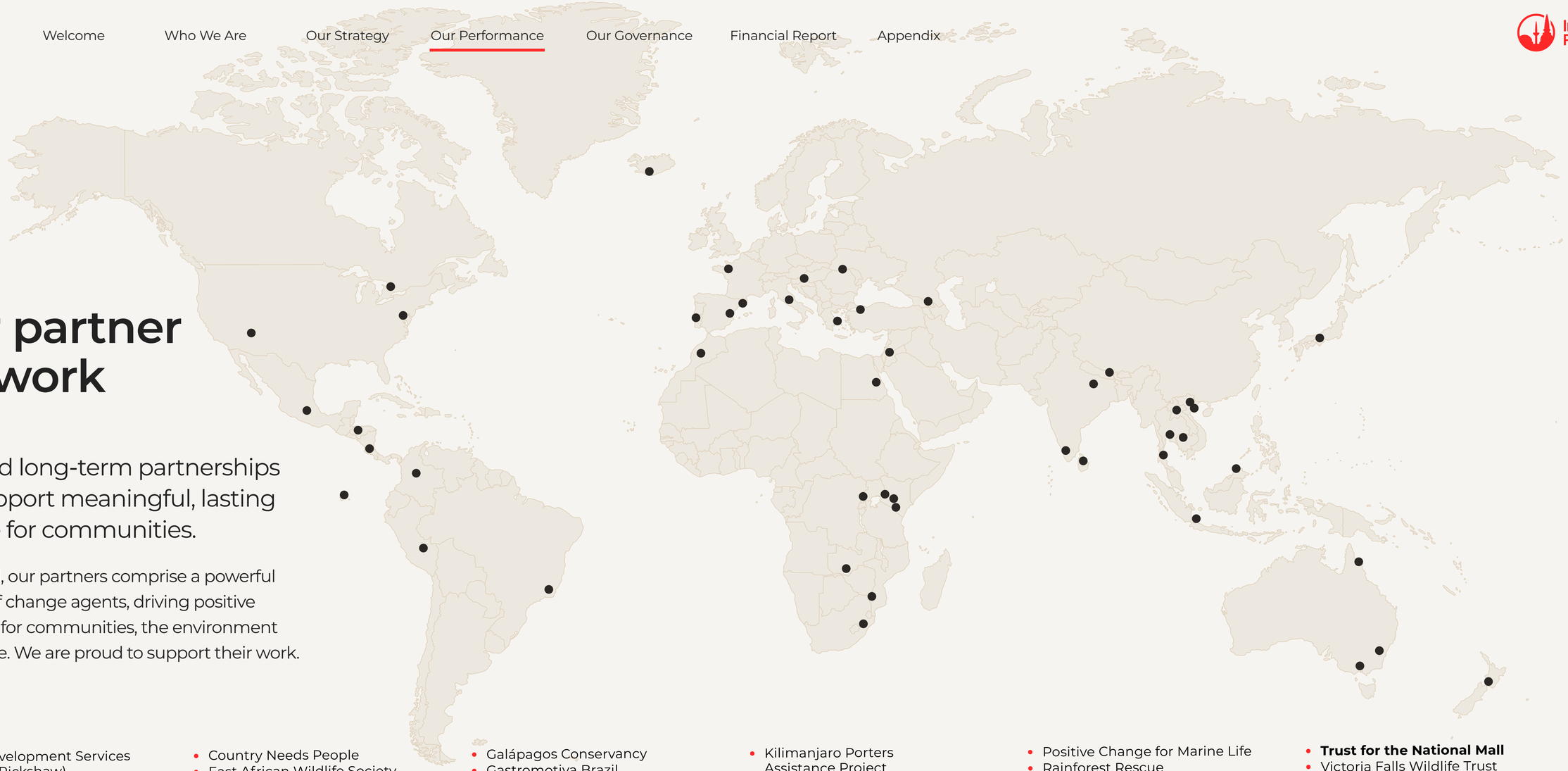
16,293 donors

$3.4m disbursed

Our partner network

We build long-term partnerships that support meaningful, lasting change for communities.

Combined, our partners comprise a powerful network of change agents, driving positive outcomes for communities, the environment and wildlife. We are proud to support their work.



- Access Development Services (Holy City Rickshaw)
- Adelante Foundation
- Amal Association
- Amurtel
- Animal Care Egypt
- Awamaki
- Blue Dragon Children's Foundation
- Cambodia Rural Students Trust
- Casa Caridad
- Cooperativa Coraggio
- Country Needs People
- East African Wildlife Society
- EcoThailand Foundation
- Eden: People + Planet
- Education for All
- **Ezwitti**
- Fonds de Dotation Les Extraordinaires
- Forest & Bird
- Foundation for the Support of Women's Work (KEDV)
- Galápagos Conservancy
- Gastromotiva Brazil
- Gastromotiva Mexico
- Gorilla Doctors
- Grand Canyon Conservancy
- Greening Australia
- Helping Rhinos (Black Mambas)
- High Atlas Foundation
- Humana Zagreb
- Japan Rescue Association
- Kilimanjaro Porters Assistance Project
- **Monteverde Conservation League**
- Mtskheta-Mtianeti Regional Hub (Ikorta)
- **National Parks Conservation Association**
- Open Arms
- Patinaai Osim
- Patrulla Aérea Civil Colombiana (PAC)
- Positive Change for Marine Life
- Rainforest Rescue
- REFOOD
- Responsible Elephant Conservation Trust (RESPECT)
- Centre for Nature Positive Solutions
- Sagarmatha Next
- Save Vietnam's Wildlife
- **Scholars of Sustenance**
- Sea Life Trust
- **Tășuleasa Social Association**
- **Trust for the National Mall**
- Victoria Falls Wildlife Trust
- Vun Art
- Water First
- Mandalao Elephant Conservation
- World Animal Protection (Thailand)
- World Bicycle Relief
- ZeroPlastic Movement

• Existing partner • **New partner**

2025 highlights

Giving in action

Our people and community gave generously in 2025, participating in fundraising events, responding in times of crisis and championing new partnerships to drive long-term impact.

- **Our flagship fundraising event**, the Blue Dragon Marathon Walk, raised more than $403,525 to help address the causes of modern slavery in Vietnam.
- **When a 7.7 magnitude earthquake struck Myanmar**, impassioned travellers and supporters raised more than $140,000, with an additional $100,000 matched by Intrepid Travel.
- **Our third annual Buffalo Ride reached new heights** – raising $116,149 – and took 14 fundraisers to Kisumu, Kenya, who experienced firsthand a bicycle distribution supporting rural communities.

Granting to help ideas grow

We awarded more than $650,000 worth of impact grants to 15 NGO partners during 2025. The most extensive grant distribution to date, the program creates opportunity for partners to unlock additional funding for specific projects that further their mission.

They were enabled by more than $300,000 raised through customer donations, matched dollar-for-dollar by Intrepid, and with additional support from our corporate donor, Eurail.

This year's suite of selected projects included initiatives to rehabilitate critical marine environments on Thailand's Andaman Coast, introduce a community market day within the Tserovani Internally Displaced Persons (IDP) settlement in Georgia and enhance breast cancer detection in rural Colombia.

Our community of changemakers

Creating real change takes collective effort – from individuals to businesses. This year, we've been inspired by the generosity of Intrepid travellers. More than 9739 customers chose to give back to the destinations they visited.

At the same time, our corporate donors rallied to amplify our collective impact. With support from industry peers like Flight Centre, Eurail, APT Travel and others, we were able to deepen our impact with 58 grassroots partners around the world.

Our people strengthened their engagement with local partners, running 44 office fundraisers. The strength of The Intrepid Foundation's approach is local leadership and ownership. From sporting matches to cold water plunges and art auctions, Intrepid team members put the 'fun' in fundraising and drove strong results for their chosen charity partners.

