



Modern Slavery Statement

Reporting period: January–December 2025



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About this statement

This statement is made by Intrepid Travel pursuant to section 54 of the Modern Slavery Act 2015 (UK) and the Australian Commonwealth Modern Slavery Act 2018, for the period 1 January 2025 to 31 December 2025 (the reporting period or Financial Year 2025) and constitutes our Modern Slavery Statement for 2025.

This statement details Intrepid's approach to understanding and managing modern slavery risks in our global operations and our supply chain during 2025.

This statement is Intrepid's eighth Modern Slavery Statement and corresponds to our previous [statements](#). It's part of our broader human rights commitment, as set out in our [Global Human Rights Policy](#). This statement outlines the practical steps we have taken and highlights the commitment to future actions in our ongoing work to identify and minimise risk of modern slavery.

This statement was approved by the Intrepid Board on behalf of all our reporting entities, acting as a higher entity under section 14(2)(d) (ii) of the Australian Modern Slavery Act, on 12 June 2026.

This statement will be uploaded to the [UK Modern Slavery Register](#) and to the [Australian Modern Slavery Register](#) as required under the Acts for both countries, as well as to the [Intrepid website](#). A link to this statement will be displayed on the home page of our website as per the requirements of the Modern Slavery Act 2015 (UK).



Acknowledgment of Country

Intrepid Travel acknowledges the Traditional Custodians of the Lands on which Intrepid employees live, work and travel. We pay our respects to Elders, past and present, who continue to be the knowledge holders and storytellers and we honour their deep and enduring connection to Country, waters and skies.

We acknowledge the Wurundjeri People of the Kulin Nation, Custodians of Narm, where our head office is located.

We're grateful that Aboriginal and Torres Strait Island peoples generously share their culture, history and knowledge so that we may learn and grow as a company and as individuals.

Windjana Gorge,
Western Australia

Modern slavery in context

Modern slavery remains one of the most severe human rights abuses in the world today.

It refers to situations of exploitation that a person cannot refuse or leave because of coercion, threats or deception, and includes forced labour, servitude, debt bondage, deceptive recruitment, forced marriage, human trafficking and the exploitation of children. At its core, the globally recognised definition of modern slavery is the removal of a person's freedom for another's personal or financial gain.

[The 2023 Global Slavery Index](#) research found that there are approximately 50 million people living in slavery conditions around the world, an increase of 10 million from the 2018 study. 56 percent of those victims are in some form of forced labour.

For Intrepid, operating small group adventures in more than 100 countries, this global definition matters because elements of the travel and tourism sector intersect with industries known to experience heightened labour risks. International

evidence shows that forced labour accounts for more than half of modern slavery cases worldwide, occurring across hospitality, cleaning, accommodation, transport and other service-based workforces that support tourism economies. As a responsible small group adventure tour operator, Intrepid works within complex supply chains that rely on thousands of small businesses, local service providers and community-run enterprises. Many of these operate in countries with elevated vulnerability to exploitation due to poverty, limited worker protections or weak regulatory environments. Understanding these dynamics is essential to identifying and mitigating risks within Intrepid's own operations and supplier relationships.

Ending modern slavery is a core ambition under the UN Sustainable Development Goal 8, which calls for decent work, inclusive economic growth and the eradication of forced labour and human trafficking by 2030. For Intrepid, aligning with

these global goals is central to responsible travel: by strengthening supplier due diligence, supporting fair and safe work, and partnering with communities and organisations in a way that upholds human rights, the company contributes to a more ethical, transparent and sustainable tourism sector.

The political and legislative context

Every company is at risk of being involved in this crime through their operations and their supply chain. Intrepid is obligated to report under the UK Modern Slavery Act (2015) and the Australian Modern Slavery Act (2018).

United Kingdom

The UK Modern Slavery Act (2015) requires businesses with a UK presence to publish an annual Modern Slavery Statement outlining actions taken to identify and address risks in their tier one and tier two supply chains. A government review

in 2024 found gaps in reporting requirements and highlighted how recent immigration laws had restricted victim support. The role of the Independent Anti-Slavery Commissioner was vacant for 18 months to the end of 2023, signalling reduced government prioritisation. In December 2024, the UK Government committed to reviewing immigration and modern slavery policies and progressing toward mandatory due diligence.

Further information, including updated 2025 statutory guidance, is provided in the Appendices.

Australia

Throughout 2025, Australia advanced significant reforms to strengthen its Modern Slavery Act and improve national responses to exploitation risks in supply chains.

In January 2025, the Australian Government announced plans to introduce civil penalties for non-compliance, expand mandatory reporting criteria and enable the Government to formally declare high-risk regions, products and suppliers, intended to help guide business risk assessments.

The Government confirmed it would retain the existing AUD \$100 million reporting threshold.

By mid-2025, momentum continued as the Government began formal consultations on legislative amendments. A July 2025 Consultation Paper outlined proposals to strengthen transparency and compliance, including expanding mandatory reporting requirements, clarifying joint reporting provisions and introducing penalties and notice requirements for reporting entities. Further consultation in August 2025 emphasised reforms to due diligence, enforcement powers and expanded disclosures on grievance mechanisms, remediation and effectiveness assessments.

These reforms collectively signalled a shift toward a more robust framework – moving Australia closer to international standards where transparency obligations are coupled with accountability, not just reporting.

Role of the Anti-Slavery Commissioner

Australia's first Anti-Slavery Commissioner, appointed in late 2024, played a central role in shaping 2025 reforms. The Commissioner continued advocating for stronger enforcement mechanisms and improved protections for vulnerable workers,

highlighting issues within schemes such as the PALM worker program and supporting measures that expand victim-support pathways.

Canada

In Canada, the Fighting Against Forced Labour and Child Labour in Supply Chains Act ("Supply Chains Act") came into effect on 1 January 2024, requiring certain government institutions and entities producing or importing goods to submit annual reports by 31 May on actions taken to prevent and reduce forced or child labour risks in their supply chains, with all reports published by Public Safety Canada. In 2025, updated federal guidance provided greater clarity on reporting obligations, while the introduction of Bill C-251 signalled potential future strengthening of enforcement by proposing a presumption that goods from designated high-risk regions are produced with forced or child labour unless importers can demonstrate effective due diligence. Intrepid does not meet the Act's reporting thresholds and is therefore not required to report.

Europe

The European Commission's Forced Labour Regulation, which took effect on 25 July 2024, prohibits the import, sale within the EU, or export of products made with forced labour as defined by the International Labour Organization. Under the Corporate Sustainability Due Diligence Directive, large EU based companies with more than 1,000 employees and global turnover above EUR 450 million – and non EU companies with at least EUR 450 million in EU turnover – must identify and address human rights and environmental impacts across their operations and supply chains. Intrepid does not meet these thresholds and is therefore not subject to reporting obligations under either framework.

Modern Slavery risk in 2025

Globally, modern slavery risks continued to intensify in 2025, driven by worsening conflict, climate related displacement and rising forced migration – factors the UN and international NGOs identify as key contributors to heightened vulnerability to exploitation. New global analyses highlight a sharp rise in trafficking among displaced populations, with conflict and climate driven migration increasingly exposing women, children and migrant workers to

recruitment by traffickers. Labour trafficking is also becoming more visible across sectors, with 2025 data showing expanded exploitation in agriculture, construction and manufacturing, and increasing abuse of migrant workers across global supply chains. These global drivers have implications for travel and tourism, where the movement of people intersects with increased risk profiles in high-vulnerability regions.

Modern slavery in Australia continues to escalate in both scale and complexity, with domestic forms of exploitation driving the sharpest increases. In the 2024–25 financial year, the Australian Federal Police recorded 420 reports of modern slavery and human trafficking, the highest number to date and a 10% rise on the previous year. Reports of forced marriage increased from 91 to 118, while exit trafficking more than doubled from 35 to 75, marking these as the fastest-growing forms of exploitation identified during 2025.

Intrepid's structure, operations and supply chain

Since 1989, Intrepid Travel has been changing the way we all see the world by offering responsible, experience-rich travel that gives back to the places and people we visit. We have 33 offices around the world and operate more than 980 small group adventures in 117 countries across all seven continents. In 2025, this saw us take a total of 317,880 customers on trips. Every trip is designed for customers to truly experience local culture and engage with communities.

Intrepid recertified as a B Corporation in 2024, a global certification for companies that strive for the highest verified environmental, social and governance standards. We are committed to:

- Creating a fair and inclusive working environment for our employees, ensuring positive worker wellbeing, including compensation, benefits, work-life balance and safe and fair working conditions.
- Positively impacting on the local community, including charitable giving, civic engagement and effects on the surrounding environment and social fabric.
- Minimising our environmental footprint, including use of resources, waste

management and the environmental impacts of our operations and supply chain.

- Building a strong relationship with our customers, including their satisfaction, loyalty and the overall value.
- Ethical practices, transparency and accountability in the way Intrepid is managed.

As a vertically integrated tour operator, Intrepid owns Destination Management Companies (DMCs, or country offices), which operate most of our itineraries. This vertically integrated company model enables Intrepid to manage its own operations and have greater oversight of our supply chain. It also enables us to better identify and mitigate risk areas of modern slavery and trafficking within our business.



Who we are and where we operate.

Intrepid is a vertically integrated, purpose-led tour operator with a global network of offices and Destination Management Companies (DMCs) that run most of our itineraries. Our model provides direct oversight of on-the-ground operations and deeper visibility into supplier practices, which are critical foundations for identifying, preventing and mitigating modern slavery risks across our value chain. In 2025, we delivered record performance across financial, impact and customer metrics, including our highest-ever Net Promoter Score (NPS) of 83, reflecting consistent operational quality and trust in how we manage our trips and supplier relationships.

Governance, accountability and continuous improvement.

During 2025 we embedded a new five-year Impact Strategy to elevate human rights and responsible supply chain management across the business. We also reset our climate strategy to a lifecycle emissions reduction approach and announced a new annual AUD \$2m Climate Impact Fund from 2026 to accelerate decarbonisation in our supply chain. Together, these initiatives strengthen supplier engagement, improve data transparency and reinforce the risk-management practices that support effective modern slavery due diligence.



People, communities and resilience in destinations.

