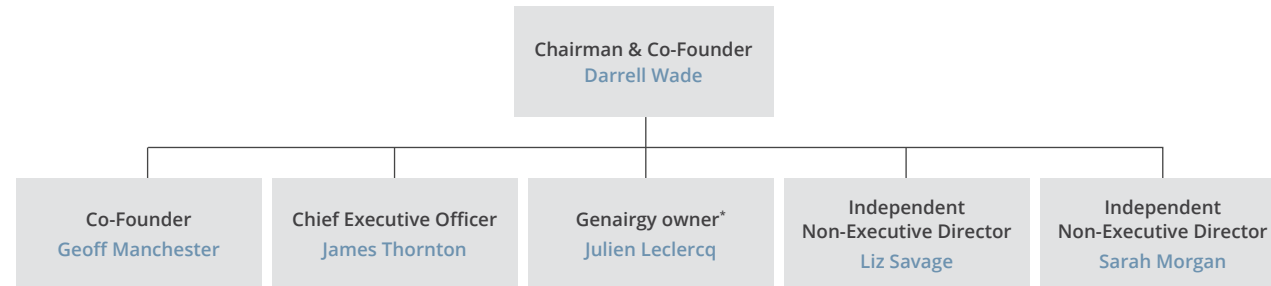


BOARD OF DIRECTORS

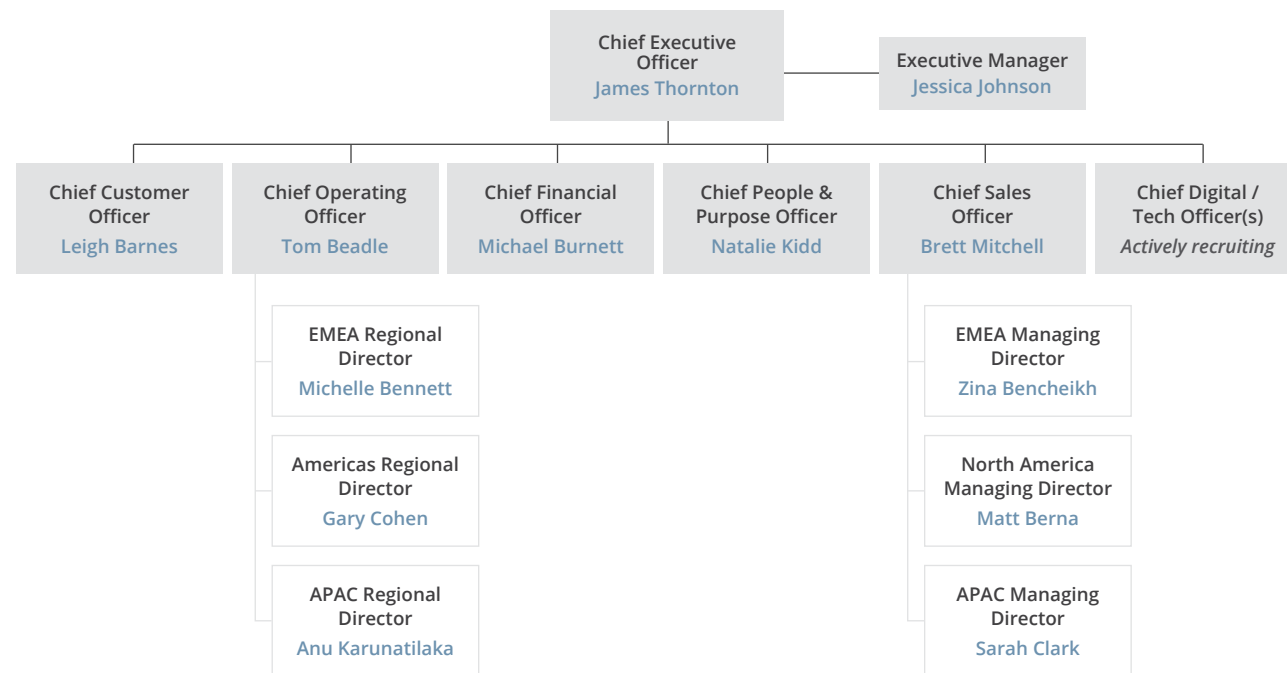
A diverse Board approves Intrepid's strategic direction and ensures the highest governance standards.



*Joined early April 2021

CORE MANAGEMENT TEAM (CMT)

The CMT consists of the CEO's direct reports along with 6 regional sales and operational leads who are located in the key source markets and destinations respectively. The Global Leadership Team (GLT) is a broader team across the global business that supports the CMT.



SHAREHOLDING

As of early April 2021, Intrepid is majority owned (66 per cent) by the co-founders, Darrell Wade and Geoff Manchester. French family company Genaigy and Intrepid staff own the balance of the company.

CORE MANAGEMENT TEAM



Chief Executive Officer
James Thornton



Chief Financial Officer
Michael Burnett



Chief People & Purpose Officer
Natalie Kidd



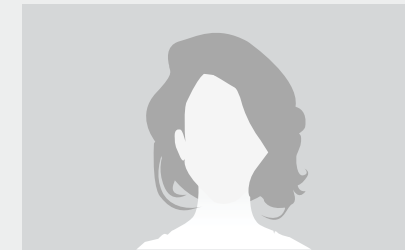
Chief Operating Officer
Tom Beadle



Chief Sales Officer
Brett Mitchell



Chief Customer Officer
Leigh Barnes



Chief Digital / Tech Officer(s)
Actively recruiting



EMEA Regional Director
Michelle Bennett



APAC Regional Director
Anu Karunatilaka



Americas Regional Director
Gary Cohen



EMEA Managing Director
Zina Bencheikh



APAC Managing Director
Sarah Clark



North America Managing Director
Matt Berna



Executive Manager
Jessica Johnson

OUR POSITION AT A GLANCE

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

These comprise a summarised consolidated statement of comprehensive income, summarised consolidated statement of financial position and summarised consolidated statement of cash flows and the director's declaration.

