



Integrated **ANNUAL REPORT 2022**



Acknowledgement of Country

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

Wherever we travel in Australia, we're on Aboriginal and Torres Strait Islander land. We recognise the unique place held by First Nations People as the original custodians of the lands and waterways across this continent and support the continuation of cultural, spiritual and educational practices. We also acknowledge and respect Aboriginal and Torres Strait Islander travellers, staff, Elders and collaborators, and all First Nations people.

Uncle Mark Koolmatrie, a proud Ngarrindjeri/Ramindjeri Elder, welcomes Intrepid travellers to his Country on the Fleurieu Peninsula, South Australia. (Trip: Flinders Ranges Explorer).

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Welcome from the Chair and CEO



Three years ago, almost to the day, we were sitting at James' kitchen table in a Melbourne suburb, alongside our senior management team, making the decision to close global operations at Intrepid Travel for the first time in our 30+ year history.

That decision, brought on by the pandemic, changed the course of our business in ways that we could not have imagined at the time.

As we write this letter in the first quarter of 2023, Intrepid has emerged in a very different shape. We're growing again, with a reinvigorated purpose, a bold new strategy and ambitious future goals.

In a short time, we've acquired or invested in a number of value-aligned businesses and we've moved into a new vertical – accommodation. Intrepid is undergoing a rapid digital transformation – and we're focused on creating more positive impact for communities than ever before.

This transformation has been dramatic and we believe the opportunity ahead of us is much, much bigger than ever.

Global travel has bounced back rapidly and demand for our style of sustainable experience-rich travel is stronger than ever. We can see that in our record sales results and positive cashflow.

While in many ways it feels like business is back, of course, that's not the full picture. The pandemic will leave generational scars and already we can see that some countries and regions have been much slower to recover. Inequality is growing and huge global challenges remain. We are committed to doing our very best for the communities who rely on tourism and us, including through our commitment to the Sustainable Development Goals, and the work of the Intrepid Foundation.

Our world is also a very different place than it was about 1,000 days ago. A war is raging in Europe and this, and other factors, are contributing to an extremely uncertain socio-economic outlook. This includes soaring inflation in many countries and rising interest rates. Intrepid will continue to take steps to address and actively manage these risks, as best we can.

At the same time, the world's environmental outlook is looking bleak. A 1.5°C future seems to be slipping away, posing an existential threat to the future of the travel industry. We believe greater action at all levels of society is required, particularly governments and businesses. For Intrepid, we're looking to innovation to help transition our business to clean energies, reduce waste and protect nature but we need to act more quickly.

We've worked together for nearly 18 years and during our catch ups, we often talk about what's keeping us up at night. Naturally that includes all the risks outlined here.

Perhaps instead we should take more moments to reflect on what gets us up and out of bed in the morning. For both of us, it's knowing that by doing well in this business, we can do good beyond the business. This is fundamental to who we are, and what Intrepid is. In the year ahead, we've committed to doing even more to build a purpose-driven company that gives back.

We both extend our sincere thanks to both the Intrepid Board and our Core Management Team who have expertly helped to steer us through this challenging period.

Above all, thank you to our fantastic people and partners all around the world who have continued to believe in us, and in Intrepid's mission to create positive change through the joy of travel. You've got us through a really, really tough time – and that drives us forward to the future, as we build the best travel company for the world.



Darrell Wade
Chair



James Thornton
CEO

Approach to reporting

Our 2022 Integrated Annual Report

This report outlines our vision, our journey to date, our performance in 2022, and the outlook for our global business in 2023 and beyond.

It draws on the [International Integrated Reporting Council's \(IIRC\) International Framework](#) to explain the company's performance during the year ended 31 December 2022. It includes the Intrepid Foundation, a stand-alone not-for-profit, which Intrepid supports. By combining our sustainability reporting with our financial results, this report demonstrates how Intrepid creates both short-term and long-term value for our stakeholders,

including, employees, customers, supply chain partners, travel industry partners, shareholders, and regulators and government bodies.

Importantly, it builds on our accountability and transparency as a business; sharing the strategies used to respond to a radically changed global business, economic and travel environment. As a privately owned company, this report also introduces our business to potential new stakeholders, including partners and governments. This is the sixth consecutive year that Intrepid has produced an integrated annual report.

Communication on Progress Report

Intrepid has been a signatory to the [United Nations Global Compact](#) since 2008. As the world's largest corporate sustainability initiative, the UN Global Compact is both a practical framework for action and a platform for demonstrating corporate commitment and leadership.

In previous years, Intrepid's Integrated Annual Report had been combined with its Communication on Progress. To add value and streamline sustainability reporting, a new Communication on Progress has been designed to enable participating companies to understand, measure, track and disclose their performance on the Ten Principles of the United Nations Global Compact and their contribution to the Sustainable Development Goals. Like all business participants, Intrepid is now required to disclose our progress using the new Communication on Progress framework and platform beginning in 2023.

Carbon reporting methodology

Intrepid's carbon footprint is calculated in accordance with the [Greenhouse Gas \(GHG\) Protocol's Corporate Standard](#) and in line with the Australian Government's Climate Active [Carbon Neutral Standard](#).

Scope 1 – Direct GHG emissions from owned sources.

Scope 2 – Indirect emissions from purchased electricity using the location-based and market-based methods.

Scope 3 – Includes all other indirect emissions that occur in our value chain.

Business for Social Impact (B4SI)

This framework measures our contribution to society and business. It provides a global measurement standard that quantifies our inputs to charities, social enterprises and not-for-profit partners, such as money, time and in-kind contributions. The inputs and outcomes are independently verified by [B4SI](#) and benchmarked against other global businesses.

Intrepid's value creation capitals



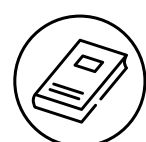
FINANCIAL

We maintain a healthy balance sheet to enable growth and expansion of the business.



PEOPLE

We invest in our people, culture and training so that our team are safe, happy and able to deliver against business goals.



BRAND AND KNOW-HOW

We invest in our brands and operations to ensure that we deliver the right product to the right market at the right time.



CUSTOMER

We invest in innovative products and tour leader training to deliver exceptional experiences to our customers.



ENVIRONMENT

We commit to being carbon neutral, to decarbonising our business, and to the sensitive design of trips that minimises our impact on the environment.



SOCIAL AND RELATIONSHIPS

We commit to giving back to the communities we travel to by employing locally, buying locally and investing in community projects.

PwC performed an independent audit of Intrepid's annual financial statements, and a summary of these financial statements is included in this report. The rest of this Integrated Annual Report has not been subjected to independent audit or review. Information reported has been derived from Intrepid's internal records and from information available in the public domain.

Intrepid's climate data has been independently developed by environmental consultancy Ndevr Environmental.

The Intrepid Board acknowledges its responsibilities to ensure the integrity of this report, which we have prepared in reference to the IIRC IR Framework.

Intrepid Travel is an independent majority Australian owned company and all figures are reported in Australian dollars, unless otherwise stated.

WHO *We are*

[We are Intrepid](#)

[Our industry](#)

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We are Intrepid

We're a global, purpose-led experiential travel company. In 2022 we got back to doing what we do best: creating positive change through the joy of travel.

We want to be the best travel company not just in the world, but for the world.

It's a commitment backed up by more than 32 years of work. That's why we transparently share our environmental and social performance every year, right here in our Integrated Annual Report.

On this journey you'll find out more about our business, which is made up of a global travel brand – Intrepid Travel, our global network of operating companies (destination management companies or

DMCs), our day-tour company – Intrepid Urban Adventures, and our not-for-profit organisation, the Intrepid Foundation.

We have 27 offices around the world and operate more than 1,150 adventures in 119 countries across all seven continents.

Together we're the world's largest travel B Corp, which means we balance purpose and profit to create positive impact beyond our bottom line – ensuring we give back to communities, the environment and our people.

Our industry

By its very nature, travel is one of the most globalised sectors. It plays a critical role connecting people from all walks of life, supporting cultural exchange and understanding, as well as contributing to conservation. Tourism is also one of the world’s largest job creators – accounting for 1 in 10 jobs globally, prior to the pandemic.

COVID-19 had a significant impact on the tourism sector, but it has shown great growth and recovery in 2022, with the World Travel and Tourism Council (WTTC) forecasting that travel and tourism could reach pre-pandemic levels as early as 2023.

This is good news for the people and places that rely on tourism – not only for jobs, but for the important role of conservation and the protection of cultural heritage (including First Nations histories and languages) around the world.

The effects of tourism

Travel has many positive impacts for the world, but we can’t ignore the negative side effects that come with it. According to WTTC research released in 2022, the sector contributes to 8.1 per cent of the world’s carbon emissions.

Thankfully, the industry is now starting to take collective action to address its carbon footprint. The [Glasgow Declaration on Climate Action in Tourism](#) has been signed by more than 750 tourism organisations. Signatories commit to halve emissions by 2030 and reach net zero by 2050. Regardless, the impacts of climate change and extreme weather will pose a major risk to the sector in the years ahead.

Travellers themselves are increasingly conscious of making sustainable travel choices, too. The pandemic caused a shift in travel preferences, with travellers seeking to visit less crowded destinations and to engage in nature-based and health and wellness tourism. With the WTTC reporting that more than half of travel and tourism demand is driven by the desire to explore nature, there’s also increasing focus from tourism businesses on protecting nature and biodiversity.

Beyond sustainability, there are other risks facing travel and tourism globally, including staff shortages. The sector has struggled to rebuild its global labour force. Despite the challenges, travel is a resilient global sector with vast potential to give back to communities, create economic wellbeing and protect natural spaces.

Industry leadership

As a responsible business, Intrepid is a member of numerous travel industry organisations, including:



FORECAST GLOBAL ANNUAL GROWTH (2022–2032)

Tourism sector +5.5%

Global economy +2.7%

126 million new tourism jobs within next decade – 1 in 3 of all new jobs

USD 14.6 trillion (11.3% of the total global economy)

Source: World Travel and Tourism Council (WTTC)



Our shared *purpose*

We exist to inspire, create, share and lead the best travel experiences ever – for both people and the planet.

Our shared *mission*

Create positive change through the joy of travel.

Our shared values

GROWTH

We believe optimism and curiosity lead to exciting possibilities. It's how we get things done.

RESPONSIBILITY

We're here – and here to do good – for our people, partners, and planet.

INNOVATION

We're unafraid. We zig when others zag and challenge the familiar to lead us to something better.

PASSION

We're all in. We see adventure in everything. We're inspired by the idea that our style of travel can change the world.

FUN

It's ingrained in who we are. We ride the bumps with a grin and never lose sight of the joy that travel brings.

INTEGRITY

We do what we say we'll do. We do what we think is right. If we get it wrong, we own it and do our best to do better.

Our product

Sustainable, experience-rich travel

Intrepid offers multi-day small group adventures, private tailor-made group departures and immersive day tours. Through our global DMC network, we also operate most of our own trips and run trips for other leading travel brands.



Our trips are designed to change the way we all see the world – which is why we offer itineraries for every age, budget and appetite for adventure. Our sustainable small group adventures cover four distinct travel styles – Basix, Original, Comfort and Premium. We also have 16 themes, allowing travellers to immerse themselves in specific interests: Cycling, Food, Polar, Sailing, Adventure Cruising, Family, 18 to 29s, Active, Walking and Trekking, Festivals, Retreats, Wildlife, Short Breaks, Tailor-Made, Explorer and Urban Adventures.

2022

951 itineraries
16 themes
112 countries
7 continents
61,619 travellers



We offer day tours that allow travellers to escape the tourist traps and connect with the cities they visit, and the people who live there. We take our travellers into local neighbourhoods with local guides, so they can genuinely engage with communities. Urban Adventures Online Experiences provides customers with an immersive virtual experience led by a local guide, from their own homes.

2022

197 day tours
43 cities
28 countries
276 tour leaders
70,359 customers



Our global network of operating companies (or destination management companies) in 27 countries around the world is the trusted operator of Intrepid Travel tours and many of the world's leading travel brands. This offers operational capability across 92-plus countries in Asia, Africa, Australia, New Zealand, Europe, Latin America and North America. Our staff provide invaluable local knowledge when we design and arrange itineraries and we collectively recruit, train and manage more than 900 tour leaders and local guides. Our global network ensures we develop, implement and consistently deliver global best practice around the world.

2022

919 tour leaders & guides
27 destination management companies
90+ countries

Alignment with the United Nations' Sustainable Development Goals



We have identified eight Sustainable Development Goals (SDGs) that align to our key focus areas and we work to contribute to their health and value.

Created by the United Nations in 2015, the SDGs address pressing global challenges, including poverty, inequality, climate change, environmental degradation, peace and justice.

The 17 goals and 169 actionable targets are designed to meet the greatest challenges facing the world by 2030.

The recovery of international tourism in 2022 meant Intrepid could again make a fundamental contribution to gender equality (SDG 5), decent work and economic growth (SDG 8) and reduced inequalities (SDG 10). Intrepid's workforce grew by 45 per cent during 2022.

We also significantly increased the number of First Nations tourism experiences on our trips, with more than 100 globally in 2023. In Australia, as our reconciliation journey continues, we contributed more than \$500,000 to Aboriginal and Torres Strait Islander businesses and organisations via procurement, including experiences that feature in our trips and more.

As a socially responsible company, we continue to contribute to the other SDGs, including those relating to climate action (SDG 13) with our emissions targets through the Science Based Targets initiative.



Intrepid's Global Environmental Impact Manager Dr Susanne Etti joined thought leaders from across the world at the UN Climate Change Conference, COP27





Our journey so far

From the beginning, we were a community of spirited explorers.

In 1988 we were a group of friends journeying across Africa. Today we have a global team across 40 countries and thousands of customers travelling on every continent.

Our co-founders Darrell Wade and Geoff ‘Manch’ Manchester didn’t set out to create the world’s largest adventure travel company. They simply wanted to build a new style of small-group travel to benefit travellers and the communities they visited.

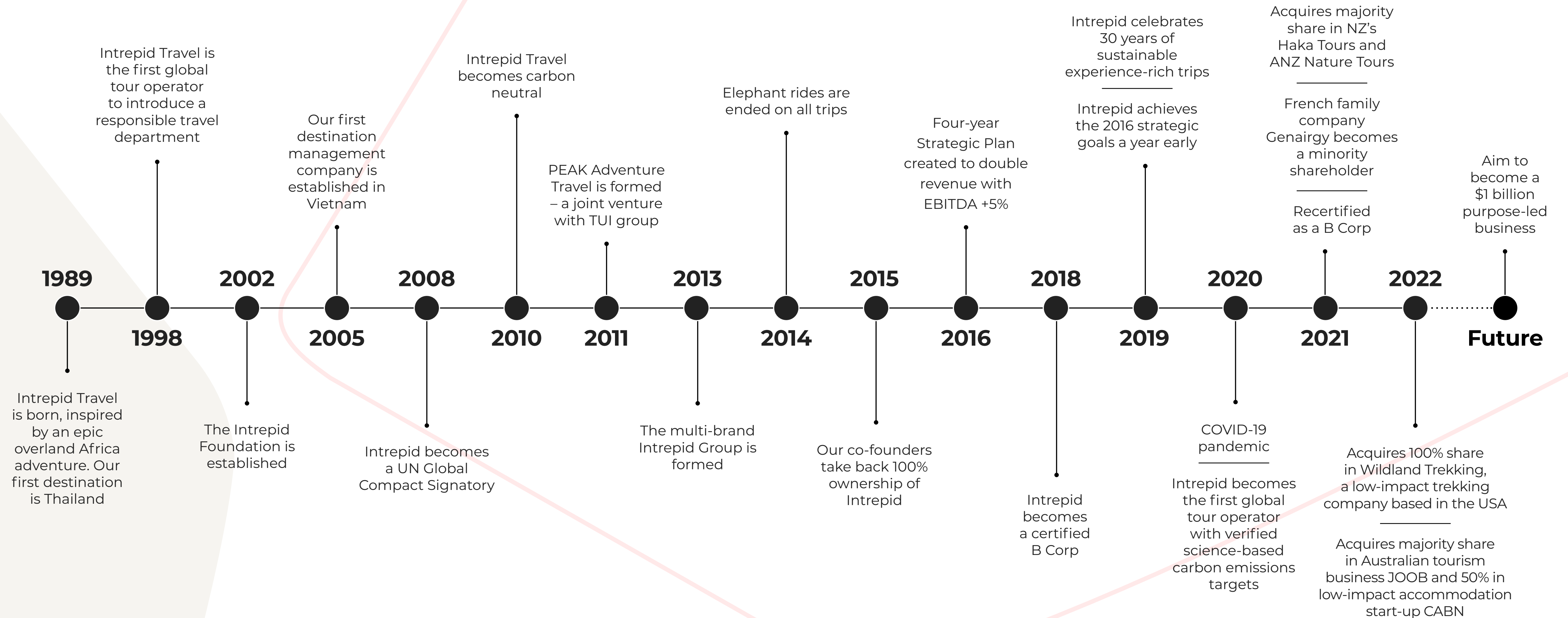
More than three decades later, Intrepid is proud to be the world’s largest travel B Corp and a business that continues to create positive change for our team, customers, suppliers, partners and communities.