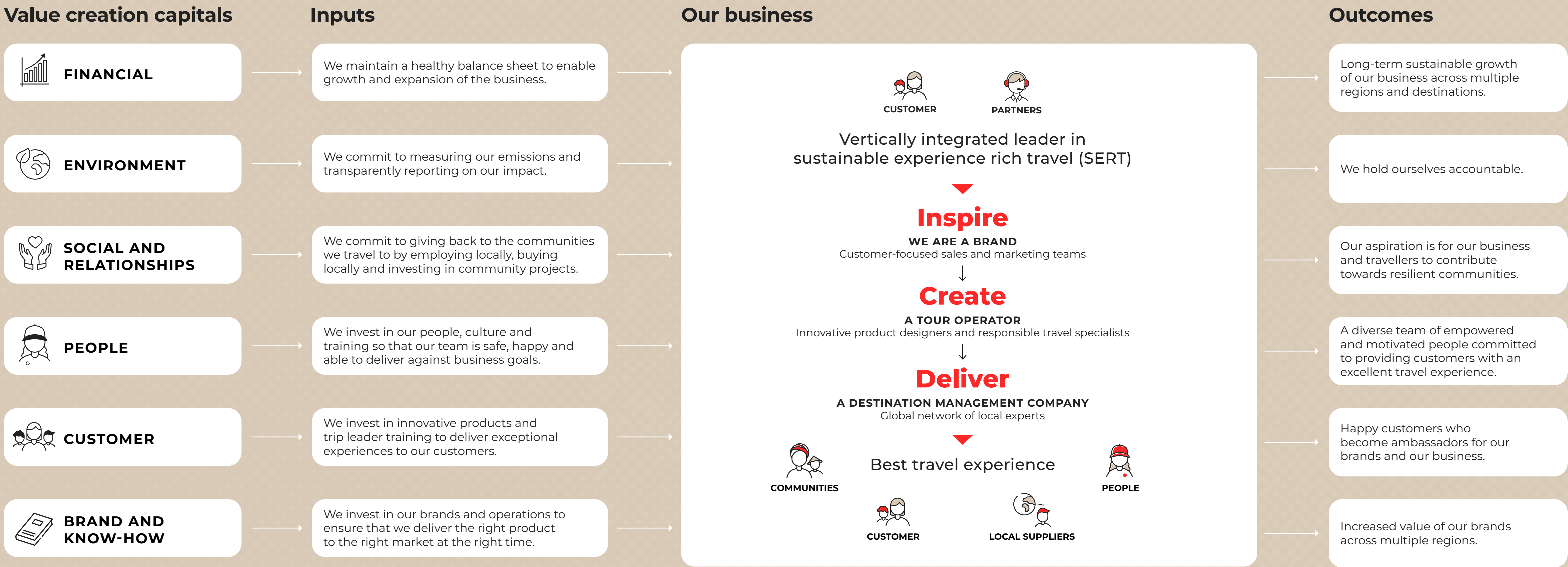
Our commitment to fair, safe and inclusive work, across our global team and through our suppliers, continued alongside record impact delivery by The Intrepid Foundation, which disbursed AUD \$3.4m to community partners in 2025. Building resilience in destination communities (for example through livelihoods, education and protection initiatives) reduces vulnerability to exploitation and trafficking, complementing our supplier-focused risk management.

Supply-chain engagement and collaboration.

Our DMC network supports the application of consistent standards and facilitates due diligence and remediation processes at the trip level. In parallel, we continued to advance industry collaboration on modern slavery, including our multi-company supplier-risk collaboration (initiated with Flight Centre) designed to streamline supplier assessments, share insights and lift practice across shared supply chains, reducing duplication and supporting suppliers to improve.

Our business model

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



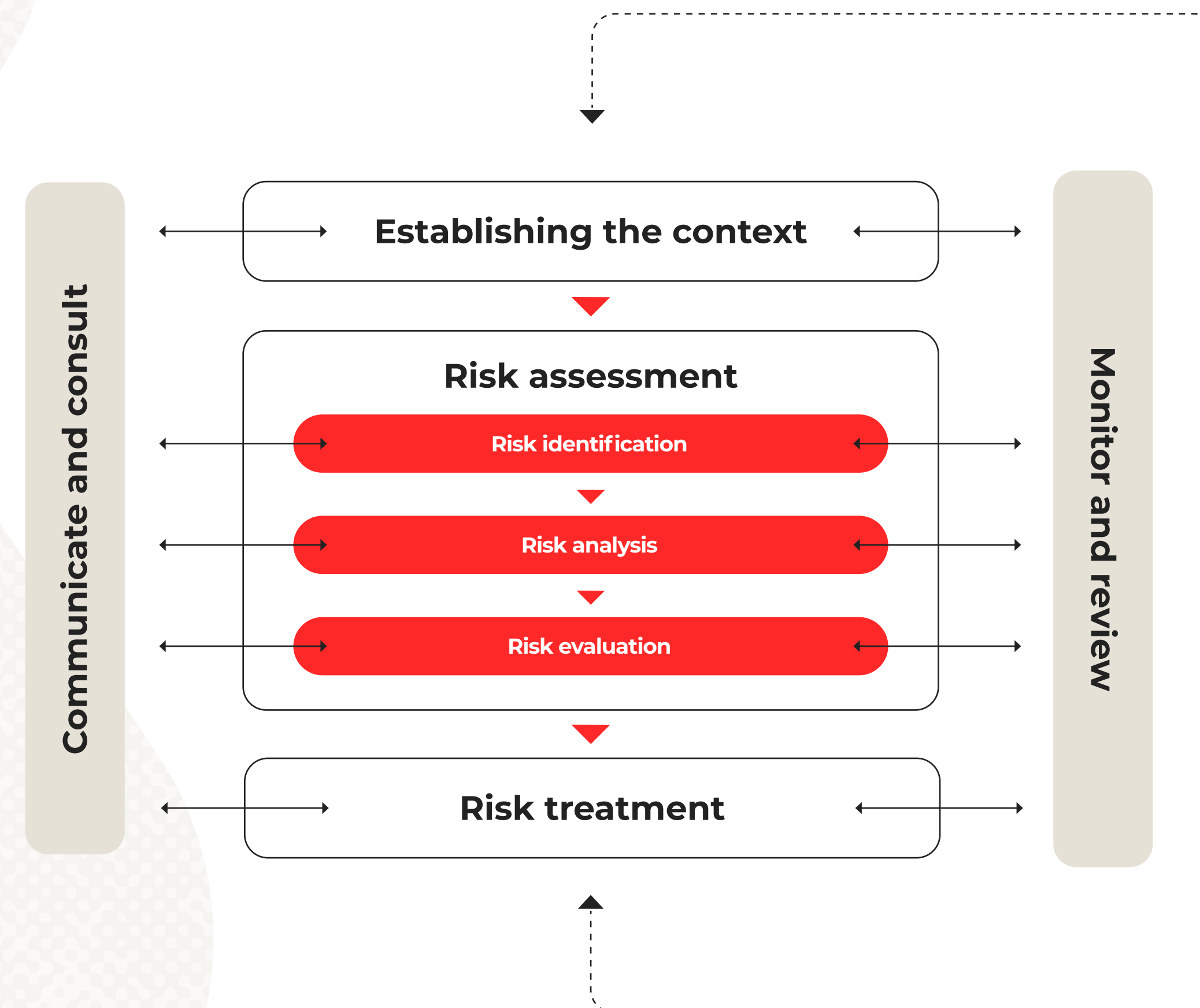
Governance structure

Intrepid is governed by a Board of six directors who hold responsibility for setting and approving the strategic direction of the business and supporting the executive team to deliver on our strategy. The Board provides oversight of organisational risk, culture, reputation and standards of conduct, ensuring that responsible governance practices underpin our operations globally.

The Board is supported by two committees – the Audit and Risk Committee and the Remuneration Committee. Our Audit and Risk Committee oversee Intrepid’s financial management, (including the external audit process), compliance and risk management, internal control systems, insurance and legal proceedings, and health and safety. Modern slavery governance and oversight sits within the remit of the Audit and Risk Committee, ensuring that risks relating to modern slavery are appropriately identified, assessed and managed across Intrepid’s operations and supply chain.

Intrepid Travel’s [2025 Integrated Report](#) provides further details on our business and governance structure.

Risks are inherent across Intrepid’s operations and may arise from strategic, operational, legal or compliance-related factors. To manage these effectively, we apply an organisation-wide enterprise risk-management framework that embeds risk assessment and mitigation into all business functions. Risks are identified, evaluated and monitored consistently, with proactive contingency plans developed and regularly reviewed to ensure they remain effective. Modern slavery risk is captured within Intrepid’s broader risk management framework and is monitored through our responsible business and supply chain processes, with escalation pathways aligned to enterprise risk. Risk-management performance is reported to executive management and the Board to ensure accountability for the management of risks and to drive ongoing improvement of our risk management process, which is based on the principles of ISO 31000. The Company Secretary oversees the framework and maintains the company’s risk register.





Supply chain

Intrepid's global supply chain encompasses suppliers that help us to operate our business and our trips. This results in a diverse range of suppliers and industries. In 2025, Intrepid's suppliers totalled 12,872, including the suppliers that we engage for external branded trips as well as Intrepid trips.

Intrepid's core business is tour operations; however, we also own and operate a number of community-focused, boutique hotels, including the Daintree Ecolodge in North Queensland, Edge of the Bay in Tasmania and Riad Joudour in Marrakech, Morocco. Intrepid also leases a hotel in Hoi An in Vietnam. These properties form a small part of our overall offering.

As a tour operator, we contract a wide range of external suppliers, such as accommodation providers, transport operators, activity and experience partners and restaurants, and package these services into itineraries for our customers. Accommodation is our largest spend category, followed by flights, transport, activities and meals. Aside from the hotels that we directly own, all other suppliers that contribute to our packaged trips are considered tier-one suppliers.

While Intrepid is a large and globally diverse business, we are often a relatively small customer for many of our suppliers, which means our ability to influence supplier practices can vary.

Despite this, we remain firmly committed to respecting human rights throughout our supply chain. We work to support our suppliers and business partners to adopt robust principles, strengthen due-diligence processes and uphold independent standards aimed at preventing and addressing modern-slavery risks.

Assessing and prioritising risk in our business

Intrepid's most significant modern slavery exposure arises indirectly through our tier-one suppliers operating in high-risk and very-high-risk sub-industries and in high risk countries where we operate with the highest volume of customers. These geographic and sector-based risks form the foundation of our due-diligence prioritisation. We further consider seasonal travel patterns and the timing of contracting cycles to ensure we focus our efforts where the potential for harm is greatest. Our priority is to complete due diligence in markets assessed as having the highest risk of modern slavery, and in those where we have the greatest number of trips and customer volume, before progressing to smaller but still high-risk markets.

Table 1.0 – Industry Risk* Categories (Tourism Related)

TRAVEL RELATED SUB-INDUSTRY	OVERALL MODERN SLAVERY RISK	KEY REASONS	ENTRY POSITION IN INTREPID'S SUPPLY CHAIN (OWNED, TIER 1/2/3)
Small hotels / guesthouses	High	Migrant workers, casual labour, outsourcing, weak oversight	● T1 and owned
Home stays	High	Informal labour, child involvement, remote areas, family/unpaid work	● T1
Transport (buses, cars, small boats)	Medium–High	Excessive hours, migrant drivers, remote work, intermediaries	○ T1 / T2
Cafés, restaurants, home meals	High to Very High	Informal kitchens, migrant cooks, no contracts, family labour	● T1
Trekking equipment / porter services	Very High	Global high risk sector involving porters, remote locations, lack of PPE	● T1 / T2
Leisure facilities	Very high	Migrant workers, casual labour, outsourcing, weak oversight	● T2
Resorts & cruise lines	High	Not relevant	Not relevant
Airlines	High	Global transportation hubs (human trafficking), complex outsourced labour, multi-tiered supply chains.	● T1
Marine	High	Isolated workers, invisibility at sea, inconsistent global legislation, exploitative recruitment	● T2
Rail	Medium	Reliance on subcontracting, migrant labour, low skilled labour.	○ T1
Airport services	Medium	Outsourced labour, labour intensive services and low skilled workers	○ T2

*Risk categorisation is informed by international frameworks (e.g. UN, Walk Free, ILO data) and applied through Intrepid's internal risk assessment process.

