



INTREPID CLIMATE-RELATED DISCLOSURES

2025

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Introduction

We are pleased to present our first Climate-related Disclosures (CRD) for Intrepid Group Pty Ltd and its controlled entities (Intrepid), prepared in accordance with Australian Sustainability Reporting Standard AASB S2 – Climate Related Disclosures (AASB S2) and Corporations Act 2001. This inaugural CRD marks a significant step in our climate action journey. It outlines our current approach to identifying, manage and address climate-related risks and opportunities, including our governance structure and the performance metrics we have in place.

In 2024, we completed a cross-functional climate risk assessment across short, medium and long term horizons under two contrasting climate scenarios aligned with AASB S2. In 2025, Intrepid advanced this work through a financial materiality assessment to prioritise risk for further analysis.

As a first-time reporter we have applied the transition relief provisions available under AASB S2. Hence, we have voluntarily disclosed scope 3 emissions in line with Intrepid's emissions methodology, and 2024 emissions as our new base year. This approach reflects both the staged implementation framework contemplated by the Standard and the evolving maturity of data systems across complex global value chains.

This report was signed for and on behalf of the Board of Directors on 4 March 2026

About us

We're a global, purpose-led experiential travel company, backed by 37 years of experience. We're on a mission to create positive change through the joy of travel. Done right, we believe that travel can be a force for good. We have 31 country offices and offer 1318 trips in 118 countries across all seven continents. In 2025, we took a total of 317,880 customers across the group to see and experience the world.

About this report

This Climate-Related Disclosure covers Intrepid for the reporting period 1 January to 31 December 2025.

This report includes our Climate Methodology and emissions inventory, outlining our approach to reporting and alignment with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (GHG Protocol).

Forward-looking statements, judgements, estimates and assumptions

This document contains forward-looking statements based on current methodologies, assumptions, and strategic views as at the date of this report. These projections are inherently uncertain and may differ materially due to factors such as climate change impacts, shifts in policy or regulation, economic trends, and unforeseen events. As such, no guarantee is made regarding future outcomes or performance.

Data accuracy and limitations

Intrepid has taken reasonable steps to ensure the accuracy of this disclosure as of the publication date. However, climate-related data and analysis (including data from third parties) are continually evolving. Stakeholders are advised to interpret forward-looking information with caution and avoid placing undue reliance on projections. Where current-year data is incomplete or unavailable, reasonable estimates have been used. While every effort has been made to ensure accuracy, stakeholders should be aware that these figures may be subject to refinement as more complete data becomes available.

Assurance

Intrepid's Climate-Related Disclosures have been assured by PwC as outlined in the table below.

AASB S2 Disclosure Area (2025)	Assurance Requirement (2025)
Governance	Limited assurance
Strategy (risks and opportunities)	Limited assurance
Scope 1 emissions	Limited assurance
Scope 2 emissions	Limited assurance
Scope 3 emissions (including lifecycle emissions) —voluntary	Limited assurance (voluntary)
Climate resilience assessment / scenario analysis	No assurance
Transition plans	No assurance
Risk management and opportunities	No assurance
Climate-related metrics and targets	No assurance

Refer to Pages 30 for the independent assurance reports.

Section 1: Governance and Risk Management

This section outlines the governance and risk processes, controls and procedures Intrepid uses to assess, monitor and manage climate-related risks and opportunities, and to support informed decision-making as climate-related considerations continue to evolve.

1.1 Sustainability-related governance

The Intrepid Board is responsible for governance and is accountable to shareholders for performance. The Board is committed to the highest standards of governance. As a certified B Corp, Intrepid’s directors are required to consider a range of stakeholders, as the company constitution supports public benefit and stakeholder governance provisions. Governance practices continue to evolve to ensure they remain fit for purpose.

The following provides an overview of Intrepid’s risk management framework and the roles and responsibilities within Intrepid’s climate governance framework.

1.2 Risk management framework

Effective risk management supports long-term business resilience. Intrepid takes an active approach to risk management, and all teams at the company and its controlled entities are responsible for understanding and managing risk across the business to deliver value for shareholders, customers, employees and partners.

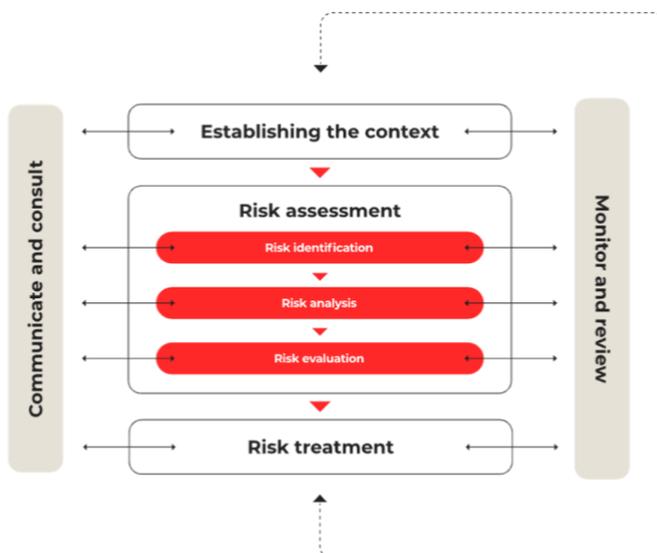
Risks are inherent across business activities and can relate to strategic threats, operational issues, compliance with laws and reporting obligations. To assist the Board in discharging its responsibility in relation to risk management, the Board has appointed the Audit and Risk Committee (ARC) to lead risk governance.

Intrepid integrates risk management processes in all business functions and processes through an organisation-wide enterprise risk-management framework. This supports consistent risk identification and assessment. Proactive contingency plans are designed and implemented, and their effectiveness systematically reviewed and improved where necessary. Risk-management performance is monitored, reviewed and reported to Core Management Team (CMT) and the Board.

1.3 Risk Management Process

Intrepid’s risk management process is a systematic way of establishing the context in which we identify, analyse, evaluate and treat the risks which create uncertainty around our ability to achieve our objectives. The risk management process also provides a structure to ensure that identified risks are continuously monitored and reviewed.

The table diagram below describes Intrepid’s process for risk management:



1.4 Board oversight of climate-related risks and opportunities

At Intrepid, climate responsibility starts at the top. The Board oversees climate-related risks and opportunities as part of its broader impact strategy, setting emissions targets and integrating sustainability into strategy and reporting. Supported by the ARC, the Board receives regular updates from management on climate risk and progress against emissions goals.

Climate considerations are integrated into Board meetings and strategic decision-making. The Board reviews and approves the climate-related disclosures, including this CRD for the year ended 31 December 2025, and endorses climate-related scenario analysis to inform strategic planning and risk management. The Board also approves the annual decarbonisation budget as part of the Climate Impact Fund, launched in 2025, which redirects \$2 million each year into emissions reductions.

The composition of Intrepid's Board is strategically aligned with the company's purpose, growth ambitions, and long-term strategy. To remain future-fit, the Board maintains a comprehensive skills matrix that includes environmental, social, and governance (ESG) expertise, and actively engages in ongoing climate education. The skills matrix informs Board self-assessment and regular review of collective capabilities.

Annually, the Board reviews its own performance, and that of the Audit and Risk Committee. The Board will continue to develop its climate-related expertise, particularly in the context of future CRDs. In 2025 the Board participated in climate training delivered by an external consultant to support their understanding of the disclosure requirements.

The Board considers climate-related risks and opportunities in the implementation of Intrepid's 2030 Strategy (see Section 2.2), which focuses on reaching, growing and nurturing more Intrepid people and becoming a larger part of their lives.

The Board's ongoing strategy discussions include consideration of the impact of Intrepid's identified climate-related risks and opportunities, as part of strategic planning and decision-making.

The Board meets as often as necessary to fulfil its responsibilities, with a minimum of four Board meetings per year.

1.5 Audit and Risk Committee

The Audit and Risk Committee (ARC) supports the Board by overseeing material risks, including climate-related risks. The ARC assists and makes recommendations on the appropriateness and effectiveness of Intrepid's risk management strategy and Enterprise Risk Management Framework, including compliance with applicable legal and regulatory frameworks. Policies are regularly reviewed and updated to ensure safe operations and to manage risk.

The ARC provides oversight of the organisation's climate risk and resilience, ensuring climate-related risks, opportunities, and resilience strategies are appropriately governed and integrated into the enterprise risk framework.

1.6 Core Management Team

The CMT is Intrepid's senior management team, made up of senior leaders who report to the CEO. Led by Intrepid's CEO, the CMT, is focused on executing the business strategy and goals, including being responsible for delivering Intrepid's impact strategy and managing the associated risks. Management oversight of these risks and opportunities is supported by Intrepid's climate risk management controls and procedures.

Climate-related strategies and oversight are also led by the CMT, including the Chief Purpose and People Officer (CPPO), who collectively provide strategic recommendations to the Board and ARC on environmental performance, including emissions targets and climate initiatives. Recommendations, including emerging issues, are informed by the Climate Team (see 1.6 below), who are responsible for implementing environmental actions across the organisation.

1.7 Global Operations Team and Destination Management Companies

The Global Operations team and Destination Management Companies (DMCs) are accountable for fulfilling their risk and compliance responsibilities. They support the timely escalation of relevant information and issues to the CMT, ARC and the Board.

