



Integrated ANNUAL REPORT 2023

Acknowledgment of Country

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

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



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Welcome from the Chair and CEO

At Intrepid, 2023 was a year marked by transformation and innovation. The milestones we achieved have not only helped our company to reach new heights, but they have highlighted the incredible potential that still exists within our business.

On the surface, this report highlights an outstanding achievement – where we reached all six of our ambitious company goals, including record revenue growth, customer and people engagement, and donations to our Foundation. However, at Intrepid we always say that profit is the output of what we do – it’s not the reason why we’re in business.

So, while we’re proud to share Intrepid’s financial results, we hope they will serve to help inspire and celebrate the pursuit of purpose-led business more broadly. This model of business works – and it works well. We want to set a precedent that in these turbulent times, doing good is also good for business.

But what lies behind these numbers, and throughout this report, is more than just a celebration of past success; it’s also an acknowledgment of the foundations that we’ve laid for the future.

We’re now implementing our 2030 Strategy, which sets our course for the next six years. And we’re looking forward to a bright future for the Intrepid Foundation, following its record year of local community impact.

Most importantly, this report proudly highlights stories from Intrepid people all around the world – from our staff, trip leaders, customers, suppliers and the communities we visit. Without them, none of this would be possible.

As Intrepid enters its 35th year of business, our story is still being written and we’re looking to create even more meaningful and purposeful travel in the years ahead.

We know our journey is ongoing – thank you for being part of it, as we strive to be the best travel company for the world.



Darrell Wade
Chair



James Thornton
CEO



2023 in numbers

\$621m
bookings

328,211
travellers

58
eNPS

34
new Intrepid
Foundation partners

\$34.6m
EBITDA

76
NPS

1129
new team
members (staff
and trip leaders)

893
carbon labels
introduced on trips
on our website

\$536m
departed
revenue

94
new trips

421
company
shareholders

385
improvements
made based on
customer feedback

\$2.8m
Intrepid Foundation
donations

60
new inclusions

62%
of staff volunteered

94%
of customers
reported feeling
safe on our trips

\$4.6m
Intrepid Travel and the Intrepid Foundation's
contribution to communities and charities



TIME

Intrepid was named one of TIME's 100 Most Influential Companies of 2023.

The **prestigious list** features diverse organisations from across the world helping chart an essential path forward in business and society and is curated by TIME's network of trusted editors, contributors and correspondents.

The win is proof that our style of locally led, small-group adventures are no longer a 'niche' but helping to shape the future of travel.

We were named alongside brands like Patagonia, Disney and Apple. Joining the ranks of these business pioneers is a testament to our leaders, guides, drivers, hosts and team members who innovate and deliver incredible trips in 120 countries around the world each and every day.

"People want to travel more responsibly—both environmentally and socially—and business is booming for the certified B Corp."

– TIME Contributor Alison Van Houten



Approach to reporting

Our 2023 Integrated Annual 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.

Our Integrated Annual Report combines our financial results with our 13th UN Global Compact Communication on Progress Report. We produce this report each year to show the progress we’ve made in each of the sustainability areas we’ve committed to tackling as a business.

By combining our sustainability reporting with our financial results, this report demonstrates how we create 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 changing 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.

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.

*Our full methodology is available in the supplementary document, [Intrepid Climate Data and Methodology 2023](#).

Business for Social Impact (B4SI)

This framework measures our contribution to, and impact on, our community partners and society broadly. 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 businesses.

Assurance

PwC performed an independent audit of Intrepid’s annual financial statements, and a summary of these financial statements is included in this report.

Intrepid’s climate data has been independently developed by environmental consultancy Edge Impact. PwC has performed a limited assurance review over the total GHG emissions of Intrepid Group Pty Limited.

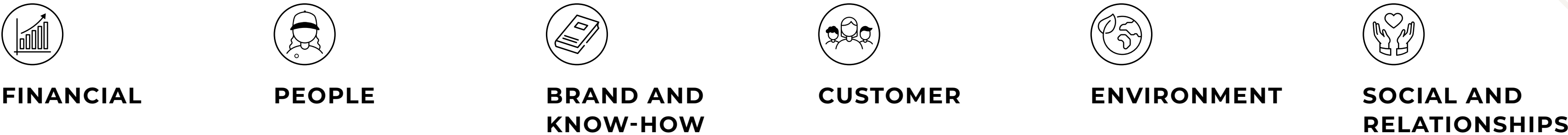
Beyond the financial statements and GHG carbon reporting, the rest of this Integrated Annual Report has not been subjected to independent audit or review.