> Through many trips taken with Intrepid I am always so impressed with the work and goodwill that Intrepid does and shows in the places visited.'
>
> **– Intrepid traveller, Joan**

598
Intrepid team members donated (+25% YoY)

$324,383
raised by Intrepid team members (+172% YoY)

The Intrepid Foundation governance

The Intrepid Foundation is a company limited by guarantee and governed by a Board of Directors. The Board includes members of Intrepid's Board and Core Management Team, along with two external Non-Executive Directors.

The Board provides strategic oversight and is responsible for the Foundation's governance. In 2024, the Board set and approved a multi-year strategy for significant growth, which continued to guide the organisation in 2025.

A key focus during the year was strengthening global governance to support scale across multiple markets. A major milestone was achieving registration as a 501(c)(3) charity in the USA.

Day-to-day operations of the Foundation are managed by a team of Intrepid employees, responsible for partner monitoring and evaluation, financial reporting and marketing and fundraising campaigns, supported by access to Intrepid's systems and training.

Board leadership was also demonstrated through active participation in fundraising and advocacy. Directors James Thornton and Darrell Wade took part in The Intrepid Foundation's flagship Blue Dragon Marathon Walk, each completing 42 kilometres in New York. All Executive Directors participated in Intrepid's Global Summit in February and engaged in advocacy and fundraising for our partner, ZeroPlastic Movement.

The Foundation's financial statements are audited annually by independent external auditor, PwC.

The Intrepid Foundation Board

Darrell Wade

Chair and Non-Executive Director
Member since 2009

Darrell co-founded Intrepid with Geoff 'Manch' Manchester in 1989, aiming to create a new style of low-impact travel that connects travellers with communities. Now a leading figure in responsible travel, he positively impacts the industry through activism, philanthropy and as Chair of The Intrepid Foundation. He's best known as 'the tall guy with the big laugh'.

Geoff Manchester

Non-Executive Director
Member since 2009

Geoff, AKA 'Manch', is the co-founder and Director of Intrepid. Gaining a reputation as a responsible travel pioneer, he's driven many of the company's biggest purpose-led initiatives, including the establishment of The Intrepid Foundation and B Corp certification. He remains a curious adventurer with a passion for exploring off the beaten path.

James Thornton

Executive Director
Member since 2017, ceased November 2025

As CEO of Intrepid, James sets the strategic direction and vision of the global purpose-led business. Since joining Intrepid more than two decades ago, he's led the company through highs and lows – from B Corp certification to navigating the business through the pandemic and resurfacing with record growth. Hailing from the UK, James is a football (soccer) fan and marathon runner.

Melanie Gow

Independent Non-Executive Director
Member since 2018

Melanie is CEO at Australian Volunteers International. She has more than two decades of experience in senior roles in the health and international development sectors and has served on a number of boards. Outside of work, Melanie shares Intrepid's passion for travel and enjoys family beach adventures.

Natalie Kidd

Executive Director
Member since 2023

With 20 years in travel, Natalie first joined Intrepid in 2005 as the founding GM in Vietnam. She later became Chief People and Purpose Officer, steering Intrepid's Impact Strategy through COVID-19. Now, she leads our Global Operations function in addition to being Managing Director for Asia. Natalie has a passion for culture and exploring new and emerging tourism destinations.

Leigh Barnes

Executive Director
Member since 2023

Leigh has recently stepped into a new role as President of the Americas, overseeing Intrepid's expansion into the USA. Previously Chief Purpose Officer and then Chief Customer Officer, he's been instrumental in building Intrepid's reputation as a purpose-led business. Outside of work, Leigh's an avid supporter of local arts scenes and a keen ocean swimmer.

Eve Omala

Independent Non-Executive Director
Member since 2024

Eve has 12+ years of experience in the non-profit and philanthropic sectors. Throughout her career, Eve has helped funders localise their grant-making efforts and says she's excited to contribute to The Intrepid Foundation's mission. At the top of her travel list are Intrepid's Spain, Peru and Belize adventures.

Meegan Marshall

Executive Director
Member since 14 November 2025, replacing James Thornton

Meegan joined Intrepid in February 2023 as its first Chief People Officer, adding Purpose to her remit in 2025. A strategic, commercially astute leader with 20 years' experience, she drives business transformation, employee engagement and impact across 31 offices globally. Outside of work, Meegan keeps busy with her young family and enjoys Melbourne's arts scene.

OUR GOVERNANCE

Our multi-stakeholder approach

Purpose-led governance

We operate with responsible corporate governance, supported by clear systems and processes that help us create long-term value for our stakeholders. As a benefit corporation with a multi-stakeholder model, we're required to consider our impact on the environment, our employees and the communities where we operate in all our decision-making.

This style of purpose-led governance is complex and multilayered. We constantly evaluate and weigh competing interests when making decisions. Unlike a shareholder primacy model, our Board must consider the long-term outcomes of its decisions, the interests of employees, the impact on the community and environment, and our relationships with suppliers and customers. This can be challenging to balance, particularly in a fast-growing and global business.

We became legally 'mission locked' in 2022, meaning our constitution supports public benefit and stakeholder governance provisions, even if ownership changes in the future.

Intrepid is governed by a Board of Directors (responsible for governance and accountable to our shareholders for performance), which is supported by two committees – the Audit and Risk Committee and the Remuneration Committee. The Board reviews its own performance annually, as well as that of both committees, and met four times during 2025.

Our Audit and Risk Committee oversees financial management (including the external audit process), compliance and risk management, internal control systems, insurance and legal proceedings, and health and safety. The committee comprises Sarah Morgan (Chair) and Darrell Wade and met six times during 2025. Policies are reviewed and updated regularly to ensure safe and well-managed operations.

Our Remuneration Committee oversees remuneration, bonuses and employee incentives and guides and monitors our people and remuneration strategies, policies and practices. The committee comprises Liz Savage (Chair) and Geoff Manchester and met three times during 2025.

Our governance practices continue to evolve with changing risks and opportunities so we can keep creating value for our stakeholders.

Proudly B Corp

We became a certified B Corp in 2018. B Corps are a global community of businesses verified as meeting standards for social and environmental performance, transparency and accountability and part of a global movement working to benefit people and the planet.

We welcome the release of the new B Corp standards, including the foundation requirements, the expansion of the impact topics from five to seven and the requirement for continuous improvement.

While we recertified in 2024 with a score of 102.5 on Version 1.6, we will be certifying on the new standards (V2.1) in 2026 to comply with the EU Consumer Directive.

We completed a scoping process in 2025 and have shifted tracks to Service with Significant Environmental Impact.

Our Dutch business, Sawadee Reizen, became a B Corp in 2025, along with our accommodation businesses, Daintree Ecolodge in Queensland and Edge of the Bay in Tasmania.

B Impact score
Version 1.6

- **102.5 Intrepid's overall B Impact score**
- 80 qualifies for B Corp certification
- 50.9 median score for ordinary business

Employee Share Model: creating genuine global ownership

Intrepid's Global Employee Share Model reflects our founding principle that the people who help build the business should also ultimately have ownership in it. We have a long-term aim to achieve 20% employee ownership.

Intrepid has had a long-term incentive program for senior team executives since 2011 and first allowed employees to purchase shares in 2018. This was expanded in 2023 to reflect the return to profitability following the COVID-19 pandemic. The program has been expanded since then, aligning personal reward with performance and purpose.

At 31 December 2025, Intrepid had 861 employee participants across 23 countries. This is a 55% increase from 555 in 2024. This represents approximately 10% of Intrepid owned by employees.

The model allows eligible employees to acquire ordinary shares in Intrepid and have the potential to receive dividends when profits are distributed. They also have the right to attend shareholder meetings and vote on certain decisions that are reserved for shareholders.

Employees can acquire shares in two ways:

- **Through the annual performance bonus process:** eligible employees may elect to receive some or all of their bonus (which is determined by the achievement of key company goals) in share options rather than cash.
- **The annual employee share trading period:** eligible participants can buy or sell shares directly, subject to program rules and applicable local regulations.

When dividends are declared, shareholders receive a proportional share of profits and dividends can also be automatically reinvested back into the program.