1.8 The Climate Team

Intrepid established a dedicated Climate Team that has responsibility for environmental performance. The Climate Team focuses on advancing environmental goals by ensuring initiatives are aligned with corporate climate targets. This includes supporting accurate measurement, reduction, and reporting of GHG emissions across operations;

strengthening policies and frameworks that promote accountability and transparency in environmental performance; engaging with internal teams, partners, and regulators to drive collective action on climate issues; and identifying opportunities to reduce the organisation's environmental footprint and enhance climate resilience.

1.9 Remuneration

From 2026, Intrepid will incorporate climate-related performance metrics into its remuneration policy. The integration of climate-related considerations into remuneration will be included in the 2026 Long Term Incentive Plan that applies to Senior Management including the CMT. Further incorporation of climate related performance metrics to broader aspects of remuneration throughout Intrepid may occur in future reporting periods.

Section 2: Strategy

This section outlines our approach to climate strategy.

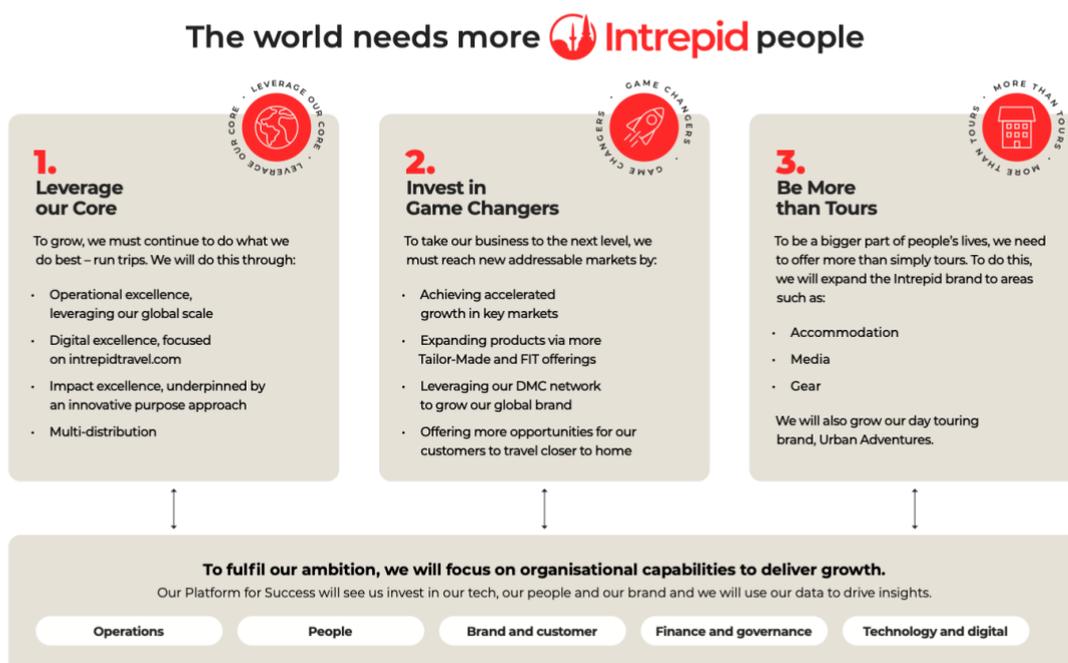
2.1 Business model and value chain

Intrepid operates as a purpose-driven, small-group adventure travel company offering experience-rich tours worldwide. Our business model combines direct-to-consumer and B2B sales, supported by vertically integrated Destination Management Companies, local tour leaders, and partnerships. Intrepid emphasises responsible tourism, climate-conscious practices and community impact, aligning profitability with social and environmental goals. Beyond its core of tour operations, Intrepid has expanded its offering to include boutique style accommodation properties in key destinations. This includes two lodge style properties in Australia – in the Daintree, Queensland and Freycinet, Tasmania as well as a riad in Marrakech, Morocco. The company also leases and operates a hotel in Hoi An, Vietnam.

Upstream, Intrepid relies on a diverse supplier base that enables trips to operate. This includes accommodation providers, airlines and flight providers, local transport operators, activity and experience providers and food and beverage suppliers. Downstream, Intrepid’s value chain includes our customers. Our own operations include marketing, technology, people, purpose, finance and other corporate functions.

2.2 2030 Strategy

Our 2030 Strategy is centred on reaching, growing and nurturing more Intrepid people and becoming a larger part of their lives through three core growth pillars. Our growth will be underpinned by a continued commitment to purpose, and investment in impact activities. As Intrepid grows, our community will expand, with more customers engaging across our experiences, a larger and more diverse Intrepid team, and a larger proportion of our business being owned by our employees.



2.3 Impact Strategy

Our Impact Strategy sets out how we deliver our mission to create positive change through the joy of travel. It provides a roadmap for action.

Since 1989, our responsible travel ethos has shaped how we operate in the destinations we visit, with our customers and throughout the travel industry. We are building on this legacy through a strategy focused on connecting with people, empowering communities and our footprint in the places we operate. We do this by building our business with local talent, making deep commitments to places, and pursuing shared growth.

Our approach to impact includes taking responsibility for our footprint, creating opportunities for customers to give back, and transparently reporting on our progress.

2.4 Our Climate Action Plan

Since 2005, Intrepid has aspired to lead in climate-conscious travel. We became carbon neutral in 2010 through carbon offsets and became a B Corp in 2018. Since then, we've added carbon labels to more than 800 trips to help our travellers make informed decisions.

In 2020, we joined the Science Based Targets initiative (SBTi), committing to three near-term 2035 targets. We supported this commitment through a range of actions, including reducing flights within trips, promoting alternative transport options, introducing carbon labelling and ceasing operating our own ship in Antarctica, in favour of selling into another operator. These actions represented progress, but they did not deliver emissions reductions at the pace required.

In 2025, Intrepid Travel revised its approach to decarbonisation to better align with its long-term climate ambitions.

While global progress continues in renewable energy, sustainable aviation fuels and electric vehicles, the transition across the 118 countries in which we operate remains too slow. Despite our early adoption of best-practice targets, we recognised that existing frameworks were not fully suited to our business model and did not bring us closer to our goal of contributing to a 1.5°C future. We were not comfortable maintaining a target that we knew we would not meet.

In response, Intrepid announced a significant shift in its decarbonisation strategy in 2025. Key changes included:

- **Retirement of the Carbon Offsetting Program:** Intrepid phased out its offsetting program and ceased Climate Active certification from the 2025 calendar year. Offsets served an important purpose, but they no longer reflect the scale or immediacy of the challenge.
- **Introduction of a Climate Impact Fund:** Redirecting \$2 million annually from the Carbon Offsetting Program into practical emissions reduction initiatives. This fund supports the business transition to electric vehicles, investment in renewable energy across our offices and owned properties, and decarbonisation efforts with our global network of over 10,000 suppliers.
- **New Emissions Targets:** Intrepid moved away from the SBTi framework and adopted a lifecycle-based carbon intensity target of an 8% reduction in emissions per trip per day by 2030. Additionally, we will pursue a 21% absolute reduction in Scope 1 and 2 emissions (covering offices, trips, accommodation and location as well as market-based emissions) by 2030, using 2024 as the base year. The new targets also include all flights by our customers to and from their trip, irrespective of whether these are purchased from Intrepid or another supplier. Further detail on targets is provided in Section 4.1 Intrepid maintains a recalculation policy to ensure that any significant changes within a given year are appropriately reflected.
- **Expanded Carbon Reporting and targets:** For the first time, Intrepid's emissions reporting includes the full lifecycle of travel, encompassing all customer flights to and from trips, going beyond current industry standards. Under global accounting carbon protocols, tour operators are not obliged to account for customer purchased flights not sourced by Intrepid to their tour joining point. However, we know that these flights contribute more than 75% of lifecycle emissions to our trips and we therefore feel these flights are very much a part of lifecycle emissions of our business and travellers. That's why Intrepid believe we have a responsibility to be transparent and take accountability for the full end-to-end emissions, which is not what was measured under SBTi.

Section 3: Climate-related risks and opportunities

This section outlines our approach to managing climate-related risks and opportunities.

3.1 Risk identification process

In 2024, Intrepid conducted a climate risk assessment using a two-stage process (first and second pass) across its operations. The assessment covered all business units and risks and opportunities throughout the value chain, both upstream and downstream, including travel destinations.

This assessment identified 17 climate-related risks and opportunities (CRROs), which were consolidated into six core CRROs sharing common themes and mitigation strategies aligned with Intrepid's strategic adaptation actions. The analysis was performed based on Intrepid's Enterprise Risk Management (ERM) Framework and applied climate scenario analysis using two divergent temperature pathways:

- Low-emissions scenario (1.5°C) – representing greater transition risks (policy, market, technology).
- High-emissions scenario (4.5°C) – representing greater physical risks (extreme weather, chronic climate impacts).

These scenarios were selected to ensure alignment with AASB S2 requirements and were assessed across three time horizons:

- Short-term: to 2030 – aligned to Intrepid's forecasting cycle
- Medium-term: to 2040 – appropriate mid-point for short and long-term
- Long-term: to 2050 – aligned to typical market practices and emissions reduction policies

The initial assessment focused on these two scenarios but was structured to allow incorporation of additional scenarios in future assessment cycles.