Our key shareholder principles





Our co-founders created a company to benefit all stakeholders. This founding principle has guided us throughout our journey. We know our future success will be centred on growing with purpose, reflected through six principles:

1. **SUSTAINABLE, EXPERIENCE-RICH TRAVEL**
2. **EMBED PURPOSE**
3. **SUSTAINABLE GROWTH**
4. **IMPROVE PROFITABILITY**
5. **LEAVE A LEGACY**
6. **INVEST IN OUR PEOPLE**

33 years of adventure



Our global network

-  Global headquarters
-  Sales and marketing regional office
-  Shared services
-  Destination Management Company offices (DMC)





Our investments

Intrepid has a financial stake in several other travel companies around the world. These businesses share a similar ethos of creating authentic travel experiences, and working closely with local communities. We also own a global media platform for sustainable adventure travel.

In addition, Intrepid has interests in walking specialist **RAW**, which operates walking trips in iconic destinations around the world, and **Kimberley Wild Expeditions**, which offers small group tours in the Kimberley and on Australia's west coast.



Chimu Adventures
Polar experts, including operations in Antarctica
67.5% ownership



Haka Tours and ANZ Nature Tours
New Zealand inbound and domestic travel companies
60% ownership



JOOB (Jump Out Of Bed)
Australian adventure tourism business and destination management company
60% ownership



CABN
Nature-based off grid cabin accommodation
50% ownership



Wildland Trekking
US-based eco-conscious tour operator
100% ownership



Adventure.com
Our global media and storytelling platform
100% ownership



Partners & certifications

We believe that positive change can only be achieved through genuine collaboration. That's why we work with a range of organisations to achieve positive impact for our communities, customers and people. In 2022, we worked with new partners to further develop sustainable tourism in Africa and Europe.



PROFILE Morocco Tourism Board

Intrepid's first global tourism board partnership is aimed at growing sustainable tourism in Morocco, which is already an important destination for our business.

In 2019, 12,470 travellers explored Morocco with Intrepid. The partnership will support joint marketing efforts, among other tactics, which aims to grow this to 50,000 travellers by 2026. Significantly, the partnership will support growth in new source markets for Morocco, including Australia and New Zealand.

PROFILE USAID Turizam in Bosnia and Herzegovina



Intrepid partnered with USAID's Developing Sustainable Tourism in Bosnia and Herzegovina (Turizam) and The Global Travel and Tourism Resilience Council to position Bosnia and Herzegovina as a sustainable adventure tourism destination in Europe.

Core elements of the partnership included:

- The development of a new eight-day Bosnia and Herzegovina Expedition, initially with five departures in 2023.
- Supporting product and destination development via a series of sustainable tourism workshops for businesses, local government and other tourism stakeholders.
- Developing and sharing resources to assist local tourism businesses to cater to international markets.
- Hosting an international media group aimed at reaching new global audiences.



B Corp; B Corp Climate Collective ANZ; B Tourism Collective; Business for Societal Impact (B4SI); Climate Active; Ecologi; Glasgow Declaration; Global Sustainable Tourism Council; Indigenous Tourism Collaborative of the Americas; MEET Network; Rethink Orphanages; Ocean Panel; Qualmark; Travel Foundation; Tourism Cares; Women in Travel; WWF Australia, WWF Adria

2022

highlights

- **\$34.3 million** in operating cash inflows (2021 – \$31.5 outflow)
- **\$370 million** in bookings
- **56 employee NPS** best ever people engagement result
- **75 NPS** best ever customer engagement result
- Re-opened operations in 86 additional countries, to a **total of 112**
- **\$251 million** departed revenue
- **\$17.4 million** EBITDA loss (2021 – \$42.2 million EBITDA loss)
- Record sales month **November 2022**
- **Cyber sale** biggest and most successful sales activation ever
- Wildland Trekking, JOOB and CABN acquisitions
- Rebuilt our team
- **Record sales day** 3 December (\$6.1 million of bookings)

Awards

World's Most Innovative Companies

[Fast Company \(global\)](#)

This globally recognised list ranks businesses – in all sectors, across the globe – that are making the most profound impact on both industry and culture in today's world. We were named eight on the list of 10 Most Innovative Companies in the travel sector for our leadership in intersectional sustainability, climate-safe travel and our advocacy to improve global vaccine equity.

Best for the World – Governance

[B Lab, B Corporation \(global\)](#)

Every year, B Lab recognises the top-performing (global top five per cent in their corresponding size group) B Corps creating great impact. We're among B Corps that achieved a top score in overall mission, ethics, accountability and transparency.

AFR Sustainability Leaders List

[Australian Financial Review \(Australia\)](#)

This list sets out to celebrate the Australian companies that are making real progress in tackling sustainability challenges – and delivering business value along the way.

Best for Eco Travel – Highly Commended

[Marie Claire Sustainability Awards \(UK\)](#)

These awards set out to celebrate brands that are genuinely implementing change and building a better tomorrow.

Marketing Responsible and Sustainable Travel Award

[The Travel Marketing Awards \(UK\)](#)

Recognising excellence in travel marketing, rewarding the originality, creativity, innovation and relevancy delivered by brands.

Touring & Adventure Operator of the Year

UK & Ireland Travel Company of the Year

Sustainability Initiative of The Year – (Environment)

[The Travel Industry Awards by TIG](#)

Highlighting the brands and individuals that strived to work smarter, better and fairer in 2022.

Our STRATEGY

[The Intrepid way](#)

[Growing with purpose](#)

[Our strategy in action](#)

The Intrepid way

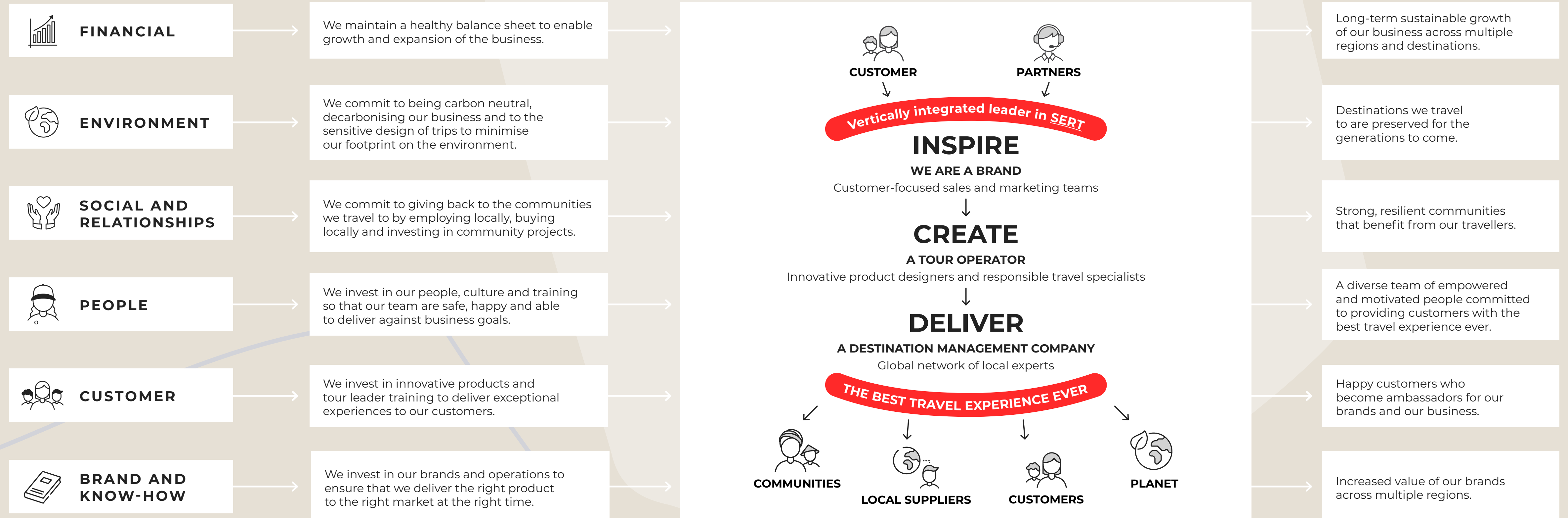
We create value for all stakeholders through six value creation capitals. Our vertically integrated structure allows us to deliver a unique sustainable experience-rich travel (SERT) product.

Value creation capitals

Inputs

Our business

Outcomes



Growing with purpose

Intrepid aims to become the world's first \$1 billion purpose-led adventure travel company.

We want to be positioned as the number one global leader in sustainable experience-rich travel. We know the more we grow, the more impact we can create for the people and places we visit.

In 2022, the global travel sector returned to growth. Rapid growth. This has not been without challenges.

New industry-wide risks emerged, including operational challenges due to reduced capacity in tourism workforces and the impacts of extreme weather.

Despite this, in 2022, we continued to implement our future strategy, with increased vertical integration, continued investments in innovation and major transformation projects.

Our resilient customer base returned to travel and we attracted new customers, in part due to shifting consumer preferences towards sustainable travel.

Travellers are increasingly aware of the importance of sustainable travel and we're positioned strongly to benefit from this mindset shift.

Our long-term goals

- Retain our B Corp certification
- Grow our revenue and earnings profile, backed by proven history
- Be the number one sustainable experience-rich travel brand globally
- Develop a highly engaged team
- Nurture a loyal and growing customer base
- Operate with a global structure and vertically integrated operating model
- Build a strong foundation to leverage future growth opportunities
- Expand product offerings
- Seek acquisitions that build on our competitive advantage



Our strategy in action

In 2022, we accelerated our strategy based around five key trends.

1. Collecting experiences not things

Travellers are looking for experiences that change their world perspective. They are seeking out unique and transformative travel experiences.

OUR PROGRESS:

- Expanded into accommodation via strategic investment (CABN).
- Launched inaugural season to Antarctica.



[Social and relationships](#)
[Brand and know-how](#)

2. Purpose

The pandemic has changed our world, the way we do business and what consumers expect from companies. Businesses that actively address their social and environmental impact and strategically focus on creating a positive impact are best positioned to grow.

OUR PROGRESS:

- Approved science-based targets to underpin our decarbonisation.
- Carbon neutral since 2010.
- Embedded more local, community-based experiences in trip itineraries.



[Social and relationships](#)
[Environment](#)
[Intrepid Foundation](#)

3. Travel closer to home

Travellers will seek more local travel experiences in their own countries or regions. They will look for travel products that support local communities and offer active and nature-based inclusions.

IN ACTION:

- Strategic investments in Australia (JOOB and CABN) and the United States (Wildland Trekking).
- More than 50 new walking, ski and cultural tours in Australia, New Zealand and the US, provided by acquisition brands Inspiration Outdoors, Wildland and Haka Tours.



[Financial](#)
[Social and relationships](#)



4. Trust, safety, value

Travellers will place greater emphasis on trusted brands, health and safety and value when considering their travel options and suppliers.

OUR PROGRESS:

- Investing in our people, systems and security.
- Delivering world-class global operations across seven continents.



[People](#)
[Customer](#)
[Brand and know-how](#)

5. Digital acceleration

The pandemic dramatically accelerated the pace of the digital revolution in all markets around the world. Rapid transformation has changed customer expectations.

OUR PROGRESS:

- Transforming our teams for a digital future.
- Becoming a customer-centric business.



[Customer](#)
[People](#)

CASE STUDY

Business acquisitions to support growth

In line with our business strategy to grow local and domestic sustainable travel offerings across the world, Intrepid has acquired a number of values-aligned travel businesses.

In 2022 this included the 100 per cent acquisition of US-based environmentally conscious tour operator Wildland Trekking, and a majority share in Australian tour operator and DMC, Jump Out of Bed (JOOB). These follow the majority share acquisition of New Zealand's Haka Tours and ANZ Nature Tours in 2021.

The US travel market, in particular, offers significant business growth opportunities. Wildland Trekking offers hundreds of innovative walking and trekking itineraries across the US and this acquisition builds on Intrepid's work to establish our own US operations hub. Together we offer 241 trips in the US.

The integration of these various companies into Intrepid's wider business and operations will remain a priority in 2023.



Our PERFORMANCE

[Financial](#)

[Brand and know-how](#)

[Environment](#)

[Customer](#)

[Social and relationships](#)

[People](#)

Key 2022 outcomes

Goal: Exceed booking and departed revenue targets

- We continued to drive opportunities to ensure we exceeded our booking goal. This saw us successfully surpass \$370 million in bookings, with a particularly strong performance in Q4.
- Our departed revenue of \$251 million was 8 per cent below our target. This was primarily due to the Omicron variant in late 2021 and early 2022, resulting in borders remaining closed for longer than expected. Despite our financial loss, this result reflects our continued investment in our business to ensure we are well placed to accelerate out of the pandemic in 2023.

Key learnings

The rapid recovery in sales in the second half of the year highlighted that Intrepid's strategy supports growth in all our markets around the world. The businesses ability to grow again financially supports our purpose goals, as well.

Goal: Achieve positive cashflow

- Intrepid is back to positive cashflow, marking our shift out of the pandemic and laying the foundation for positive growth ahead.

Key learnings

While we recognise our significant financial losses during 2020, 2021 and 2022, we will build on the positive momentum from 2022 and expect to return the business to profitability in 2023. In turn, this will allow us to invest further in purpose initiatives, as well as other areas such as growing our teams and investing in technology.

Goal: Complete acquisitions

We successfully completed a number of acquisitions that support our business growth strategy in 2022. This included:

- 100 per cent acquisition of US-based walking and trekking company Wildland Trekking
- 50 per cent acquisition of off-grid accommodation company CABN
- Majority (60 per cent) acquisition of Australian DMC and tour operator Jump out of Bed (JOOB)

Key learnings

These acquisitions are significant steps in our future strategy and have added value through increased product offerings in core markets in the USA and Australia. Intrepid is well positioned to grow and will remain curious about future merger or acquisition opportunities.



Financial

2022 was a year of rapid financial recovery for Intrepid.

It was a story of two very different halves of the year – at the start of 2022, the Omicron variant swept the globe. At the same time, Russia's illegal invasion of Ukraine, rapid global inflation, the rising price of oil and constrained airline capacity added to global uncertainties.

However, by Q2 travel demand was starting to recover rapidly. By November, we achieved one of our best booking months on record, our highest ever sales day and exceeded our booking goal for the year.

This provides a strong foundation for our business to once again grow and work towards our goal to become a \$1 billion purpose-led business.

In 2023, our key goal is to significantly outperform on our 2019 results.

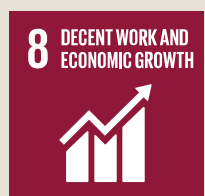
More employee shareholders at Intrepid

In the past, Intrepid has paid bonuses to eligible staff when all company goals are achieved. In 2022, one goal was not achieved – departed revenue.

However, considering the uncertainties our people have faced over the past two years, we wanted to recognise their resilience and efforts to return the business to positive cashflow. As such, the Board agreed to pay eligible staff members a bonus in the form of company shares, in countries where this is possible. Where it is not possible due to local regulations, eligible employees will be paid their bonus in cash. Intrepid forecasts this will grow the number of employee shareholders from 52 to more than 500.

This will realise our co-founders long held vision to see more of our global team members owning a share in the company and to spread the value that Intrepid creates to more people, families and communities.

It will also provide our staff with a greater say in our long-term growth plans, help us to retain people in a competitive environment and ensure we will continue to grow sustainably for the long-term.



Financial outlook

Complete financial recovery and restart growth

Due to our strong position and careful financial management, Intrepid successfully navigated the pandemic and the business' hibernation period. In the year ahead, we will look to return to growth once again.

IN 2023 WE WILL:

- Achieve our best financial performance ever, exceeding 2019 results.
- Generate record departed revenue and profit through a disciplined approach to cost saving and efficiency, building on the initiatives we have implemented and honed during the pandemic.
- Return to our pre-pandemic growth trajectory.

Strengthen our balance sheet

A return to growth will support increased profitability and a strong balance sheet. This in turn will support more investment in purpose initiatives.

IN 2023 WE WILL:

- Leverage our asset base to generate strong trading and strengthen our balance sheet. Throughout the pandemic, we protected our assets extremely well, ensuring we have the platform and cash reserves needed to rebound this year and beyond.
- Achieve a record profit and trigger additional capital investment from our shareholders.
- Build on our strengthened balance sheet to spur further investment in our business, in turn generating greater stakeholder value.

Build and implement our long-term strategy

Intrepid will focus on its long-term strategy to transform our business and ensure we can continue to deliver value to all stakeholders.

IN 2023 WE WILL:

- Invest in our long-term goals, which centre around investment in our people and our brand, growth in the Northern Hemisphere, and the expansion of our vertically integrated platform.
- Drive efficiencies through process and technology improvements, driving down overall cost structure and costs to serve.
- Integrate acquired businesses into the broader organisation to ensure we maximise our returns.