Assessing risk in our operations and supply chain – by industry

Modern slavery can occur in any industry or sector. Within travel and tourism, risk levels are heightened because parts of the industry rely on low-skilled, temporary or migrant labour, such as kitchen staff, cleaners and hotel housekeepers, as well as adjacent industries where unlawful child labour may occur, including restaurants and handicrafts. Industry risk is not assessed for the travel and tourism sector as a single category; instead, it is evaluated across a series of tourism-related sub-industries. This overall rating is drawn from a combination of data from the [United Nations Global Compact Modern Slavery Risk Management](#) as well as consultancy Edge Impact’s report, Modern Slavery using the Global Industry Classification Standard Taxonomy (not publicly available).

These ratings reflect sector-level risk. Many of Intrepid’s Tier 1 suppliers operate within sectors that are classified as having high inherent modern slavery risk. However, Intrepid’s actual exposure varies significantly by supplier type and level of operational control.

Some high-risk sectors such as airlines and cruise shipping have limited relevance to our operating model. For example, while marine sectors are rated high risk globally, Intrepid’s exposure is limited, with no large cruise operators in our supply chain and the use of owned or controlled sailing vessels. Risk drivers in these sectors do not directly align with our operations.

● Highest / most severe risk. ○ Serious risk.

Assessing risk in our operation supply chain – by country

In 2025, Intrepid operated 1,206 multi-day itineraries and 112 single-day itineraries in 118 countries.

Sales and marketing regional office

Country offices *Shared services.

Accommodation

Planned future DMC

Intrepid’s structure, operations and supply chain

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Some of the destinations where we operate trips and have offices are located in countries assessed as high risk for human rights violations and modern slavery practices, according to both the *Global Slavery Index 2023* by Walk Free and the *Destination Risk Map* developed by the Roundtable Human Rights in Tourism.

Using data from the *Global Slavery Index*, we operate trips and have an office and/or Destination Management Company (DMC) in three of the ten countries identified as having the highest risk of modern slavery violations. Based on the Destination Risk Map from the Roundtable Human Rights in Tourism, we also operate trips and/or maintain an office in 17 of the 21 countries assessed as facing the most severe human-rights risks.

● Highest / most severe risk. ○ Serious risk.

Table 2.0 – Priority Risk Areas for Intrepid (based on inherent risk and operational exposure)

COUNTRY	RISK	SOURCE	OFFICE/DMC	TRIP (2025)
North Korea	●	Global Slavery Index	✗	✗
Eritrea	●	Global Slavery Index	✗	✗
Mauritania	●	Global Slavery Index	✗	✗
Saudi Arabia	●	Global Slavery Index	✗	✓
Türkiye	●	Global Slavery Index	✓	✓
Tajikistan	●	Global Slavery Index	✗	✓
UAE	●	Global Slavery Index	✗	✗
Russia	●	Global Slavery Index	✗	✗
Afghanistan	●	Global Slavery Index	✗	✗
Kuwait	●	Global Slavery Index	✗	✗
Venezuela	●	Destination Risk Map	✗	✗
China	●	Destination Risk Map	✓	✓
Egypt	●	Destination Risk Map	✓	✓
Vietnam	●	Destination Risk Map	✓	✓
Cuba	●	Destination Risk Map	✗	✓
Indonesia	○	Destination Risk Map	✓	✓

COUNTRY	RISK	SOURCE	OFFICE/DMC	TRIP (2025)
India	○	Destination Risk Map	✓	✓
Thailand	○	Destination Risk Map	✓	✓
Morocco	○	Destination Risk Map	✓	✓
Sri Lanka	○	Destination Risk Map	✓	✓
Colombia	○	Destination Risk Map	✓	✓
Peru	○	Destination Risk Map	✓	✓
Mexico	○	Destination Risk Map	✓	✓
South Africa	○	Destination Risk Map	✓	✓
Tanzania	○	Destination Risk Map	✗	✓
Bulgaria	○	Destination Risk Map	✗	✓
Brazil	○	Destination Risk Map	✗	✓
UAE	○	Destination Risk Map	✗	✗
Tunisia	○	Destination Risk Map	✗	✗
Maldives	○	Destination Risk Map	✗	✓
Dominican Republic	○	Destination Risk Map	✗	✗



Intrepid’s top 10 destinations in 2025

- | | | | | |
|---|--|---|---|---|
| 1.
Morocco
Serious risk of human rights violation | 2.
Vietnam
Severe risk of human rights violation | 3.
India
Serious risk of human rights violation | 4.
Australia
Low risk of modern slavery | 5.
Cambodia
Moderate risk of modern slavery |
| 6.
Sri Lanka
Serious risk of human rights violation | 7.
Peru
Serious risk of human rights violation | 8.
Japan
Low risk of modern slavery | 9.
Egypt
Severe risk of modern slavery | 10.
Thailand
High risk of modern slavery |

Intrepid’s most significant modern-slavery exposure arises indirectly through our tier-one suppliers operating in high-risk and very-high-risk sub-industries and in the countries where we operate with the highest volume of customers. These geographic and sector-based risks form the foundation of our due-diligence prioritisation. We further consider seasonal travel patterns and the timing of contracting cycles to ensure we focus our efforts where the potential for harm is greatest. Our priority is to complete due diligence in markets assessed as having severe or serious human-rights risks, and in those where we carry the greatest number of trips and customer volume, before progressing to smaller but still high-risk markets.

How important is modern slavery to our stakeholders?

In 2023, we conducted a survey across our customers, suppliers, employees and partners to identify the sustainability issues that matter most to our stakeholders. Participants were asked to assess the importance and impact of a range of governance, social and environmental topics.

These insights inform the priorities guiding the responsible operation of our business, helping us shape our goals, focus our actions and communicate our purpose and impact more effectively. The findings also highlighted emerging trends and risks that may influence our long-term value creation.

The survey results showed that social issues are of particular concern across stakeholder groups. Human and labour rights, including modern slavery, ranked among the top three priorities for both customers and partners. This feedback directly influenced our decision to establish the role of Global Responsible Supply Chain Manager in 2024, to strengthen our oversight of labour-rights risks and enhance our capability to identify, prevent and mitigate modern-slavery risks within our operations and supply chain.



Our material issues

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

Protecting and regenerating natural habitats and biodiversity



Air quality and water security



Managing waste and reducing plastics



Managing climate change risks and impacts



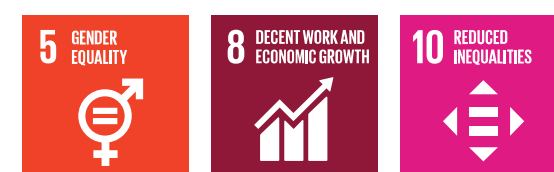
Food waste and local sourcing



Protecting cultural heritage



Responsible sourcing, including child protection and prevention of modern slavery



Investing in our people and protecting human rights



Connecting customers to improve wellbeing



Empowering and investing in communities



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

Intrepid's commitment to reducing modern slavery risk

Intrepid is committed to continually improving how we do business, so we do not contribute to exploitation, and to supporting our industry to lift standards through collaboration, shared learning and practical tools.

We are dedicated to preventing slavery, forced labour and human trafficking across our operations and supply chain, and we take seriously our responsibility to identify, mitigate and address these risks wherever they may arise.

Our commitment is reinforced through our alignment with the United Nations Sustainable Development Goals, particularly SDG 8: Decent Work and Economic Growth, which calls for the elimination of forced labour, modern slavery, human trafficking and the worst forms of child labour. We recognise that achieving these goals requires collective action, and we remain committed to contributing to global efforts to eradicate exploitation.

Throughout 2025, we continued to engage with the companies we own or control, ensuring that new and existing employees understand the causes and indicators of modern slavery and the steps we can take together to address them. We also reinforced awareness of the reporting obligations under the Australian and UK Modern Slavery Acts, emphasising our responsibility to measure, mitigate and report modern slavery risks. Staff were reminded of their role in collecting relevant data, escalating concerns and remaining vigilant to potential risks in our operations and supply chain.

8 DECENT WORK AND ECONOMIC GROWTH



SDG 8:

Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.

For SDG 8, there are 10 targets and two of them, target 8.7 and 8.8 address the eradication of modern slavery and human trafficking and the protection of workers' rights to a safe workplace:

8.7 – Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking and secure the prohibition and elimination of the worst forms of child labour, including recruitment and use of child soldiers, and by 2025 end child labour in all its forms.

8.8 – Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment.

Management, reduction and oversight of risk

Intrepid manages the risk of modern slavery through an integrated approach that combines global supplier benchmarking, responsible recruitment and employment practices, monitoring of customer and trip-leader feedback, and the application of a broad suite of governance and conduct policies that guide ethical behaviour across our operations and supply chain.

How we manage risk of modern slavery

Global supplier due diligence and benchmarking

Intrepid manages modern slavery risk across our supplier network through structured due diligence and ongoing performance benchmarking. Our global DMC network and contracting team monitor the structure, quality, service standards and performance of our suppliers, enabling us to regularly evaluate their practices and identify any issues related to compliance with our Supplier Code of Conduct. This work is supported by our procurement team, including a dedicated Global Responsible Supply Chain Manager who oversees implementation of these standards.

In 2025, we progressed from testing to implementing a strengthened supplier survey

process designed to identify modern slavery risks more systematically. This enhanced due diligence process asks suppliers to disclose potentially risky practices within their own operations as well as within their upstream supply chains. Using Intrepid's in-market contracting relationships, we now apply a consolidated approach to distributing surveys, gathering responses and engaging suppliers on required improvements. This enables more consistent oversight and a more robust understanding of modern slavery risk across our tier-one supplier base.