In 2025, we expanded this work to consider broader business risks and identified where climate change may exacerbate existing enterprise risks. Climate scenario analysis work was also undertaken in partnership with external consultancy Edge Impact.

Our approach to identifying priority climate-related risks and opportunities was structured through dedicated workshops with Intrepid stakeholders from across Governance, Operations, Impact, Legal and Risk functions.

- First-pass assessment: Leveraged stakeholder expertise to validate identified climate risks and shortlist them based on impact level and confidence ratings.
- Second-pass assessment: Conducted a detailed evaluation of shortlisted risks, including likelihood and consequence ratings across short, medium, and long term horizons under two climate scenarios (1.5°C and 4.5°C). Existing mitigation actions and controls were also reviewed.

This process resulted in the identification of climate risks and opportunities that could be financially material. These have then been used to prepare our mandatory climate-related disclosures in accordance with AASB S2 requirements.

In 2025, we advanced this work through a financial materiality assessment phase analysing each of the 17 climate-related risks to determine geographic reach (local, regional, or global impact) and financial impact categorisation (low, medium, or high). Risks assessed as having global reach and medium/high financial impact were prioritised for detailed financial analysis. These risks were validated and approved by the CMT and endorsed by the Board.

No material opportunities were identified during this assessment process.

3.2 Climate scenario analysis

Below is an overview of the two climate scenarios selected for analysis

	Low emissions scenario	High emissions scenario
Endpoint (in 2050), compared to pre-industrial levels	Limited to 1.5°C by 2050	Limited to >2°C by 2050
Scenario selection	(SSP1-1.9 / Net Zero 2050) This scenario assumes rapid global action to achieve net zero emissions by 2050, supported by strong climate policy, significant investment in renewable energy and green infrastructure, and accelerated regulatory change, including in Australia. Climate-resilient infrastructure reduces exposure to physical risks, while the travel sector adapts through low-carbon transport, resilient supply chains and growing demand for sustainable travel products. Transition risks are more pronounced, driven by carbon pricing, regulatory complexity, energy price shifts and heightened disclosure and greenwashing expectations, requiring active management across operations and the value chain.	(SSP5-8.5 / STEPS) This scenario assumes continued global reliance on fossil fuels, limited decarbonisation, and rising emissions, with global temperatures reaching around 4.5°C. Physical climate impacts intensify, driving more frequent disruptions from extreme heat, storms and flooding, increasing operational complexity, costs, and risks to employee health and safety. Supply chain disruption becomes more common, affecting service reliability, margins and customer experience. Transition risks are lower due to limited policy change, allowing business-as-usual revenue to continue, but with significantly heightened physical risk exposure.

3.3 Priority climate-related risks

A risk management process was conducted and on the basis of that assessment, three priority risks were selected for future financial impact quantification:

- Extreme weather events (physical risk)
- Increased operational costs (transition risk)
- Reputational and compliance risk (transition risk)

The tables below outline these priority risks, their anticipated business impacts, and strategic actions. In line with AASB S2, the analysis considers multiple time horizons and how these risks could reasonably affect operations, financial performance and the value chain.

Anticipated Financial Effects

Intrepid conducted an exercise to determine the necessary methodologies to quantify its anticipated financial effects in the first-year of reporting. Through this process, it was noted that due to the highly complex nature of our material climate-related risks and the diversity of destinations, we would incur undue cost and effort to provide quantitative assessments at this time. In addition, our transition CRROs depend on long-term policy and market behaviours, which are inherently complex to predict accurately. Intrepid will develop its approach to quantifying its material climate-related risks and opportunities in its second year of reporting under AASB S2.

Accordingly, we are providing qualitative descriptions of potential financial impacts and will prioritise low-emissions scenarios for transition risks and high-emissions for physical risks. When we undertake a formal quantification exercise in 2026, an appropriate scenario choice for the basis of quantification will be determined. This may include one or both scenarios, or a mid-point scenario (for example SSP2-4.5).

Exposure to climate-related risks and opportunities and current year financial impacts

Intrepid's assets and business activities have 100% exposure to climate change risks. Some areas are more vulnerable than others. However, trips can be adaptive and can be rerouted where necessary.

Intrepid operates in over 100 countries, with approximately 50% of destinations being exposed to some form of physical climate risk/incident in 2025.

During the 2025 calendar year, we recorded 198 climate-related incidents including bushfires, wildfires, ocean-based storms, droughts, floods and heatwaves. These events affected 462 trips, with only four resulting in cancellations. The cancelled trips represented an immaterial impact, relative to the scale of operations, with over 15,000 multi-day trips

run during the year. Accordingly, climate-related financial impacts in 2025 are assessed as immaterial for both physical and transition risks. There are also no climate-related risks or opportunities carrying significant risk of an adjustment for future reporting period.

While exposure outcomes in 2025 indicate low financial materiality, vulnerability requires a deeper understanding of how our operations, destinations and supply chain may respond to more extreme or frequent climate-related events. Vulnerability considers factors such as destination sensitivity to climate hazards, the adaptability of local operators, traveller safety considerations and dependencies on critical infrastructure. Recognising that this dimension is distinct from incident-based exposure, we plan to conduct a formal vulnerability assessment to build a more structured and forward-looking view of areas where resilience may need strengthening.

1: Climate-related risks – extreme weather

Extreme weather (Physical risk)	A physical risk associated with severe and unpredictable climatic conditions such as heatwaves, hurricanes, and flooding	Applicable scenarios and time horizons: High emissions scenario: medium to long term
Description	Increased frequency of floods, storms, cyclones, heatwaves, and landslides disrupt tours and routes.	
Outcome	These events increase costs and reduce revenue due to trip cancellations, trip re-routing, trip delays, and contingency planning, affecting reliability, cost-to-serve and workforce resilience and potentially reduce the appeal for travel for our customers.	
Business model, value chain and financial impact	<p>Extreme weather events are occurring more frequently, disrupting customer access and services, and causing trip delays or cancellations due to safety concerns. They also create health and logistical challenges for staff, increasing operational costs and reducing the appeal of travel for customers. These events can lead to lower bookings, more safety incidents, and major operational disruptions—such as rerouting or cancellations—with additional costs that are often unrecoverable through insurance or customer charges. These CRROs are concentrated across the value chain in trip and product delivery, as well as after-sales and customer support.</p> <p>Anticipated financial effects</p> <p>Extreme weather events can lead to reduced revenue and margins, stranded operational expenses, higher insurance premiums, increased operating costs, and potential asset write-downs.</p> <p>Existing mitigation and adaptation actions</p> <ul style="list-style-type: none"> • Contingency plans for trip cancellations, rerouting, and emergency response • Emergency Response Protocol • Flexible logistics and supplier diversification • Staff training and health measures • Customer communication processes 	

2: Climate-related risks – increased operational costs

Increased operational costs (Transition risk)	A transitional risk arising from rising expenses required to maintain business operations, driven by external environmental and regulatory factors	Applicable scenarios and time horizons: High and low emissions scenarios: medium to long term
Description	Transition to renewable energy, sustainable water use, and waste management add operational costs, especially when combined with rising energy and resource prices.	
Outcome	Escalating electricity prices, mandatory Renewable Energy Certificate purchases, and carbon pricing or green levies on emissions-intensive activities drive significant increases in operational expenditure and trips become too expensive relative to demand and/or potential supply failure due to regulation and the costs of doing business.	
Business model, value chain and financial impact	<p>Operating costs can impact the entire upstream and downstream value chain, exacerbated by pass-through costs experienced across Intrepid's value chain when energy prices generally increase. In particular this will come through the cost in our value chain associated with providing the services necessary for our trips.</p> <p>Anticipated financial effects</p> <p>Margin pressure in providing our trips, where this can be mitigated through cost pass-through to customers, may result in increased trip costs overall and thus lower volume of bookings due to affordability issues or losing competitiveness to other travel providers. Increased energy/carbon compliance costs.</p>	

	<p>Existing mitigation and adaptation actions</p> <ul style="list-style-type: none"> • Cost pass-through to customers via price increases • Carbon Management Strategy • Contracting and Procurement Strategy • Decarbonisation fund • Supplier engagement
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3: Climate-related risks – reputational and compliance risk

Reputational and compliance risk (Transition risk)	A transitional risk arising from actions, perceptions, or external events that negatively affect stakeholder trust and public image	Applicable scenarios and time horizons: Low emissions scenario: short to long term
Description	Potential litigation against tourism and aviation sectors for environmental impact, with reputational and financial implications.	
Outcome	Greenwashing allegations, failure to meet environmental or social commitments, and negative media scrutiny can erode external stakeholder trust, reduce brand credibility and damage customer confidence. Increased scrutiny and evolving regulations around green claims (e.g. “Good for people and planet” claims under regulatory review) create risk of greenwashing allegations	
Business model, value chain and financial impact	<p>These reputational pressures can flow through our downstream value chain, weakening the customer experience and reducing our workforce’s motivation and ability to deliver Intrepid’s purpose and strategy.</p> <p>Anticipated financial effects</p> <p>Legal/compliance costs; increased PR/communications spend; potential revenue loss / fines from regulators.</p> <p>Existing mitigation and adaptation actions</p> <ul style="list-style-type: none"> • Inaugural climate disclosure framework • Greenwashing prevention controls • Media and crisis management protocols • Legal and compliance monitoring 	

While exposure outcomes in 2025 indicate low financial materiality, vulnerability requires a deeper understanding of how our operations, destinations and supply chain may respond to more extreme or frequent climate-related events. Vulnerability considers factors such as destination sensitivity to climate hazards, the adaptability of local operators, traveller safety considerations and dependencies on critical infrastructure. Recognising that this dimension is distinct from incident-based exposure, we plan to conduct a formal vulnerability assessment to build a more structured and forward-looking view of areas where resilience may need strengthening.