This model is not positioned as a short-term incentive, but as a long-term opportunity.

It has proven to be a meaningful way for Intrepid's team to participate in its growth, while reinforcing a culture of shared responsibility, transparency and collective success.

Our Board

Our Board of Directors is appointed by our key shareholders – Darrell Wade, Geoff Manchester and Julien Leclercq. The Board guides our mission, oversees the work of our CEO and directs our strategy.

Darrell Wade

Co-Founder and Chair
Member since 1989

Darrell co-founded Intrepid Travel with Geoff 'Manch' Manchester in 1989, establishing a new style of low-impact travel that connected travellers with local communities. He is recognised as a leading voice in responsible tourism and plays an active role in advancing the industry's innovation and sustainability agenda through advocacy and philanthropy. Darrell's contributions have been acknowledged globally, including his induction into the Travel Weekly Global Travel Hall of Fame (2023).

CURRENT APPOINTMENTS

- Chair, Philanthropy Australia (from February 2026)

James Thornton

Chief Executive Officer
Member since 2015

James is the Chief Executive Officer of Intrepid, responsible for setting the company's strategic direction and leading global operations. Since joining Intrepid over two decades ago, he has guided the business through periods of significant growth and challenge, including achieving B Corp certification, the COVID-19 pandemic and securing the company's largest capital raise. In 2025, James led Intrepid to the strongest customer, financial and impact results ever. James is a member of the WTTC Executive Committee, where he sits on the sustainability committee. He was named CEO of the Year at the 2024 Executive of the Year Awards.

Sarah Morgan

Independent Non-Executive Director
Member since 2019

Sarah is an experienced corporate advisor and board director who brings strong financial, commercial and governance expertise to Intrepid's Board and her role as Chair of the Audit and Risk Committee. Sarah has extensive experience in Australia's technology sector and a long-standing focus on supporting innovative and growing businesses.

CURRENT APPOINTMENTS

- Non-Executive Director, Adslot
- Non-Executive Director, Future Generation Global
- Non-executive Director, Skalata

Geoff Manchester

Co-Founder and Director
Member since 1989

Geoff ('Manch') co-founded Intrepid in 1989 and has played a central role in shaping the company's purpose-led approach. He is recognised as a pioneer of responsible travel and has championed many of Intrepid's key sustainability initiatives. In 2002, Manch led the creation of The Intrepid Foundation, which has since raised more than $20 million focused on animal welfare, human rights and economic empowerment. He was also instrumental in Intrepid becoming a certified B Corp.

Liz Savage

Independent Non-Executive Director
Member since 2019

Liz is an experienced Non-Executive Director, serving as Chair of Intrepid's Remuneration Committee. She has expertise in governance, strategy and industry insight to support Intrepid's long-term growth and purpose-led objectives. Liz brings more than 20 years of experience across publicly listed, private, government and not-for-profit organisations, with a focus on travel, tourism, hospitality and sport.

CURRENT APPOINTMENTS

- Non-Executive Director, Auckland Airport
- Non-Executive Director, North Queensland Airports
- Non-Executive Director, RACQ Group

Julien Leclercq

Non-Executive Director
Member since 2021

Julien brings extensive experience in leadership, strategy and innovation across global retail, investment, travel and sporting sectors. He supports Intrepid's growth strategy, contributing expertise in digital transformation, product development, market expansion and purpose-led initiatives, helping to strengthen our position as a global leader in responsible travel.

CURRENT APPOINTMENTS

- Executive Chair, Decathlon
- Chair, AFIR
- Board member, ADEO

Executing our strategy

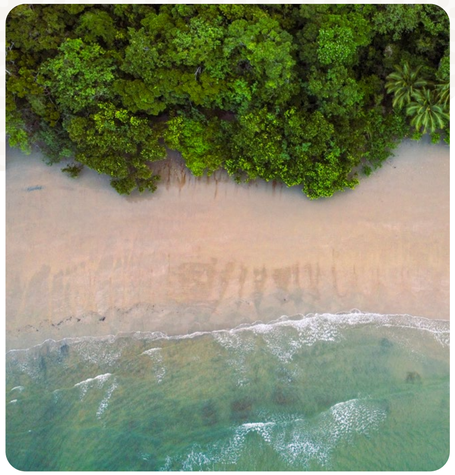
The Board oversees our 2030 Strategy and in 2025, supported management on key strategic priorities, including:

Acquisitions

We completed three significant acquisitions in 2025: Dutch tour operator Sawadee Reizen, the Edge of the Bay property in Tasmania, Australia and a riad in Marrakech, Morocco.

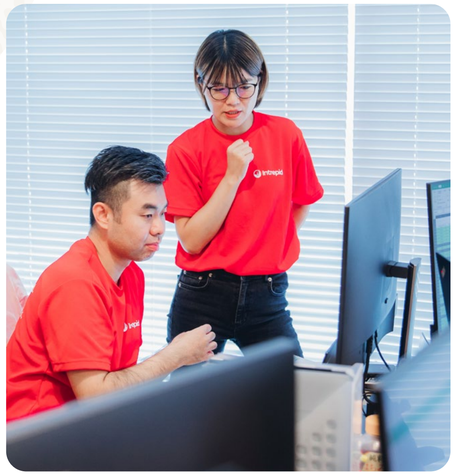
Buy-outs

We took full ownership of two businesses in 2025: New Zealand's Haka Tours and Australian tour operator, Jump Out Of Bed (JOOB). We now fully own and operate our trips in Australia and New Zealand.



Decarbonisation

The Board provided guidance on our new approach to decarbonisation. From 2026, we will cease carbon offsetting and exit the Science-Based Targets initiative, and adopt a new decarbonisation plan, supported by a lifecycle emissions target.



Technology

The Board supported the development of an Artificial Intelligence Policy, designed to enhance business efficiency and support sustainable growth.

Board activities and focuses in 2025

Members of our Board are active participants in our global community – ensuring they hear from our stakeholders and see firsthand the impact we have on our people, the environment and communities around the world.

2025 Board activities

Two (50%) Board meetings were held outside of our global headquarters in Melbourne – in Colombo, Sri Lanka (March 2025) and Marrakech, Morocco (June 2025). Both the Sri Lanka and Morocco teams presented their strategies to the Board and discussed challenges and opportunities in each market.

All Board members attended the annual company conference, Global Summit in Colombo, hearing from and meeting our people, as well as our Intrepid Foundation partner in Sri Lanka, Nish de Silva, the founder of ZeroPlastic.

In Marrakech, Morocco, Board members visited social enterprise the Amal Foundation and met with founder, Nora Fitzgerald Belahcen, to learn more about the organisation's work in gender equality. Some of our trips include visits to the foundation (for lunch or a cooking class).

In Marrakech, Morocco, Board members visited and toured our recently acquired riad. They attended an event at the property and met with local stakeholders, including tourism authority officials, media and suppliers.

Our Board members regularly travel on our trips, enabling them to meet tour leaders, as well as travellers. In 2025, the Board participated in a half-day hike in Morocco. Non-Executive Directors, Sarah Morgan and Liz Savage, participated in a trek to Mount Toubkal in Morocco (June 2025). Liz Savage travelled on Premium Japan in September 2025. Our CEO, James Thornton, participated in two trips – a Family trip to China and a Tailor-Made trip to South Africa, Botswana and Zimbabwe.

In Melbourne during August 2025, the Board attended the launch of our Stretch Reconciliation Action Plan (RAP), meeting with stakeholders, including First Nations consultants, partners and suppliers, as well as representatives from Reconciliation Australia.

Our Co-Founder and Director, Geoff Manchester, spent time in Hanoi, Vietnam, including attending our 20th anniversary in the country, where he met with stakeholders, including our local team, government officials and suppliers.

Our management team

Our CEO is responsible for the day-to-day management of our business and overseeing the implementation of our strategy. The Core Management Team reports to the CEO and is focused on delivering our goals, leading with purpose, living our values and fulfilling our mission.