Intrepid’s audited financial report includes all its controlled subsidiaries and external brands. However, not all data and disclosures in the rest of this Integrated Annual Report include these subsidiaries. We plan to update our approach to reporting in future to reflect all controlled subsidiaries.

Information reported has been derived from Intrepid’s internal records and from information available in the public domain.

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 a private majority Australian owned company and all figures are reported in Australian dollars, unless otherwise stated.

Intrepid’s value creation capitals



WHO *We are*

[Welcome to Intrepid](#)

[Our business structure](#)

[Our product](#)

[Our history](#)

[Our global network](#)

[Material issues and alignment with the
United Nations Sustainable Development Goals](#)

[What it means to be a B Corp](#)

Welcome to Intrepid

We're a global, purpose-led experiential travel company. 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 34 years of work. That's more than three decades of adventure, of visiting new places and old friends and of countless unforgettable moments with like-minded Intrepid people.

We have more than 35 offices around the world and operate more than 923 small group adventures in 120 countries across all seven continents. In 2023, this saw us take a total of 328,211 customers across our entire group to see and experience the world.

We've always been committed to operating in a responsible manner for our travellers and the communities we visit. We're on a mission to create positive change through the joy of travel. That's why we transparently share our environmental and social performance every year, right here in our Integrated Annual Report.





Our shared mission

Create positive change through the joy of travel.

Our shared values

In 2023, we undertook a refresh of our shared values to ensure long-term alignment with our 2030 strategy. Through a collaborative employee-led effort, Intrepid staff had the chance to contribute to redefining who we are and how we act as a company, with the result being four new core company values to represent our Intrepid people.

We are Real.

We don't try to be something we're not. We're authentic to ourselves and each other. This is reflected in everything we do, including the way we run trips with real-life experiences at our core. We show up in a true and transparent way. We lead with an openness to learn more and see the world in a different way.

We are Impactful.

We do work that makes us proud. We recognise that the decisions we make and actions we take have the power to create lasting change for our team, our travellers, the places we visit and the communities we meet. That's why, in everything we do, we're guided by the question – what kind of positive impact will this create?

We are Ambitious.

We're determined to build the best travel company for the world. This drives us to continuously try new things, adapt and grow – both as a business and as individuals. We're not afraid to go first or take risks, even if that means learning difficult lessons along the way. At Intrepid, we're all about setting – and achieving – ambitious goals.

We are Together.

Our success is built on a foundation of togetherness. We believe that our collective success is more important than our individual achievements. Our trips bring people together from all over the world to discover new places and experience new things. We embrace community and connection and see diversity as one of our greatest strengths and opportunities.



Our business structure

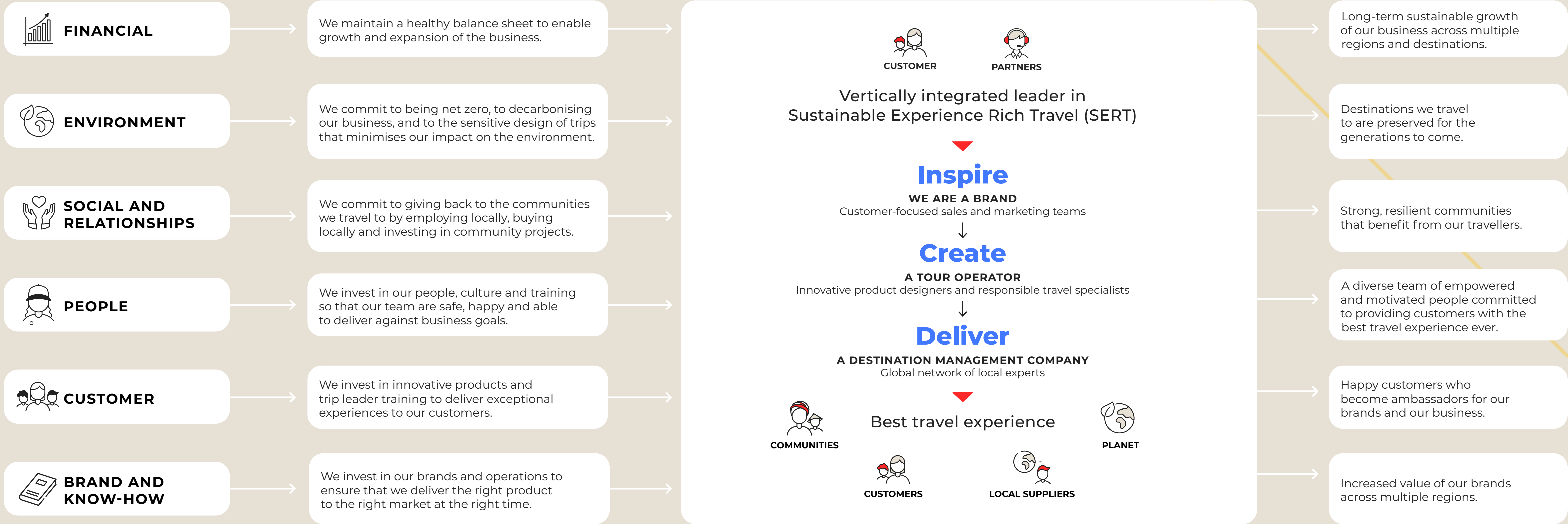
We create value for all stakeholders through six value creation capitals. Our vertically integrated structure allows us to deliver a unique sustainable experience-rich travel (SERT) product.