3.4 Progress towards transition planning and climate resilience

We are advancing toward a formal climate transition plan aligned with AASB S2 requirements. In 2025, we initiated key steps including stakeholder engagement, preliminary scenario analysis, a reset of our climate action plan with new targets, and identification of priority climate-related risks and opportunities.

Our current 1.5°C alignment is applied to Scope 1 and Scope 2 targets. The next phase will focus on progressing toward our 2030 emissions reduction target, defining strategic actions, and integrating financial planning to support a credible pathway to a 1.5°C future. The transition plan will include interim milestones, governance oversight, and metrics for monitoring progress, with full disclosure expected in future reporting cycles.

Scope 3 and customer-related emissions are not covered by a 1.5°C aligned target.

Our Climate Action Plan, set out in Section 2.4, details the strategic shift Intrepid announced in 2025 – including the retirement of carbon offsetting, the launch of the \$2 million Climate Impact Fund, expanded carbon reporting covering customer flights, and new emissions targets. These commitments are central to our transition planning and form the foundation for our climate resilience strategy.

Key areas of focus to 2026

The following are key areas of focus in 2026:

1. Supply chain transformation
 - Global partnership with UN Global Compact's SME and Procurement program
 - Launch of accommodation emissions reporting tool in 2026
 - Grants for supplier renewable energy and electric vehicle (EV) adoption
 - Expansion of Electric Vehicle (EV) airport transfers
2. Hotels and operations
 - Energy and carbon audits for new hotel acquisitions
 - Renewable energy procurement and investment
 - Partnerships for solar Photo Voltic installations in key destinations
3. Products and transport
 - Growth in rail, walking, trekking, and cycling itineraries
 - Investment in domestic/regional travel to reduce long-haul dependency

Alongside emissions reduction, our Impact Strategy will fund ten nature-based projects by 2030, including reforestation, regenerative agriculture, and ecosystem restoration. Through The Intrepid Foundation, we will continue supporting local environmental initiatives in the communities we visit.

We will measure progress against our climate action plan and integrate emerging guidance on formal transition plans as our reporting matures. Based on current analysis, no significant changes to our business model or strategy are anticipated to address climate-related risks and opportunities, given our commitment to a low-emissions, climate-resilient future.

Section 4: Methodology

4.1 Carbon reporting protocol

Intrepid's carbon reporting protocol is designed to provide a comprehensive and accurate view of emissions across all major operational areas, using detailed activity-based data and standardised methodologies to ensure robust reporting, internal reviews, external assurance, and a commitment to continuous improvement support transparency and accountability in our annual sustainability disclosures.

Comprehensive Data Coverage: The protocol covers emissions from all major operational areas including offices, trips, airfares sold, airport transfers and accommodations, providing a holistic view of Intrepid's carbon footprint.

Granular Activity Based Data Collection: The protocol prioritises detailed, activity level data (such as actual transport modes, accommodation types, meals and waste) for trips and operations, rather than relying primarily on spend based estimates. This approach enhances accuracy, representation and actionability, and reduces the risk of material misstatement.

Standardised Methodologies: Emissions are calculated using recognised frameworks, including the Greenhouse Gas (GHG) Protocol, ensuring consistency and comparability across reporting periods.

Quality Assurance & External Review: All data undergoes thorough internal reviews, financial and year to year reconciliation, and is subject to limited assurance by the Intrepid's auditor, PwC.

Continuous Improvement: The Climate team maintains an improvement tracker to collect feedback, review data accuracy, and update processes and training. This ensures enhancements are implemented for the forthcoming reporting cycle.

Transparency & Accountability: Results are published publicly each year in the Intrepid Climate Related Disclosures.

4.2 Climate methodology

Intrepid has followed the emission measurement approach based on the type of activity input data. A combination of physical data, spend-based, and area-based approaches were used to calculate the emissions in each category of emissions where relevant.

2025 is the first year Intrepid has calculated the carbon emissions from flights customers book independently to reach and return from our trips. Emissions are calculated based on the distance between the trip start location and the nearest airport to the customer's city of residence. The customer's residential information is determined using the booking location or, if that is unavailable, their passport country. We then assign flight class proportions (economy, business, first) based on the airfare data available for flights sold by Intrepid.

4.3 Inventory boundary and scopes

Intrepid has chosen to use an operational control approach to define the reporting boundary. This means we account for emissions from operations where Intrepid has authority to introduce and implement operating policies and procedures.

We have included the following types of emissions for each of these bands, in the following scopes:

- Office related emissions (Scope 1, 2 & 3)
- Trip emissions, both internally operated by our destination management companies (DMCs) and those operated by a third party (Scope 1 & 3)
- Trip emissions from externally managed trips that Intrepid sells its customers onto (Scope 3)
- Airfares sold by Intrepid to customers to and from the start and end point of the trip (Scope 3)
- Airfares not sold by Intrepid: Emissions from customer flights that are not sold through Intrepid services, to and from the trip start location and the nearest airport to the customer's hometown (Scope 3)
- Airport transfer services: Intrepid services for customers to book airport transfers to and from the airport and hotel and the start and end of a trip (Scope 3).
- Accommodation emissions from accommodation owned by Intrepid, or where Intrepid has operational control over the accommodation (Scope 1, 2 & 3)

The following services are outside of the certification boundary:

- Non-Intrepid trips: Tours operated on behalf of external (non-Intrepid) tour operators by Intrepid DMCs.

Scopes explained

Scope 1 includes direct GHG emissions from operations we own or control, including fuel used for Intrepid company-owned vehicles and fuel used for heating our offices (boilers, generators), as well as refrigerants leaked through our air conditioning systems.

Scope 2 includes indirect emissions from the generation of purchased energy (i.e. electricity or energy purchased as a utility for heating and cooling buildings). Scope 2 emissions are calculated using both location-based and market-based methods. Renewable energy claims are applicable for Australia, UK, Canada, Spain, Netherlands, USA (Denver, Colorado). Renewable Energy Certificates (RECs) were purchased for 2025 for all offices except China.

Scope 3 includes indirect emissions (e.g. business travel, employee commuting, electricity used in shared spaces, accommodation, non-company owned vehicles, meals, activities and waste emissions generated on trips) from our value chain, our business expenses (e.g. marketing costs; travel expenses; non-company owned vehicles; Technology expenses; consulting); sold products and services (including sold airfares) and customer flights to destination that were not sold by Intrepid. Data from major sources, including advertising services, computer and technical services, food and beverages, insurance, and business services were reported.

4.4 Scope 1 and 2 methodologies

Scope 1 methodology

Fuel related emissions were calculated based on the activity data for both stationary and mobile sources. These emissions were calculated based on Kilolitre (KL) of stationary Liquefied Petroleum Gas (LPG), mobile petrol and diesel, as well as Gigajoule (GJ) of natural gas.

Fugitive emissions

As part of Intrepid's alignment to GHG Protocol, we have included in the office GHG emission inventory the Scope 1 emissions associated with refrigerants used in air conditioning systems for all operational offices in 2025. As the detail on the refrigerant type and leaked weight were not available per site, an area-based emissions factor was used to calculate the fugitive emissions. The emission factor uses a recommended composition of refrigerants provided by Cold Hard Facts 2024 series of reports. We used the average of medium and large size AC, medium with avg leakage rate of 3.5% to 3.7% and large AC at 4.6%. The leaked refrigerants are between 0.00135 and 0.001725 kg/m².

Scope 2 methodology

Location based method follows the total purchase of electricity multiplied by the location-based emission factors sourced from the Australian National Greenhouse Account Factors, September 2025 version for Australian sites and the International Energy Agency 2025 for overseas sites. For New Zealand the location-based emission factors were sourced from Measuring Emissions Guidance 2025.

Market-based methods consider the zero emissions for any purchase from GreenPower or renewable energy providers. For the Australian site it deducts the RPP% from the purchase from grid. RPP means Renewable Power Percentage that exists in the grid. In 2025, this percentage is 17.91%.

RPP is only relevant to Australia, as such we don't have this deduction for overseas countries.

Wherever the Renewable Electricity Certificate (REC) is purchased from 3degrees and retired, the REC amount for the same electricity market have been deducted from grid.

Intrepid purchased 901 MWh of RECs, however, only 345 MWh of it got formally retired by the footprint validation date. As such, the remaining 556 MWh of RECs have not been incorporated into the market-based calculation. These 556 MWh of RECs are expected to be formally retired by end of March 2026.