Our management team functions include:

- Supporting and developing our people
- Developing new responsible travel products.
- Creating strategic alliances.
- Effectively managing change.
- Monitoring, measuring and improving business performance.
- Allocating resources to meet company goals.

Our leaders are also active on external boards and committees, helping to shape the global travel and tourism agenda.

Chief Executive Officer
James Thornton

Chief Financial Officer
Michael Burnett

Chief Technology Officer
Anu Karunatilaka

Chief People and Purpose Officer
Meegan Marshall

Chief Business Officer
Tom Beadle

Chief Marketing Officer
Hazel McGuire

Managing Director, ANZ
Brett Mitchell

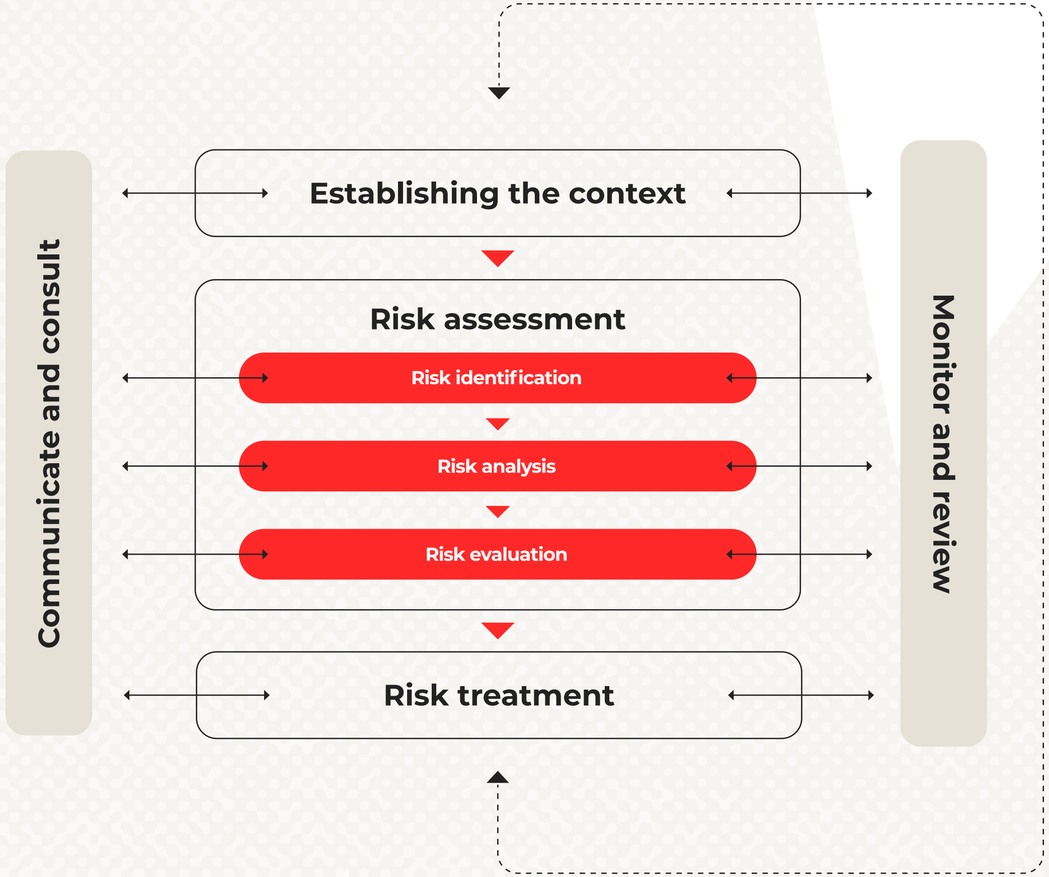
Managing Director, EMEA
Zina Bencheikh

President, Americas
Leigh Barnes

Managing Director, Asia
Natalie Kidd

Our risk management

Managing risk effectively helps ensure our future success. Our Audit and Risk Committee leads our proactive approach to risk governance and management.



Risk management framework

Our team must understand and manage the risks we face so we can deliver value for our stakeholders. To achieve this, we integrate risk management processes in all business functions and processes through a risk management framework. This ensures risks are identified and assessed in a consistent manner. Proactive contingency plans are designed and implemented, and their effectiveness is systematically reviewed and improved where necessary. Risk management performance is monitored, reviewed and reported to executive management and the Board to provide assurance of compliance in line with ISO 31000.

Risk governance structure

We take a multi-stakeholder approach and actively manage each risk as either an existing risk or an emerging risk that requires action to minimise potential future impact.

Strategic governance

Intrepid Board

Audit and Risk Committee | **Core Management Team** | **Remuneration Committee**

First line of defence

Global senior managers

Second line of defence

Group functions

- Intrepid risk and compliance
- Technology services

Independent assurance

EXTERNAL AUDITORS | TAX AND EXTERNAL ADVISORS | LEGAL ADVISORS | INDEPENDENT VALUERS

Emerging risks

Future risks that may impact one or more strategic, business or material risk types.

Strategic risks

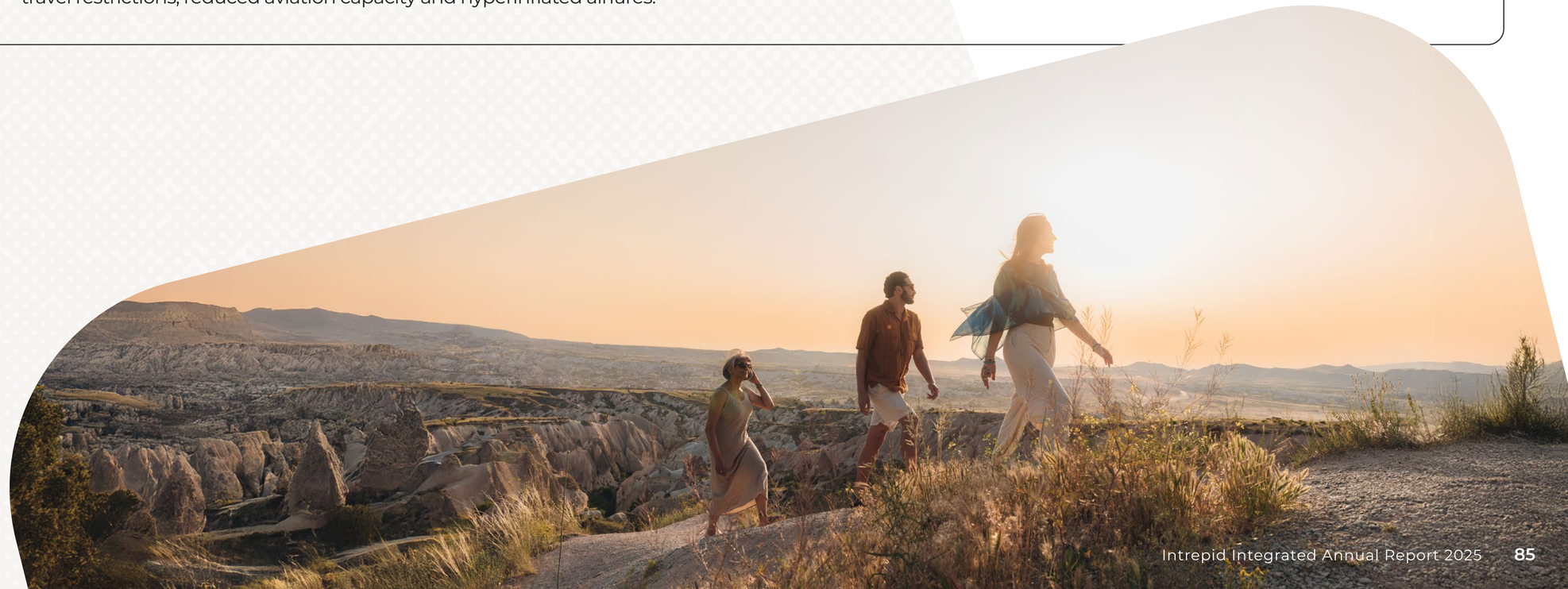
Our risk environment continues to evolve and our risk management framework and key mitigation measures help us adapt and respond.