Value creation capitals

Inputs

Our business

Outcomes



Our product

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

LONGEST INTREPID TRIP:

Africa Encompassed Northbound

64 days | Basix | Wildlife

Our [longest trip](#) explores nine countries across Southern Africa, taking travellers on a journey from Cape Town to Nairobi. This 64-day odyssey takes travellers through the sweeping beauty of the Serengeti, camping on beaches in Tanzania, meeting mountain gorillas and more.

BESTSELLING URBAN ADVENTURES DAY TRIP:

Washington tours

Whether joining or hopping on the evening [Washington Monuments by Night Tour](#) or [Washington Mall & Monuments by Electric Car](#) Tour by day, our travellers' favourite spot to see with Urban Adventures in 2023 was Washington, DC.



Okavango Delta, Botswana



Ninh Binh, Vietnam



Washington, USA

Bestselling Intrepid trip:

Vietnam Express Southbound

10 days | Original | Explorer

Always a crowd favourite, [Vietnam Express Southbound](#) topped the charts in 2023. This is a 10-day trip that traces the east coast of Vietnam, passing through bustling cities, soaking up kast-studded bays and getting to know the local people along the way.

706 multi-day
itineraries
14 themes

114 countries
7 continents
217 day trips

328,211 travellers
1642 trip leaders

27 destination
management
companies

966 departures added to meet
increasing demand, resulting in
9086 additional customers



📍 Rabilau Village, Timor-Leste



📍 Atauro Island, Timor-Leste

NEW TRIP SPOTLIGHT:

Timor-Leste Expedition

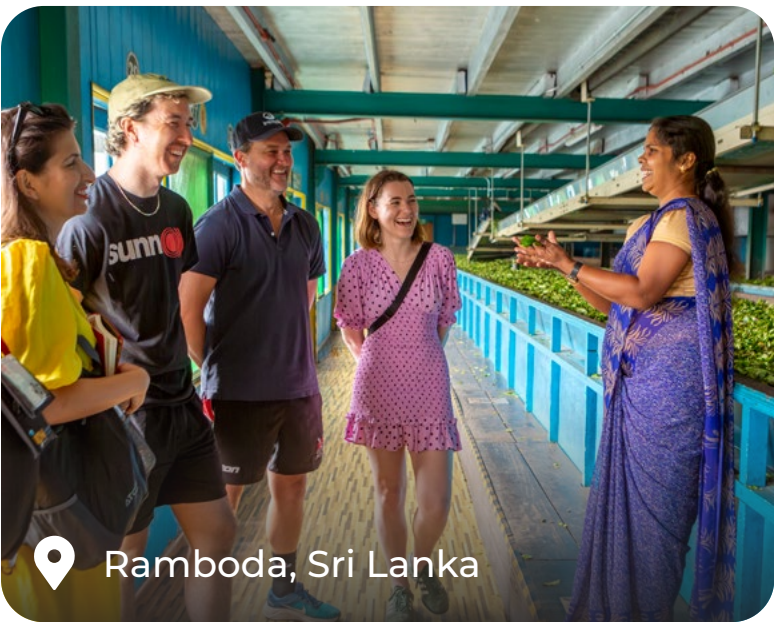
9 days | Original | Expedition

After a 10-year hiatus, we went back to Timor-Leste in 2023. Our team designed the [Timor-Leste Expedition](#) to be an immersive trip that connects travellers with authentic cultural experiences at the heart of Southeast Asia's newest destination.