Recruitment and employment

Intrepid complies with the policies set out in the company's Employee Handbook. Additionally, we employ the following actions:

- Directly recruit, select and hire all staff and tour leaders.
- Meet all legal obligations in the recruitment and onboarding process, focusing on a potential staff or tour leader's right to work in the relevant country in which they will be engaged.
- Conduct due diligence on our prospective staff and tour leaders prior to them joining Intrepid, including a robust selection process and employment references.
- Recruit, promote and develop our people on the grounds of merit and capability alone and ensure diversity and inclusion.
- Staff and tour leaders are provided with a written contract in a language they understand, where terms of employment including wage rates and hours of work are clear.
- Workers are free to lawfully resign their employment without restriction or penalty.
- Workers are paid their legal pay entitlements, on time and provided with payslips clearly showing how wages have been calculated and details of any deductions.
- Do not deduct wages, impose monetary fines, or withhold pay or pay entitlements of workers for any reason.
- Original identity related documents of workers, such as passports, national identity cards or birth certificates, are not retained by Intrepid.
- Workers are not required to lodge any security deposits such as financial or personal property, nor pay any recruitment fees to be employed by Intrepid.
- Workers have the right to join or form trade unions of their own choosing, and to bargain collectively, without prior authorisation from management, according to national law.
- Have policies and mechanisms in place to ensure that staff and tour leaders are not at risk of bullying, undue control, servitude, forced labour, human trafficking or exploitation.

Customer feedback

Every customer receives an online feedback form after their trip. They are asked whether their trip was operated responsibly and provides the ability for customers to add comments. This feedback is collated by Intrepid’s Global Operations and Impact teams every month and reported back to the broader business. Customer comments that indicate there may have been a breach in our responsible travel practices are collated in a register that is managed by Intrepid’s Global Impact team and investigated by the Intrepid DMC office where the complaint occurred.

Leader trip report

Intrepid tour leaders are required to submit a trip report to their manager within 48 hours of completing each tour. These reports include a dedicated section for documenting observations about supplier practices. This reporting mechanism provides an important source of on-the-ground insight and helps Intrepid identify, monitor and respond to potential modern slavery risks within our supply chain.

Our policies

The following internal policies and guidelines assist Intrepid’s staff and suppliers to ensure the company operates responsibly and protects human rights throughout our operations.

Global Human Rights Policy

Intrepid’s Global Human Rights Policy outlines our commitment to respecting internationally proclaimed human rights and ensuring the company is not complicit in human rights abuses. The policy outlines the rights, responsibilities and expectations of staff regarding the safeguarding of human rights. It explicitly condemns the use or support of any type of forced labour, including slavery, prison labour or labour enforced by intimidation, and our commitment to complying with the national laws on child labour and the minimum working age.

This policy was reviewed and updated in 2023, with a commitment to undertake human rights due diligence every three years. It will be updated in 2026.

Child Safeguarding Policy

In 2025, a collaborative effort between the Global Safety team (operations) and the Global Impact team saw Intrepid develop its first Child Safeguarding Policy. The policy was created to ensure that Intrepid not only meets safeguarding obligations but actively protects children in the communities we visit and those who are customers on our trips. Given that children are present across many destinations, and the presence of children on our trips, child safeguarding was recognised as a critical part of

our human rights and risk management approach. The policy was finalised in late 2025 and made accessible across the business through the Global Policies SharePoint and the Operations Hub.

Code of Conduct

Intrepid is committed to obeying the relevant laws governing operations in all countries and regions in which we do business. The Intrepid Code of Conduct guides staff in identifying and overcoming ethical and legal challenges in day-to-day working life and provides a basis for dealing with conflict.

Tour Leader and Crew Conduct Policy

Intrepid’s Tour Leader and Crew Conduct Policy sets clear behavioural expectations for leaders and crew operating Intrepid trips. The policy outlines conduct that is unacceptable and may result in termination of employment or contract, including any behaviour that compromises customer safety, contradicts Intrepid’s core values or breaches local laws.

In the context of modern slavery, this policy plays a critical role in ensuring leaders and crew do not engage in, ignore or enable exploitative practices. Tour leaders and crew are often the first to observe supplier behaviour, working conditions or situations that may indicate risks of forced labour, exploitation or other slavery-related harm. By clearly defining prohibited conduct and reinforcing their responsibility to report concerns, the policy

helps ensure that leaders act ethically, uphold human rights and support early identification and escalation of potential modern slavery risks within our operations and supply chain.

Supplier Code of Conduct

The Supplier Code of Conduct conveys our expectations to our suppliers that they will support ethical practices. Suppliers engaged through Intrepid’s contracting and procurement processes are required to sign the Code and are required to demonstrate that they:

- respect human rights and labour laws.
- support local communities.
- identify and monitor bribery and corruption risks.
- identify and monitor negative environmental impacts.
- introduce and maintain quality assurance policies and procedures.
- introduce and maintain health and safety policies and procedures.

The Supplier Code of Conduct was updated in 2023 to specifically outline Intrepid’s expectations on the behaviours and practices that will mitigate the risk of modern slavery.

Prevention of Bribery and Corruption Policy

Intrepid is committed to conducting our operations fairly, openly and honestly, and we strongly oppose all forms of bribery and corruption. We recognise that corrupt practices can contribute to conditions where modern slavery and other forms of exploitation flourish – by undermining regulatory protections, enabling coercive behaviour and reducing transparency in markets where we operate.

Laws in several countries, including the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, and the Australian Criminal Code Amendment (Bribery of Foreign Officials) 1999, hold Intrepid, our staff and our suppliers accountable for preventing bribery and corruption anywhere we do business. Intrepid's Prevention of Bribery and Corruption Policy, most recently updated in September 2023, formalises our commitment to comply with these laws and outlines the responsibilities of companies within the Group to uphold these standards.

By prohibiting bribery and corruption in all forms, and by clearly defining expectations for ethical behaviour, this policy supports our wider human rights commitments and strengthens our ability to identify, prevent and address modern slavery risks within our operations and supply chain.

Prevention of Discrimination, Bullying and Harassment Policy

Intrepid's Prevention of Discrimination, Bullying and Harassment Policy confirms that we do not condone any form of discrimination, bullying or harassment in the workplace, and will act to stamp out any such behaviours reported to management or the People team. The policy outlines the rights, responsibilities and our expectations of staff regarding preventing discrimination, bullying and harassment to create the workplace we all want. This policy applies to all employees, contractors, temporary staff, volunteers and visitors of all Intrepid companies.

Whistleblower Policy

The Whistleblower Policy provides individuals with a means to report any concerns regarding malpractice, wrongdoing or illegality to the company's attention. The confidential nature of the reporting process allows individuals to lodge a report without fear of reprisal or intimidation. A whistleblower committee investigates concerns raised and rectifies them where necessary.

This policy applies to all permanent and temporary employees of Intrepid companies. It also applies to freelance tour leaders and crew, external consultants, contractors and agency personnel while providing services to Intrepid companies. It was most recently updated in August 2024.

Responsible Purchasing Policy

Each year, Intrepid spends a significant amount on goods and services in the destinations where we operate, and we recognise that this purchasing power carries important responsibilities. The choices we make when procuring products and services have a material impact, not only on our business operations, but also on the workers, communities and environments connected to our supply chain. Our Responsible Purchasing Policy, last updated in June 2023, guides these decisions to ensure we create positive outcomes while meeting the operational needs of the business.

This policy supports our broader efforts to reduce modern slavery risk by promoting responsible sourcing practices, increasing transparency and encouraging suppliers to meet the ethical standards required to protect vulnerable workers and uphold human rights across our global operations.

Declarations of Interest Policy

Intrepid requires staff to declare if they hold an interest in, a position of power or gain over, or a personal relationship with a business outside of Intrepid. An interest can be held personally or by a spouse or partner, a family member (children, parents, etc.) or close friend, or through a company or trust. To gain complete visibility of our supply chain, which is critical to the management of our modern slavery risk, staff have a duty of care to declare their interest in a business within our supply chain. It was most recently updated in April 2025.

Responsible Travel Policy

Intrepid's Responsible Travel Policy outlines our principles for travelling responsibly; to ensure that our operations respect local destinations, preserve the local environment and protect wildlife and the rights of the most vulnerable, while also giving back to the places we travel. We train our staff and tour leaders on our Responsible Travel Policy and supporting guidelines.

Global Porter Policy

Intrepid is committed to ensuring respectful and fair working conditions for all trekking porters. This policy includes specific local porter regulations at our offices in Nepal, Peru and Kenya. We also introduced our Intrepid Kokoda Local Porter Regulation focusing on ensuring the fair treatment and welfare of our porters.

Our Policies in Practice

Intrepid's policies are activated across the business through mandatory onboarding and regular training for staff, integration into supplier onboarding and contracting processes, and periodic reviews to ensure they remain aligned with evolving risks, regulations and best practice. Breaches or concerns are reported through established reporting mechanisms, including confidential whistleblower channels and supplier reporting pathways, and are investigated and resolved in line with internal procedures.

Staff education

Intrepid requires new employees to complete human rights and global modern slavery awareness training as part of our onboarding process. Modern slavery training is delivered through Intrepid’s internal People Portal. Modern slavery training was updated in November 2025 and made mandatory for all staff. By the end of the reporting period, 55% of staff had completed the updated training, with full rollout continuing into 2026. The training reinforces the role that employees play in identifying, escalating and helping to prevent modern slavery risks across our operations and supply chain. Revised Child Safeguarding training will be launched in Q2 of 2026 and will be mandatory for all operations staff and tour leaders.

Our training consists of the following topics:

- A definition of modern slavery
- The prevalence of modern slavery around the world
- The risk of modern slavery for Intrepid and for tourism
- What Intrepid is doing about it
- How to identify signs of modern slavery and how to report

How we mitigate risk

Organisational structure

By operating a vertically integrated business with operations centres in 33 countries, Intrepid staff can build strong, long-term relationships with our supply chain at multiple levels. Country General Managers, contracting managers, local product teams, operations staff and tour leaders engage directly and frequently with suppliers, giving us on-the-ground visibility into how services are delivered. This close, ongoing contact is a critical safeguard for modern slavery risk management, as it allows us to identify concerns early, understand working conditions more accurately and engage suppliers directly to support improvements where needed.

Empowering communities

Our style of Sustainable Experience Rich Travel (SERT), anchoring community experiences within our itineraries, enables more people to directly benefit culturally and economically from global travel. We promote the fulfilment of human rights and reduce the risk of modern slavery by contributing to local, social, environmental and economic development.

Living wage

Paying a living wage is a key safeguard against forced labour, debt bondage and other forms of exploitation. It reinforces that effective prevention requires proactive wage governance, not just compliance. Intrepid has assessed pay against living wage across its workforce since 2022. This supports our commitment under the UN Global Compact Forward Faster programme (joined in 2024) to ensure workers earn enough for a decent standard of living.

Approach and data sources

We benchmark pay using multiple credible open-source living wage datasets (as recommended by B Corp). Differences in methodologies and definitions mean data must be collated and interpreted carefully. As this space evolves, benchmarks shift and global alignment remains complex.

Salary governance

We mitigate risk by embedding living wage into governance processes. For employees, living wage has been built into the global annual salary review since 2024 and set as the minimum for each country’s pay structure. For leaders and crew, living wage has been assessed annually since 2022. In 2025, we introduced a consistent global annual pay rate review process, strengthening oversight and ensuring all roles are paid above the national individual living wage where data is available.