Geopolitical crises and industry shocks

As a global business operating in 118 countries, we're exposed to the geopolitical landscape and macroeconomic events including wars, political uncertainty and crises. These types of events can create anxiety for travellers and puts pressure on teams to rapidly manage uncertainty. These events can impact operations and profits, which can be exacerbated by factors including foreign exchange fluctuations, global recession, government travel restrictions, reduced aviation capacity and hyperinflated airfares.

Our mitigating actions

- Board and management continually monitor geopolitics and for industry shocks.
- Maintain strong provisions and capital levels to manage potential scenarios.
- Planned actions include diverting marketing expenses and reducing business costs.



Operational risks

1

Cyber risk and data privacy compliance

Protecting our systems and the data of our travellers, employees, tour leaders and partners is part of our commitment as a responsible business, in line with global privacy obligations.

Our mitigating actions

- Maintains controls in line with global regulatory frameworks.
- Data Privacy Officer manages data privacy program and oversees its implementation alongside the Global Head of Infrastructure and Security.
- Mandatory training for employees on data privacy compliance, relevant to their work.
- Tour leaders complete mandatory Personal Identifiable Information (PII) training during onboarding and undertake a refresher course each year. Leaders understand PII, including how to handle traveller information securely.
- Maintain relationships with leading external experts in data privacy and security across regions.

2

Health and safety

We run small group adventures in remote locations, many involving physical and adventure activities, vehicle transport and interactions with local community organisations and businesses. There are risks inherent in these types of activities.

We are committed to the highest levels of operational health and safety and our leaders are trained to manage unexpected scenarios.

Our mitigating actions

Operational response planning

- Operate in accordance with an operational health and safety (OH&S) framework, including documented policies and procedures, training and implementation of standard operating procedures and monitoring, and auditing departures and high-risk activities.
- High-risk activities are risk assessed before inclusion in itineraries and reviewed every two years.
- Country offices audited annually to ensure compliance with operational and safety policies, best practice and training.
- Random 10% of safety-related activities or records are audited monthly to ensure compliance with safety standards.
- Public liability insurance mitigates the financial consequences of an accident.

Vehicle safety

- Pre-trip inspections completed in our fleet management system (Fleetio), with records available for inspection.
- Leaders and crew operating fleet are trained in how to conduct an inspection.

Sexual misconduct

- Zero tolerance for sexual misconduct in the workplace and on trips.
- Committed to ongoing evolution of our Sexual Misconduct Policy.
- Training provided to employees, tour leaders and crew globally.
- Robust processes for on-trip sexual misconduct incidents, including comprehensive mitigation planning with suppliers, e.g. hotels.
- Customer Care, Operations, People Operations and Communications teams undertake regular training on sexual misconduct disclosures (travellers and employees).
- Travellers are briefed on our Sexual Misconduct Policy via Essential Trip Information on appropriate behaviour on the trip.

3

Climate change

Our physical assets and trips are vulnerable to climate change and we are managing more trip disruptions and incidents each year due to extreme weather.

The impacts of climate change through extreme weather events and the increasing frequency of natural disasters are an increasing financial risk.

There is increased regulatory and financial pressure to reduce greenhouse gas emissions intensity of energy supplies, resulting in a growing demand for renewables.

Our mitigating actions

- Climate risk integrated into risk management approach at enterprise and operational levels, aligned with compliance requirements.
- Physical impacts of climate change on our business are assessed in line with Australian and international mandatory climate-related financial disclosure regulation.
- Actively address and manage environmental impact and carbon emissions with carbon reduction targets.
- Committed to publicly disclosing metrics and targets used to assess and manage relevant climate-related risks and opportunities according to Scope 1, Scope 2 and appropriate Scope 3 greenhouse gases.
- A reset in our approach to climate action, shifting from carbon offsetting and the Science Based Targets initiative towards a $2 million Climate Impact Fund and an accelerated decarbonisation plan, including a lifecycle emissions target. Detail on the Climate Data and Methodology is available in Intrepid's Climate Related Disclosure (CRD).
- Implemented a digital safety auditing system to respond to incidents promptly.
- Continue to invest in operational resource capacity to respond to incidents.
- Diversified product portfolio and destinations to reduce consolidation of risk in markets.

FINANCIAL REPORT

Our financial foundation underpins our growth

Intrepid summarised financial statements

The summarised consolidated financial statements are included in the following pages.

The summarised consolidated statement of profit or loss and other comprehensive income, summarised consolidated statement of financial position and summarised consolidated statement of cash flows and the Directors' declaration.

These have been derived from the audited financial statements of the Intrepid Group Pty Limited.

Summarised consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

$('000)	2025	2024
Revenue from contracts with customers	**809,263**	**625,518**
Other gains	3,800	6,468
Cost of sales	(518,683)	(388,880)
Selling costs	(18,330)	(15,643)
Administrative expenses	(161,724)	(132,056)
Marketing expenses	(73,153)	(60,117)
Gain on disposal of subsidiary or associate	-	6,523
Other expenses	(6,139)	(7,093)
Finance costs	(3,216)	(2,503)
Share of net profit/(loss) of associates	(21)	297
Profit before income tax	**31,797**	**32,514**
Income tax (expense)/benefit	(8,903)	18,348
Profit for the year	**22,894**	**50,862**

Summarised consolidated statement of financial position

As at 31 December 2025

$('000)	2025	2024
ASSETS		
Current assets		
Cash and cash equivalents	170,450	178,167
Trade and other receivables	14,127	10,362
Derivative financial instruments	-	2,687
Current tax receivables	2,775	443
Other current assets	41,798	48,805
Total current assets	**229,150**	**240,464**
Non-current assets		
Investments accounted for using the equity method	6,662	6,999
Property, plant and equipment	32,934	21,792
Right-of-use assets	9,887	11,708
Intangible assets	110,810	74,919
Deferred tax assets	24,659	27,286
Total non-current assets	**184,952**	**142,704**
Total assets	**414,102**	**383,168**

$('000)	2025	2024
LIABILITIES		
Current liabilities		
Trade and other payables	65,908	81,632
Contract liabilities	147,986	111,919
Borrowings	-	30,401
Lease liabilities	3,468	3,427
Derivative financial instruments	1,451	-
Current tax liabilities	1,127	5,938
Provisions	10,162	8,727
Total current liabilities	**230,102**	**242,044**
Non-current liabilities		
Borrowings	37,851	-
Lease liabilities	9,046	10,376
Contract liabilities	11,736	11,614
Deferred tax liabilities	2,072	244
Provisions	1,303	997
Total non-current liabilities	**62,008**	**23,231**
Total liabilities	**292,110**	**265,275**
Net assets	**121,992**	**117,893**
EQUITY		
Total equity	**121,992**	**117,893**

Summarised consolidated statement of cash flows

For the year ended 31 December 2025

$('000)	2025	2024
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	900,831	690,625
Payments to suppliers and employees (inclusive of GST)	(850,008)	(635,562)
	50,823	**55,063**
Other income	1,007	954
Interest received	2,793	5,514
Interest paid	(3,216)	(2,503)
Income taxes paid	(8,752)	(2,107)
Net cash inflow from operating activities	**42,655**	**56,921**
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	(25,360)	(3,513)
Payments for property, plant and equipment	(6,683)	(10,052)
Payments for intangibles	(2,378)	(1,199)
Receipts from term and security deposits	8,298	1,148
Proceeds from sale of assets	346	987
Derecognition of cash upon disposal of subsidiary	-	(7,259)
Payments to acquire outside equity interest in subsidiary	(2,674)	(9,134)
Dividends received from associates	316	752
Net cash outflow from investing activities	**(28,135)**	**(28,270)**

$('000)	2025	2024
Cash flows from financing activities		
Proceeds from borrowings	37,851	-
Repayment of borrowings	(30,401)	
Principal payment of leases	(4,173)	(3,568)
Proceeds from issues of shares and other equity securities	-	16,847
Payments for share buy-back scheme	(6,869)	(4,514)
Proceeds from sub-lease	-	332
Dividends paid to Company's shareholders	(15,740)	(10,894)
Dividends paid to outside equity interests	(43)	(678)
Net cash outflow from financing activities	**(19,375)**	**(2,475)**
Net increase/(decrease) in cash and cash equivalents	(4,855)	26,176
Cash and cash equivalents at the beginning of the financial year	178,167	148,719
Effects of exchange rate changes on cash and cash equivalents	(2,862)	3,272
Cash and cash equivalents at the end of the financial year	**170,450**	**178,167**

BASIS OF PREPARATION

The summarised consolidated statement of profit or loss and other comprehensive income, summarised consolidated statement of financial position and summarised consolidated statement of cash flows (together, summarised 'financial statements') have been prepared to assist Intrepid Group Pty Limited with their integrated reporting. The summarised financial statements do not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Intrepid Group Pty Limited and controlled entities as the full financial report. A full description of the accounting policies adopted by Intrepid Group Pty Limited and controlled entities may be found in the full financial report. The summarised financial statements are presented in Australian dollars.