DESTINATION WITH THE STRONGEST CUSTOMER GROWTH:

Sri Lanka

We took 1265 travellers to Sri Lanka in 2023 – that's a 130% increase on 2022. The tourism boom was critical off the back of economic and political crises in 2022, which impacted inbound travel. But it's easy to see why this destination returned to the fore this year, with rainforests, ancient rock fortresses, and white-sand beaches catching the eyes of Intrepid travellers.



📍 Ramboda, Sri Lanka

MOST VISITED DESTINATION:

Vietnam

An age-old Intrepid favourite, Vietnam reigned supreme as our travellers' favourite destination in 2023. In fact, our 9900 passengers to Vietnam spent a cumulative 121,965 days in the country. From bestselling Vietnam Express Southbound to the short Mekong Delta Farmstay, we took travellers from the cosmopolitan streets of Hanoi to the serene landscapes of World Heritage-listed Halong Bay.



📍 Halong Bay, Vietnam



📍 Sahara Desert, Tunisia

A REIMAGINED ADVENTURE:

Tunisia Expedition

12 days | Original | Expedition

We redesigned and reinstated our [Tunisia Expedition](#), bringing it back into our product mix for 2024. Trip highlights include exploring underground dwellings of Matmata and enjoying lunch in a troglodyte restaurant where scenes from Star Wars were filmed.

1.

Vietnam

2.

Morocco

3.

Egypt

4.

India

5.

Australia

6.

Türkiye

7.

Italy

8.

Japan

9.