Aligning 100% of our workforce with a typical family living wage, that is nuanced by specific city or state, is difficult due to the differences in benchmarks but it remains a goal and a work in progress.

Work completed in 2025

- Established a consistent global annual pay rate review process for leaders and crew.
- Confirmed leader pay exceeds living wage benchmarks across markets.
- Strengthened governance by embedding living wage into pay structures.

Supplier Training

Intrepid regularly runs supplier training workshops around the world. In 2025, the modern slavery content in the training materials was strengthened. In total we ran 10 supplier workshops, training 266 suppliers.

Malaysia 70 suppliers trained <i>(3 conferences in Borneo, Sandakan and Kotak Kinabalu)</i>	Vietnam 90 suppliers trained <i>(3 conferences in Hanoi, Hue and Hi Chi Minh City)</i>	Colombia 12 suppliers trained
Nepal 28 suppliers trained	Slovenia 14 suppliers trained	Sri Lanka 52 suppliers trained



Supportive partnerships

Through the Intrepid Foundation, we continue to support a range of not-for-profit organisations that work to protect adults, children and workers from exploitation in many forms, through direct donations from customers, matched funding from the business and grant programmes.

- [Open Arms](#), an organisation in Spain that protects people trying to reach Europe by sea. They may be fleeing from armed conflict, persecution or poverty. Open Arms provides education and support to the communities on the mainland so that those who migrate can freely make informed decisions. The Intrepid Foundation dispersed AUD \$34,012 to them in 2025, which contributed to the rescue of 720 people (including 99 minors), mostly from West Africa and South Asia.

- [Patinaai Osim](#), a not-for-profit organisation in Kenya supporting the education of children and empowering marginalised women to create sustainable livelihoods, protecting them from being forced to marry against their will. The Intrepid Foundation dispersed AUD \$33,968 to them in 2025, and joined them on the March in March Walk for International Women's Day in Nairobi. On the 10 km walk, Intrepid and Patinaai Osim raised funds and celebrated women's empowerment and sustainable change through their life-changing tailoring program.
- [Kilimanjaro Porters Assistance Program](#) is part of the Kilimanjaro Responsible Trekking Organisation, who advocate for the fair treatment of the Kilimanjaro Mountain crew (porters) in Tanzania. They ensure the minimum standard requirements for porters, climbers and even trekking companies are met. In 2025, the Intrepid Foundation dispersed AUD \$24,065 to them to maintain their education and advocacy programmes to ensure fair and ethical treatment of porters.

Walking to support frontline anti-trafficking efforts

Each year, Intrepid mobilises our global community to take part in the Blue Dragon Marathon Walk, raising critical funds for Blue Dragon Children's Foundation, our long-term partner working to end human trafficking and exploitation in Vietnam.

In 2025, more than 900 walkers across 40 cities came together to raise AUD \$403,525, contributing to Blue Dragon's frontline work to combat human trafficking. This includes:

- Rescuing people trafficked into forced labour and sexual exploitation, including women, men and children trafficked across borders.
- Providing safe accommodation, legal advocacy, counselling and long-term reintegration support for survivors.
- Working with Vietnamese authorities to dismantle trafficking networks and protect communities most vulnerable to exploitation.

We also saw exceptional engagement from our corporate partners, including Flight Centre Travel Group, CT Partners, Helloworld, NIB Travel, Accor Vietnam, Apollo Global Management, APT Luxury Travel, Australian Travel Agents Cooperative

(ATAC), C&C Travel, Ibis Singapore Novena and IHG Hotels & Resorts, who collectively fundraised and helped broaden awareness of modern slavery issues across the travel and tourism industry.

Blue Dragon was also the inaugural recipient of the Intrepid Foundation's Traveller's Choice Grant in 2025. The AUD \$50,000 grant supported an additional 20 families in Vietnam to build sustainable incomes, which furthers Blue Dragon's mission to combat the causes of human trafficking.

Supporting Blue Dragon is one of the elements of Intrepid's approach to reducing modern slavery risk. By funding rescue operations, prevention programs and survivor support services, we help address exploitation at its source while contributing to safer, more resilient communities in regions linked to our travellers and supply chain.



Strengthening our response to modern slavery through United Nations Global Compact partnership

In September 2025, Intrepid signed a 12-month global partnership with the United Nations Global Compact Initiative, the world's largest corporate sustainability initiative. This partnership enhances our capacity to identify, prevent and address modern slavery risks across our operations and supply chain.

Building capability of suppliers through SPARK

Suppliers will gain access to SPARK, the UNGC's multilingual SME sustainability platform, helping them strengthen responsible business practices, improve human rights due diligence and identify labour-related risks.

Contributing to global best practice in ethical sourcing

By joining the Coalition for Sustainable Procurement, Intrepid is helping shape global standards that promote responsible purchasing, stronger worker protections and reduced risk of exploitation.

Supporting responsible supply chains globally

As a sponsor of the **SME and Sustainable Supply Chains Programme**, we are enabling suppliers – especially in higher-risk regions – to build transparency, recognise modern slavery indicators and improve governance of labour conditions.

Advancing leadership on human rights

Our engagement in key UNGC forums strengthens our advocacy for decent work, living wages and systemic solutions that address root causes of modern slavery across the travel and tourism sector.



Supplier due diligence – 2025 update

In our 2023 Modern Slavery Statement, we acknowledged that progress on supplier due diligence had been slower than expected due to the challenges of working across many cultures and languages, and the limitations of our third-party technology platform.

Throughout 2024, we explored a range of alternative technology solutions; however, no available product could provide the flexibility required for our global operating environment.

At the same time, we reviewed options to integrate modern slavery screening questions into our Supplier Code of Conduct and supplier contracts. While these questions could highlight areas of potential risk, our contracting systems are unable to reliably record or report the responses. As part of our longer-term systems overhaul, we continue to work closely with our procurement and technology team to assess future capabilities for capturing and managing supplier risk data.

In July 2024, Intrepid transitioned supplier due diligence activities fully in-house. During 2025, this approach was embedded into our procurement and contracting workflows, enabling closer collaboration between our procurement, contracting and in-market teams and more effective engagement with suppliers.

Our supplier due diligence framework focuses on three core pillars:



1. Assessing supplier governance and practices

We assess how suppliers govern their business processes, identifying positive practices, gaps and opportunities for improvement. This includes examining employment practices, labour-rights awareness and supply chain awareness to understand where modern slavery risks may arise.

2. Engaging and enabling suppliers

We prioritise building supplier capability by providing access to practical tools, guidance and resources that increase awareness of modern slavery risks and strengthen management practices. Where appropriate, we use incentives and collaborative engagement, such as training, workshops and supplier forums, to encourage action and continuous improvement.

3. Tracking and reporting progress

We track supplier engagement and monitor progress against agreed improvement actions, enabling us to report on changes in supplier practices over time and identify trends across countries and sub-sectors.

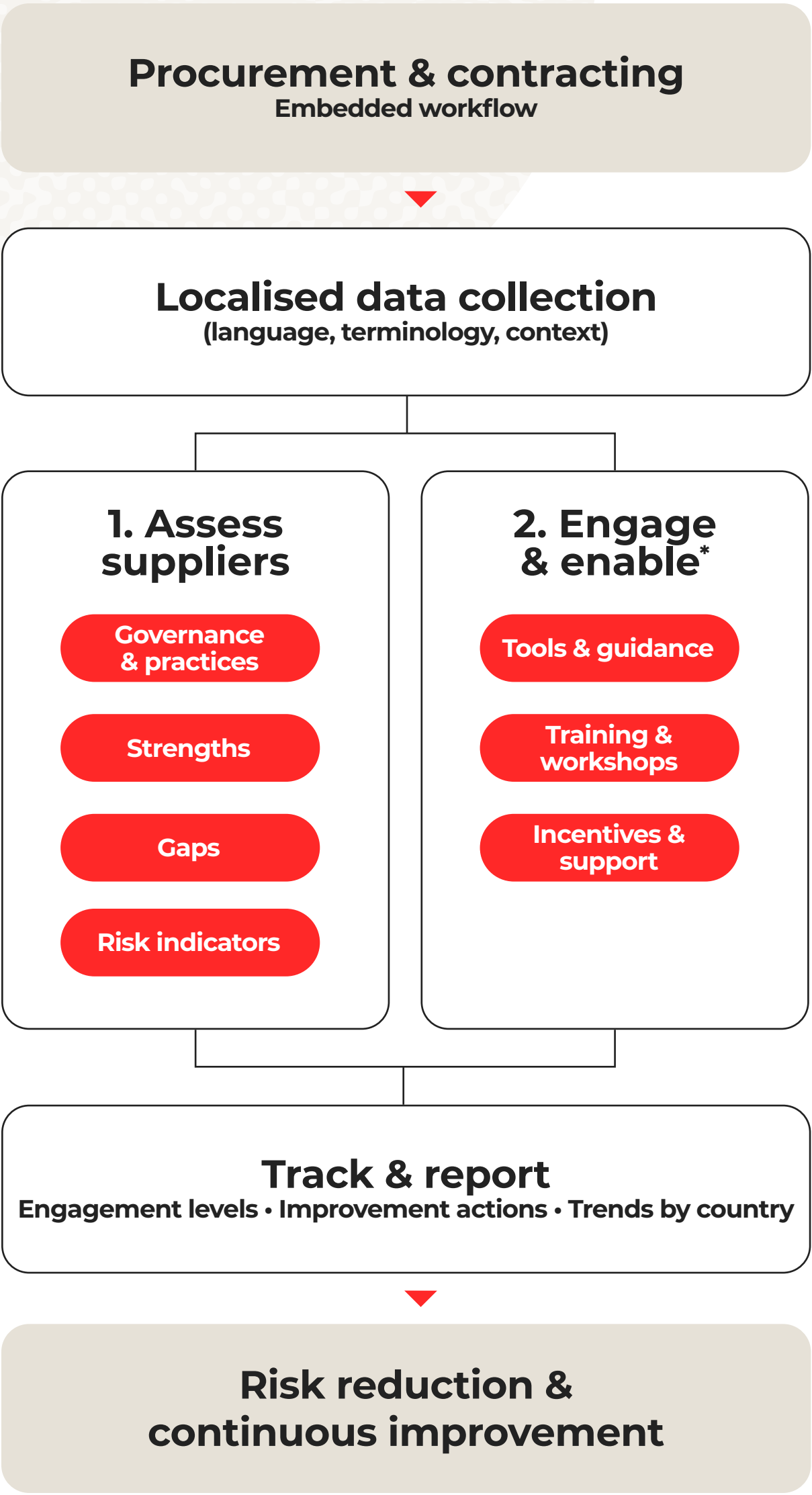
This embedded and collaborative model has strengthened our visibility of labour practices across our tier-one supply chain and improved our ability to identify, prioritise and respond to modern slavery risks in the markets where we operate most frequently.