Brand and know-how

Our vision is to build a global iconic brand through the design and delivery of world-class sustainable and experience-rich travel.

As global travel restarted in 2022, we rapidly rebuilt teams and resumed global operations.

Despite the challenges, which included lack of workers, supply issues, rapid global inflation and the ongoing impact of COVID-19, customers told us our trips were better than ever and we achieved a NPS of 75 – our best result yet.

More people heard about Intrepid than ever before via major brand campaigns in our key sales markets and investment in our website growth, which contributed to a record sales month in November 2022.



Travel is back for good in Canada, and we celebrated with our largest North American marketing campaign in Toronto's iconic Yonge & Dundas Square, reaching over 3 million people.

Key 2022 outcomes

Goal: Successfully restart global operations

- Reopened tours in 86 countries; operating in 112 countries by December 2022.
- Reviewed and revamped 750+ multi-day trips for 2023.
- Relaunched Women's Expeditions, including a new trip in Pakistan, due to launch in late 2023.
- Grew the number of First Nations experiences on our trips globally to more than 100 by the start of 2023.
- Expanded our Premium range with 14 new trips in Asia, the Americas and Europe.
- Introduced new walking trails, including Trans Bhutan Trail (Bhutan), Great Inca Trail (Peru) and the Dinarica Trail (Balkans).
- Launched a Winter Active product range (10 products across New Zealand, USA and Morocco).

Key learnings

During 2020 and 2021, we embedded our purpose in our trips by including new community-led experiences, designed new sustainable products, and acquired businesses that add value to our product offering. In 2022, this work came to fruition, with customers booking in greater numbers than ever before.

However, the global economic environment and high inflation continues to have a major impact. To address this, all our yield-managed trips were reviewed and refined for 2023.

During the pandemic, a large number of tour leaders left the tourism industry. Recruiting, retaining and retraining tour leaders will be a priority for Intrepid going forward.

Goal: Increase global brand awareness

- Launched our new brand to the world via a major campaign ‘Travel is Back for Good’. We hit key markets, including the UK, Canada, Australia and New Zealand.
- For the first time, this included out-of-home brand advertising in locations such as the London Underground, Toronto’s Yonge-Dundas Square, and high-traffic areas in Melbourne, Sydney and Auckland to reach new audiences.
- This contributed to our best sales day ever in December 2022 and a 34 per cent unprompted brand awareness score in the UK.

Key learnings

Our brand refresh aimed to create positive change through the joy of travel. Our growing brand awareness in our key sales markets is helping to drive word-of-mouth recommendations and attract new customers. The growing demand for sustainable travel means there are new brands entering the market and other travel companies are increasingly prioritising sustainability in their brand offering, too. Intrepid will continue to invest in brand campaigns and improved branding on trips.

Goal: Launch our inaugural Antarctica season

- Intrepid launched the 2022/23 season on the *Ocean Endeavour* with 13 departures scheduled between November 2022 and March 2023.
- Recruited 65 specialist expedition guides who all share a goal to deliver a more purposeful guest experience in Antarctica.
- Introduced a number of purpose and sustainability initiatives, including becoming the first Antarctic operator to eliminate seafood from our regular service; serving one plant-based evening onboard each expedition; offering five citizen science programs that support research and learning; and operating the Giants of Antarctica voyages with WWF-Australia in 2023.
- Partnered on a two-year research project with the University of Tasmania, exploring how expedition cruises foster a positive and culturally informed relationship with Antarctica among diverse groups of travellers.
- Achieved a NPS of 77 for the season.

Key learnings

Despite the successful launch, trip fill on *Ocean Endeavour* was lower than forecast. We experienced a higher cancellation rate than anticipated due to high flight prices to South America and some customers, particularly older travellers, having concerns about COVID-19.

The biggest opportunity is operating in a more stable global sales environment, with no travel restrictions, and the return of airfares to more reasonable levels. Intrepid remains committed to continuing to explore the ways of travel to Antarctica in a more sustainable manner.

Goal: Increase capability for extreme weather events

- Reopened trips all over the world and expertly led responses to an increase in on-trip incidents caused by extreme weather. A number of trips were cancelled, rerouted and in some incidents, emergency evacuation was required due to extreme or unexpected weather events.

Key learnings

Reopening global travel and tourism has not been easy, however our operations team used the opportunity to improve processes and training and set our business up for success in the future.

While Intrepid is experienced in dealing with natural disasters, there is a clear increase in frequency of incidents involving extreme weather. Understanding their impact on global operations will be a major focus in 2023 and beyond.

Brand and know-how outlook

Continue to build our global iconic brand

We have one big aim: to build a global iconic brand. To do this, we will grow our community, improve brand awareness and ensure we reach new customers. The more people who know about Intrepid, the more people will search, book and travel with us. And the more we can invest back into purpose activities.

IN 2023 WE WILL:

- Run global brand awareness campaigns in key markets.
- Invest in storytelling to increase brand engagement through inspiring branded content, video and more.
- Host more journalists, editors and people of influence on trips.
- Invest in new brand-led partnerships.
- Implement brand health metrics and global awareness tracking.
- Work closely with our owned publishing platform, adventure.com

Expand our product range

We will refine and expand our product range to ensure we have the right trips for the right customers at the right time and include new 'wow' experiences in trips.

IN 2023 WE WILL:

- Focus on reviewing the 18 to 29s, Premium, Family, Wildlife and Active categories and the Central America, North Africa, Australia and Europe regions.
- Invest in our brand, including the on-trip brand experience, to ensure our customers have a consistent brand experience before and during their trip to help develop our brand identity and drive word-of-mouth recommendations.

Invest in operational enhancements

Intrepid will look to expand its technical capability in activity areas such as trekking, kayaking and expeditions.

In 2022, we implemented a global auditing system in all 27 Intrepid DMCs to enhance safety and quality.

IN 2023 WE WILL:

- Introduce specialist roles and new standard operating procedures to build capability.
- Progress with the digital transformation of operational systems.
- Continue to rebuild operational knowledge within our DMCs through ongoing training.



Key 2022 outcomes

Goal: Remain on track to meet science-based targets

- Developed an emission tool to calculate trip emissions at a product level.
- Introduced at least one plant-based meal experience on 21 Real Food Adventures. These meals have a lower carbon footprint than those with animal proteins.
- Introduced an improved recycling waste management program across offices in Thailand, India and Nepal.

Key learnings

Intrepid realises that supply chain management is a key part of decarbonisation – to achieve our Scope 3 emissions target, we must work with our 1,000+ global suppliers and support them to decarbonise their own businesses.

Innovations are required to address air travel emissions and create alternatives, like our partnerships with slow travel business Byway.

Intrepid must develop granular data systems on carbon emissions in order to reduce emissions.

Goal: Educate individuals and businesses on climate action

- Engaged 40 per cent of staff on one-to-one climate advocacy sessions to inspire and educate about the climate emergency. Launched an online climate change learning pathway. 60 staff completed.
- Received an average score of 4.53 from customers in post-trip feedback, rating whether we ran our trip in an environmentally responsible way.
- Intrepid's CEO advocated for awareness and uptake of science-based targets by the travel sector during a keynote speech at the UK's largest travel sector event, ABTA's The Travel Convention, attended by 350 travel professionals.

Key learnings

The travel industry must urgently shift its collective focus to rapid decarbonisation by setting science-based carbon emission reduction targets. Intrepid can play a role in the transition to a low-carbon economy.

Supporting ongoing awareness and action must happen at all levels and with all stakeholders.

Goal: Advance our commitment to nature and biodiversity

- Developed sanctuary guidelines for tour leaders to strengthen animal welfare and to share best practices with customers on the 'how to view but not touch' principle.
- Developed a roadmap and actions to address the root causes of plastic pollution.
- Signed the World Travel & Tourism Council's Vision for [Nature Positive Travel & Tourism](#).

Key learnings

More education and engagement with our people on the role of biodiversity and tourism is necessary.

More engagement for staff and suppliers to reduce single-use plastic products and prioritising high-impact areas will also help.



Environment

In 2022, Intrepid accelerated action on decarbonisation in our business and supply chain.

As a global tour operator that visits hundreds of destinations around the world, Intrepid has a front-row seat to the climate crisis and we're committed to taking real action to address our impact on the environment.

A 1.5°C world, as laid out in the [Paris Climate Agreement](#), is still possible but it will require rapid and unprecedented changes in all aspects of society.

Over the past year, we've aimed to accelerate decarbonisation across our business and supply chain. This is critical as we know that average temperatures have risen more quickly since the late 1970s. The seven warmest years have occurred since 2015, with the global temperature more than 1°C above pre-industrial levels; edging closer to the 1.5°C limit.

Environment outlook

Transportation innovation

The travel and tourism sector generates between 8 and 11 per cent of the world's greenhouse gas emissions, the majority from transportation, according to the World Travel and Tourism Council. Intrepid is committed to addressing and reducing the amount of emissions produced on our trips and in 2022 we innovated with different forms of transportation on trips.

Intrepid partnered with flight-free travel company and fellow B Corp Byway to offer our UK-based customers who book a trip in Italy or Spain the option to book their travel (via train) to and from their destination with Byway. This makes it easier for customers to access flight-free holidays.

In Sri Lanka, Intrepid innovated with electric vehicle (EV) use, which address two business problems: first, emissions produced by vehicles and secondly, the fuel shortage experienced in the country due to political and economic instability. Intrepid ran two pilot trips fully powered by electric vehicles in Sri Lanka, which built off the momentum of successfully using EVs for 47 airport transfers since July 2022.



CASE
STUDY

Stay on track to meet our 2025 science-based targets and reduce emissions

Intrepid is committed to shifting our focus to rapid decarbonisation across the whole value chain. This is essential to ensure we halve our emissions by 2030 and reach net zero as early possible.

IN 2023 WE WILL:

- Aim to include electric or hybrid owned or transfer vehicles in trips in three regions (EMEA, Americas, Asia).
- Increase renewable energy uptake across offices.
- Remove non-essential flights from trips where viable alternatives exist, and implement an internal flight carbon budget.
- Engage suppliers in carbon reduction education and measures in a supplier engagement program.

Improve our biodiversity and reduce our environmental impact

Intrepid will integrate biodiversity safeguards throughout our operations and the supply chain, take action to avoid or minimise negative impacts on nature and play a proactive role in nature protection and restoration.

IN 2023 WE WILL:

- Develop a roadmap to understand our impact on biodiversity through our operations and trips.
- Partner to create biodiversity projects in three regions (EMEA, Americas, Asia).
- Commit to the [Global Tourism Plastics Initiative](#) by UNWTO and train 25 tier-1 material accommodation suppliers on waste management program in supplier engagement program.

Continue to advocate for climate action in the global tourism sector

Intrepid will continue to encourage the tourism sector globally to take climate action to achieve net zero.

IN 2023 WE WILL:

- Develop our climate advocacy strategy to engage customers and businesses to take climate action.
- Continue to add our voice to thought leadership in 10 publications and via five key industry associations and initiatives, including climate justice and women's empowerment.
- Invest in two partnerships to accelerate climate action.

7-step climate action plan

In January 2020, Intrepid declared a climate emergency with [Tourism Declares a Climate Emergency](#). This was underpinned by a seven-point commitment plan. Since then, our commitment to action has only grown stronger.

At COP26, we signed the Glasgow Declaration on Climate Action in Tourism to accelerate climate action in our industry. The Glasgow Declaration is led by the United Nations World Tourism Organisation (UNWTO) in collaboration with the Travel Foundation, and within the framework of the One Planet

Network and Tourism Declares a Climate Emergency initiatives. The Glasgow Declaration has served as a catalyst for increased urgency and resulted in strong commitments from industry to meet global emissions targets over the next decade and reach net zero as soon as possible before 2050.

1.

Measure our emissions annually, including from transport, waste, energy use across offices, trips and our wider supply chain.

2.

Continue to offset 100 per cent of our emissions each year. Intrepid has evolved away from its initial commitment to offset 125 per cent emissions in favour of greater investment in decarbonising our business and biodiversity or nature-based solutions.

3.

Meet near-term targets and set a science-based target to reduce emissions and reach net zero as soon as possible before 2050.

4.

Transition to 100 per cent renewable energy in all our offices around the world by 2025, and on our trips by 2030.

5.

Invest in green bonds, which support assets and projects consistent with delivering a low carbon economy.

6.

Empower women around the world to ensure sustainable growth, through projects such as Cambodia's hyacinth weaving program.

7.

Invest in research and innovative solutions and advocate across industry for decarbonisation.

Intrepid is proactively tracking our progress against our 7-step climate action plan and continually evolving our commitments to align with the latest scientific recommendations.

Adopting a science-based approach

Beyond carbon offsetting

Intrepid has been carbon neutral since 2010, and we have been [Climate Active](#) certified since 2018 – an important milestone in our climate action journey. However, in line with climate projections and explicit warnings from the scientific community, we have recognised that carbon offsetting alone won't be enough to mitigate the climate crisis.

This is why in September 2020, Intrepid became the first global tour operator with approved science-based targets, verified by the [Science Based Targets initiative \(SBTi\)](#).

This is intended to shift our focus from offsetting to emissions reduction. While we want to maintain our carbon neutrality, we want to pursue less carbon-intensive operations across our entire company and the wider value chain in order to achieve the structural change needed to secure a 1.5°C future.

The Science Based Targets Initiative (SBTi)

The SBTi is a partnership between the United Nations Global Compact, the World Resources Institute (WRI), the World Wide Fund for Nature (WWF), and CDP Global. It seeks to provide businesses and financial institutions with a science-based pathway to reduce greenhouse gas (GHG) emissions and prevent the worst impacts of climate change.

Benefits of Science Based Targets



MANAGE THE CARBON LIABILITY



MANAGE REGULATORY CLIMATE RISKS



DEMONSTRATE INDUSTRY AND CLIMATE LEADERSHIP



STRENGTHEN INVESTOR/STAKEHOLDER CONFIDENCE AND CREDIBILITY



BE INNOVATIVE

Near-term targets

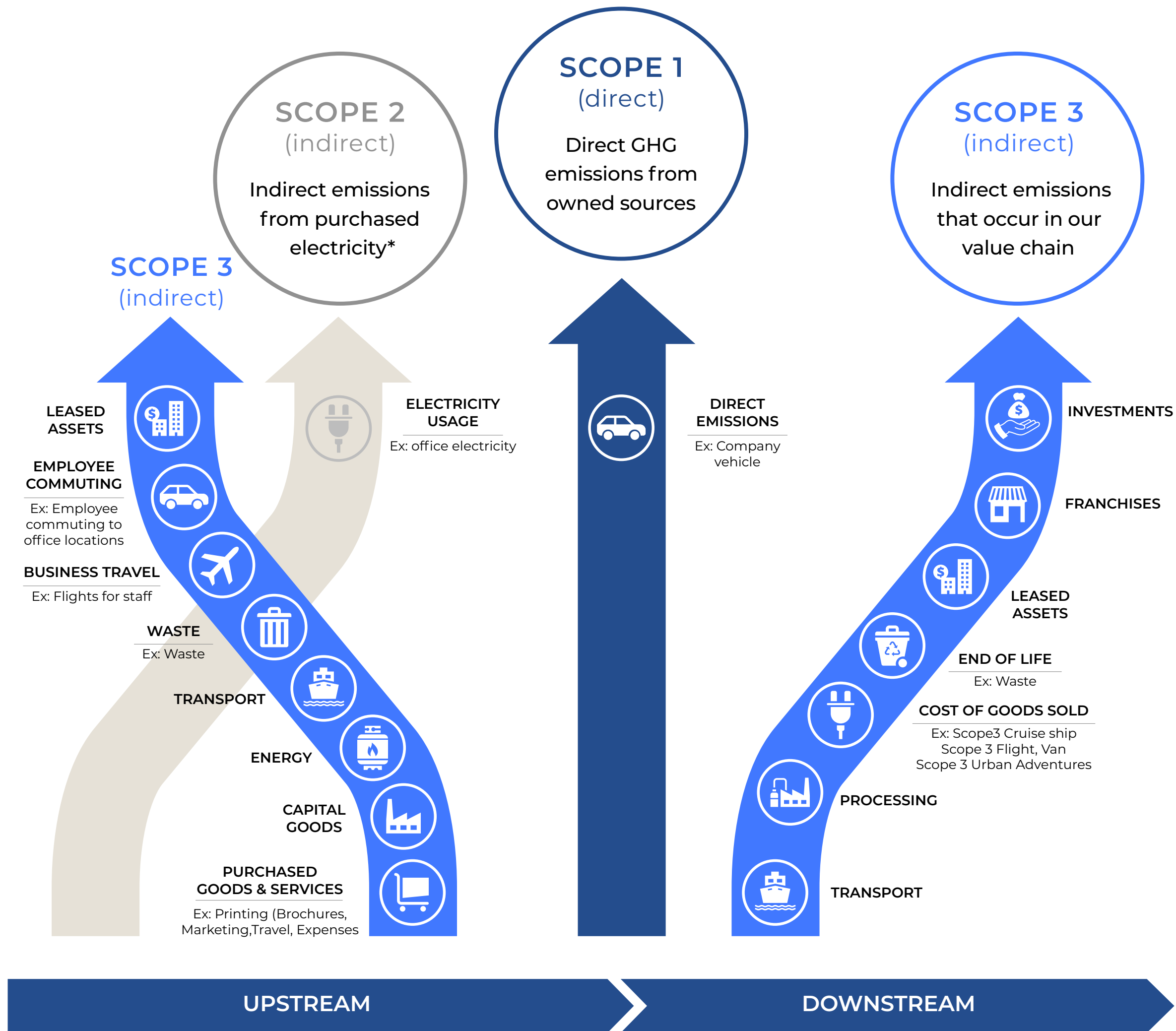
Near-term targets outline how organisations will reduce their emissions, usually over the next 5-10 years. These targets galvanise the action required for significant emissions reductions to be achieved by 2030. Near-term targets are also a requirement for companies wishing to set net zero targets.