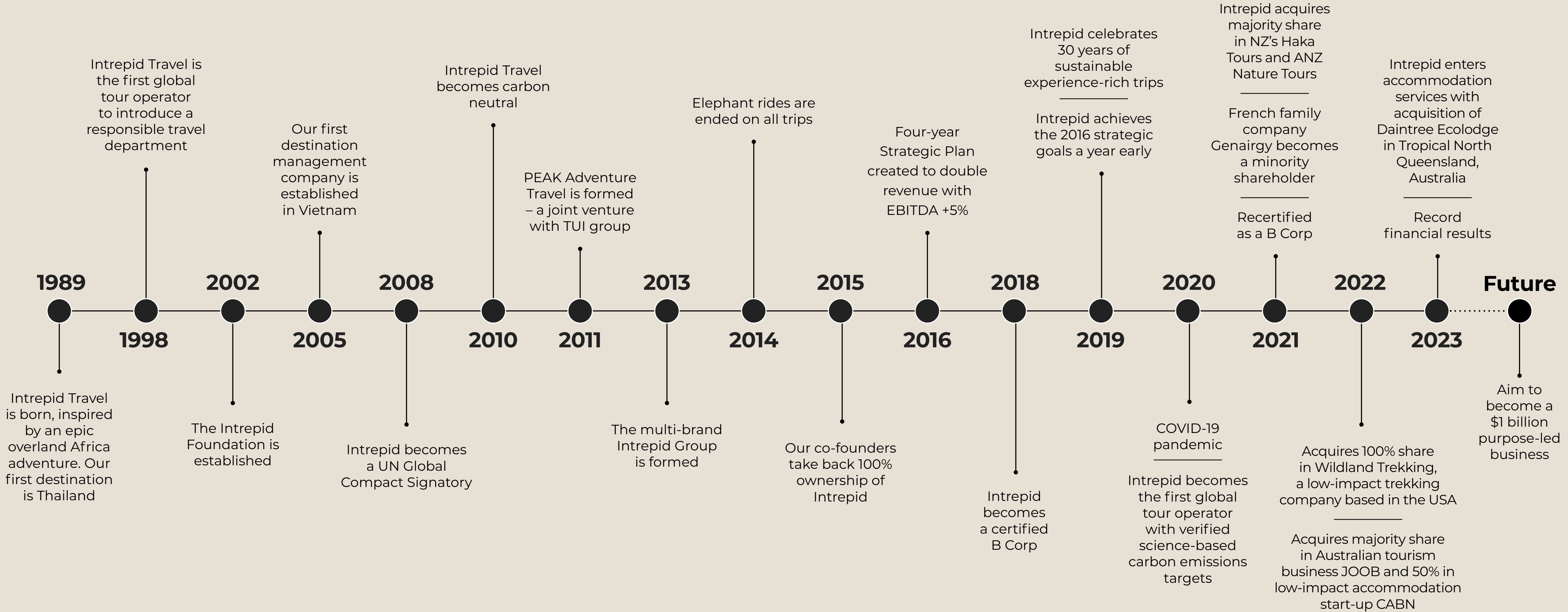
Jordan

10.






Costa Rica

TOP 10
DESTINATIONS

Our history



Our global network

-  Global headquarters
-  Sales and marketing regional office
-  Shared services
-  Destination Management Company offices (DMC)
-  DMC opening in 2024



Material issues and alignment with the United Nations Sustainable Development Goals



In 2023, Intrepid conducted a Materiality Assessment with our customers, suppliers, people and partners to identify priority impact areas and help shape our strategic approach to Purpose.

In total, 1,632 responses were received – an engagement increase of over 80% since our 2021 materiality assessment. Of the 42 total social and environmental issues that were rated in importance, all were considered important or very important to our stakeholders (the highest-ranking issues are shown to the right of this page).

Protection of children, cultural heritage, natural habitats and biodiversity continued to be of high importance to our stakeholders, along with waste management, reduction of single use plastics, water security and oceans. Responsible sourcing, protection of cultural heritage and managing climate change risks and impacts rose

in importance for all stakeholders in 2023. We are currently developing our new 2030 Purpose strategy based on these insights and will be reviewing our contribution to the 2030 sustainable development agenda as part of this.

In 2023, we continued work to contribute to the health and value of eight core SDGs that we have previously aligned to our business’ key focus areas (shown below), and we took our commitment one step further by signing up as an early adopter of the UN Global Compact’s [Forward Faster](#) initiative. We signed up to and achieved the living wage goal and agreed to the climate action goal.



ENVIRONMENTAL

- Protecting & regenerating natural habitats & biodiversity (land and ocean)
- Air quality & water security
- Managing waste & reducing plastics
- Managing climate change risks & impacts
- Food waste and local sourcing

SOCIAL

- Protecting cultural heritage
- Investing in our people & protecting human rights
- Responsible sourcing, including child protection & prevention of modern slavery
- Connecting customers to improve wellbeing
- Empowering & investing in communities



What it means to be a B Corp

Conscious travel has always been at the core of what we do.

We hold ourselves accountable to this ethos through our independent B Corp certification. B Corps are part of a global community of 5000+ businesses that meet the highest verified standards of social and environmental performance, accountability and transparency.

For us, becoming a B Corp meant solidifying our legacy to balance purpose and profit, and become a public champion for the business for good movement.

We became certified in 2018, recertified and improved our score in 2021, and we will do it all again in 2024. It is just one part of our ambitious goal to be the best travel company FOR the world.



Growing our business with impact

B Corp statistics show that most B Corps are small-medium enterprises (SMEs), with only an estimated 141 out of 8324 employing over 1000 workers. We have a goal to grow our business with impact, increasing our size and scale alongside our positive impact, demonstrating that B Corps can be larger, purpose-led businesses that are equally commercially successful.

In 2023, we built the foundations to achieve this goal, improving across B Corp impact areas like volunteering and fundraising, climate advocacy, living wage and supply chain engagement, while also recording our best year of financial results. We drove purpose outcomes by tasking General Managers with an individual Purpose Action Plan that included social impact, climate action, advocacy and supply chain measurement, and establishing a network of 88 Purpose Champions

to support its implementation. Actions were reported on monthly and incorporated in Board reporting throughout the year.

While we still have work to do, particularly in the area of decarbonisation, this work sets the foundation for continued growth on our B Corp journey, particularly as we look ahead to recertification in 2024.



**CASE
STUDY**

Our STRATEGY

[Executive summary](#)

[Strategic vision](#)

Executive summary

Our world is more digitally connected than ever, yet we've never been more divided as societies or socially isolated.

Instead of bringing us together, our devices and social media push us apart. Meanwhile, the future of the planet hangs in the balance.