Intrepid Directors' declaration

For the year ended 31 December 2025.

In the opinion of the Directors of Intrepid Group Pty Limited:

(a) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2025;

(b) The full financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:

  (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;

  (ii) give a true and fair view of the financial position and performance of the company for the 12-month financial period to 31 December 2025;

(c) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors.

Mr Darrell Wade

Chairman and Director of Intrepid Group Pty Limited

Melbourne, 16 March 2026

Independent auditor's report on the summarised consolidated financial statements

To the members of Intrepid Group Pty Ltd

Our opinion

In our opinion, the accompanying summarised consolidated financial statements of Intrepid Group Pty Ltd (the Group) are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation described in the summarised consolidated financial statements.

The summarised consolidated financial statements

The Group's summarised consolidated financial statements derived from the audited financial statements for the year ended 31 December 2025 comprise:

- the summarised consolidated statement of financial position as at 31 December 2025;
- the summarised consolidated statement of profit or loss and other comprehensive income for the year then ended;
- the summarised consolidated statement of cash flows for the year then ended; and
- the directors' declaration.

The summarised consolidated financial statements do not contain all the disclosures required by Australian Accounting Standards applied in preparation of the audited financial report of Intrepid Group Pty Ltd. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited consolidated financial statements, and the summarised consolidated financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to the basis of preparation of the summarised consolidated financial statements, which describes the basis of accounting. The summarised consolidated financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd Integrated Annual Report 2025. As a result, the summarised consolidated financial statements may not be suitable for another purpose. Our report is intended solely for Intrepid Group Pty Ltd and its members and should not be distributed to or used by parties other than Intrepid Group Pty Ltd and its members. Our opinion is not modified in respect of this matter.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 4 March 2026.

Management's responsibility for the summarised consolidated financial statements

Management is responsible for the preparation of the summarised consolidated financial statements in accordance with the basis of preparation described in the summarised consolidated financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised consolidated financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers

Anthony Vlavianos
Partner

Melbourne
16 March 2026

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The Intrepid Foundation summarised financial statements

The Intrepid Foundation Limited receives funds and makes disbursements to international community projects. It is the corporate trustee for The Trustee for The Intrepid Foundation Limited.

The Trustee for The Intrepid Foundation

Summarised statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

$	2025	2024
Revenue		
Fundraising – donations	1,706,590	815,397
Other revenue	26,958	26,852
Total Revenue	**1,733,548**	**842,249**
Expenditure		
Donations to projects	(1,532,488)	(810,628)
Total Expenditure	**(1,532,488)**	**(810,628)**
Net Surplus	**201,060**	**31,621**
Total comprehensive surplus	**201,060**	**31,621**

Summarised statement of financial position

As at 31 December 2025

$	2025	2024
Current assets		
Cash and cash equivalents	669,949	433,095
Trade and other receivables	516,250	547,837
Total current assets	**1,186,199**	**980,932**
Total Assets	**1,186,199**	**980,932**
Current Liabilities		
Trade and other payables	20,152	15,945
Total current liabilities	**20,152**	**15,945**
Total Liabilities	**20,152**	**15,945**
Net Assets	**1,166,047**	**964,987**
Trust Fund		
Settled sum	100	100
Accumulated surplus	1,165,947	964,887
Total Trust Funds	**1,166,047**	**964,987**

The Intrepid Foundation Limited

Summarised statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

$	2025	2024
Revenue and other income		
Fundraising – donations	1,876,536	1,576,301
Other revenue	124,741	96,439
Total income	**2,001,277**	**1,672,740**
Operating expenses		
Bank fees	(74,891)	(45,957)
Total operating expenditure	**(74,891)**	**(45,957)**
Net surplus before donations	**1,926,386**	**1,626,783**
Funds to community project programs	(1,926,386)	(1,626,783)
Net surplus	**-**	**-**
Total comprehensive surplus	**-**	**-**

Summarised statement of financial position

As at 31 December 2025

$	2025	2024
Current assets		
Cash and cash equivalents	714,039	791,169
Trade and other receivables	213,657	139,408
Total current assets	**927,696**	**930,577**
Total Assets	**927,696**	**930,577**
Current Liabilities		
Trade and other payables	927,596	930,477
Total current liabilities	**927,596**	**930,477**
Total Liabilities	**927,596**	**930,477**
Net Assets	**100**	**100**
Equity		
Members equity	100	100
Total Equity	**100**	**100**

BASIS OF PREPARATION

The summarised statements of profit or loss and other comprehensive income and the summarised statements of financial position (together, 'summarised financial statements') have been prepared to assist Intrepid Group Pty Limited with their integrated reporting. The summarised financial statements do not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation as the full financial reports. A full description of the accounting policies adopted by The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation may be found in the respective entity's full financial reports. The summarised financial statements are presented in Australian dollars.

The Intrepid Foundation Directors' declaration

For the year ended 31 December 2025.

In the opinion of the Directors of The Intrepid Foundation Limited and the Trustee for The Intrepid Foundation:

(a) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;

(b) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2025;

(c) The full financial statements and their notes are in accordance with the Corporations Act 2001 and:

(i) comply with Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;

(ii) give a true and fair view of the financial position and performance of the company for the 12-month financial period to 31 December 2025.

Mr Darrell Wade

Chair of The Intrepid Foundation

Melbourne, 16 March 2026

On behalf of the Board

Independent auditor's report on the summarised financial statements

To the members of The Intrepid Foundation Limited and Beneficiaries of Trustee for the Intrepid Foundation Limited

Our opinion

In our opinion, the accompanying summarised financial statements of The Intrepid Foundation Limited and The Trustee for the Intrepid Foundation Limited (the Companies) are consistent, in all material respects, with the audited financial statements, in accordance with the basis of preparation described in the summarised financial statements.

The summarised financial statements

The Companies' summarised financial statements derived from the audited financial statements for the year ended 31 December 2025 comprises:

- the summarised statements of financial position as at 31 December 2025;
- the summarised statements of profit or loss and other comprehensive income for the year then ended; and
- the directors' declaration.

The summarised financial statements do not contain all the disclosures required by Australian Accounting Standards applied in preparation of the audited financial reports of The Intrepid Foundation Limited and The Trustee for the Intrepid Foundation Limited. Reading the summarised financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon. The audited financial statements, and the summarised financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

Emphasis of matter – basis of accounting and restriction on distribution and use

We draw attention to the basis of preparation of the summarised financial statements, which describes the basis of accounting. The summarised financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd Integrated Annual Report 2025. As a result, the summarised financial statements may not be suitable for another purpose. Our report is intended solely for the members of The Intrepid Foundation Limited and The Trustee for the Intrepid Foundation Limited and should not be distributed to or used by parties other than the members of The Intrepid Foundation Limited and The Trustee for the Intrepid Foundation Limited. Our opinion is not modified in respect of this matter.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated 5 March 2026.