Intrepid has successfully set near-term science-based targets that align with a 1.5°C future. This means we have committed to reducing our greenhouse gas emissions at the pace and scale that science says is necessary to limit global warming to 1.5°C across our operations and supply chains.

Intrepid has committed to the following science-based climate initiatives:



According to our science-based targets, our emission sources are divided into three scopes:



*Using location based and market-based methods.

Our near-term targets are based on two levels of reduction

1.

SCOPES 1 and 2 – Intrepid Travel commits to reduce absolute Scope 1 and 2 greenhouse gas emissions 71 per cent by 2035 from a 2018 base year.

2.

SCOPE 3 – Intrepid Travel commits to reduce Scope 3 greenhouse gas emissions from its offices by 34 per cent per full-time equivalent and from its trips by 56 per cent per passenger day over the same period.

N.B: Our progress to date against these scopes is documented in the Appendix of this report.

Long-term targets: Towards net zero

Long-term targets indicate the degree of emission reductions organisations need to achieve net zero according to the SBTi's Corporate Net-Zero Standard criteria. These targets must be achieved no later than 2050.

Since August 2022, Intrepid has committed to a net zero target as part of [SBTi's Net Zero Standard and Business Ambition for 1.5°C Future initiative](#). The Net Zero Standard is the world's first corporate standard for emissions reduction, designed to give companies the clarity they need to work further and faster towards a net zero carbon future. By adopting the Standard, Intrepid also became part of [Race to Zero](#), the UN-backed carbon recovery campaign.

Intrepid was also one of the first signatories and launch partner to the Glasgow Declaration on Climate Action in Tourism in November 2021. By becoming a signatory, Intrepid has agreed to implement the commitments detailed in the Glasgow Declaration, most notably supporting the global commitment to halve emissions by 2030 and reach net zero as soon as possible before 2050.

Carbon footprint of our top 3 trips in 2022

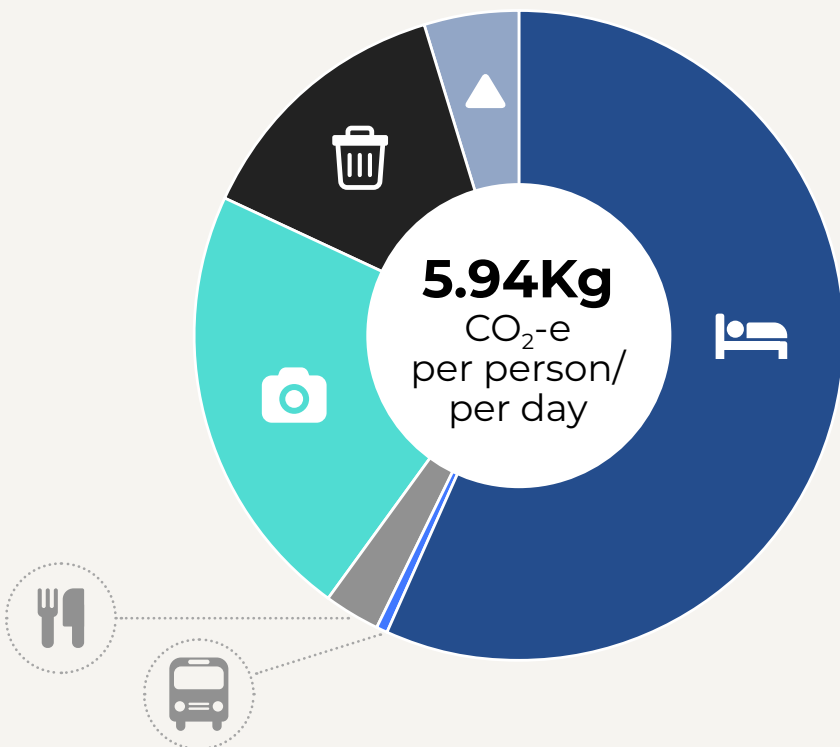
In 2022, we have redeveloped Intrepid’s Greenhouse Gas (GHG) Inventory in line with the best-practice requirements set by Climate Active. To do this, we are breaking down our trips to identify the different components contributing to overall trip emissions, such as accommodation, method of transport, food provided during the trip, activities and waste. Trip-based emissions are normalised by passenger day travelled.

Using a numbers-based approach per trip will enable Intrepid to clearly communicate the environmental impact of our tours so our customers can understand their environmental impact and make more informed decisions on a trip-to-trip basis.

To illustrate this, we’ve highlighted three of our best-selling itineraries to show the source of carbon emissions produced on trips.

Intrepid’s climate data has been independently developed by environmental consultancy [Ndevr Environmental](#).

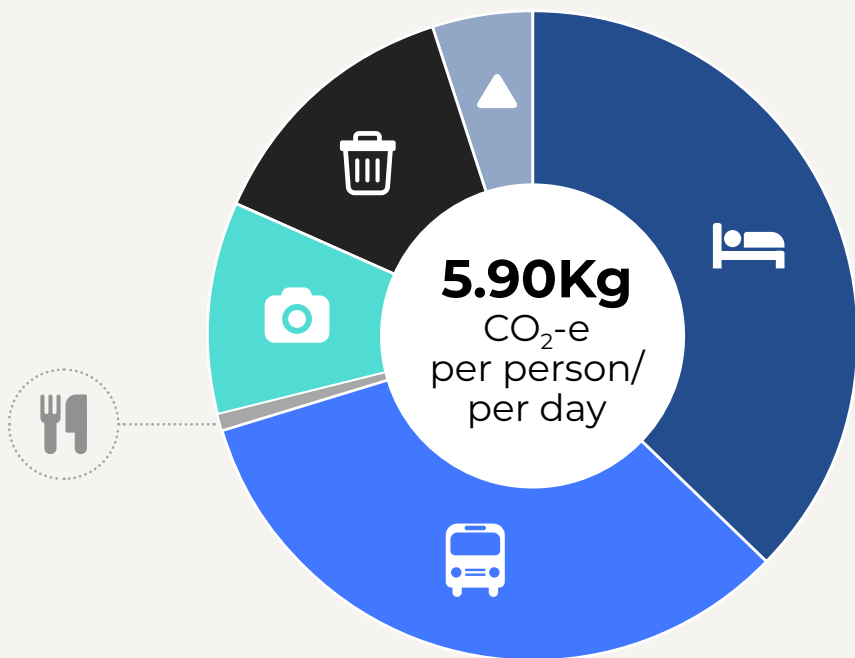
1. Morocco Uncovered [XMKC](#)



Our most popular trip forms part of our comfort range and sees guests stay in higher star accommodation, which are also higher in emissions. On the other hand, transport emissions are low due to the whole group travelling in a single minivan.

- 3.37** Accommodation
- 0.04** Transport
- 0.17** Meals
- 1.29** Activities
- 0.79** Waste
- 0.28** 5% Uplift factor*

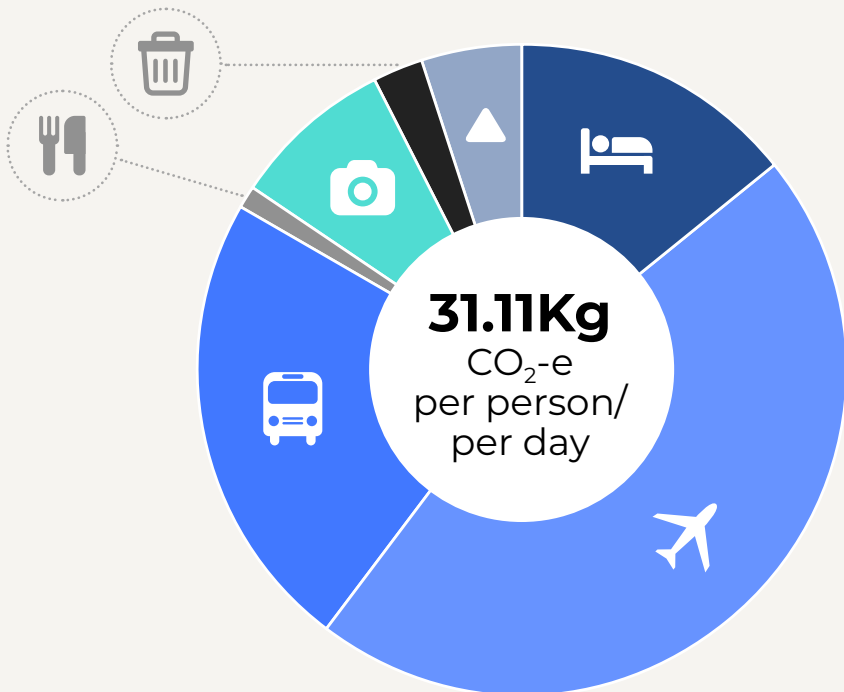
2. Classic Costa Rica [QVSR](#)



Costa Rica is an advanced country when it comes to the uptake of renewable energy, which helps to minimise emissions on trips there. There are also a greater number of eco-accommodation options in comparison to other countries.

- 2.20** Accommodation
- 1.95** Transport
- 0.06** Meals
- 0.62** Activities
- 0.79** Waste
- 0.28** 5% Uplift factor*

3. Vietnam Express Southbound [TVSF](#)



A flight to Ho Chi Minh City significantly impacts the emissions output of this trip, but is essential due to the lack of comfortable, safe and efficient transport alternatives. This sole flight makes up 67% of the trip’s transport emissions profile.

- 4.42** Accommodation
- 14.41** Flight
- 7.10** Transport
- 0.39** Meals
- 2.52** Activities
- 0.79** Waste
- 1.48** 5% Uplift factor*

*An uplift factor is an upwards adjustment to the total carbon inventory to account for relevant emissions, which can’t be reasonably quantified or estimated.

Meet our customers

Intrepid travellers are a diverse bunch

Being Intrepid is an attitude – a willingness to take yourself far away from home, to be curious, to be challenged, and to be open to new perspectives and experiences. It has nothing to do with when someone was born, what they earn or where they're from. In fact, our travellers are more likely to celebrate their differences. And that's why they choose to join our trips. Because they want to experience something outside their norm.

In 2022, our customers got back on the road and explored the world again.

145,795 travellers
explored the world
with us – either via
our multi-day trips,
day tours or via trips
operated for other
leading travel brands

46 years – average age
 of customers (+1 YoY)

Our customers may be diverse, but they're united in three core ways:



Curious

Open minds. Open hearts. Intrepid travellers ask real questions. They listen with presence, assume nothing and look beyond the obvious. As lifelong learners, new perspectives are what stoke the fire in their belly. They're willing to discover what's real in the world and how they can be part of positive change. They know that there is adventure in everything.



Connected

Travel brings people together. The further we go, the closer we get. To people, to places, to ourselves, and to each other. Intrepid travellers crave common ground because that's how we connect to each other. Through stories shared on an overnight train in India or a singalong in a karaoke bar in Bangkok. They let down their guard and trust the journey ahead.



Conscious

Socially, environmentally, and culturally conscious, Intrepid travellers know they're part of a global community. They understand the impact we have as travellers, and are eager to contribute to the planet in a positive way. They are mindful, respectful, and willing to advocate for change. They want to know that their travel does not disrespect the people or places they visit. And that, when done correctly, travel can help both thrive.



Customer

Intrepid is focused on improving our customer experience. Our digital transformation is aimed at making the whole customer and travel experience seamless and memorable.

People are seeking a safe, hassle-free break from their daily lives – and we want to ensure they experience that ease and comfort at every step of their journey with us. They also want to easily find information and book on whatever channel they prefer.

Once on a trip, our customers trust us to deliver the best small-group travel experience.

ETHICAL MARKETING POLICY

Our [Ethical Marketing Policy](#) and supporting guidelines aims to support a diverse, inclusive approach to marketing to our customers, elevating the voices and visibility of plus-size, LGTBQIA+, BIPOC, Black and First Nations communities. In the first full year of operating with the policy, we've made the following progress against our targets and goals:

- Content creators hired **80%**
- Social media **33%**
- The Journal blog **50%**
- Global partnerships + sponsorship **100%**
- Corporate communications **100%**
- Digital **100%**
- Press trips **14%**

Key 2022 outcomes

Goal: Progress our digital transformation

- Implemented our digital transformation roadmap, which aims to make it as easy as possible for our customers to book a trip, and to provide our consultants with the right tools to do their job.
- Increased web and trip sessions and grew online revenue via our website.
- Introduced process improvements including a 24x7 sales team in Colombo that has been built up to a team of 60.
- Introduced more automated and personalised customer journeys with significant improvements in email performance. These help inspire customers as well as build the excitement for their upcoming trips.

Key learnings

Two major challenges to our digital transformation were the speed of the recovery of travel and the competitive recruitment environment for technology and digital experts in our key markets.

Goal: Support our customers to start booking and travelling again

- Intrepid experienced our best sales day in history in November 2022. Our customers didn't just book – they also started travelling again; 61,619 customers travelled on our multi-day trips in 2022.
- Lack of resources in the first half of the year impacted our booking NPS, which at one point dipped as low as 41. This was addressed and subsequently improved to an NPS of 60 for 2022.
- On-trip incidents included COVID-19 and issues with suppliers. In particular, accommodation standards including cleanliness and maintenance proved challenging, due to the period of time many hotels were closed during the pandemic.

Key learnings

Our teams started the year under-resourced as travel rapidly returned and this had an impact on our customers' booking experience. We responded rapidly by growing our sales team and investing in technology. There was an increase in on-trip incidents due to reduced capacity in our supply chain, which is being actively addressed.



Goal: Create trust and transparency

- Delivered customer care that sets apart Intrepid as a customer-first brand – proactively engaging with our customers to generate higher direct repeat and referral.
- Grew the global customer care team to support customers better.
- Invested in additional safety roles in our business and training.
- Worked closely with suppliers to identify any areas of concern.
- Significant improvement in third-party reviews with a 24-hour response target, with our Trust Pilot rating at 4.2 (versus 3.6 in 2021).

Key learnings

We go into 2023 in a strong position to maintain and improve our customers' experiences with our brand. This includes expanding the customer care department into our local DMCs to support customers in real time and develop more rigorous customer assurance techniques.

“Simply life changing. No photograph can make up for what I’ve seen or experienced in the last 14 days.

I’ve cried with laughter with my group and danced on the final night to celebrate such a memorable time of my life. Intrepid is amazing and Ritesh, our group leader, was excellent. What are you waiting for?”

David, Everest Base Camp Trek, 21 October 2022

Customer outlook

Improve trip fill and profitability

We aim to achieve trip fill of 75 per cent across all our products, which will drive profitability. By increasing our profitability, we can invest more into purpose and having a positive impact on the planet and the communities we visit.

IN 2023 WE WILL:

- Positively impact our profitability through higher trip fill.
- Aim to set the right product, to the right customer at the right time and fill key departures.
- Improve and optimise top 50 trip pages and theme pages to increase conversion and trip fill.

Drive more web sales

We aim to support more customers to book directly via our website – this is a fundamental part of our digital transformation strategy.

IN 2023 WE WILL:

- Aim to increase the number of bookings made via our website to increase efficiency.
- Increase trip page sessions to ensure revenue targets are met.
- Introduce a new content management system in Nov 2023, which will help drive efficiencies.
- Invest more resources in our shared service centre in Sri Lanka to better support our global teams.

Achieve trip NPS of 76

We want all our customers to have the best possible trip with us, and we then want them to tell their friends, families and colleagues about that experience. Our NPS is our core performance metric, which shows overall customer sentiment, and in 2023 we aim to provide our customer with the best trips, and improve our NPS again.

IN 2023 WE WILL:

- Encourage more customers to complete post-trip feedback. This will help to give us more insights, so we can make continuous improvements.
- Invest in ongoing tour leader training and development. Our tour leaders are the face of our brand and business and we must empower them to be their best.
- Continue to audit quality across trips via our new safety auditing system. This will allow us to quickly identify any issues and address them.
- Review all operations and trips from 2022 and put performance plans in place, where required.