However, Intrepid knows there is more that brings us together as people than divides us.

And we also know the capacity and power that travel has to create positive change.

And this is why Intrepid's 2030 strategic aspiration is based on connecting more people and more communities in more ways than ever before.

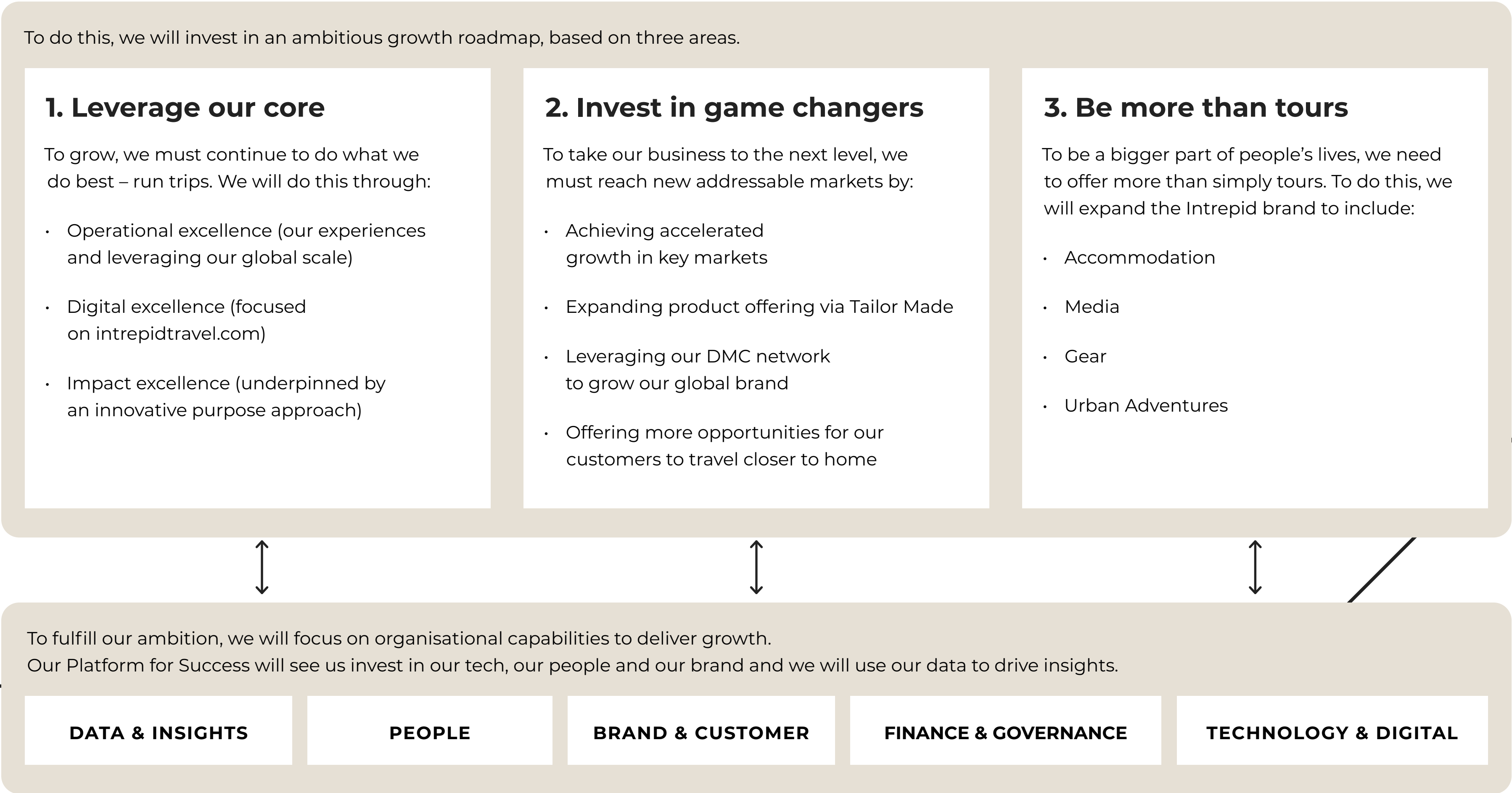
Simply put: **The world needs more Intrepid people.**

Strategic vision

Our 2030 strategy is based on reaching, growing and nurturing more Intrepid people and becoming a larger part of their lives.