Localised and risk-based implementation

Supplier data collection tools are localised to reflect language, terminology and cultural context, including adapting how concepts such as modern slavery, labour rights or migrant work are described. For example, in some countries ‘migrant worker’ may refer to inter-provincial movement rather than cross border migration. Terminology is also refined to clearly capture higher risk activities, such as engagement with organisations that provide residential care for children.

We deliberately prioritise deeper engagement with a smaller number of high-risk or high-impact suppliers, rather than surveying large volumes of suppliers with lower response rates. This approach provides a clearer understanding of country-specific risks and enables more targeted responses.

Based on insights gathered, we apply appropriate improvement levers on a country-by-country basis, including supplier training, engagement with contracting managers, workshops, supplier conferences and updates to our Supplier Code of Conduct.



Supplier due diligence framework



***Targeted improvement levers**

- Supplier support plans
- Contracting relationships
- Training and workshops
- Contracting updates
- Code of Conduct updates

Supplier Surveys – 2025 results

In 2025, we completed supplier due diligence in 17 priority countries, selected based on risk profile and trip volume, surveying 131 of our most material in-country suppliers and achieving a 92% response rate. In addition, we commenced due-diligence activities in a further four countries, which will be completed in 2026.

Supplier Surveys – 2025 results

COUNTRY OF OPERATION	# OF SURVEYS COMPLETED	COMPLETION RATE	SUPPLIERS FLAGGED
Türkiye	19	95%	4
Vietnam	19	95%	7
Morocco	8	89%	8
Colombia	11	100%	6
East Africa – Kenya	8	100%	5
East Africa – Tanzania	9	100%	8
East Africa – Rwanda	1	100%	0
East Africa – Uganda	1	100%	0
East Africa – Namibia	2	100%	2
South Africa	7	100%	5
South Africa – Botswana	8	100%	5
South Africa – Zimbabwe	4	100%	0
Indonesia	7	70%	5
Argentina	11	92%	6
Chile	7	88%	4
India	8	80%	3
Saudi Arabia	1	100%	0
TOTAL	131	92%	68 (52%)

Survey process started in 2025 for completion in 2026

COUNTRY OF OPERATION	INVITED TO COMPLETE	COMPLETED IN 2025	AWAITING
Mexico	20	13	7
Egypt	20	6	14
Sri Lanka	19	7	12
Peru	7	3	4
TOTAL	66	29 (44%)	37 (56%)



Supplier Surveys – 2025 results

Of the 131 suppliers surveyed, 69 suppliers (52%) identified indicators. These indicators do not in themselves confirm the presence of modern slavery, but signal heightened vulnerability requiring further engagement and monitoring.

Supplier Surveys – 2025 results

COUNTRY	Indicated that workers cannot freely resign	Indicated original identity documents retained by organisation	Indicated that employees are not provided with contracts in language they understand.	Supplier works with organisations that provides residential care to children.	Supplier works with organisations that provides residential care to children.
Türkiye		3		3	
Vietnam		4	3		2
Morocco	2	4	2	2	5
Colombia		2			5
East Africa - Kenya			2	1	4
East Africa - Tanzania	1	3	2		7
East Africa - Namibia					2
South Africa					5
South Africa - Botswana		2			5
Indonesia	2	2		2	2
Argentina		1		1	5
Chile		1			3
India		1			2
TOTAL	5	23	9	9	47
Percentage	5%	25%	10%	10%	51%

Our approach to addressing identified risk

To address modern slavery risks identified through supplier due diligence, Intrepid's contracting managers issue Supplier Support Plans to affected suppliers.

These plans provided practical guidance aligned to local legislation and clearly outlined how risky practices, such as restricting workers' ability to resign, retaining identity documents, deducting wages or imposing fines and failing to provide contracts in a language workers understand, can increase vulnerability to exploitation. Suppliers were guided to remove these practices through the plan by identifying fair employment conditions and lawful wage practices, providing localised contract templates in language and outlining alternative approaches to document management.

Where suppliers engage with organisations that provide residential care to children, the support plans identified this as a high-risk practice and directed suppliers toward child-rights-based approaches. This included guidance on avoiding orphanage tourism, understanding the links between institutional care and child exploitation, and engaging only in ways that align with recognised international child protection standards. Together, these targeted actions

support improvements in supplier practices and reduce the risk of modern slavery and child exploitation across our supply chain.

These suppliers will be surveyed in 2026 to determine what changes they have implemented and what other support they require.

Supplier Surveys – 2025 results

In 2025, Intrepid strengthened its reporting capability by enhancing internal governance, improving transparency processes and expanding staff capability across key teams. Regular oversight mechanisms were reinforced to ensure consistent monitoring of modern slavery risks, supported by deeper collaboration between our procurement, purpose and operational teams. These efforts were complemented by initiatives to build organisational awareness, strengthen safeguarding practices and embed stronger accountability measures across our global network.

We further advanced our external engagement by contributing to national and industry-wide discussions on modern slavery regulation, participating in multi-stakeholder meetings and forums and trialling global child safeguarding accreditation programs. Through the Purpose Champions Network, training programmes and involvement in specialist working groups, Intrepid continued to invest in building capability and transparency, ensuring that reporting processes remain robust, informed and aligned with evolving regulatory expectations.

Key actions undertaken in 2025 included:

- 14 x training sessions between the Global Impact team, Global Responsible Supply Chain Manager, and local contracting teams and General Managers of Intrepid's offices where supplier due diligence was being conducted.
- Reporting into the Audit & Risk Committee twice during the year with additional escalation pathways as required.
- Holding fortnightly meetings between the Global Impact and the Global Procurement teams to strengthen supplier oversight.

- Launching updated modern slavery training for staff and strengthening supplier training modules.
- Creating Intrepid's first Child Safeguarding Policy and updating child safeguarding content across internal frameworks.
- Testing the World Favour tool to assess potential improvements to supplier risk data management.
- Attending a 'Lunch & Learn' session with Matt Friedman and Be Slavery Free on modern slavery risks and solutions (June 2025)
- Attending the On Us Business Child Safeguarding in Business Summit (May 2025), gaining insights from leaders across agriculture, aviation, ESG governance, digital safety and academia.
- Contributing to the UNGCNA submission for the Strengthening the Modern Slavery Act consultation (September 2025).
- Participating in The UNGC Modern Slavery Community of Practice (MSCoP) sessions throughout 2025, including the March, August and October MSCoP meetings.

Industry and other advocacy

In 2025, Intrepid continued to play an active role in industry-wide advocacy aimed at strengthening modern slavery awareness, capability and accountability across the travel and tourism sector. Through participation in multi-stakeholder forums, contribution to external research and ongoing engagement with global human rights bodies, we helped advance sector understanding of emerging risks and best practice responses. Our advocacy work supported broader systemic change by contributing practical insights from our supply chain experience and reinforcing the need for collective action across industry.

This engagement was complemented by our involvement in expert consultations, partnerships and advisory discussions with civil society organisations, regulators and global networks. These activities ensured that Intrepid remained connected to evolving global expectations, legislative reforms and external perspectives on modern slavery risk. Together, they strengthened our ability to influence conversations that shape responsible business conduct across tourism and beyond.

Key advocacy actions undertaken in 2025 included:

- Launched the industry co-created Modern Slavery Industry collaboration as Co-Chair under the umbrella of the Australian Travel Industry Association (ATIA).
- Spoke at both the High-Level Forum on Sustainable Procurement and the UN Global Compact Leaders' Summit at the UN General Assembly in New York.
- Contributed to academic research led by the University of Tasmania on how Australian tourism businesses are responding to the Modern Slavery Act 2018.
- Presented at Beyond Borders, ATIA's annual conference, on modern slavery risks in tourism supply chains.
- Presented at the first ATIA Modern Slavery Collaboration meeting, where Intrepid outlined its approach to prioritising suppliers for risk analysis (presented by Liz Manning, Global Responsible Supply Chain Manager).
- Met with Human Rights Watch representatives, including Senior Advisor Arvind Ganesan, regarding human rights risks associated with business practices.
- Participated in the Modern Slavery Commissioner's virtual consultation on the Commissioner's inaugural Strategic Plan.

Modern slavery tourism industry collaboration

In 2024, Intrepid Travel and Flight Centre Travel Group proposed an industry collaboration, endorsed and administered by the Australian Travel Industry Association (ATIA), to support more consistent approaches to identifying and managing modern slavery risks within the travel sector. The collaboration commenced in July 2025 and had 26 participating organisations by the end of the reporting period.

A baseline capability assessment identified material variation in participants' understanding of modern slavery risks and due diligence practices. These findings informed the collaboration's focus on practical risk identification, supplier engagement and shared learning.

The collaboration is intended to complement individual company due diligence efforts by facilitating information sharing, capability building and alignment with evolving regulatory expectations.

The collaboration supports participants to:

- Improve identification and management of modern slavery risk
- Share practical due diligence approaches
- Strengthen sector wide capability over time