CASE STUDY



Celebrating First Nations cultures, histories and languages

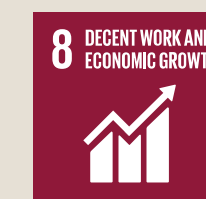
Intrepid is strategically focused on growing the market for domestic and local trips globally, as well as supporting First Nations peoples and communities.

In Australia in 2022, we worked with Rachael Sarra, a proud mixed-race, First Nations woman from Goreng Goreng Country and an acclaimed artist.

Rachael travelled with Intrepid as a customer in 2019 to Canada. In 2022, we hosted Rachael on the Flinders Ranges Explorer itinerary in South Australia, exploring places such as Iga Warta, on the land of the Adnyamathanha

people, and Ikara (Wilpena Pound), a natural amphitheatre of mountains.

Intrepid also purchased Rachael's artwork, 'Networks', which hangs proudly in our Melbourne/Narrm office, reminding us of the deep community connections we all share. This was unveiled at an event to celebrate the completion of the Innovate Reconciliation Action Plan. We were honoured that Rachael took the time to join our event and share more about her culture with our team.





Social and relationships

Through our social impact work, we aim to use tourism as a driver for inclusivity and to help more people benefit from global travel.

Tourism has a unique role to play in support for communities and opportunity creation, whether it be for a woman rickshaw driver in India or a First Nations entrepreneur offering cultural tours in Australia. Tourism enables people to celebrate and share their culture, creates jobs and livelihoods, and offers education and connection between people in an increasingly divided world.

As a purpose-led business, we support First Nations tourism, women-owned businesses, and communities that seek economic opportunity. We also recognise we have a role to play in sustainable practices in our supply chain, to ensure we advocate for human rights and to reduce harm in our community – all while continuing to improve on our B Corp journey.

Key 2022 outcomes

Goal: Create shared value partnerships

- Formed three partnerships to train businesses and create and market products to generate economic opportunity. This includes:
- [USAID's Developing Sustainable Tourism in Bosnia and Herzegovina \(Turizam\)](#) program and the [Global Travel and Tourism Resilience Council](#) to regenerate this Balkan country through sustainable tourism.
- PwC Indigenous Consulting (PIC) and Welcome to Country to deliver the [National Indigenous Tourism Mentoring Program \(NITMP\)](#) to First Nations tourism businesses in Australia.
- Mgahinga Community Development Organisation to establish the community-run [Lake Mutanda Eco-Tourism Program](#) and Mutanda Eco Community Centre in Uganda.

Key learnings

Early-stage tourism destinations, organisations, and businesses require industry knowledge, a pathway to market, and marketing support – these are all areas that we can help with.

By partnering with in-country aid-funded organisations, we can create tourism products that generate a positive economic impact by using our knowledge and market experience.

Goal: Improve our supply chain management by increasing our B Corp score

Improved from 0.6 to 3.11 in our B Corp Assessment for Sustainable Supply Chain Management by doing the following:

- Embedded Impact Supplier Assessment Questionnaires to track and report on the material supplier environment, social impacts and ownership.
- Partnered with Flight Centre in a tech platform to assess supplier risk and provide education on modern slavery and human rights.
- Relunched our tour leader and crew survey to ensure our contractors can provide feedback on their work experience.

Key learnings

We have an opportunity to increase education and engagement with our people on sustainable supply chain management.

Engaging suppliers to improve sustainable practices needs a destination-by-destination approach.

Having supplier scale allows us to leverage technology, as needed.



Our Chief Customer Officer Leigh Barnes facilitated a panel at Mumbrella's Travel Marketing Awards, with First Nations business and creative leaders Rachael Sarra, Patricia Adjei and Desmond Campbell. Intrepid also took out the top spot in the sustainability category at the awards. Image courtesy of Rachael Sarra.

Goal: Complete 2-year Reconciliation Action Plan (RAP) in Australia

- Completed 80 per cent of the RAP to support respectful relationships and the economic empowerment of First Nation Australians.
- Increased First Nations experiences in Australia by 25 per cent from 40 in 2021 to 50 in 2022.
- Generated more than \$550,000 of revenue for Aboriginal and Torres Strait Islander businesses and organisations via procurement, including experiences that feature in our trips and more.
- Collaborated with Tourism Australia to create the first Reconciliation Industry Network Group to advance reconciliation in tourism.

Key learnings

Consultation, investing in relationships directly, and co-designing are essential.

We need to lay the foundations for employment of First Nations people.

An opportunity exists for the wider tourism sector to play a greater role in reconciliation and supporting First Nations Australians.

MEASURING OUR SOCIAL IMPACT

The ability to measure our contribution to our communities is an important aspect of our social impact. By using the [Business for Social Impact framework](#), we are using an established methodology that we can benchmark against. In 2022, Intrepid contributed \$533,597 to our communities, up from \$341,000 in 2021. Some of this was through direct cash contributions to organisations such as the B Corp movement, Tourism Cares and the UN Global Compact.

A large proportion was via management costs that cover the Intrepid Foundation, and time spent volunteering for projects. We facilitated donations to community organisations by supporting all the overheads for the Intrepid Foundation, and various tourism sector initiatives. Our full B4SI statement will be published on our website.



The Gullah Geechee people are using tourism as a force for good and a way to preserve and share their unique heritage.

Increased *diversity* on new USA trips

Intrepid is committed to supporting a diverse, inclusive and equitable travel sector for all. In the United States in 2022, we sought out new partners with a view to developing tours that offer a more diverse perspective on the country’s cultures and history.

A new partnership with the Black Cultural Heritage Tours led to the launch of a six-day itinerary from Charleston to Savannah, designed to explore and celebrate the legacy of the descendants of enslaved West and Central Africans, the Gullah Geechee people.

Travellers learn about the region’s Black heritage through touring historic Civil Rights Movement monuments, participate in a sweet grass weaving workshop, witness a

soul-stirring tribute to the musical legacy of enslaved people, and share traditional food.

This trip was one of eight new itineraries introduced as part of an ongoing effort to boost the number of experiences that not only celebrate BIPOC cultures, but also provide travellers with a more diverse and inclusive perspective of the iconic places that make up the United States.

In addition, Intrepid’s managing director in North America, Matt Berna, has joined the Board of the National Blacks in Travel & Tourism Collaborative to continue to seek ways for Intrepid to create an impact in local communities and businesses.

5
GENDER EQUALITY

8
DECENT WORK AND ECONOMIC GROWTH

17
PARTNERSHIPS FOR THE GOALS



Social and relationships outlook

Deliver and measure inclusive social impact

Use our scale, knowledge, and on-ground presence to create an inclusive tourism sector.

IN 2023 WE WILL:

- Create three new shared-value partnerships that agree to create positive impact in under-touristed areas and communities.
- Reach 30 First Nations tourism businesses with the NITMP.
- Develop a new Reconciliation Action Plan with Reconciliation Australia and a First Nations Global Approach and Working Group.

Mitigate modern slavery and human rights risks

Human rights are upheld, and modern slavery is eradicated in our value chain.

IN 2023 WE WILL:

- Develop a best-practice policy in child protection and an anti-racism policy.
- Complete modern slavery supplier assessment pilot with Australian suppliers and one high-risk destination.
- Work with five high-risk suppliers to show progress in addressing modern slavery risks via improvement plans.
- Publish first Australian modern slavery assessment.

Embed purpose throughout our business

Grow a business that benefits all its stakeholders from people to planet.

IN 2023 WE WILL:

- Ensure 50 per cent of staff use volunteer hours and 80 per cent of staff are trained on our purpose initiatives.
- Introduce 20 customer-facing changes to improve environmental and social practices on trips and engage customers in sustainability.
- Collect 100 per cent of material supplier impact data, reach 100 high volume suppliers with environmental and social training, and create 10 improvement plans.
- Create 10 purpose-led advocacy initiatives in our sector to improve environmental and social practices.
- Develop a three-year 2025 Purpose Strategy.



Acknowledging overtourism in Peru

Tourism is vital to Peru's economy but overtourism also poses a risk to its most popular ancient sites, with Unesco warning in 2017 that Machu Picchu and the surrounding environment could be damaged by overcrowding. Now, as tourism returns after the pandemic closures, Intrepid is committed to not only operating with a light footprint in Machu Picchu and the Inca Trail, but to also supporting less visited sites, where possible. This includes partnering with fellow B Corp SA Expeditions to design a new 12-day trek of the Great Inca Road, a UNESCO World Heritage Site.

The expedition is designed to drive tourism to new communities and protect and preserve the sacred Inca

region, which is one of the country's most popular tourist regions.

Launching in 2023, the trip builds on our commitment to develop sustainable tourism in Peru. In 2022, Intrepid DMC ran our first trip with female porters in our trekking team. Traditionally, men have performed porter and trekking roles on the trails and this shift to include more women in more diverse roles is significant.

Intrepid's new Peru Expedition: Trek the Great Inca Road, will offer travellers a different, more sustainable way to experience the rich heritage of the Andes.





People

Intrepid is committed to building a strong, diverse and inclusive culture where all our people feel they can thrive and achieve their goals.

We recognise that our people are our most important asset, and in 2022 we were once again able to recruit and rebuild teams to support the rapid reopening of global travel. Our global team grew by 45 per cent during 2022.

Recruitment was, however, challenging due to the worldwide labour shortage across travel and the competitive remuneration environment. At the same time, the rise in cost of living around the world impacted our team and Intrepid took steps to address this through two remuneration reviews during the year.

To support the safe restart of trips, more than 780 DMC tour leaders and an additional 170 third-party tour leaders underwent training or refreshers in all our core modules, including safety. Every Intrepid DMC hosted either in-person or virtual tour leader training, not only boosting skills and building capacity, but creating a better product experience for our customers and contributing towards our best-ever NPS.

Key 2022 outcomes

Goal: Support the restart of global operations through recruitment

- Recruited for vacancies in 21 countries.
- 370 offers for office-based roles made and accepted in 2022 (from 478 job requisitions).
- Vacancies were advertised on more diverse channels to improve global reach.
- Introduced new People Hub Onboarding pages and training materials to support new starters and managers.

Key learnings

At December 2022, 38 per cent of our team had been with Intrepid for less than 12 months.

Continuing to engage these recent recruits, as well as new starters will be key to building a strong culture.

Efficiencies and improvements have been identified in recruitment and onboarding, with a number of new systems planned for 2023.

Goal: Review remuneration and benefits across all markets

- Intrepid launched its Remuneration Roadmap and published global salary levels and broad bands.
- Conducted two global remuneration reviews during the year to respond to ongoing inflationary pressures.
- Completed job grade review and restructure of grading for Sri Lanka.
- Reviewed gender equity around remuneration and reported to Australia's workplace gender equality agency (WGEA).

Key learnings

To ensure we remain an attractive workplace, Intrepid will continue with our Remuneration Roadmap in 2023.

Gender equality around remuneration will remain a priority in 2023.

Goal: Unify our global team and processes under a single brand

- The People team has been restructured to provide a more unified, global approach under the single Intrepid brand structure and to deliver on global programs.
- Started integration of teams from business acquisitions, including Haka Tours, ANZ Nature Tours, and Wildland Trekking.
- Introduced standardised systems and process, including the development of a new global People Hub, a new secure tracking system for employee and tour leader documents, and a People Portal-Culture Amp integration.

Key learnings

Additional work and investment is required to fully standardise systems and processes across the world.

People outlook

Attract and retain talent through positive brand and candidate experience

As the business returns to growth, we will invest in roles, systems and programs to ensure Intrepid builds a strong employer brand to attract top talent.

IN 2023 WE WILL:

- Invest in employment brand activity to build the brand and attract talent.
- Launch a First Nations talent acquisition strategy.
- Roll out enhanced onboarding processes to all our people.
- Improve candidate experience with updated interview scheduling technology.
- Ensure all candidates experience a positive recruitment and onboarding process, regardless of where they are in the world.

Support a highly engaged global team

Our people are our most important asset and we will aim to build an engaged and vibrant team, regardless of where an individual is based in the world.

IN 2023 WE WILL:

- Provide job and career pathways to support our team to grow and transform within the business.
- Bring together team members from across the world at the Global Summit in Melbourne in March 2023 as a catalyst to revive Intrepid's global culture.
- Undertake a benefits review, including the use and uptake of free of charge (FOC) trips.
- Introduce psychological first aid and mental health awareness training.
- Engage in our global team in what it means to 'be Intrepid'

Invest in learning and development

Intrepid will once again offer our team learning and development opportunities to ensure our people can learn new skills and continue to develop their careers.

IN 2023 WE WILL:

- Introduce specialised learning and people experience roles to revitalise learning programs that focus on people management, leadership development, mental health first aid and cross-cultural awareness training and support.
- Roll out high-quality online learning tools for our entire team to access via the Degreed platform.
- Introduce accredited 'Insights' facilitators who will lead our flagship development tool to drive respectful and productive working relationships.
- Ensure our global team have access to a range of development activities and opportunities.

CASE STUDY



Supporting Sri Lanka through a challenging period

Since 2012, Intrepid's team in Colombo has played an important role in our business, both from a shared services and DMC perspective. Intrepid Colombo is our second-largest office by staff numbers, following only our head office in Melbourne.

However, Sri Lanka faced a politically and socially challenging year in 2022, including fuel and energy shortages that impacted our team members. Intrepid looked to support our team in a number of ways, including providing free shuttle buses to assist our team to get to work safely. We also offered a variety of meals and social activities

at the office to bolster morale during the toughest weeks and continued to invest in job creation and recruitment.

Despite the challenges, Intrepid Colombo celebrated a number of highlights during the year, including our 10-year anniversary milestone. Intrepid Colombo was also certified as a Great Place to Work and in the top 15 Best Workplaces for Women – a true testament to the effort that has gone into supporting female job creation in our Colombo team, and across our wider business.

Our people in 2022

Staff engagement survey

56 eNPS (+2 on 2021)
(54 in 2021; 43 in 2020)

91% participation (+9%)
(82% in 2021; 77% in 2020; 77% in 2019)

83% engagement score (+1%)
(82% in 2021; 77% in 2020; 77% in 2019)

97% proud to work for Intrepid

94% would recommend
Intrepid as a great place to work

Tour leader engagement survey

72% participation (+2%)
(70% in 2021)

96% of respondents indicated
they are proud to lead for Intrepid

95% of respondents
would recommend Intrepid as
a great place to lead trips



TRIP BENEFIT

144 staff out of 817 (17%) used their Free of Charge trip benefit, which is aimed at ensuring they experience our product and meet our customers and tour leaders.

NUMBER OF VOLUNTEER HOURS

62 staff (11% of FTE) completed volunteer hours in 2022

299 hours (2.6% of available) of volunteering was undertaken by staff in 2022

15 different volunteer organisations were engaged with by staff

Staff are encouraged to support Intrepid Foundation partner the Blue Carbon Lab by taking citizen science days as part of their volunteering leave.

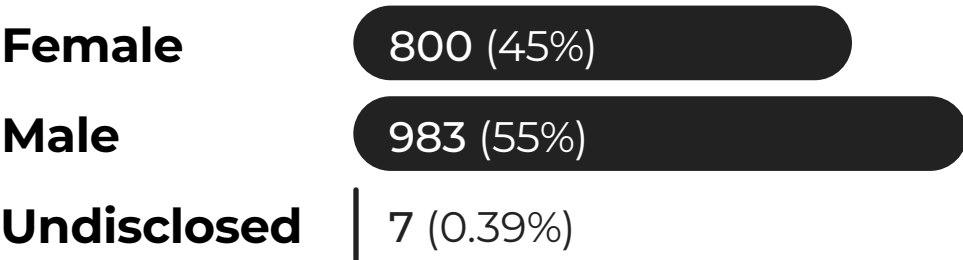
A commitment to transparency

We are committed to constant progress on the employment, retention and promotion of women in the workplace. To remain accountable, we routinely report on gender balance across our organisation and at a management level.

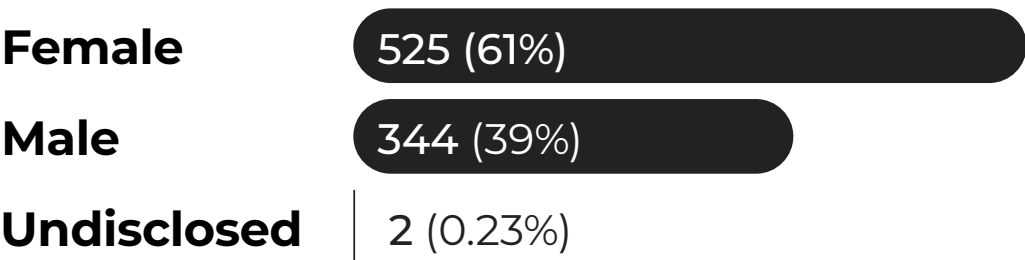
GENDER BALANCE

We have twice as many female office staff than male office staff overall, but females account for a higher proportion of salaries in the lower salary grades.