If we are successful, we will have at least 600,000 customers and achieve revenues of \$1.3bn by 2030. This will be underpinned by a deep commitment and investment in purpose. Because we believe we have a responsibility to make the world a better place.

There will be more Intrepid people than ever before, more opportunities for our customers to transact with us, alongside an expanded Intrepid team, half of whom will own shares in our business.



Our PERFORMANCE

[A balanced scorecard approach](#)

[Financial](#)

[Meet our customers](#)

[Customer](#)

[Brand and know-how](#)

[Meet our leaders](#)

[Environment](#)

[Climate and emissions data](#)

[Social and relationships](#)

[People](#)

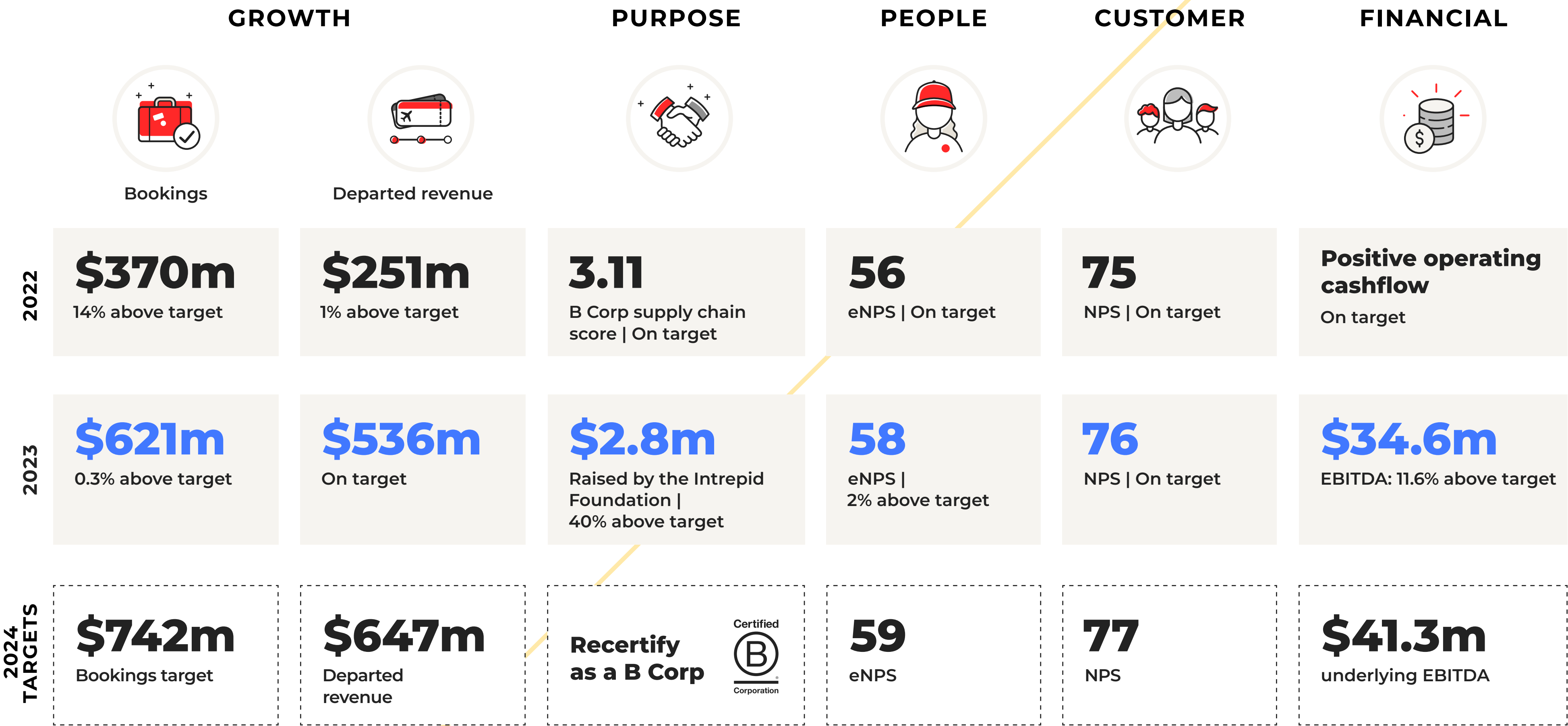
A balanced scorecard approach

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

2023 marked our strongest performance of all time.