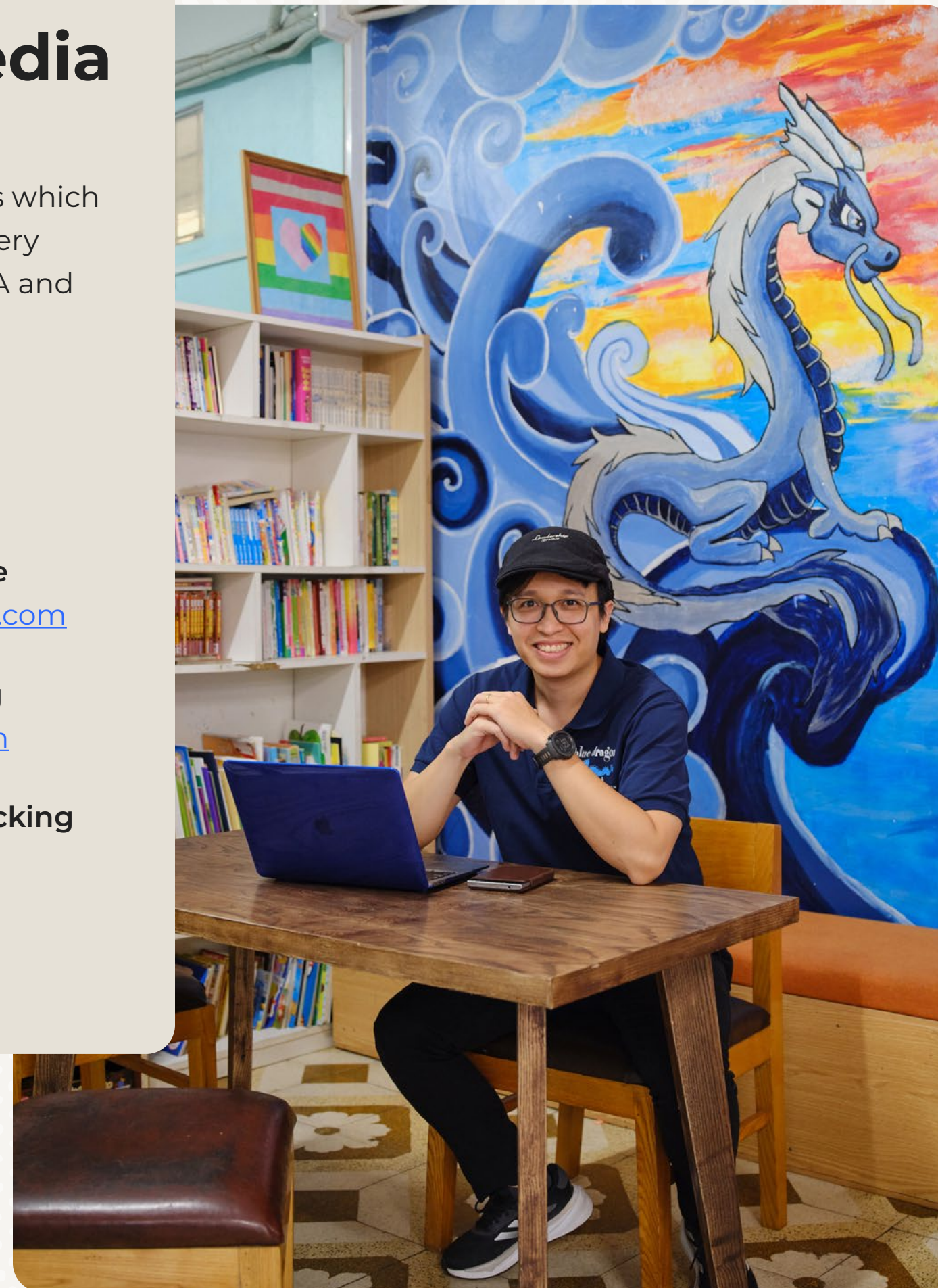
Modern slavery support in the media

In 2025, through our owned media brand [Adventure.com](https://adventure.com), we published four articles which address slavery related topics of child slavery in Sudan, freedom from slavery in the USA and human trafficking in Vietnam.

- Meet the chef and activist behind the world's first English-language Sudanese cookbook | [Adventure.com](https://adventure.com)
- Meet the recipe-keepers of the first free Black town in the Americas | [Adventure.com](https://adventure.com)
- How America's national parks are being stripped of their history | [Adventure.com](https://adventure.com)
- In Vietnam, a push to end human trafficking within a decade | [Adventure.com](https://adventure.com)

The total readership of Adventure.com is 1.5 million per annum.

Photo credit: Bảo Khánh Vũ



Modern slavery on stage at the ATIA Beyond Borders

In October 2025, Intrepid Travel participated in a panel on modern slavery risks in tourism supply chains at the Australian Travel Industry Association's Beyond Borders Conference in Brisbane. The discussion examined priority risk areas within the travel sector and highlighted the role of industry collaboration in strengthening due diligence practices and collective responses to modern slavery risk.

The inclusion of modern slavery on the conference agenda reflects growing sector recognition of regulatory expectations and the need for coordinated action across travel supply chains. The panel had very positive feedback, with one audience member saying *'It's inspiring to see the industry coming together to focus on collaboration and social responsibility, which truly benefits everyone involved.'*

Risk response process in practice: identification through customer feedback

Intrepid pays close attention to customer feedback as a mechanism for identifying modern slavery and human rights risks on trip. The following examples illustrate how it operates to trigger assessment, supplier engagement, operational review and, where appropriate, corrective action.

Example 1: Supplier engagement and itinerary adjustment

Customer feedback raised concerns about conditions observed during an activity delivered by a third-party supplier. While the information did not establish exploitation, it indicated potential worker vulnerability and warranted further assessment.

The concern was reviewed by relevant internal teams both globally and in country, which assessed the available information, considered the level of risk and determined the appropriate response pathway.

This included engagement with the supplier to clarify expectations, better understand the circumstances, possible remediation action, practical improvements to labour-rights awareness and risk mitigation.

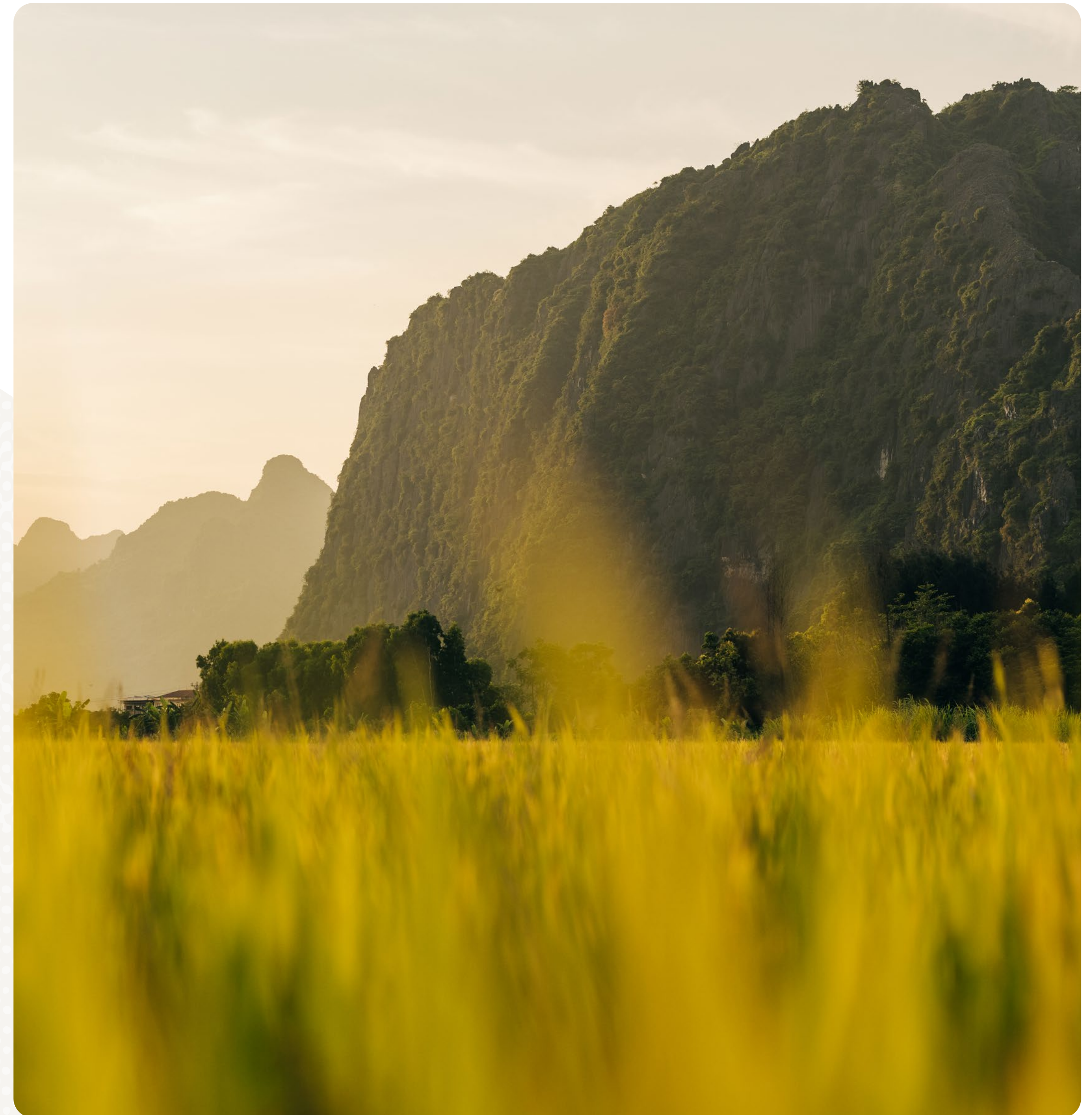
The trip was also reviewed from an operational perspective to determine whether changes to the itinerary could reduce the likelihood of similar concerns arising again.

This resulted in the removal or replacement of higher-risk elements, with those changes incorporated into ongoing supplier education and monitoring.

Example 2: Removal of an experience following review

In a separate case, customer feedback raised ethical concerns about conditions observed during a trip in South East Asia, delivered by a business that was not part of Intrepid's contracted supply chain. The feedback indicated that the experience may not have aligned with Intrepid's responsible travel standards and human rights expectations.

Following a review of the concern and consultation with local operational teams, the route was changed for the impacted itineraries.. This action reflects our approach to taking corrective action where identified risks cannot be appropriately mitigated within the experiences we deliver.



Key lessons from our work in 2025

1.

High touch, relationship based due diligence is more effective than ‘set and forget’ tech solutions

Technology alone cannot adequately manage modern slavery risk in a complex, global tourism supply chain. After trialling third party platforms and finding them unsuitable, Intrepid shifted supplier due diligence fully in house, embedding it into contracting and procurement workflows. This enabled stronger engagement, localised questioning and meaningful follow up, particularly in high risk markets, demonstrating that human relationships and contextual understanding are critical to identifying and addressing risk.

2.

Suppliers are often willing to disclose risks when approached constructively

Supplier surveys conducted in 17 countries achieved a 92% response rate, and over half of surveyed suppliers disclosed risk indicators such as document retention, wage deductions or engagement with residential care institutions for children. This showed that suppliers are disarmingly honest when questions are framed appropriately and when engagement is positioned as supportive rather than punitive. The lesson is that transparency increases when suppliers are met with practical guidance and partnership.

3.

Living wages and decent work are foundational risk-prevention tools

Our 2025 living wage assessments across leaders, crew and employees reinforced that fair pay is one of the most effective safeguards against risks such as forced labour and debt bondage. The analysis also highlighted the complexity of aligning 100% of our global workforce with a typical family living wage, given variations in cost of living across locations and differences in benchmarks and methodologies. Achieving this requires ongoing, location-specific analysis and adaptive wage governance, and remains a priority and work in progress beyond compliance.

4.

Collaboration – internally and across industry – is essential to progress

Intrepid’s experience in 2025 showed that modern slavery risks cannot be addressed in isolation. Internally, stronger collaboration between Procurement, Impact, Operations and Product teams enabled faster escalation and response to risks. Externally, co-leading the ATIA Modern Slavery Collaboration and partnering with the UN Global Compact demonstrated that collective action helps lift capability, share tools and drive systemic change across tourism supply chains.

5.

Increasing scrutiny of modern slavery practices requires stronger, future-ready responses

Throughout 2025, governments in Australia and other jurisdictions moved towards tighter expectations, introducing penalties, expanding reporting criteria, strengthening due diligence requirements and signalling greater enforcement. This underscored the need for Intrepid to move beyond compliance focused reporting toward evidence based due diligence, accountability and demonstrable impact.

Business developments that increase the risk of modern slavery in our supply chain

DMCs in high-risk markets

Intrepid projects it will open several new DMCs around the world over the next five years. Some of the countries have factors that put them into a high-risk category for modern slavery, including Uganda and Uzbekistan. Opening DMCs in these countries, as well as running trips, will require higher efforts to manage Intrepid's exposure to risk, including through training and supporting vulnerable people such as women and migrants within our supply chain.