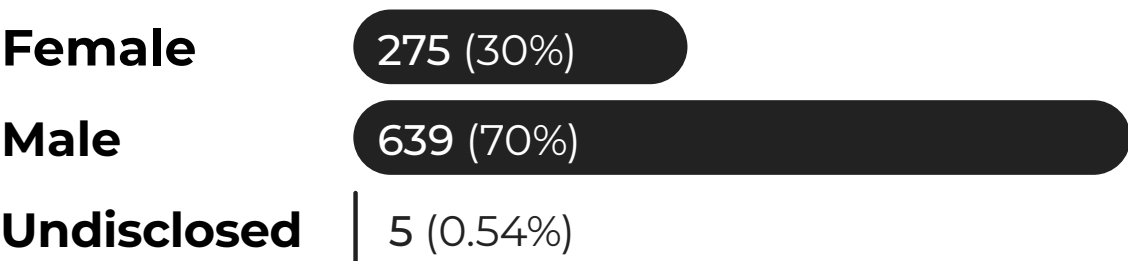
TOTAL WORKFORCE (1,790)



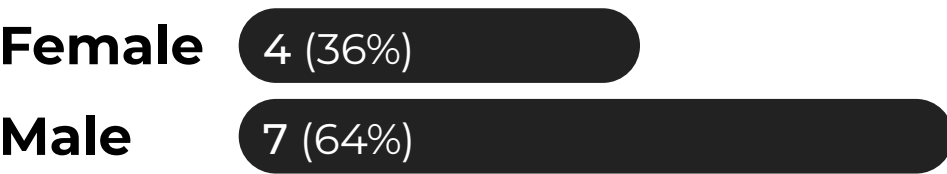
OFFICE STAFF (871)



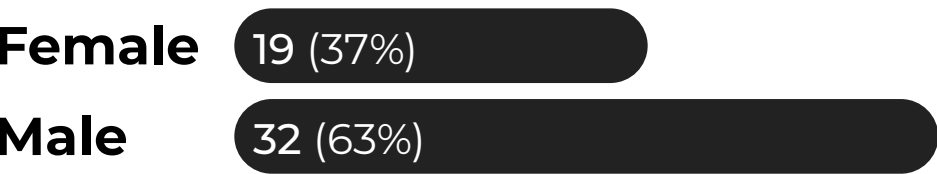
TOUR LEADERS AND CREW (919)



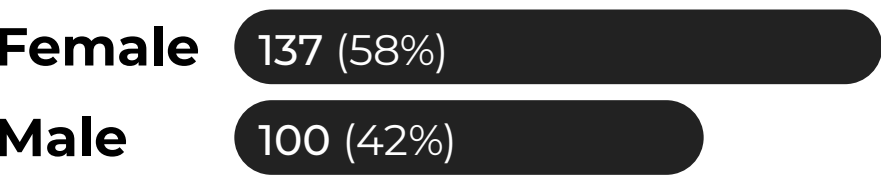
CORE MANAGEMENT TEAM (11)



GLOBAL LEADERSHIP TEAM (51)

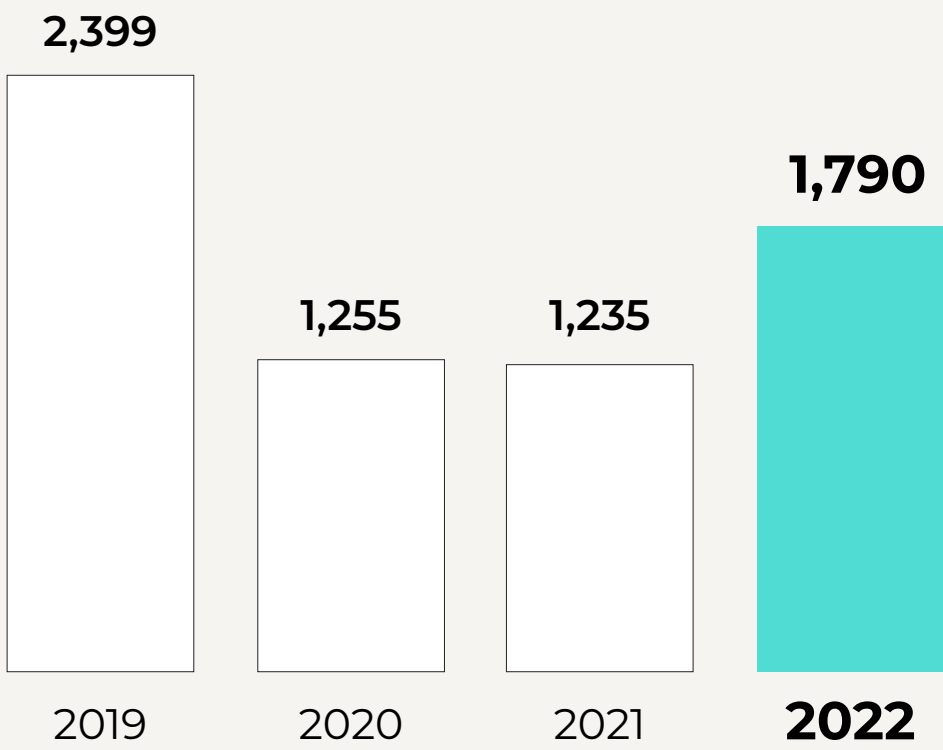


MANAGERS (237)



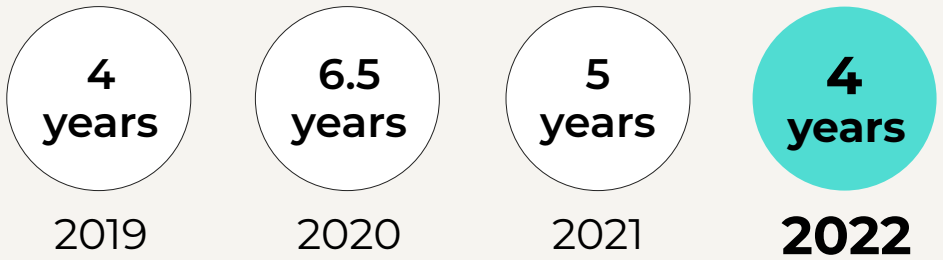
HEADCOUNT

Office staff (871), tour leaders and crew (919)



AVERAGE LENGTH OF EMPLOYMENT

Office staff only



MINIMUM OR LIVING WAGE

Every person is entitled to a fair and livable wage. We are committed to pay transparency and compensate our staff not just in line, but above living wage standards across the world.

In 2022, we made adjustments in Egypt, Kenya, Cambodia, Nepal, Mexico and Peru to meet this pledge.

Our GOVERNANCE

[Our Board](#)

[Our corporate governance](#)

[Our management structure](#)

[Our risk management](#)

Our Board

Intrepid is governed by the Board of Directors, who have been appointed by shareholders.



Darrell Wade
Chair and Non-Executive Director
Member since 1989

Darrell is the co-founder and Chair of Intrepid and an advocate for responsible tourism. He sits on Intrepid’s Audit and Risk Committee and is Chair of the Intrepid Foundation. Beyond Intrepid, he is Vice Chair of the World Travel and Tourism Council; Chair of its Sustainability Committee and separately, the Chair of Travalyst, an initiative established by the Duke of Sussex to increase travel industry sustainability. Darrell is a successful entrepreneur who works with start-up and accelerator businesses.



Geoff Manchester
Non-Executive Director
Member since 1989

Geoff, known as ‘Manch’, is the co-founder of Intrepid. He helps to ensure Intrepid continually delivers on its sustainable and responsible travel ethos. Manch spearheaded the establishment of the Intrepid Foundation in 2002 and was integral to Intrepid becoming a B Corp in 2018. He sits on Intrepid’s Remuneration Committee. Beyond Intrepid, Manch is an advocate for responsible business.



James Thornton
Chief Executive Officer and Managing Director
Member since 2015

As Intrepid’s CEO James is focused on building the best travel company for the world and leading a business that balances purpose with profit. Prior to joining Intrepid, James began his career in asset management in the UK. James led Intrepid to four years of record top and bottom line growth between 2016 and 2019, and B Corp certification. He also successfully navigated Intrepid through the challenges of the COVID-19 pandemic, including its capital raise.



Liz Savage
Independent Non-Executive Director
Member since January 2019

Liz is Chair of Intrepid’s Remuneration Committee and is an experienced Non-Executive Director with extensive experience in the travel industry. She is a Company Director of Auckland Airport, North Queensland Airports, People Infrastructure and FunLab.



Sarah Morgan
Independent Non-Executive Director
Member since January 2019

Sarah is Chair of Intrepid’s Audit and Risk Committee and is an experienced Non-Executive Director with extensive experience in finance and investment banking. She serves on a number of boards, including Nitro Software, Whispir, Adslot, and Future Generation Global.



Julien Leclercq
Non-Executive Director
Member since April 2021

Julien is the CEO of Genairgy, an investor in the travel industry with the aim of creating happiness through sports and active travel. Julien is a Board Member of the Decathlon Group, one of the largest sport retailers in the world, and where he also spent much of his earlier career.

In 2022, there were seven Board meetings, which were attended by all directors. The Board’s gender balance was unchanged in 2022: 33 per cent women and 66 per cent men.

Our corporate governance

Intrepid maintains a comprehensive system of corporate governance practices designed to provide appropriate levels of governance and accountability.

Sound corporate governance is essential to build long-term value for all stakeholders. The Intrepid Board, and its subcommittees, ensures open and transparent operation at every level of the business.

The Board is responsible for Intrepid's governance and is accountable to shareholders for performance. The Board is committed to the highest standards of governance. As a certified B Corp, Intrepid's directors are obliged to consider a range of stakeholders, as the company constitution supports public benefit and stakeholder governance provisions.

The role of the Board is to:

- Approve the company's strategic direction
- Guide and monitor the management team in achieving its strategic plans
- Review, approve and monitor risk management systems across our business
- Develop policies, practices and procedures in line with best practice
- Oversee responsible governance practices

Board structure and composition

The composition of Intrepid's Board aligns with the company's strategy, growth and purpose objectives. During the year the Board reviewed and reappointed the two independent non-executive directors – Liz Savage and Sarah Morgan – for a further three years.

Board meetings

The Board meets as often as necessary to fulfil its responsibilities. This is a minimum of six board meetings per year, the Annual General Meeting (AGM) and committee meetings. In addition, during 2022 the Board spent a week together in France to workshop Intrepid's future strategy.

The Board has established the Audit and Risk Committee and Remuneration Committee to assist in meeting its role (see next page).

Board performance review

Annually, the Board reviews its own performance, as well as that of the Audit and Risk Committee and Remuneration Committee. This includes 360-degree performance reviews.

Other key governance practices in 2022 included the review and update of:

- Intrepid Board Charter
- Audit and Risk Committee Charter
- Remuneration Committee Charter



Intrepid staff are encouraged to visit our local offices across the world.

Audit and Risk Committee (ARC)

The Board has delegated authority to the ARC to oversee financial management (including the external audit process), compliance and risk management and health and safety. The committee comprises Sarah Morgan (Chair) and Darrell Wade. The committee met six times during 2022.

Policies are regularly reviewed and updated to ensure safe operations and to manage risk.

In 2022, the Board and Audit and Risk Committee made the decision to move to reviewing policies every second year. This meant only two policies were reviewed. Updates were made to the Operational Health and Safety Policy and the Business Travel Policy.

Remuneration Committee

The Board has delegated authority to the Remuneration Committee to oversee remuneration, bonuses and incentives paid to the CEO and employees. The committee comprises Liz Savage (Chair) and Geoff Manchester. The committee met four times during 2022.

Management Team

The Board has delegated authority to the CEO to conduct the day-to-day management of Intrepid in accordance with the budget and strategic business plan, and through the CEO to the Core Management Team (see next page).

EMPLOYEE SHARE SCHEME

Intrepid is majority owned by its co-founders Darrell Wade and Geoff Manchester. French family business Genaigy and a number of staff own the remainder of the business.

Since 2018, the Employee Share Scheme has allowed employees to become shareholders in Intrepid Group Pty Limited. All employee shares are held by an Employee Share Trust on the employee's behalf.

In 2022, this increased to 52 shareholders, up from 50 the previous year.

Our management structure

Intrepid’s global management team is responsible for delivering our business strategy.

Core Management Team (CMT)

This senior management team reports to the CEO and consists of key global business leaders. This team is focused on executing the business strategy and goals.

In 2022, there were a number of changes to the CMT structure. This included the managing director functions becoming responsible for operations, as well as sales and marketing.

Global Leadership Team (GLT)

The GLT supports the CMT in leading the execution of the strategy and annual business plan. It includes both founding directors, as well as a diversity across roles and regions to ensure coverage across every function and department.

In 2022, the GLT was expanded to include all the DMC General Managers, ensuring greater representation and responsibility across the global team.

Specific management functions

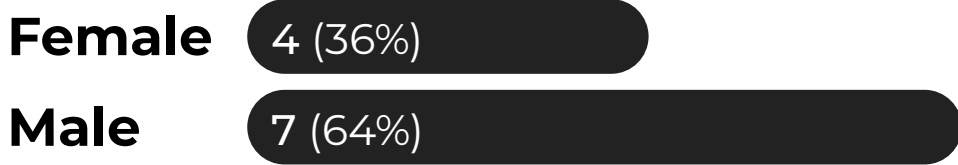
Setting the vision, core purpose, values, strategic pillars and company goals

Development and implementation of strategies and allocation of resources to meet company goals and improve performance including:

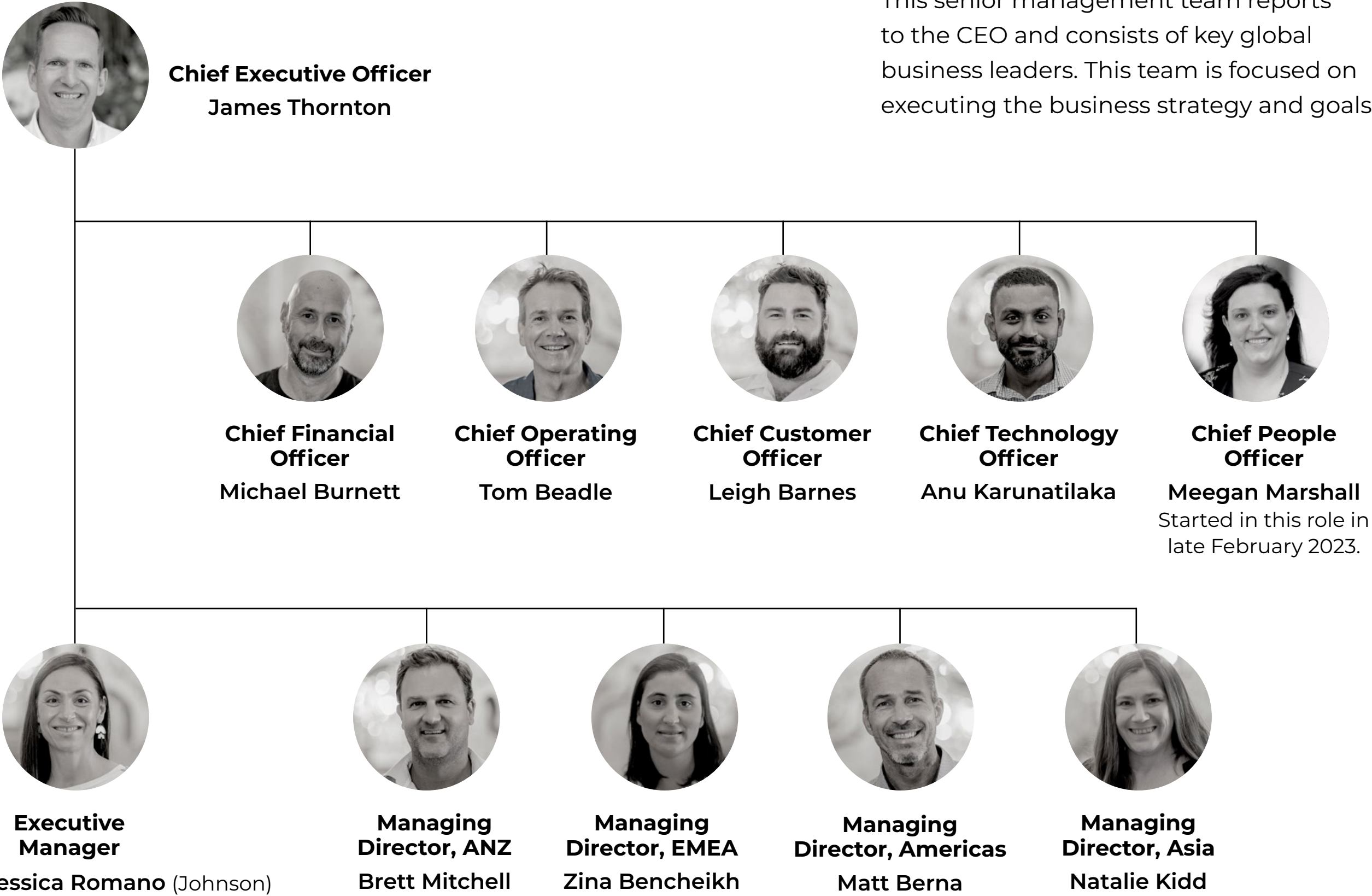
- Develop new products
- Create key strategic alliances
- Drive and effectively manage change
- Business development
- Monitor, measure and improve performance of the company
- Promote and live the company values and culture
- Expand and improve communication, both throughout the company and externally

GENDER BALANCE

CORE MANAGEMENT TEAM (11)



GLOBAL LEADERSHIP TEAM (51)



Our risk management

Effective risk management safeguards our future success. Intrepid takes an active approach to risk management and all staff at the company, and its controlled entities must understand and manage risk across the business to deliver value for shareholders, customers, employees and partners.