As per GHG Protocol the Scope 2 guidance, when the RMF (Residual Mix Factor) is not available, the best practice is to use the location-based emission factor multiplied by the grid purchase.

4.5 Scope 3 methodology

The value chain information and related disclosures in this report are based on available data, third-party sources, and management's best estimates at the time of preparation.

Scope 3 GHG emissions are typically estimated using average emission factors. The reliability of the estimates depends on the quality of input data and how well average emission factors reflect actual conditions. For example, Intrepid estimates business travel emissions by applying an average emissions factor per passenger kilometre, and flight class (e.g. Economy, Business). These methods reflect common practice but involve inherent uncertainty due to generalised assumptions

4.6 Emission estimation

We are committed to continual improvement of our climate-related disclosures and have already invested in improved data collection and reporting systems as well as continual maturation of our scenario analysis and risk identification, assessment and treatment. Our expectation is that as the climate-related disclosure ecosystem matures we, along with others, will refine and improve assumptions and estimations to provide decision-useful information.

All emissions data presented are expressed as carbon dioxide equivalent (CO₂e) and includes all the six greenhouse gases of the Kyoto Protocol. Intrepid used different Assessment Reports as a source of global warming potential (GWP) associated with different emission factors sourced from different databases. NGA (National Greenhouse Accounts) factors are based on Fifth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (UNIPCC), area-based emission factors for refrigerants are based on Fourth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (originally sourced from Cold Hard Fact 2024), spend-based factors are based on Sixth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (UNIPCC) (originally sourced from EXIOBASE 3.10.1 from Footprintlab), and DEFRA 2025 factors are based on Fifth Assessment Report of the United Nations Intergovernmental Panel on Climate Change (UNIPCC). The flight per kilometre per passenger flight emission factors are with RF (Radiative Forcing) which is a best practice compared to without RF EFs. Scope 2 and Scope 3 Category 3 emissions have been calculated based on both location based and market based for all sites.

For data normalised for offices by the number of full-time equivalent (FTE) employees, we used year-end FTE.

Our office emissions

In 2025, we assessed 56 office locations, which included both established and virtual offices. Activity data is collected by reporting leads in DMC/sales offices from key internal and external data sources including, for example, invoices, reports provided by suppliers (such as building managers and travel suppliers) and internally generated consumption reports (such as expenses claimed). We then gather and aggregate activity data for each of the included emissions sources centrally to apply a consistent emissions calculation methodology. Total emissions are calculated by applying the most recent available emission factors. Reported GHG emissions are expressed in both absolute and intensity terms. The intensity ratios used to present the consolidated network data is GHG emissions per FTE.

Our Environmental Carbon reporting protocol guides the data collection process for offices. Intrepid has a purpose champion network and reporting leads across all of our offices and regions. Members of the network focus on enhancing our environmental performance in support of our near-term emissions reduction targets. The reporting leads coordinate the collection of some of our environmental data. We continue to improve the robustness and depth of our data through centralising data from primary sources where possible (i.e. travel flight data) and improving processes over time (i.e., print brochures).

Working from home (WFH) and employee commuting

Intrepid employees work from home to different degrees. For all office locations (Australia and overseas), we calculated work from home emissions by following the Anthesis Remote Worker Emission Methodology. This methodology provides the electricity and natural gas consumption intensities per person per day working from home in different countries. These electricity and natural gas intensities were then multiplied by the total number of Full-time employees (FTE) working from home in each country to estimate total Work from home emissions. The Working from Home (WFH) FTE and number of days were extracted per office based on the employee commuting and Working from Home (WFH) survey undertaken in 2025.

For employee commutes, the weekly commute pattern, average weekly distance per FTE, and mode of transport were extracted from the survey outcome for each office and then multiplied by 48 working weeks in a year and the relevant FTE who works from office.

It should be noted that trip leaders, interns, and crew have been excluded from commuting calculations, as their emissions are considered immaterial and commute data is difficult to obtain due to data unavailability.

Operating expenditure

As part of Intrepid's alignment with the GHG Protocol Standard, the following operating expenditures have been included in the office GHG emissions inventory: advertising service, computer and technical services, printing and

stationery, insurance, bank activity, transport, food & beverages, business services, computer and electrical parts, components, hardware, and accessories, digital storage and internet access, cloud, professional, scientific and technical services, professional services, legal services, education, repair and maintenance building, internet, post and telecommunication, other business activity, membership, taxi and hire car, and accommodation.

Our trip emissions

Intrepid measures trip emissions by each component. This includes accommodation, transportation, food, activities and waste. A 15% contingency is also added, to provide a margin of error for anything unintentionally missed (see Section 4.8 for more details). On-ground trip emissions are calculated from start to finish and exclude customer's transport, such as flights, to and from a destination (unless booked by an Intrepid airfare consultant, which has been included in the overall footprint from 2023 onwards). Emissions from staff and office related costs sit in the office emissions. The carbon labels displayed on Intrepid's website include the emissions from each trip component as well as a portion of the office related emissions, to account for the fact that some of these office emissions are created through the design and marketing of trips. The carbon labels use a numbers-based approach per trip and are shown in kg CO₂e/passenger/day.

The functional unit for trips is calculated on a cradle to grave basis and is based on the emissions of travel of one passenger per day. Hence, kg CO₂e/passenger/day is used.

Methodology improvements

We have implemented several improvements in 2025 for trips, offices and airfares sold by scope (tCO₂e) as follows:

- Carbon neutral electricity. In 2024, as part of the alignment with Climate Active (CA), Intrepid reported zero emissions for the purchase of Carbon Neutral electricity from CA, as well as any purchased carbon neutral products such as paper, offset from TEM (Tasman Environment Market), CA services, and SFDC. However, in 2025, as part of the alignment with GHG Protocol, the zero emission reporting for carbon neutral services is no longer allowed. In 2025, the portion of the cost that is relevant to purchased offset for office and trips relate to 2024; we allocated zero emissions and for the remaining cost we calculated the emissions based on the professional service EF. For the purchase from SFDC, Microsoft, JCDecaux, and AWS, we are applying supplier-specific EF.
- Offices utility estimation. When actual utility data in office/co-working space is not available, estimates are calculated using standardised methods. Electricity and gas use are estimated based on floor area (m²), applying weighted average consumption from comparable sites and adjusting for occupancy levels. Water use is estimated using either weighted averages of consumption per employee at sites with data or, where no data exists, a global benchmark of 50 litres per working day per employee. These methods are also applied to warehouses and depots, where consumption may occur through intermittent use by team such as trip leaders.
- Equity accounted investments by Intrepid. We have included in emission calculation as high-level estimations for RAW Travel (40%) and CABN (50%).

4.7 Internal carbon pricing

We apply an internal carbon price to trips across Intrepid. The carbon price is incorporated into trip pricing at the point of customer purchase and supports customer decision making. Amounts collected are directed to Intrepid's Climate Fund.

Trip emissions are calculated based on itinerary-specific factors, including accommodation star rating for each night of the trip, kilometres travelled by day, number of meals and activities, and a generalised waste and contingency factor applied to each trip code.

A carbon price of \$11.80 per tonne of CO₂e has been used, representing an estimate of the cost to offset one tonne of emissions for the 2025 calendar year. The internal carbon price is applied to all trips within the Intrepid group. Where an individual carbon price does not exist for an itinerary, such as for new trips or lack of data, the regional average carbon price is used.

Carbon price is not applied to the DMC office site, and Intrepid does not currently use an internal carbon price to assess office-based emissions or intensity targets.

4.8 Emission conversion and uplift factor

Emissions conversion factor sources for trips

A carbon dioxide equivalent emission factor is used to include the impact of Kyoto Protocol gas emissions. Emission conversion factors used in 2025 reporting are from the following sources noted in the below tables.

Emissions conversion factor sources for trips

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 3 (waste generated in operations)	Primary data is used to calculate emissions	Kg waste	<p>Kgs of waste per pax per day:</p> <p>M. Abdulredha et al. Estimating solid waste generation by hospitality industry during major festivals: A quantification model based on multiple regression. Waste Manage. (2018)</p> <p>Emission factors:</p> <p>NGA 2025</p> <p>Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025</p>
Scope 3 (use of sold goods)	Primary data is used to calculate emissions	<p>Accommodation nights</p> <p>Fuel consumed or distance travelled (L, vehicle km)</p> <p>Meals consumed</p> <p>Activities carried out</p>	<p>Accommodation:</p> <p>Climate Active (Australia) https://www.hotelfootprints.org/ Much Better Adventures (camping)</p> <p>Transport:</p> <p>NGA 2025 and DEFRA 2025</p> <p>Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025</p> <p>Meals:</p> <p>Dietary greenhouse gas emissions of meat-eaters, fish-eaters, vegetarians and vegans in the UK</p> <p>Activities:</p> <p>Factors developed by ecollective, a carbon footprint consultancy</p>

The following table provides an overview of other scopes and emission factor sources used across the reporting boundary.