More than Tours – Accommodation

Intrepid is actively expanding into a new accommodation vertical. Hotels are a high-risk industry for modern slavery. Hotels are susceptible to the risk of modern slavery because of the casualised and outsourced workforce, the labour intensity of jobs (e.g. housekeeping, cleaning) and the high level of migrant workers. Supplier due diligence needs to be in place for Intrepid hotels within an agreed timeframe, particularly for labour hire companies if we use them. In 2025, Modern slavery training for staff was mandatory in the two hotels in operation, the Daintree Eco Lodge in North Queensland and Edge of the Bay in Tasmania, Australia, and supplier due diligence will be completed in 2026. Intrepid will be operating new hotels in 2026 and modern slavery training will be mandatory for Intrepid hotel staff within the first 12 months of operation as Intrepid hotels, and supplier due diligence will be implemented within the following 12 months.



Our next steps in 2026

This statement was approved by the board of Intrepid Travel in their capacity as principal governing body of Intrepid Travel, 12 June 2026.

Signed on behalf of the Board of Directors



James Thornton
Chief Executive Officer,
Intrepid Travel

Signed: 12 June 2026 for the fiscal year 2025
(1 January 2025 – 31 December 2025)
for Intrepid Travel.

Ongoing supplier due diligence prioritising high risk markets

- Prioritise due diligence in high-risk markets in Intrepid’s top 10 most visited countries.
- Complete due diligence of most material suppliers in 12 countries.

Prepare for tighter regulatory expectations and enforcement

- Continuous improvement in internal records and audit trails
- Measure effectiveness of due diligence approach (what changed, where, and why)
- Alignment with emerging global due diligence standards

Use Intrepid’s strong industry networks and partnerships to encourage other travel businesses to join industry collaboration

- Host industry webinar on modern slavery risk in the travel industry to promote the collaboration.
- Share tools for modern slavery due diligence to collaboration members, such as translated questionnaires and supplier support plans.

Introduce due diligence programme for Intrepid owned accommodation properties within 12 months of ownership

- Complete modern slavery due diligence on the most material suppliers for the Daintree Eco Lodge and Edge of the Bay.
- Implement modern slavery training for staff at hotels that are operational in 2026.

Elevation of human rights assessment through B Corp recertification

- Undertake a comprehensive assessment of Intrepid’s most salient human rights issues, including associated modern slavery risks.

Child safeguarding

- Update and publish Intrepid’s Child Safeguarding Guidelines for customers.

Appendix

Progress against the 2024 commitments

Below is a checklist of the specific actions committed to in the 2024 Modern Slavery Statement and a progress update as at the end of 2025.

Topic	Action	Status	Likely Completion Date
More efficient due diligence	Pre-qualify suppliers at high risk of modern slavery through the contracting process.	Not achievable with current technology. Review options with technology team who are implementing Phase 2 of Intrepid's major technology development programme.	2027
	Leverage our vertical DMC model by training our Contracting and Operations Managers to better identify suppliers at greatest risk of modern slavery.	Trained contracting managers, operations managers and / or general managers in 14 countries.	Ongoing
Educate suppliers	Create supplier education tools and education opportunities regarding modern slavery risk through existing procurement channels.	The modern slavery section of supplier training was updated in 2025 to more specifically identify risky behaviours in work practices in tier one and tier two supply chains. This training was delivered at supplier conferences in 2025 to 266 suppliers in 6 countries. All suppliers who complete the due diligence survey are provided a Supplier Support Plan in language that contains links to legislative requirements in their country and resources that they can apply to their business to reduce the risk of modern slavery in their practices.	Ongoing
Industry co-operation and advocacy	Build consortium to share experiences and expertise.	The Australian Travel Industry Association (ATIA) Modern Slavery Collaboration was launched in 2025, co-chaired by Intrepid Travel and Flight Centre. 26 organisations have signed up to the collaboration at the end of 2025.	Complete
	Maintain active involvement in industry forums and working groups and attendance at key conferences.	Intrepid staff attended a 'Lunch & Learn' session with Matt Friedman and Be Slavery Free on modern slavery risks and solutions (June 2025) Intrepid attended the On Us Business Child Safeguarding in Business Summit (May 2025), gaining insights from leaders across agriculture, aviation, ESG governance, digital safety and academia. Intrepid contributed to the UNGCNA submission for the Strengthening the Modern Slavery Act consultation (September 2025). Intrepid is a member of the United Nations Global Compact Modern Slavery Community of Practice (UNGC MSCOP) and attended all three meetings in 2025. Intrepid actively endorsed a collective letter to the ACCC supporting the Modern Slavery Commissioner's recommendation to introduce a class exemption for Modern Slavery industry consortiums. This exemption would allow businesses to work together on modern slavery initiatives without breaching competition laws. While this has not received a final class exemption, the guidelines were updated in December 2025, making it easier for businesses to pool information and create joint supplier standards to tackle slavery risks.	Ongoing

Appendix (cont.)

Progress against the 2024 commitments

Below is a checklist of the specific actions committed to in the 2024 Modern Slavery Statement and a progress update as at the end of 2025.

Topic	Action	Status	Likely Completion Date
Awareness	Communicate our actions to stakeholders that nominated modern slavery as a core ESG concern – partners and customers.	In 2025, 12 corporate partners joined Intrepid to fund raise and participate in the Blue Dragon Marathon around the world. These partners include Flight Centre Travel Group, CT Partners, Helloworld, NIB Travel, Accor Vietnam, Apollo Global Management, APT Luxury Travel, Australian Travel Agents Cooperative (ATAC), C&C Travel, Ibis Singapore Novena and IHG Hotels & Resort. As mentioned above, 26 travel companies have joined the ATIA Modern Slavery collaboration, instigated by Intrepid and Flight Centre and now co-chaired with Flight Centre. Intrepid presented on a panel about Modern Slavery at the ATIA Beyond Borders Annual Conference in October 2025. Adventure.com published four articles in 2025 that address modern slavery adjacent content: • Meet the chef and activist behind the world's first English-language Sudanese cookbook Adventure.com • Meet the recipe-keepers of the first free Black town in the Americas Adventure.com • How America's national parks are being stripped of their history Adventure.com • In Vietnam, a push to end human trafficking within a decade Adventure.com	Ongoing
Child safeguarding	Create a Child Safeguarding Policy.	The Child Safeguarding Policy was approved and published in 2025.	Complete
	Advance the ChildSafe trial in the Thailand DMC from two actions out of seven to five actions out of seven.	This programme has not advanced due to 1. Changes in personnel in Thailand, with a new General Manager appointed mid 2025, replacing the previous General Manager who was the programme sponsor. 2. Difficulty engaging the ChildSafe programme managers for additional training in 2025 in both Thailand and Cambodia This programme will be reviewed in 2026 to assess feasibility for these markets.	TBC

Appendix (cont.)

Summary of key global legislative and policy developments in 2025

United Kingdom

In March 2025, the UK Home Office issued updated *Transparency in Supply Chains* statutory guidance, refining expectations for risk identification, incident disclosure, stakeholder engagement and continuous improvement in statements. In May 2025, the Home Office launched a Modern Slavery Statement Registry Data Dashboard to provide aggregated insights and support transparency and research.

Australia

- **Modern Slavery Act (MSA) – Phase Two Consultation (Nov 2025):** Consultation focuses on (1) introducing due diligence obligations, (2) establishing high-risk declarations, and (3) strengthening enforcement.
- **Anti-Slavery Commissioner Strategic Plan (2025–2028):** Priorities include survivor-centred systems, strengthened law/policy, improved due diligence by business and government, and improved access to justice/remedy.
- **ACCC guidance (Dec 2025):** Updated *Sustainability Collaborations* guidance includes modern slavery case studies on supplier investigations, responsible recruitment, joint training, and voluntary standards.
- **US Trafficking in Persons Report (Oct 2025):** Australia retained Tier 1; progress noted on support pathways; ongoing concerns regarding protections for migrant workers and international students.
- **AFP (FY2024–25):** 420 trafficking/modern slavery reports (↑10% YoY), with growth linked to awareness and expanded reporting pathways. (*Information as provided by Australian Government releases and agency communications.*)

European Union

In December 2025, EU institutions reached political agreement on the Omnibus I simplification package, amending CSRD and CSDDD. Key points include revised non-EU applicability thresholds, streamlined reporting with greater quantitative emphasis, limitations on information requests to out-of-scope partners, removal of harmonised civil liability and of mandatory climate transition plans, and a compliance date of July 2029 (subject to formal adoption and publication).

Germany (EU Member State Developments)

Ongoing implementation of Germany’s Supply Chain Due Diligence Act (LkSG) in 2025 continued to tighten supervisory expectations and align with evolving EU due-diligence reforms, with global analyses noting enforcement momentum and spillover effects from EU-level changes.

Canada

Public Safety Canada’s revised guidance under the *Fighting Against Forced Labour and Child Labour in Supply Chains Act* (issued Nov 2024 and applicable to 2025 reporting) clarifies the definition of 'entity,' employee headcount methodology, treatment of Canadian assets, and the activities that trigger reporting (noting PSC does not expect enforcement for entities solely distributing/selling).

United States

The Uyghur Forced Labor Prevention Act (UFLPA) remained a major 2025 compliance driver, with continued customs enforcement and broad supply-chain implications highlighted across global analyses and corporate guidance resources.

Appendix (cont.)

Indonesia

Indonesia is progressing toward mandatory Human Rights Due Diligence (HRDD) legislation, expected to be introduced by 2028. This initiative aims to ensure businesses operating across the archipelago proactively prevent, mitigate, and remedy human rights risks. Key industry bodies, including KADIN (Indonesian Chamber of Commerce and Industry) and APINDO (Indonesian Employers Association), have expressed support for the proposed framework. In preparation for implementation, a pilot program involving large corporations and state-owned enterprises is anticipated, signalling strong government and industry alignment on advancing human rights standards.

Saudi Arabia

Saudi Arabia has formally abolished its decades-old Kafala sponsorship system as part of sweeping labour reforms announced in June 2025 and implemented in October. This historic change replaces the employer-controlled model, long criticised for enabling exploitation and conditions akin to modern slavery, with a contract-based framework granting migrant workers greater job mobility, freedom of movement, and access to legal protections. Under the new system, workers can change employers without sponsor consent, travel without exit visas, and retain their passports, supported by digital platforms for contract verification and wage protection. This reform tackles a key risk highlighted in Intrepid's 2024 Modern Slavery Statement, where the Kafala system was noted as a major source of vulnerability for migrant workers in the Gulf.

Sources:

[Preparing for 2025 Modern Slavery Reporting – Recent Guidance](#): Ropes & Gray

[2025 Update: The State of Modern Slavery and Human Rights in Global Supply Chains](#): Ethixbase360.com

[Modern slavery reporting for 2025](#): KPMG

[Understanding Forced Labour & Modern Slavery Regulations](#): Compliance and Risks