Risks are inherent in all of our business activities and can relate to strategic threats, operational issues, compliance with laws and reporting obligations.

To assist the Board in discharging its responsibility in relation to risk management, the Board has appointed the Audit and Risk Committee to lead risk governance.

Risk-management framework

Intrepid actively integrates risk-management processes in all business functions and processes through an organisation-wide enterprise risk-management framework. This ensures risks are identified and assessed in a consistent manner. Proactive contingency plans are designed and implemented, and their effectiveness systematically reviewed and improved where necessary.

Risk-management performance is monitored, reviewed and reported to executive management and the Board to provide assurance of compliance.

Risk-governance framework

STRATEGIC GOVERNANCE

- Intrepid Board
- Audit and Risk Committee

OPERATIONAL GOVERNANCE

- Core Management Team

FIRST LINE OF DEFENCE

- Global Leadership Team (GLT)

SECOND LINE OF DEFENCE

Group Functions

- Intrepid Risk and Compliance
- Technology Services

Independent Assurance

- External auditors
- Tax advisors – PwC and BDO
- Legal advisors – DLA Piper
- Independent valuers – View Advisory and Bookinvest



Material risks and mitigation

Intrepid has identified the three most pressing risks to stakeholders and ongoing business success and has mitigation measures to address them.

On trips

Intrepid runs small-group adventures in remote locations, many involving both physical activities and/or vehicle transport. Intrepid is committed to the highest levels of operational safety. Additionally, Intrepid has a no tolerance approach to sexual misconduct on trips or in the workplace.

MITIGATION MEASURES

Operational response planning

- The operational Health and Safety Framework comprises policies and procedures, training and implementation of standard operating procedures and monitoring and auditing of all departures and high-risk activities.
- All accidents are logged and analysed for actions to prevent reoccurrence.
- Intrepid holds public liability insurance to mitigate the financial consequences of an accident.
- Investment in and implementation of a digital safety auditing system to identify issues on trip and take appropriate corrective action in a timely manner.

Sexual misconduct

- Intrepid is committed to ongoing development of the Sexual Misconduct Policy.
- Sexual misconduct training is mandatory for all global staff, leaders and crew.
- Robust processes are in place for on-trip sexual misconduct incidents including comprehensive mitigation planning with suppliers such as hotels.
- Customers are briefed on sexual misconduct via Essential Trip Information and at the welcome group meeting on appropriate behaviour on the trip.

Vehicle accidents

- The Operational Health and Safety Policy and Fleet Policy includes specific directions on the maintenance and inspection required of non-owned and owned fleet and its drivers.
- The safety management system measures the effective implementation of policies.
- Vehicle and/or public liability insurance for vehicles used on trips.

Data privacy compliance

Protecting the data of our customers, staff and partners is part of our commitment as a responsible business and in line with our privacy obligations.

MITIGATION MEASURES

- Intrepid has appointed a Data Privacy Officer (DPO) to promote best-practice privacy governance and capability throughout the company.
- Our DPO advises Intrepid in relation to navigating our global privacy law legislative responsibilities, internal projects related to the management of personal information, queries about our organisation's privacy practices from customers and members of the public and oversees and manages Intrepid's data privacy program in collaboration with our Cyber Security Lead and external experts and consultants.
- Employees are required to complete on-going sixth-monthly data privacy compliance training which is connected to performance reviews and assists in fostering a best-practice data privacy and security culture at Intrepid.
- Intrepid have relationships with market-leading external experts in data privacy and security to support continuous improvement throughout our organisation.

Climate change

The worsening impacts of climate change due to extreme weather events are increasingly recognised as a material financial risk to businesses. Intrepid's physical assets and trips are vulnerable to climate change.

MITIGATION MEASURES

- Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities by disclosing Scope 1, Scope 2 and appropriate Scope 3 greenhouse gas.
- Carbon emissions targets through the Science Based Targets initiative (SBTi) that includes reducing absolute Scope 1 and 2 greenhouse gas emissions by 71 per cent by 2035 from a 2018 base year. Commitment to reduce Scope 3 greenhouse gas emissions from offices by 34 per cent per full-time equivalent and from trips by 56 per cent per passenger per day over the same period.
- Carbon neutral for operations and trips.
- Commitment to Net Zero target via Science Based Targets initiative.

Financial REPORT

[Summarised financial statements](#)

[Director's Declaration](#)

[Auditor's Report](#)

Summarised financial statements

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 Pty Limited.

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

\$('000)	2022	2021
Revenue from contracts with customers	251,119	21,919
Other income	2,974	5,089
Cost of sales	(173,880)	(17,537)
Selling costs	(6,800)	(4,023)
Administrative expenses	(72,000)	(38,667)
Marketing expenses	(25,155)	(7,192)
Impairment of intangible assets	-	(11,201)
Other expenses	(42)	(751)
Finance costs	(1,981)	(717)
Share of net (loss)/profit of associates and joint ventures	21	351
Loss before income tax	(25,744)	(52,729)
Income tax benefit/(expense)	(161)	(7,954)
Loss for the year	(25,905)	(60,683)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2022

\$(‘000)	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	110,980	62,385
Trade and other receivables	6,611	2,944
Current tax receivables	-	1,119
Other current assets	42,363	24,890
Derivative financial instruments	528	-
Total current assets	160,482	91,338
Non-current assets		
Trade and other receivables	790	541
Investments accounted for using the equity method	8,628	538
Property, plant and equipment	6,751	4,719
Right of use assets	4,914	5,722
Intangible assets	72,720	59,806
Total non-current assets	93,803	71,326
Total assets	254,285	162,664

\$(‘000)	2022	2021
LIABILITIES		
Current liabilities		
Trade and other payables	40,774	12,879
Deferred revenue	110,943	61,726
Derivative financial instruments	-	19
Borrowings	30,834	-
Provisions	12,571	7,077
Lease liabilities	2,545	2,484
Total current liabilities	197,667	84,185
Non-current liabilities		
Borrowings	-	482
Provisions	5,325	8,103
Lease liabilities	4,815	5,552
Total non-current liabilities	10,140	14,137
Total liabilities	207,807	98,322
Net assets	46,478	64,342
EQUITY		
Total equity	46,478	64,342

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2022

\$(‘000)	2022	2021
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	296,672	34,257
Payments to suppliers and employees (inclusive of GST)	(262,514)	(65,091)
	34,158	(30,834)
Other income	702	859
Interest received	617	125
Interest paid	(1,981)	(800)
Income tax refunds/(paid)	772	(834)
Net cash (outflow) from operating activities	34,268	(31,484)
Cash flows from investing activities		
Payments for property, plant and equipment and intangibles	(4,637)	(1,645)
(Payment for)/receipt from term and security deposits	(3,061)	(2,626)
Proceeds from sale of property, plant and equipment	333	163
Payments for associates	(7,850)	
Payment for acquisition of subsidiary, net of cash acquired	(9,139)	(1,068)
Net cash inflow/(outflow) from investing activities	(24,354)	(5,176)

\$(‘000)	2022	2021
Cash flows from financing activities		
Proceeds from borrowings	30,000	482
Principal payment of leases	(2,028)	(2,617)
Proceeds from issues of shares and other equity securities	10,000	58,340
Payments for share buyback scheme	(110)	(4,363)
Loans to related parties	-	(502)
Proceeds from sublease	311	
Net cash inflow/(outflow) from financing activities	38,173	49,903
Net increase/(decrease) in cash and cash equivalents	48,087	13,243
Cash and cash equivalents at the beginning of the financial year	62,385	48,273
Effects of exchange rate changes on cash and cash equivalents	508	869
Cash and cash equivalents at end of year	110,980	62,385

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 Pty 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 Pty Limited and controlled entities as the full financial report. A full description of the accounting policies adopted by Intrepid Group Pty Limited and controlled entities may be found in the full financial report. The summarised financial information is presented in Australian dollars.

Director's Declaration

For the year ended 31 December 2022

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

- (a) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2022;
- (b) The full financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position and performance of the Company for the 12-month financial period to 31 December 2022;
- (c) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors



Mr Darrell Wade

Chairman and Director of Intrepid Group Pty Limited

Melbourne, 10 March 2023





Independent auditor’s report on the summarised consolidated financial statements

To the members of Intrepid Group Pty Ltd

Our opinion

In our opinion the summarised consolidated financial statements are consistent, in all material respects, with the audited financial report of Intrepid Group Pty Ltd, 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 Pty Limited for the year ended 31 December 2022. The summarised consolidated financial statements comprises:

- the summarised consolidated statement of financial position as at 31 December 2022
- 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 financial statements, which describes the basis of accounting. The summarised consolidated financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd 2022 Integrated Report. As a result, the summarised consolidated financial statements may not be suitable for another purpose. Our report is intended solely for Intrepid Group Pty Ltd and its members and should not be distributed to or used by parties other than Intrepid Group Pty Ltd and its members. Our opinion is not modified in respect of this matter.

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 Pty Ltd. 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 Pty Ltd 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 dated 10 March 2022.

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 of 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

Anthony Vlavianos
Partner

Melbourne
10 March 2023

PricewaterhouseCoopers, ABN 52 780 433 757
2 Riverside Quay, SOUTHBANK VIC 3006,
GPO Box 1331, MELBOURNE VIC 3001
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Intrepid FOUNDATION

Annual Report 2022

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Making a lasting impact

The Intrepid Foundation was created in 2002 to empower travellers to make real impact in the communities they visit. Since then, the foundation has raised more than \$12.7 million for more than 130 partners around the world.

How we create impact in communities

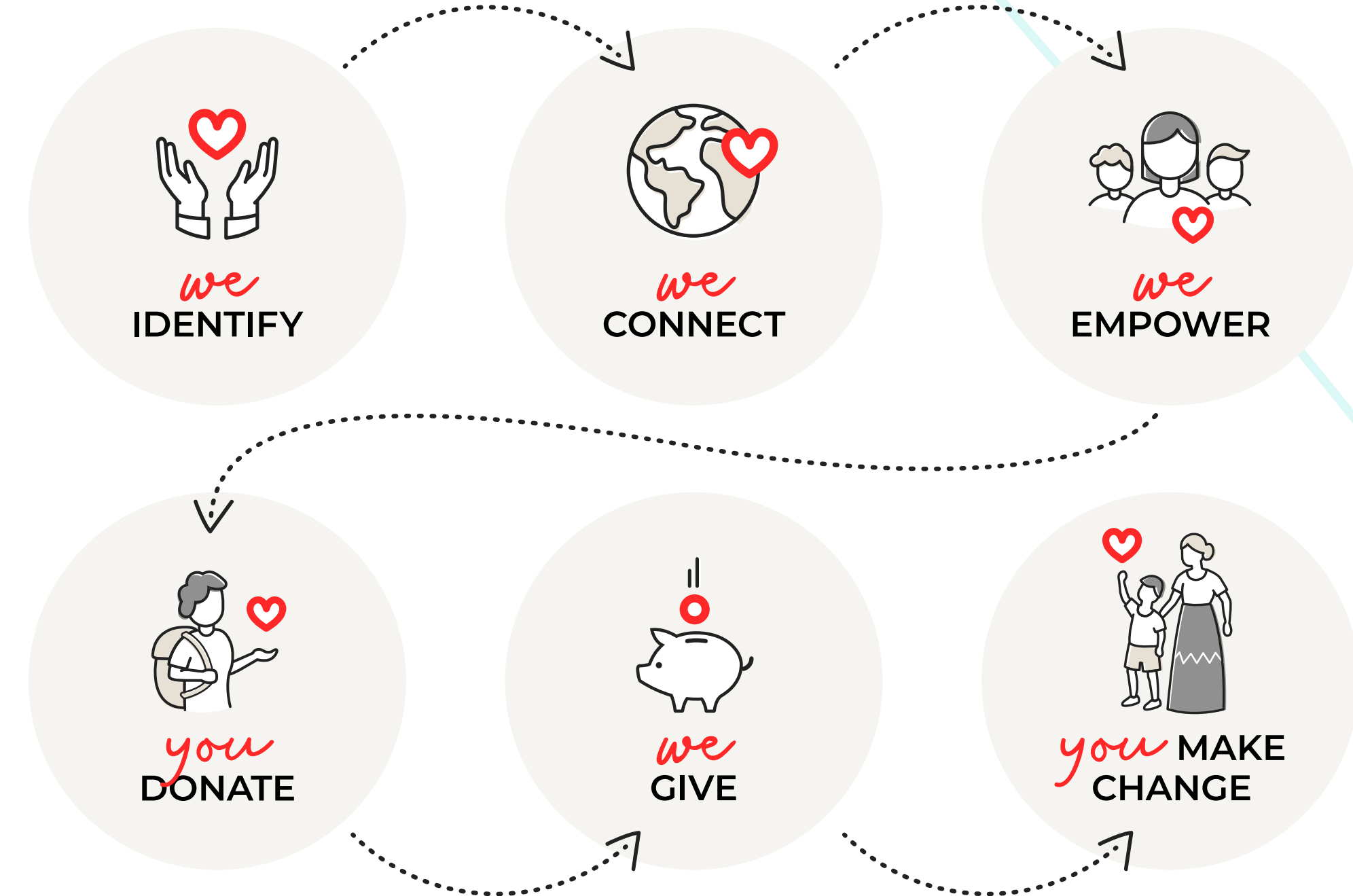
There are many not-for-profits, but what makes us different is our close and personal connections with destinations and communities.

Through our style of travel, our travellers get to meet local people, speak to them about issues they face and often form a deep connection with the destination and the people there.

Our teams around the world are part of their own local communities – they understand the complex and nuanced

issues people face and where we can have the most positive impact. Our local teams help to select partners and this local knowledge and insight ensures donations give back responsibly – impactfully – where it's really needed.

Intrepid Travel also absorbs all administration costs so that 100 per cent of donations go directly to our partners. This commitment has continued throughout the challenging years of the pandemic, ensuring the Intrepid Foundation could continue to deliver valuable support.



2022

\$693,900 raised (\$501,447 in 2021)

3,753 customers donated

7,128 total donors

20 partners supported

Most successful fundraiser:

\$165,000 raised
for the **Blue Dragon Children's
Foundation in Vietnam**

Our new strategic direction

After 20 years of empowering travellers to give back, in 2022 the Intrepid Foundation transitioned to a new strategic direction and embraced a refreshed mission and brand to make even more of a positive impact.

Our new direction is realigned with the wider Intrepid business and will allow us to support a broader array of issues most relevant to each destination we visit.

In addition to our existing robust partner selection process, Intrepid Foundation partners are now also selected by Intrepid teams in destinations, ensuring the impact is felt where it really matters. This means many

of our offices are forming new partnerships with local organisations that are committed to making a difference, and we were thrilled to add a number of new partners, who we will start working with in 2023.

Through community, connection and collaboration, we want to create more of a positive impact than ever before.

Mission

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

Purpose

We empower our travellers to make real impact in the communities they visit.

Intrepid Foundation Goals

1. Create better customer knowledge and engagement by aligning Foundation partners with itineraries and including experiences or visits to partners on trips.
2. Increase fundraising to distribute to partners. Intrepid will also provide a donation on behalf of each customer to the partner aligned to their itinerary.

Both these goals are delayed until 2023 due to profitability status and the delay acquiring new partners as local team resources were focused on restarting operations as travel recovered throughout 2022.

Who we work with

As our foundation transitions to a new strategic approach, we've continued to create a positive impact with 20 partners in 14 countries around the world.

Australian Red Cross Ukraine appeal
– provides emergency relief and longer-term humanitarian support to people and communities affected by this ongoing crisis.

Gastromotiva, Brazil – promotes social inclusion and the zero-waste movement in Brazil through vocational training, advocacy and delicious food.

East African Wildlife Society, Kenya – promotes sustainable conservation and management of natural resources, working with communities who live alongside forests, wetlands and marine ecosystems.

Eden Reforestation Projects, Kenya and Nepal – Restores forests in Kenya and Nepal and empowers local communities with decent employment.

Education for All, Morocco ① – ensures girls from remote villages in the High Atlas region of Morocco can continue their education.