Management's responsibility for the summarised financial statements

Management is responsible for the preparation of the summarised financial statements in accordance with the basis of preparation described in the summarised financial statements.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summarised financial statements are consistent, in all material respects, with the audited financial statements based on our procedures, which were conducted in accordance with International Standard on Auditing 810 (Revised), 'Engagements to Report on Summary Financial Statements'.

PricewaterhouseCoopers

Anthony Vlavianos
Partner

Melbourne
16 March 2026

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APPENDIX

ENVIRONMENT

Impact on places

Decarbonising our business and mitigating climate change impacts

Material issue

Managing climate change risks and impacts.

Three key challenges

- 11% increase in demand for shorter trips (less than 10 days).
- Data for our traveller flights that we do not book for accurate traveller flight emissions.
- Staying competitive while reducing flights on trips.

2030 Goal

Reducing our carbon emissions in offices and accommodation by 21% and our trip carbon intensity (with customer flights) by 8% per customer per day from a 2024 baseline.

Levers	KPIs	Progress	Global actions in 2025
Accommodation	**Accommodation assets on 100% renewable electricity by 2028**	✓	• Daintree Ecolodge is progressing toward its goal of 100% renewable energy by installing additional solar panels and switching to a renewable energy provider.
Offices and people	**100% of our offices on renewable electricity by 2026**	✗	• Purchased renewable energy certificates (RECs) for 903 MwH towards our CY25 consumption.
	% LED conversion complete by 2028	✓	• Increased the number of buildings using LED lights to 66% (+17% YoY).
	# of programs to support employees to decarbonise	✓	• 1 – EV novated lease and discounted solar and battery program in Australia with eight EV leases and one solar and battery uptake.
Product and operations	**Increase range of lower-carbon/slow travel products**	✓	• Launched six new rail trips as part of our expanded Rail range. • Introduced 25 new Walking and Trekking trips.
	Increase demand of lower-carbon product	✓	• Experienced 7% growth in Walking and Trekking trips.
	Decrease in intensity of trips by 2% in 2025 via reducing carbon intensive activities and growing short-haul travel	✓	• No new itineraries launched with flights from 2026. • Newer ship in Antarctica.
	Approve and launch $2m decarbonisation fund	✓	• Approved three projects, including financing a transport supplier for an EV purchase, hotel energy efficiency upgrades and a partnership to measure and scope destination-wide accommodation carbon reduction initiatives.
	60% of country offices using EV airport transfers in 2025	✓✓	• 74% of our country offices used EVs in their transfer operations from the airport to the destination hotel start point (up from 39% in 2024).
	Provide suppliers with environmental and social impact training and education, including carbon measurement and reduction	✓	• Five engagement sessions and quarterly supplier newsletters.
	Carbon emissions reported by 80% of our accommodation suppliers across our top 10 trips globally in 2026	✓	• Launched an emissions measurement guide for accommodation suppliers.
	Monitor climate impacts on operations	✓	• Country offices responded to 198 climate-related incidences on our trips.
		✓	• Expanded 28 departures in shoulder seasons in Southern Europe in October. • Expanded Northern Europe with a new Denmark office to cater for increase in demand for cooler climates.
Reporting and advocacy	**Meet our group 1 reporting obligations for climate disclosures**	✓	• PwC has provided limited assurance on our GHG emissions for the year ended 31 December 2025. Copies of the Independent Limited Assurance Reports and the Intrepid Climate Related Disclosures 2025 can be viewed on the Intrepid Travel Newsroom under Company Documents.
		✓	• Chief People and Purpose Officer represented Intrepid at Climate Week In New York.

Key: ✓✓ exceeded | ✓ met/on track | ✗ behind

ENVIRONMENT

Impact on places

Safeguarding and restoring nature in our destinations

Material issue

Regenerating natural habitats and biodiversity.

Three key challenges

- Quantifying our nature-based impacts in a diverse portfolio of destinations.
- Stakeholder engagement and tourism development in nature-based places.
- Investing in assets in nature increases risks due to changing climate.

2030 Goal

Invest in 10 nature-based projects that safeguard and regenerate nature.

Levers	KPIs	Progress	Global actions in 2025
Accommodation	**Increase our nature-based accommodation portfolio**	✓	• Expanded nature-based accommodation in Australia with the forthcoming acquisition of two luxury lodges, including the Arkaba Homestead and a luxury safari-style lodge, Bamurru Plains, subject to regulatory approval.
	All accommodation that is nature-aligned to have an environmental management plan by 2026	✓	• 2/4 nature-based accommodation have an environmental management plan in progress.
Offices and people	**50% of our people volunteering connecting with nature**	✓	• 598 employees volunteered for nature (clean ups, tree planting, etc.) 56% of all volunteers.
Product and operations	**Grow nature-related trips and experiences**	✓	• 7% growth in Walking and Trekking and introduced 25 new Walking and Trekking trips. • Launched five new wildlife trips and introduced 16 new animal experiences and 80 new nature-based experiences. • Launched 28 nature-based trips with US Co-Op, REI, with 1% of revenue funding REI's conservation efforts. • Plans to add two of Australia's Great Walks, Arkaba in South Australia's Flinders Ranges and The Maria Island Walk in Tasmania, becoming Australia's second-largest walking operator. This is subject to regulatory approval.
	Increase # of environmental Intrepid Foundation partners	✓	• 14 environmentally focused Intrepid Foundation partners, up from 12 in 2024.
	Review experiences for animal welfare annually	✓	• Updated our animal welfare policy and took out two animal experiences that did not meet our standards (13 experiences removed in 2024).
	Create a biodiversity policy and plan in 2025	✗	• Not started yet.
Reporting and advocacy	**Produce one global resource on nature and traveller engagement based on evidence-based outcomes in 2025**	✓	• Intrepid and the University of Tasmania collaborated over a three-year period to advance research into Antarctica tourism. Intrepid adapted the research into a guide that explores the potential collective power of travellers as ambassadors for nature (see page 42).

Key: ✓✓ exceeded | ✓ met/on track | ✗ behind

ENVIRONMENT

Impact on places

Managing our destination's resources (waste, water and pollution)

Material issues

Air quality and water security, managing waste and reducing plastics and food waste.

Three key challenges

- Quantifying our waste, water and pollution-based impacts in a diverse portfolio of destinations.
- Engaging and tracking supplier improvements.
- Finding recycling and circularity solutions in our destinations.

2030 Goal

Accommodation waste to decrease by 25% by 2030 and 25% of waste recycled/composted by 2030.

100% of itineraries implementing destination resource improvements.

Levers	KPIs	Progress	Global actions in 2025
Accommodation	**Implement a biocycle waste water treatment unit in one accommodation**	✓	• Biocycle waste water treatment system implemented in the Daintree Ecolodge (Australia).
	Waste diverted from landfill for recycling	✓	• Daintree Ecolodge continued with Recycle for Change program.
Offices and people	**More offices tracking and reducing waste**	✓	• 26.4% of offices measuring waste (up from 11% in 2024).
		✓	• Integrate air pollution into existing health and safety policies and incidence reporting.
Product and operations	**Increase our average responsible travel score to 4.6/5**	✓✓	• 72% of our country offices improved or maintained our environmental trip performance, raising our average customer score from 4.59 to 4.62, due to continued focus on training leaders on Intrepid's responsible travel principles and practices, increasing water filter access, EV airport transfers, waste collection and environmental experiences.
	Implement one global waste reduction initiative	✓	• Shifted from giving a tote bag to every customer to offering them by choice, focusing on locally sourced, meaningful and destination-relevant designs.
	Improve accommodation suppliers' water refill options to reduce single-use plastic (SUP)	✓	• 17% of accommodation suppliers provide customers with refillable, filtered water (up from 12% in 2024).
	Aim to get 45 accommodation suppliers to enrol in World Travel & Tourism Council certification and launch UN Global Compact SPARK program for suppliers	✗	• Number of hotel suppliers enrolled in the WTTC program increased to 11 – up from five in 2024. • Launched UN Global Compact SPARK program – a multilingual platform supporting SMEs on their sustainability journey.
Reporting and advocacy	**Launch a global partnership to advocate for responsible procurement and SME sustainability**	✓	• Partnered with the UN Global Compact – the world's largest corporate sustainability initiative, sponsoring the SME and Procurement Pillar. We contributed to the UN Global Compact Leaders Summit and high-level forums on sustainable procurement and the Asia Pacific Roundtable, as well as a case study published in the UN Global Compact State of Sustainable Procurement Report on how we have diversified our supply chain to promote inclusive growth.