Overview of all other scopes and emission factors sources

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 1 fugitive emissions	Primary data is used to calculate emissions.	Square metre of office floor	<ul style="list-style-type: none"> https://www.dcceew.gov.au/sites/default/files/documents/cold-hard-facts-4-appendix-b.xlsx Page 19: https://www.dcceew.gov.au/sites/default/files/documents/cold-hard-facts-4-appendix-a.pdf
Scope 1 fuels (stationary combustion)	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of available data and proxy data from comparable office	Fuel consumed (L, kWh, GJ, m3)	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025 https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf
Scope 1 fuels (mobile combustion)	Primary data is used to calculate emissions.	Fuel consumed or distance travelled (L, vehicle km)	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025 https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf
Scope 2 purchased electricity and heating (location based)	Primary data is used to calculate emissions.	Electricity consumed by location (kWh)	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025 https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf For overseas: International Energy Agency (IEA) 2025
Scope 2 purchased electricity and heating (market based)	Primary data is used to calculate emissions.	Electricity consumed by location (kWh)	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025 https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf For overseas: IEA 2025 New Zealand's Measuring emissions guide: 2025
Scope 3 (Cat 1: purchased goods and service)	The spend-based method is used to estimate emissions from suppliers. The type, economic value, and location of purchase of goods and services is used to calculate the associated emissions	Supply chain spend by procurement category and country of purchase (local currency)	<ul style="list-style-type: none"> EXIOBASE V3.10.1, provided by FootprintLAB. Scope 2 GHG emissions intensities (kgCO₂-e/\$ basic price) using 2022 emissions and economic data Data from suppliers Adapted from EPA Victoria (2021), "Greenhouse (GHG) inventory and management plan," publication 2039, https://www.epa.vic.gov.au/about-epa/publications/2039-greenhouse-gas--inventory-and-management-plan and Indufor (2016), "Recycled paper: a comparison of greenhouse gas emissions associated with locally made and imported paper products," Project report, Melbourne, https://web.archive.org/web/20190311204540/https://www.australianpaper.com.au/wp-content/uploads/20160407-Australian-Paper-Final-report.pdf. Prepared for Opal Australian Paper
Scope 3 (Cat 3: fuel- and energy-related activities)	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of	Electricity or heat consumed by location (kWh), fuel consumed (L, kWh, GJ, m3), fuel consumed or distance travelled (L, vehicle km)	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025 https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf For overseas: IEA 2025

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
	available data and proxy data from comparable office		<ul style="list-style-type: none"> New Zealand's Measuring emissions guide: 2025
Scope 3 (Cat 5: waste generated in operations)	Primary data is used to calculate emissions. Where primary data is not available, estimates are used based on extrapolation of available data and proxy data from comparable office.	Waste to landfill amounts, recycling amounts, organic waste amounts in kg	<ul style="list-style-type: none"> Department of Climate Change, Energy, the Environment, and Water (2025), "National Greenhouse Accounts Factors: 2025", last updated Sep 2025 https://www.dcceew.gov.au/sites/default/files/documents/national-greenhouse-account-factors-2025.pdf Greenhouse Gas Protocol for Products - Chapter 9, https://ghgprotocol.org/sites/default/files/standards/Product-Life-Cycle-Accounting-Reporting-Standard_041613.pdf
Scope 3 (Cat 6: business travel flights)	Primary data is used to calculate emissions	Distance travelled by short, medium and long haul and fare class (passenger km) and cabin class	<ul style="list-style-type: none"> UK Department for Energy Security and Net Zero & Department for Business, Energy & Industrial Strategy (2025), "Greenhouse gas reporting: conversion factors 2025", last updated 10 June 2025 https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025-full-set.xlsx
Scope 3 (Cat 7: employee commuting)	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of available data.	Days of commuting to office and distance travelled (transport type and km). Days of work from home.	<ul style="list-style-type: none"> UK Department for Energy Security and Net Zero & Department for Business, Energy & Industrial Strategy (2025), "Greenhouse gas reporting: conversion factors 2025", last updated 10 June 2025 https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025-full-set.xlsx National Transport Commission (2023), "Carbon Dioxide Emissions Intensity for New Australian Light Vehicles 2022", 10% uplift factor applied, WTT from UK Government 2024 conversion factors

The following table outlines emission conversion factor sources for flights.

Emissions conversion factor sources for flights

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
Scope 3 use of sold product (airfare sold and not sold by Intrepid)	Primary data is used to calculate emissions	Distance travelled by short, medium and long haul and fare class (passenger km) and cabin class	<ul style="list-style-type: none"> UK Department for Energy Security and Net Zero & Department for Business, Energy & Industrial Strategy (2025), "Greenhouse gas reporting: conversion factors 2025", last updated 10 June 2025 https://assets.publishing.service.gov.uk/media/6846a4f55e92539572806125/ghg-conversion-factors-2025-full-set.xlsx

Uplift Factor

We have chosen a 15% uplift factor as we believe it is better practice to over-estimate emissions rather than under-estimate emissions. The following items were considered when determining the 15% uplift factor that was applied to all trip itineraries.

Category	Limitation
Accommodation	Global Standards for measuring accommodation Scope 3 emissions are still fairly poor. While the expectation is that accommodation suppliers will start to reduce their emissions in the future by switching to renewables, there is a chance they have been under reporting due to low standards.
Accommodation	Unless the accommodation provider clearly states their star rating, this is a subjective allocation.
Transport	The km travelled calculation accounts for the distance travelled along the most direct route and does not consider stops within the same city (i.e., travelling from a hotel to a train station via taxi).
Transport	Only one primary transport mode has been selected for each day of the itinerary and is the transport option that has the greatest number of kms travelled to be as representative as possible. Transport modes used for minor distances are not included.
Transport	We do not currently track the distance travelled by the vehicle from its depot/warehouse/parking spot to collect customers and to return home. We only measure the distance covered by the itinerary which does not start/finish where the vehicle lives. Any shortfalls will be covered by the uplift factor.
Transport	In instances where no city is provided for customer flights that are not booked by Intrepid, flights are calculated based on passport data and direct flight paths. We continue to gather actual data where possible and improve processes.
Meals	Identification of vegetarian/vegan customers relies on sales teams to enter this information in the booking notes, and we are potentially not capturing all customers who eat only vegetarian/vegan meals.
Meals	Where the type of meal provided is not known, it is assigned the carbon footprint of a high-volume meat meal.
Meals	Small meals like snacks and drinks are excluded, however will be included under the "Activity" category, if a snack/meal was provided as part of an included activity on the itinerary.
Activities	There are 140+ activity categories to choose from and it is subjective which category (and therefore emission factor) is selected.
Waste	Quantities of waste generated each day are estimates based on a study conducted on waste generated in hotels. However, these quantities are not verified waste quantities. Possible variations for these are covered under the uplift factor.
Other	Only itineraries operated internally by Intrepid's own DMCs have been quantified at an itinerary level. For trips Intrepid sells that are operated by a third party or those that do not have a standardised itinerary, we have allocated the average emission factor by region that was calculated for Intrepid DMC operated trips.
Other	We include flights (where applicable) for tour leaders travelling to and from the trip in our footprint, however no other emissions are captured for tour leaders travelling to and from the trip as workers.
Other	We calculate emissions based on the standard itinerary which does not account for any itinerary changes due to weather events/other unforeseen issues.

Section 5: Performance and Targets

5.1 Introduction

This section presents Intrepid's climate performance for the reporting period and outlines our emissions outcomes and decarbonisation targets. It provides transparency on our greenhouse gas emissions across Scopes 1, 2 and 3, key performance indicators, and progress against the targets set out in our Climate Action Plan. Together, these disclosures support an understanding of how our strategy is translating into measurable outcomes and inform our ongoing transition planning.

5.2 Climate-related targets

As outlined in our Climate Action Plan (Section 2.4), Intrepid has adopted two new decarbonisation targets replacing the previous SBTi framework. The following tables present the detail of these targets.

1: Reduce the intensity of the customer journey trip and airfare emissions by 8% per customer per day or 1.6% YoY

Metric	tCO ₂ e per customer-day
Objective	To reduce the greenhouse gas emissions intensity of the customer journey by 8% per customer per day between 2024 and 2030, covering all Scope 3 trip related and customer travel emissions
Coverage	All trips and destinations including: <ul style="list-style-type: none"> • Trip emissions (indirect accommodation, transport, activities) • Flights within itineraries • Flights customers book independently to reach and return from our trips
Scope	Scope 3
Period	2024–2030
Base year	2024
Methodology for setting the target	The target was aligned with the Paris Agreement. External consultant (ecollective) supported targets which resulted in sign-off and validation by the Board.
Target review frequency	The target is subject to a 5% recalculation policy. Any forthcoming M&A activity will assess potential impacts on the climate target. The Board receives updates twice yearly, with the option to move to quarterly reporting in the future. See the Climate Action Plan (Section 2.4) for more details.

2: 21% absolute reduction in Scope 1 and 2 emissions (offices and directly owned accommodation and transport)

Metric	tCO ₂ e
Objective	To reduce absolute Scope 1 and 2 greenhouse gas emissions by 21% between 2024 and 2030 across offices and directly owned accommodation and transport assets.
Coverage	All trips and destinations
Scope	Scope 1 and 2
Period	2024–2030
Base year	2024
Methodology for setting the target	The target was aligned with the Paris Agreement. External consultant (ecollective) supported targets which resulted in sign-off and validation by the Board.
Target review frequency	The target is subject to a 5% recalculation policy. Any forthcoming M&A activity will assess potential impacts on the climate target. The Board receives updates twice yearly, with the option to move to quarterly reporting in the future. See the Climate Action Plan (Section 2.4) for more details.