Kilimanjaro Porters Assistance Project, Tanzania ② – provides education, support and advocacy to ensure the fair and ethical treatment of Kilimanjaro Porters.

Small Projects Istanbul, Turkey – supports the refugee community displaced by conflict to rebuild their lives through social integration and economic empowerment.

The Thin Green Line Foundation, Kenya – advocates for the safety, fair treatment, and protection of rangers across the world.

Torres del Paine Legacy Fund, Chile ③
– preserves, supports and celebrates the Torres del Paine National Park and its surrounding communities.

Victoria Falls Wildlife Trust, Zimbabwe
– supports local livelihoods and wildlife conservation in Southern Africa.





6



5



4

Blue Carbon Lab, Australia 4

– restores and protects coastal wetlands to help mitigate climate change.

Blue Dragon Children's Foundation, Vietnam – Provides care to Vietnamese children and families in crisis while creating long-term change for a better world.

Forget Me Not, Nepal – supports young people who experienced institutionalised orphanages into employment that aims to stop orphanage trafficking.

Friends International, Cambodia – provides emergency support for vulnerable families affected by COVID-19 in Cambodia and Myanmar.

KOTO, Vietnam – provides vocational training in hospitality giving underprivileged youth the chance to break the poverty cycle.

MandaLao Elephant Conservation 5 – promotes ethical elephant care and creates jobs in Laos.

Puspadi Bali, Indonesia – offers holistic skills training to people with disabilities in Bali, Indonesia.

Seven Women, Nepal 6 – socially and economically empowers marginalised women in Nepal.

UNICEF Australia: Give the World a Shot – provides COVID-19 vaccines to low-income countries.

WWF Australia, Antarctica – supports pioneering whale research and conservation efforts to establish marine-protected areas around Antarctica.

Intrepid's partnership with Morocco's Education for All facilitates the schooling of 200 local girls.



Our work in 2022

Ukraine Crisis Appeal for emergency relief

The Intrepid Foundation launched its Red Cross Ukraine Crisis Appeal in March this year, raising more than \$151,000 from our generous community. We kickstarted the appeal with a \$50,000 initial donation to provide critical support within Ukraine and assistance for displaced citizens in surrounding countries.

Intrepid stands in solidarity with the people of Ukraine, including our own team members, tour leaders and their families who are based in the region.

Since the escalation of the conflict in February 2022, the Red Cross and Red Crescent Movement has reached millions of people, providing essential humanitarian assistance, healthcare including mental health support, cash and voucher assistance, water and sanitation services, and supporting voluntary evacuations from armed-conflict-affected areas

Funds raised by Blue Dragon marathon walkers go directly towards education and training, counselling and legal support, and healthcare.

Blue Dragon Marathon Walk for at-risk youth in Vietnam

Hundreds of people all over the world took part in our annual fundraiser challenge event in October to raise funds for Blue Dragon Children's Foundation, which is helping to break the cycle of poverty in Vietnam and support at-risk youth. This popular fundraising event raised more than \$165,000 in 2022, slightly below our record-breaking achievements in 2021 of almost \$190,000. A standout individual fundraiser was Intrepid Travel CEO James Thornton who ran the London Marathon for Blue Dragon, raising \$12,068.

236 walkers

5000+ kilometers covered

\$165,000 raised



The teams at Intrepid and Hays Travel put their bodies to the test to raise money for girls' education.



Mt Toubkal Fundraiser for girls' education in Morocco

In September 2022, Intrepid Travel joined forces with Hays Travel, one of the UK's largest travel agencies, to trek to the top of Mount Toubkal, North Africa's highest peak. The group of 17 hikers aimed to raise funds with the Intrepid Foundation and the Hays Foundation respectively, with half of all funds raised going to our foundation partner Education for All. This organisation helps girls in remote villages in the High Atlas region of Morocco continue their high school education. Together they raised more than \$13,000.

17 hikers

4,167m summit

\$13,000 raised

Eden Reforestation Projects – reforestation in Kenya

In November 2019, the Intrepid Foundation partnered with Eden Reforestation Projects to plant 885,000 trees at the ‘Monkey corner restoration site’, a once-forested site in the Kijabe forest in Kenya. During the past year, the rains have been unpredictable and largely failed in this part of Kenya. As such, planting was reduced at this site and the team has spent the extra time mulching and watering the seedlings from previous growing seasons and creating holes for seedlings to be placed in when the rains start again.

Women’s empowerment and gender equality are core principles and goals for us in Kenya and we’re proud that 39.6 per cent of the Monkey Corner team are women. This project is also having a significant positive impact from an environmental perspective as reforested areas help reduce soil erosion and provide protection from landslides for local residents.

Our support has resulted in:

571,677 trees planted since 2019

29 workers employed, on average

7,748+ employment days created



Gastromotiva is using food as a powerful tool for social change.

Gastromotiva – creating opportunity through culinary training in Brazil

In the heart of Rio de Janeiro, Gastromotiva is the first of its kind in the country: inspiring transformation and promoting social inclusion for young people. With training in the art of food and nutrition – or gastronomy – Gastromotiva prepares the next generation of cooks and chefs for a world in need of more sustainable culinary methods.

The Intrepid Foundation is proud to support Gastromotiva’s Solidarity Meals program in 2022. Launched in March 2020 in response to socio-economic impacts of COVID-19, the Gastromotiva Solidarity Kitchen aims to directly serve individuals and families facing food insecurity. The community kitchens are led by microentrepreneurs, cooks, local leaders, social and collective organisations, and produce 74,316 solidarity meals per year for homeless people.

\$15,000 raised

Equating to **3,957** solidarity meals



The Eden Reforestation Project is taking climate action into their own hands, one tree at a time.

Board members



Darrell Wade
Chair and Non-Executive Director
Member since 2002
(attended 5 meetings)

Darrell is the co-founder and Chair of Intrepid and an advocate for responsible tourism. He sits on Intrepid's Audit and Risk Committee and is Chair of the Intrepid Foundation. Beyond Intrepid, he is Vice Chair of the World Travel and Tourism Council; Chair of its Sustainability Committee and separately, the Chair of Travalyst, an initiative established by the Duke of Sussex to increase travel industry sustainability. Darrell is a successful entrepreneur who works with start-up and accelerator businesses.



Geoff Manchester
Non-Executive Director
Member since 2002
(attended 5 meetings)

Geoff, known as 'Manch', is the co-founder of Intrepid. He helps ensure Intrepid continually delivers on its sustainable and responsible travel ethos. Manch spearheaded the establishment of the Intrepid Foundation in 2002 and was integral to Intrepid becoming a B Corp in 2018. He sits on Intrepid's Remuneration Committee. Beyond Intrepid, Manch is an advocate for responsible business.



James Thornton
Executive Director
Member since 2017
(attended 5 meetings)

As Intrepid's CEO James is focused on building the best travel company for the world and leading a business that balances purpose with profit. Prior to joining Intrepid, James began his career in asset management in the UK. James led Intrepid to four years of record top and bottom line growth between 2016 and 2019, and B Corp certification. He also successfully navigated Intrepid through the challenges of the COVID-19 pandemic, including its capital raise.



Melanie Gow
Non-Executive Director
Member since 2018
(attended 4 meetings)

Melanie is CEO at Australian Volunteers International. She has more than 20 years' experience in senior roles in the health and international development sectors and has held a number of board roles. Melanie is a Non-Executive Director of the Intrepid Foundation.



Sarah Morgan
Non-Executive Director
Member since 2020
(attended 5 meetings)

Sarah is Chair of Intrepid's Audit and Risk Committee and is an experienced non-executive director with extensive experience in finance and investment banking. She serves on a number of boards, including Nitro Software, Whispir, Adslot, and Future Generation Global.



Liz Savage
Non-Executive Director
Member since 2020
(attended 5 meetings)

Liz is chair of Intrepid's Remuneration Committee and is an experienced non-executive director with extensive experience in the travel industry. She is a company director of Auckland Airport, North Queensland Airports, People Infrastructure and FunLab.

Governance

The Intrepid Foundation is a company limited by guarantee. It is governed by a Board of Directors made up of the majority of Intrepid's Board of Directors, plus external Non-Executive Director Melanie Gow. The Board sets the strategic direction of the Intrepid Foundation and is responsible for overall governance.

A core team of Intrepid staff is responsible for the Foundation's day-to-day operations. The team monitors and evaluates supported partners and is responsible for financial reporting, marketing and campaigns, with access to Intrepid's systems and training.

The Foundation's accounts are audited annually by external, independent firm PwC.

Summarised financial statements

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

The Trustee for The Intrepid Foundation

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	31 December 2022	31 December 2021
Revenue and other income		
Fundraising – donations	395,828	505,435
Other revenue	9,988	482
Total income	405,816	505,917
Total operating expenditure	(438,203)	(580,435)
Net surplus /(deficit)	(32,387)	(74,518)
Total comprehensive surplus	(32,387)	(74,518)

SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2021

	31 December 2022	31 December 2021
Total current assets	1,151,021	1,230,937
Total assets	1,151,021	1,230,937
Total current liabilities	(89,230)	(136,759)
Total liabilities	(89,230)	(136,759)
Net assets	1,061,791	1,094,178
Equity	1,061,791	1,094,178

The Intrepid Foundation Limited

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2022

	31 December 2022	31 December 2021
Revenue and other income		
Fundraising – donations	339,138	106,388
Other revenue	17,678	15,468
Total income	356,816	121,857
Total operating expenditure	(11,338)	(14,229)
Net surplus before donations	345,478	107,627
Funds to community project programs	(304,385)	(47,251)
Funds to the Trustee for The Intrepid Foundation	(41,093)	(60,376)
Net surplus	-	-
Total comprehensive surplus	-	-

SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2022

	31 December 2022	31 December 2021
Total current assets	761,795	319,705
Total assets	761,795	319,705
Total current liabilities	761,795	319,605
Total liabilities	(761,795)	(319,605)
Net assets	100	100
Equity	100	100

BASIS OF PREPARATION

The summarised statements of profit or loss and other comprehensive income and the summarised statements of financial position (together, 'summarised financial statements') have been prepared to assist Intrepid Group Pty Limited with their integrated reporting. The summarised financial 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 The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation as the full financial reports. A full description of the accounting policies adopted by The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation may be found in the respective entity's full financial reports. The summarised financial information is presented in Australian dollars.



Intrepid Foundation chair Darrell Wade led a fundraising walk through London in 2022 for the Blue Dragon Marathon Walk. Darrell is pictured with Leslie Latchman, a UK based team member.

Director's declaration

For the year ended 31 December 2022

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

- (a) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2022;
- (c) The full financial statements and their notes are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position and performance of the company for the 12-month financial period to 31 December 2022.



Mr Darrell Wade

Chair of The Intrepid Foundation

Melbourne, 10 March 2023

On behalf of the Board



Independent auditor’s report on the summarised financial statements

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

Our opinion

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

What we have audited

The summarised financial statements are derived from the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited for the year ended 31 December 2022. The summarised financial statements comprises:

- the summarised statements of financial position as at 31 December 2022
- the summarised statement of profit or loss and other comprehensive income 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 financial statements, which describes the basis of accounting. The summarised financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd 2022 Integrated Report. As a result, the summarised financial statements may not be suitable for another purpose. Our report is intended solely for the members of The Intrepid Foundation Limited and the Directors of the Trustee for the Intrepid Foundation Limited and should not be distributed to or used by parties other than members of The Intrepid Foundation Limited and the Directors of the Trustee for the Intrepid Foundation Limited. Our opinion is not modified in respect of this matter.

Summarised financial statements

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

The audited financial reports and our reports thereon

We expressed unmodified audit opinions on the financial reports dated 10 March 2023.

Responsibilities of management for the summarised financial statements

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

Auditor’s responsibilities

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

A stylized signature of PricewaterhouseCoopers in a cursive script.

PricewaterhouseCoopers

A stylized signature of Anthony Vlavianos in a cursive script.

Anthony Vlavianos
Partner

Melbourne
10 March 2023.

APPENDIX

Climate data

Climate data

This data supports the environment performance section of our Integrated Annual Report 2022.

		UNIT (tCO ₂ e) PER CALENDAR YEAR				
		2018	2019	2020	2021	2022
GHG emissions	Total	46,541	51,486	11,221	6,290	27,898
	Offices	16,540	18,085	5,478	5,544	9,936
	Trips	30,001	33,401	5,743	746	17,962
	Total office-based GHG intensity/FTE	16.47	17.75	13.28	12.29	10.37
Scope 1	Offices	147	170	73	15	40
	Trips	3,422	4,946	978	4	252
Scope 2	Offices	354	370	165	113	226
	Trips	0	0	0	0	0
Scope 3	Offices	16,038	17,545	5,240	5,416	9,670
	Trips	26,580	28,455	4,765	742	17,710

Possible new measures to track our progress towards 100% renewable energy in offices.

Methodology

Intrepid’s greenhouse gas (GHG) emissions have been calculated in accordance with the methodology of the GHG Protocol’s Corporate Standard and in line with the Australian Government’s Climate Active [Carbon Neutral Standard for Organisations and Services](#). In 2022, we assessed 52 offices, which included both established and virtual offices. We have included emissions from the acquisition of Haka Tours and Chimu Adventures (over a full calendar year) and for JOOB and Wildland Trekking (from acquisition date). Total office-based greenhouse gas emissions are normalised by annual average full-time equivalent (FTE) employees.

Scopes explained

- Scope 1** includes direct emissions from operations we own or control, including Intrepid owned vehicles and fuel consumption.
- Scope 2** includes indirect emissions from the generation of purchased energy.
- Scope 3** includes indirect emissions (e.g. business travel, electricity used in shared spaces, accommodation, non-company owned vehicles, meals, activities and waste emissions generated on trips) from our value chain and expenses in the CY22 account (marketing & brochure costs; travel expenses; business travel – noncompany owned vehicles; IT expenses; recruitment & training; consulting).

Trips GHG inventory redevelopment

In 2022, we redeveloped Intrepid’s trips GHG inventory in line with the best-practice requirements set by Climate Active. To do this, we have broken down our trips to identify the different activities customers can take part in, such as the accommodation they stay in, method of transport used during a trip and the food they consume (if provided) during a tour. Trip-based emissions are normalised by passenger days travelled in each region, in order to develop heuristic factors for trips which do not have sufficient breakdown of data. At the time of publication of the 2021 Integrated Report, the data was not available for trips. The total emission for trips in tCO2-e for 2018–2022 and total emissions by scope in tCO2-e for 2018–2022 are now included.

Waste generated from food was considered for trips where meals were provided as part of the itinerary. The waste generation factors were adopted from the academic paper, *Estimating solid waste generation by hospitality industry during major festivals: A quantification model based on multiple regression*¹. This study is a more accurate representation of waste generated specifically by hotels and has derived an average rate of waste generation

per person per day based on a regression model. This factor was used to calculate the quantity of municipal solid waste generated from food waste per person per day for each trip and emissions were calculated therefrom based on Climate Active emission factors.

We have applied an uplift factor to our trip emission model to adjust the total carbon inventory upwards to account for relevant emissions, which we could not reasonably quantify or estimate. This conservative accounting approach helps to ensure the integrity of the carbon neutral claim.

Comparison to 2019

Total 2022 GHG trip emissions are down 70% on 2019 levels, which reflects passenger numbers being down 70% in the same period.

Scope 1 has decreased in 2022 due to better visibility over which vehicles are owned vs leased on our trips and the majority of trips in Southern Africa (with a high proportion of scope 1 emissions coming from our overland trucks) restarting operations post-pandemic in July 2022.

As part of the introduction of a new reporting tool, there is a change in how emissions from trips have been allocated to different scopes. Previously reported scope 2 emissions from trips (for 2018-2021) are now allocated to scope 3.

Working from home and employee commuting

Intrepid staff have continued working from home to different degrees throughout the year. For all office locations except for Australia, we have modelled work from home emissions by calculating total office emissions, excluding flights and fleet emissions, divided by the total number of FTE staff. This was then applied to WFH periods per office. We extrapolated this out across 2022 to approximate the amount of emissions from Intrepid staff working from home. For Australian based offices, work from home emissions were determined using the [Climate Active Carbon Neutral Standard WFH Emissions Calculator 2021](#). Employee commuting and WFH emissions for CY22 were modelled based on employee commuting & a WFH survey undertaken in 2022.

Office GHG inventory alignment

As part of Intrepid’s office GHG inventory alignment to current Climate Active guidelines, we have added the following emission sources to CY18–22 GHG offices inventory: ICT services and equipment, office equipment & supplies, non-company owned vehicles, and professional services.

Office GHG inventory improvement

For CY22, source data for marketing activities was broken down to a more granular level (e.g. advertising services, display services, event management, weight of paper) to more accurately calculate emissions. Additionally, Intrepid engaged with our cloud storage suppliers to identify emissions associated with their services, further strengthening our calculations.

1 M. Abdulredha et al. Estimating solid waste generation by hospitality industry during major festivals: A quantification model based on multiple regression. Waste Manage. (2018)