Key: ✓✓ exceeded | ✓ met/on track | ✗ behind

SOCIAL AND RELATIONSHIPS

Connecting people

Respecting and fostering human rights and inclusion for our people and the places we visit

Material issues

Responsible sourcing, including child protection and prevention of modern slavery, investing in our people and protecting human rights.

Three key challenges

- Ongoing changes to living wage guidelines and benchmarks makes consistency challenging.
- Navigating systemic human rights challenges outside our immediate supply chain.
- Social polarisation and inequality is increasing.

2030 Goal

We strive to narrow the gender pay equity between like-for-like roles in each country to within ±5% and pay living wages, deliver on inclusion initiatives and address human rights risks in our destinations.

Levers	KPIs	Progress	Global actions in 2025
Accommodation	**100% modern slavery assessments carried out in first ≤12 months of ownership and 100% employees trained ≤12 months**	✓	• 2/4 accommodation completed, with modern slavery audits conducted for Daintree Ecolodge and Edge of the Bay (both located in Australia).
Offices and people	**100% of employees paid a living wage by 2030**	✓	• Focus on implementing new prescribed guidance aligned with new B Lab benchmarks.
	By 2030, we strive to narrow the gender pay equity between like-for-like roles in each country to within ±5%	✓	• Maintained <5% pay gap as per our 2030 goals.
	Develop diversity, equity and inclusion (DEI) plans	✓	• Launched DEI people plans.
Product and operations	**Developing a Child Safeguarding Policy by 2025**	✓	• Developed and approved a new Child Safeguarding Policy, following content guidelines in 2025.
	Implement improvement plans by 2026	✓	• Completed Modern Slavery risk assessments in 18 countries (up from 10 in 2024). Achieved a response rate of 70%. Risks identifiers marked with 92% of suppliers. Sent Supplier Support Plans to each supplier.
	Human rights risks assessed in high risk destinations and plans in place by 2026	✗	• One destination reviewed, and one trip reviewed after flags identified.
	Increase the number of experiences that support women and First Nations	✓	• Out of the 185 new experiences added – 14 were women focused and 10 support First Nations tourism.
	Launch Reconciliation Action Plan (RAP) in Australia	✓	• Stretch RAP launched in Australia.
	Revise ethical marketing guideline framework and implement goals in 2025	✓	• Implementation of our Ethical Marketing Guidelines, see page 58, achieving 79% of actions (19 out of 24).
Reporting and advocacy	**Deliver on-time Modern Slavery Statement**	✓	• Released our 6th Modern Slavery Statement.
	Launch global campaign to advocate for gender equality	✓	• We launched an International Women's Day Campaign video and site, 'Wouldn't be here without her,' that was rolled out to our community as a celebration of our trailblazing colleagues who are helping to reshape the travel industry. Morocco extended this campaign and held events with partners in country to raise awareness of gender equality.

Key: ✓✓ exceeded | ✓ met/on track | ✗ behind

SOCIAL AND RELATIONSHIPS

Empowering communities

Creating mutually beneficial community experiences while protecting cultural heritage, economic inclusion and championing underrepresented groups and places

Material issues

Empowering communities, addressing inequality and local sourcing.

Three key challenges

- Scaling the development of co-created community experiences.
- Community engagement requires investment and resources.
- Measuring the impacts in destinations.

2030 Goal

Create 100 new mutually beneficial community experiences in our destinations and empower 5000 women.

Levers	KPIs	Progress	Global actions in 2025
Accommodation	**Cultural Action Plans developed**	✓	• First Nations Cultural Action Plans in Daintree Ecolodge and Edge of the Bay in progress.
Offices and people	**Develop 1 x company-wide initiative**	✓	• Globally, we launched Intrepid Day to celebrate culture, connection and community (see page 40).
	Achieve 65% employee volunteering in 2025	✓✓	• Achieved 70% for employee volunteering, with 249 non-profits supported in 37 destinations, up from 59% in 2024 (see page 52).
	Improve the % of offices meeting fundraising goal for The Intrepid Foundation	✓	• 42 Intrepid Foundation partners (79%) achieved their minimum fundraising target of $4K compared with <25% in 2024.
Product and operations	**Increase the # of cultural experiences x 2 per destination in 2025**	✓	• Out of a total of 185 new experiences, 60 of these were local activities that help protect culture, delivered by small community operators.
	Increase the local economic benefit of tourism in communities	✓	• Of the 185 new experiences, 59 involve eating at local food spots, 21 are run by local families and 27 take travellers to visit villages.
	# new community experiences on top 100 trips (co-designed)	✓	• By co-designing, we are going above sourcing. We either provide additional training, grants, or partnership agreements to work with operators and communities to enter into and benefit from tourism. 4/100 in Peru, Sweden, Australia, and Sri Lanka.
	Increase the # of community focused Intrepid Foundation partners	✓	• 27 community-focused Intrepid Foundation partners, up from 25 in 2024.
	Increase the offering from undertouristed destinations in 2025 x 5 and measures to address overtourism	✓	• 10 emerging destinations were introduced in the Not Hot List and we included six new experiences to counter overtourism.
	Develop a way to communicate our community impact in destinations to customers in 2025	✓	• Developed an approach to capture our on-trip impacts and communicate this to our customers and piloted it in Vietnam.
Reporting and advocacy	**Launch the Not Hot List to champion undertouristed destinations**	✓	• Intrepid launched the Not Hot List in 2025 featuring 10 emerging destinations that are primed for growth and ready to welcome more travellers. The list aims to direct responsible travellers towards lesser-known places that can benefit local communities through tourism.

Key: ✓✓ exceeded | ✓ met/on track | ✗ behind

SOCIAL AND RELATIONSHIPS

Certification and collective action

Growing responsible business via B Corp and advocacy

Three key challenges

- Ensuring we uphold B Corp standards as we scale.
- EU Consumer Directive requires certification against revised B Corp standards in 2026.
- Ensuring we uphold responsible communications standards as we communicate our impacts and advocate for change.

2030 Goal

Maintain B Corp Certification and advocate for responsible business practices.

Levers	KPIs	Progress	Global actions in 2025
Accommodation	**All entities are B Corp certified**	✓	• Daintree Eco Lodge gained B Corp certification due to inclusion into Intrepid Travel.
Offices and people	**Deliver 35 thought leadership outputs**	✓✓	• Delivered 62 thought leadership moments, including case studies, best practice guides, awards and speaking engagements on responsible business and travel.
Product and operations	**All entities are B Corp certified**	✓	• Sawadee Reizen gained B Corp certification due to inclusion into Intrepid Travel.
	Achieve recertification readiness milestones	✓	• Scoping completed for B Corp 2026 certification under the new B Lab Standards.
Reporting and advocacy	**Deliver three activities that support the B Corp movement**	✓✓	• Published 'The Business of Better: How B Corp Certification Drives Success', an open source resource to help the industry understand the value of certification.
	Engage in three policy and advocacy engagements to advocate for responsible business	✓	• Australia – Business Roundtable: Australia's 2035 NDC and COP30 Priorities with Federal Minister for Climate Change Hon Chris Bowen in Canberra. • Europe – Destination Summit 2025, European Travel Commission in Brussels. • USA: Part of a USTOA delegation that engaged with 40 Congressional offices to emphases the role of travel and tourism in the USA economy.

Key: ✓✓ exceeded | ✓ met/on track | ✗ behind

Intrepid

Certified B Corporation