5.3 Emissions outcomes by Scope

Outlined below are the emission outcomes by scope and our targets. Emission Performance and key drivers of movements between years is discussed in Section 5.4 below.

Total GHG emissions by Scope 1, 2 and 3 (tCO₂e) 2024-2025

Unit: tCO ₂ e per year	Base year 2024 (Market-based) (Restated*)	Most recent year 2025 (Location-based)	Most recent year 2025 (Market-based)
Scope 1			
Offices	64	85	85
Trips	1,627	1,114	1,114
Accommodation	29	52	52
Total Scope 1	1,720	1,251	1,251
Scope 2*			
Offices	307	453	172
Accommodation	147	219	218
Total Scope 2*	454	672	390
Total Scope 1 & 2 emissions	2,174	1,923	1,641
Scope 3			
Offices	15,805	16,502	16,470
Trips	75,722	84,209	84,209
Accommodation	130	233	233
Flights (sold by Intrepid and Sawadee)	72,774	59,390	59,390
Airport transfers	419	293	293
Total Scope 3 (excluding flights not sold by Intrepid)	164,850	160,627	160,595
Flights (not sold by Intrepid)	545,015	387,305	387,305
Total Scope 3 (including flights not sold by Intrepid)	709,865	547,932	547,900
Total GHG emissions by key source			
Offices	16,176	17,040	16,727
Trips	77,349	85,323	85,323
Accommodation	306	504	503
Flights (sold by Intrepid and Sawadee)	72,774	59,390	59,390
Airport transfers	419	293	293
Flights (not sold by Intrepid)	545,015	387,305	387,305
Total GHG emissions	712,038	549,855	549,541
Unit (tCO₂e/passenger/day) full lifecycle including customer flights	0.46	0.24	0.24

*See section 5.5.

Note: 2024 shows the restated data following divestment from Chimu operations (impacting scope 1 and 3) and the addition of Sawadee impacting all three scopes. While 2024 emissions are used as the base year for monitoring our climate targets, they do not represent comparative information for 2025 disclosures under AASB S2, as this is the first year of application.

The table below shows Scope 3 emissions for offices, trips, accommodation, flights sold and flights NOT sold directly to customers, by category (tCO₂e) for 2025. Flights (not sold by Intrepid) includes customers book independently to reach and return from our trips. This table only includes categories where we have reported Scope 3 emissions.

Category	Offices	Trips	Accommodation	Flights (sold by Intrepid)	Flights (not sold by Intrepid)
Purchased goods and services	11,291	5,685	103	-	-
Fuel- and energy-related activities	58	-	57	-	-
Upstream transportation and distribution	9	299	-	-	-
Waste generated in operations	130	-	29	-	-
Business travel	3,759	-	-	-	-
Employee commuting	785	-	19	-	-
Use of sold products (includes 15% Uplift factor)	-	78,225	25	59,390	387,305
Investments	469	-	-	-	-
Total	16,502	84,209	233	59,390	387,305

5.4 Emissions Performance and Key Drivers

Outlined below are the emissions performance in 2025 compared to the prior year, as well as key drivers of performance.

Scope 1 emissions have declined, with the majority of the reduction due to:

- ceasing operating our own ship (Ocean Endeavour) in Antarctica, instead selling into another Antarctica operator;
- increasing Intrepid-owned EVs for airport transfers.

Scope 2 emissions have declined on a market-based approach due to the retirement of Renewable Energy Certificates.

Those decarbonisation measures resulted in an absolute reduction of emissions for our combined absolute Scope 1 and 2 target compared to 2024 base year.

Against our 21% absolute reduction in Scope 1 and 2 emissions (offices and directly owned accommodation and transport) by 2030 from a 2024 base year, our combined absolute emissions for Scope 1 and Scope 2 (market-based) reduced by [11.5 %] from a 2024 base year.

Scope 3 emissions have declined, with the majority of the reduction due to global aviation emission factors, and a small proportion attributable to reduced emission for airport transfers due to the increased inclusions of EV vehicles.

There are significant decreases with emissions for global aviation, primarily driven by updated global aviation emission factors (UK Department for Energy Security and Net Zero & Department for Business, Energy & Industrial Strategy (2025)). This impacts flights booked for Intrepid for employee travel; flights booked by Intrepid for customers, as well as any flights that customers book independently.

For instance, the new long-haul emission factors result in an average 37% reduction in reported flight emissions. This change reflects updated industry modelling rather than an actual significant drop in carbon intensity.

Against our target to 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, we show a decline of [48.9%]. This outcome is not the result of significant operational decarbonisation but rather is primarily driven by updated global aviation emission factors. Because this improvement is largely methodological, not operational, Intrepid will transparently report this shift and reassess our customer lifecycle target in line with the updated factors. Many travel companies are experiencing similar reductions for 2025 due to the adoption of these improved emission factors. We will undertake a re-baselining exercise to update for any changes in organisational boundary and methodology differences where relevant.

5.5 2024 Restatement

The following table outlines an office restatement for 2024 as noted in the table in 5.3.

Reporting year	Scope	tCO ₂ e (original)	tCO ₂ e (restated in 2024 Annual Report)	The cause/s of restatement
2024	Scope 2	291	302	Three overseas offices (Spain, UK and Canada) received Climate Active certification approval for their renewable energy usage. Following this, total office Scope 2 emissions reduced from 302 tCO ₂ e to 291 tCO ₂ e and Scope 3 emissions reduced from 15,865 tCO ₂ e to 15,864 tCO ₂ e.
	Scope 3	15,864	15,865	
	Total	16,220	16,232	

Looking Ahead to 2026

In 2026, Intrepid will focus on delivering the priority actions outlined in this report, with emphasis on supply chain transformation, hotels and operations, and products and transport. This includes deeper supplier engagement and emissions reporting, renewable energy and carbon audits across owned and operated assets, and continued expansion of lower-emissions itineraries and transport options.

Alongside delivery, Intrepid will progress toward a more formalised climate transition plan, strengthening scenario analysis, governance oversight and financial planning, and improving our ability to quantify anticipated financial effects over time. As data quality, methodologies and global guidance evolve, we will maintain a transparent approach, clearly distinguishing operational change from methodological impacts and re-baselining where appropriate.

Through these actions, Intrepid will continue to improve the robustness of its climate disclosures while supporting a resilient, lower-emissions future for travel.

Closing statement

This inaugural Climate-related Disclosure Report represents a foundational step in strengthening how Intrepid identifies, assesses and manages climate-related risks and opportunities. As our data, systems and analysis methods continue to mature, we will build on this foundation in future reporting cycles.

We recognise that climate change is a long-term challenge for the travel sector and the destinations and communities we depend on. We remain committed to playing our part and to reporting transparently on our progress.

Directors' declaration

Under section 296A of the Corporations Act 2001 (the Act) for the year ended 31 December 2025

The directors of Intrepid Group Pty Ltd declare that:

In the opinion of the directors:

The consolidated entity has taken reasonable steps to ensure the substantive provisions of the Sustainability report for the year ended 31 December 2025 are in accordance with the Corporations Act 2001, including complying with:

- (i) the Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures, and any further requirements contained in section 296C of the Act; and
- (ii) the requirements of the climate statement disclosures contained in section 296D.

This declaration is made on 4 March 2026 in accordance with a resolution of the directors of Intrepid Group Pty Ltd, and is signed for and on behalf of the directors by:



Darrell Wade

Chair

Melbourne, 4 March 2026



Independent Auditor's Review Report on specified Sustainability Disclosures

To the Members of Intrepid Group Pty Ltd

Review Conclusion

We have conducted a review of the following specified Sustainability Disclosures in the Climate-Related Disclosures of Intrepid Group Pty Ltd (the Company) and its controlled entities (together, the Group) for the year ended 31 December 2025 as required by Australian Standard on Sustainability Assurance ASSA 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB):

Specified Sustainability Disclosures	Reporting requirement of Australian Sustainability Reporting Standard AASB S2 <i>Climate-related Disclosures</i> (AASB S2) (including related general disclosures required by Appendix D)	Location in the Climate-Related Disclosures
Governance	Paragraph 6	Governance disclosures on pages 6-8
Strategy (risks and opportunities)	Subparagraphs 9(a), 10(a) and 10(b)	Climate-related risks and opportunities disclosures on pages 11-15
Scope 1 and 2 emissions	Subparagraphs 29(a)(i)(1) to (2) and 29(a)(ii) to (v)	<p>Section 5.3 Emissions outcomes by Scope on page 25</p> <ul style="list-style-type: none"> • Total Scope 1 emissions – 1,251 tCO₂-e • Total Scope 2 emissions (location-based) – 672 tCO₂-e • Total Scope 2 emissions (market-based) – 390 tCO₂-e <p>Applicable methodology in Section 4: Methodology of the Intrepid Climate-Related Disclosures 2025</p>

The requirements of AASB S2 identified in the table above form the criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

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We have not become aware of any matter in the course of our review that makes us believe that the Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the *Corporations Act 2001*.