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

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	CONSOLIDATED ENTITY	
	2020	2019
	\$('000)	\$('000)
REVENUE FROM CONTINUING OPERATIONS	54,572	371,519
Other income	623	3,978
Cost of sales	(23,758)	(250,626)
Selling costs	(6,069)	(15,019)
Administrative expenses	(38,643)	(60,129)
Marketing expenses	(7,152)	(25,384)
Impairment of intangible assets	(1,120)	-
Impairment of investment	-	(1,750)
Other expenses	(769)	(844)
Finance Costs	(539)	(490)
Share of net (loss)/profit of associates and joint ventures	(3,274)	246
(LOSS)/PROFIT BEFORE INCOME TAX	(26,129)	21,501
Income tax benefit/(expense)	4,296	(5,808)
(LOSS)/PROFIT FOR THE YEAR	(21,833)	15,693

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	CONSOLIDATED ENTITY	
	2020	2019
	\$('000)	\$('000)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	48,273	86,998
Trade and other receivables	4,503	16,387
Derivative financial instruments	-	687
Current tax receivables	1,360	-
Other current assets	20,664	31,226
TOTAL CURRENT ASSETS	74,800	135,298
NON-CURRENT ASSETS		
Investments accounted for using the equity method	190	3,765
Property, plant and equipment	6,225	8,237
Right-of-use assets	8,495	10,677
Intangible assets	57,810	58,975
Deferred tax assets	7,252	3,922
TOTAL NON-CURRENT ASSETS	79,972	85,576
TOTAL ASSETS	154,772	220,874
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	10,132	39,438
Customer deposits	52,133	65,958
Derivative financial instruments	414	-
Current tax liabilities	-	2,282
Provisions	5,398	6,373
Lease liabilities	3,788	2,428
TOTAL CURRENT LIABILITIES	71,865	116,479
NON-CURRENT LIABILITIES		
Borrowings	65	-
Provisions	4,514	630
Lease liabilities	7,648	9,584
TOTAL NON-CURRENT LIABILITIES	12,227	10,214
TOTAL LIABILITIES	84,092	126,693
NET ASSETS	70,680	94,181
EQUITY		
TOTAL EQUITY	70,680	94,181

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	CONSOLIDATED ENTITY	
	2020	2019
	\$('000)	\$('000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	52,062	374,188
Payments to suppliers and employees (inclusive of GST)	(87,715)	(351,991)
	(35,653)	22,197
Other income	1,068	1,853
Interest received	541	1,116
Interest paid	(539)	(489)
Income taxes paid	(1,247)	(1,296)
NET CASH INFLOW FROM OPERATING ACTIVITIES	(35,830)	23,381
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangibles	(1,418)	(3,496)
Receipt from/(payment for) term and security deposits	2,556	(4,764)
Payment for equity interest in associates	-	(1,047)
Proceeds from sale of property, plant and equipment	-	96
Receipts from consolidation of subsidiary (previously as associate)	-	1,168
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES	1,138	(8,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares and other equity securities	69	460
Principal payment of leases	(1,145)	(2,894)
Dividends paid to Company's shareholders	-	(4,905)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES	(1,076)	(7,339)
NET INCREASE IN CASH AND CASH EQUIVALENTS		
Cash and cash equivalents at the beginning of the financial year	86,998	78,129
Effects of exchange rate changes on cash and cash equivalents	(2,957)	870
Cash and cash equivalents at end of year	48,273	86,998

BASIS OF PREPARATION

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

DIRECTORS DECLARATION

For the year ended 31 December 2020

In the opinion of the Directors of Intrepid Group Limited:

- (a) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2020;
- (c) The full financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position and performance of the Company for the 12-month financial period to 31 December 2020.

Signed in accordance with a resolution of the Directors



Mr Darrell Wade

Chairman and Director of Intrepid Group Limited
Melbourne, 12 April 2021



Independent auditor's report on the summarised consolidated financial statements

To the members of Intrepid Group Limited

Our opinion

In our opinion the summarised consolidated financial statements are consistent, in all material respects, with the audited financial report of Intrepid Group Limited, in accordance with the basis of preparation described in the summarised consolidated financial statements.

What we have audited

The summarised consolidated financial statements are derived from the audited financial report of Intrepid Group Limited for the year ended 31 December 2020. The summarised consolidated financial statements comprise:

- the summarised consolidated statement of financial position as at 31 December 2020
- the summarised consolidated statement of comprehensive income for the year then ended
- the summarised consolidated statement of cash flows for the year then ended
- the directors' declaration.

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

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

Summarised consolidated financial statements

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

The audited financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 1 April 2021.

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006, GPO Box 1331, MELBOURNE VIC 3001
T: 61 3 8603 1000, F: 61 3 8603 1999, www.pwc.com.au

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Responsibilities of management for the summarised consolidated financial statements

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

Auditor's responsibilities

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

PricewaterhouseCoopers

Jason Perry
Partner

Melbourne
12 April 2021