Basis for Conclusion

Our review has been conducted in accordance with Australian Standard on Sustainability Assurance ASSA 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement.

In applying the relevant criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the 'Summary of the Work Performed' section of our report below.

Our responsibilities under ASSA 5000 are further described in the Auditor's Responsibilities section of this report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), together with the ethical requirements in the Act, that are relevant to our review of the specified Sustainability Disclosures. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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



Other Matter

The 'Base Year 2024' information in relation to Scope 1 and Scope 2 emissions, as disclosed in the table set out in Section 5.3 of the Group's Climate-Related Disclosures, has not been subject to an assurance engagement. In addition, it has not been prepared on the same basis as the specified Sustainability Disclosures – Scope 1 and 2 emissions, for the year ended 31 December 2025. Our conclusion is not modified in respect of this matter.

Other Information

The directors of the Company are responsible for the other information. The other information comprises the information included in the Group's Climate-Related Disclosures for the year ended 31 December 2025, but does not include the specified Sustainability Disclosures and our auditor's report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate limited assurance conclusion on other selected information included in the Climate-Related Disclosures.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The directors of the Company are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining such internal control necessary to enable the preparation of the specified Sustainability Disclosures, in accordance with the Act that are free from material misstatement, whether due to fraud or error.



Inherent Limitations in preparing the specified Sustainability Disclosures

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

The specified Sustainability Disclosures in relation to Strategy (risks and opportunities) have been prepared using assumptions about future events, and management's actions, that may not occur.

Auditor's Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosure level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Inspected the specified Sustainability Disclosures and assessed the completeness and accuracy of these disclosures against the relevant disclosure requirements of AASB S2 and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the specified Sustainability Disclosures and assessed their alignment with AASB S2 and applicable method and measurement approaches;
- Inspected and assessed, on a sample basis, charters, policies, minutes of meetings regarding the monitoring, management and oversight of climate-related matters, and other underlying evidence supporting the climate-related financial disclosures on governance;
- Performed enquiries of management regarding the approach taken by the Group to:
 - Identify climate-related risks and opportunities;
 - Identify material information for disclosure with regards to the Strategy (risks and opportunities) disclosures;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the specified Sustainability Disclosures.
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Scope 1 and 2 emissions;
- Applied analytical procedures to evaluate the Scope 1 and 2 emissions and the underlying activity data, and;
- Performed testing over the calculations of the Scope 1 and 2 emissions, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.



PricewaterhouseCoopers
PricewaterhouseCoopers

Scott Thompson

Scott Thompson
Partner

Melbourne
4 March 2026



Independent practitioner's limited assurance report on Intrepid Group Pty Ltd's Selected Sustainability Information

To the Directors of Intrepid Group Pty Ltd

Limited Assurance Conclusion

We have conducted a limited assurance engagement on the selected sustainability information subject to assurance (together the "**Selected Sustainability Information**") as defined below and disclosed in Intrepid Group Pty Ltd (the "**Company**")'s and its controlled entities (together, "**Intrepid**" or "**the Group**")'s Climate-Related Disclosures for the year ended 31 December 2025.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the accompanying Selected Sustainability Information for the year ended 31 December 2025 is not prepared, in all material respects, in accordance with the Reporting Criteria set out in the Climate-Related Disclosure and referenced in the 'Selected Sustainability Information and Reporting Criteria' section below.

Selected Sustainability Information and Reporting Criteria

The Selected Sustainability Information and Reporting Criteria are as set out in the table below:

Selected Sustainability Information	Reporting Criteria	Location in the Intrepid Climate-Related Disclosures 2025
Scope 3 greenhouse gas (GHG) emissions (excluding flights not sold by Intrepid)	Section 4: Methodology of the Intrepid Climate-Related Disclosures 2025	Section 5.3 Emissions outcomes by Scope on page 25: <ul style="list-style-type: none"> Total Scope 3 (excluding flights not sold by Intrepid) – 160,627 tCO₂e
Scope 3 GHG emissions (including flights not sold by Intrepid)	Section 4: Methodology of the Intrepid Climate-Related Disclosures 2025	Section 5.3 Emissions outcomes by Scope on page 25: <ul style="list-style-type: none"> Total Scope 3 (including flights not sold by Intrepid) – 547,932 tCO₂e

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The maintenance and integrity of the Group's website is the responsibility of Management of Intrepid; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Sustainability Information or Reporting Criteria when presented on Intrepid's website.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with Australian Standard on Sustainability Assurance 5000 *General Requirements for Sustainability Assurance Engagements* (ASSA 5000) issued by the Australian Auditing and Assurance Standards Board.

The procedures in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our responsibilities under this standard are further described in the *Practitioner's Responsibilities* section of our report.

We are independent of the Company in accordance with the applicable ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (November 2018 incorporating all amendments to June 2024) (the Code), that are relevant to our limited assurance of the Selected Sustainability Information. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management, including policies and procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

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



Other Matter

The 'Base Year 2024' information in relation to Scope 3 greenhouse gas (GHG) emissions (excluding flights not sold by Intrepid) and Scope 3 GHG emissions (including flights not sold by Intrepid), as disclosed in the table set out in Section 5.3 of the Group's Climate-Related Disclosures, were not subject to an assurance engagement. Our conclusion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Group's Climate-Related Disclosures and sustainability information in respect of earlier periods but does not include the Selected Sustainability Information and our assurance report thereon.

Our conclusion on the Selected Sustainability Information does not cover the other information and we do not express any form of assurance conclusion thereon. We have issued a separate review conclusion on specified Sustainability Disclosures within the Sustainability Report, in accordance with the scope of Australian Standard on Sustainability Assurance ASSA 5010 Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001.

In connection with our assurance engagement on the Selected Sustainability Information, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the Selected Sustainability Information or our knowledge obtained in the assurance engagement, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the Selected Sustainability Information

Management of the Group is responsible for:

- Determining the appropriateness of the and the suitability of the Reporting Criteria for the evaluation and measurement of that information, including the selection and application of appropriate sustainability reporting methods and making assumptions and estimates that are reasonable in the circumstances,
- Designing, implementing and maintaining such internal control that management determines is necessary to enable the preparation of the Selected Sustainability Information, in accordance with the Reporting Criteria, that is free from material misstatement, whether due to fraud or error, and



- The preparation of the Selected Sustainability Information in accordance with the Reporting Criteria.

Inherent Limitations in Preparing the Selected Sustainability Information

Sustainability information may be subject to more inherent limitations than financial information, given both its nature and the methods used for determining, calculating, and estimating such information. Different acceptable methods have varying precision and can affect the comparability of sustainability information across entities and over time.

In addition, greenhouse gas emissions quantification is subject to inherent uncertainty, which arises because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Practitioner's Responsibilities

Our objectives are to plan and perform the assurance engagement to obtain limited assurance about whether the Selected Sustainability Information is free from material misstatement, whether due to fraud or error, and to issue a limited assurance report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the Selected Sustainability Information.

As part of a limited assurance engagement in accordance with ASSA 5000, we exercise professional judgement and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal control relevant to the engagement, to identify and assess the risks of material misstatements, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity's internal control.
- Design and perform procedures responsive to assessed risks of material misstatement at the disclosures level. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control, and
- Consider the suitability in the circumstances of the Group's use of the Reporting Criteria as the basis for the preparation of the Selected Sustainability Information.



Summary of the Work Performed

A limited assurance engagement involves performing procedures to obtain evidence about the Selected Sustainability Information. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error.

In conducting our limited assurance engagement, we:

- Assessed the completeness and accuracy of the Selected Sustainability Information against the Reporting Criteria and with reference to the knowledge and evidence obtained during the assurance engagement;
- Performed enquiries of management regarding the methodologies, processes and controls for capturing, collating, calculating and reporting the Selected Sustainability Information and assessed their alignment with the Greenhouse Gas Protocol and applicable method and measurement approaches;
- Performed enquiries of management and examined underlying evidence to assess the completeness and accuracy of the establishment of the organisational boundary, and sources of emissions, in the context of the Selected Sustainability Information;
- Performed enquiries of management regarding the assumptions, conversion factors and greenhouse gas emission factors applied within the calculations of the Selected Sustainability Information;
- Applied analytical procedures to evaluate the Selected Sustainability Information and the underlying activity data; and
- Performed testing over the calculations of the Selected Sustainability Information, including testing the activity data utilised within the calculations to third-party records, and other relevant underlying information, on a sample basis.

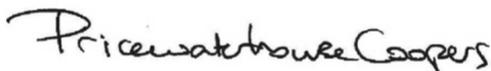


Use and distribution of our report

We were engaged by the Board of Directors of Intrepid Group Pty Ltd to prepare this independent assurance report having regard to the Reporting Criteria specified by the directors and set out in this report. This report was prepared solely for Intrepid Group Pty Ltd to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Selected Sustainability Information.

We accept no duty, responsibility or liability to anyone other than Intrepid in connection with this report or to Intrepid for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Intrepid and if anyone other than Intrepid chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Intrepid receiving or using this report.



PricewaterhouseCoopers



Scott Thompson
Partner

Melbourne
4 March 2026