In this year of growth, we achieved all of our six core company goals, which means we’ve delivered record results across key metrics. This is a testament to an incredible team effort and marks the end of our pandemic recovery period and the beginning of a bright new chapter of growth for our business.

This means that a short-term incentive will be paid to all office based staff who have been with the business for at least six months and a dividend paid to our shareholders, which includes 421 staff.



Financial

This year, we moved into a period of rapid growth with a goal to build on where we'd left off and significantly outperform 2019 results, leaving the pandemic firmly in the rear view. Together, we exceeded this goal, and achieved our best results ever.

This wasn't without its challenges, particularly macroeconomic headwinds such as conflicts in Russia-Ukraine and the Middle East, natural disasters such as earthquakes in key markets, including Türkiye and Morocco, as well as high inflation and cost of living crises. All these factors dampened consumer confidence and drove down discretionary spend.

Despite this, Intrepid achieved record results across all our key financial metrics and we turned a Net Loss after Tax of \$25.9 million in 2022 to a Net Profit after Tax of \$21.8 million in 2023 – a \$47.7 million turnaround.

Key highlights included:

- Bookings increased to \$621 million, up 68% from \$370m in FY22. This included our largest day and month of bookings ever.

- Revenue increased to \$536 million, up 113% from \$251.1 million in FY22.
- Gross profit margin ended at 35.6%, up from 30.7% in FY22.
- EBITDA of \$34.6 million, compared to a loss of \$17.4 million in FY22 – a \$52 million turnaround.
- Operating cash generated increasing to \$52.8 million, up 54% from \$34.3 million in FY22.
- The declaration of our first dividend since 2019 of 6.7 cents per share.

These results reflect the strong demand from our customers for our products and the commitment and loyalty of our people, our suppliers and partners. This exceptional performance sets a strong foundation for Intrepid to embark on the journey towards our 2030 targets.

Intrepid enters accommodation services

Nestled in the World Heritage-Listed Daintree Rainforest in North Queensland, Australia, the Daintree Ecolodge joined Intrepid in 2023. The acquisition marked a critical next step in our expansion into accommodation and lodging - a long-held aspiration that will connect our brand to a new audience while seamlessly integrating with our core tour product.

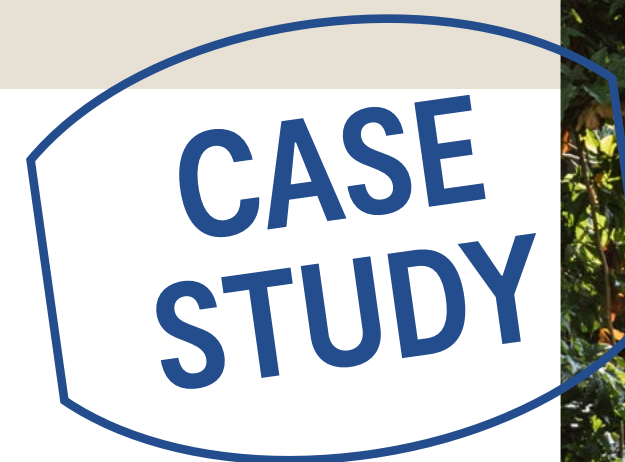
The lodge features 15 treehouse rooms, world class amenities, and can book guests on rainforest walks guided by the local First Nations community, the Kuku Yalanji people. The acquisition supports the local economy with

employment for community members and suppliers.

In December 2023, Intrepid paused operations at the lodge in the wake of Cyclone Jasper, as significant flooding damaged parts of the property and the surrounding community. A support plan for affected staff was quickly deployed, including utilising unaffected rooms as

accommodation for displaced team members, and Intrepid is now working with government and industry bodies to enable the Daintree to return as a prime travel destination once recovery is complete.

We look forward to welcoming guests once more in the coming months.



Completed financial recovery and restarted growth

- Our 2023 financial results represent the best financial performance ever for Intrepid, across all financial metrics. These results were driven by record sales, improved margins and disciplined cost control.
- This was achievable because of swift actions we took during the pandemic and the fact that throughout the pandemic we protected our assets extremely well to ensure that we had the global vertically integrated platform and resources needed to rebound rapidly.
- Excluding the pandemic years, we have grown at over 20% CAGR since 2015.
- Our record profit has allowed us to pay dividends to our shareholders.

Strengthened our balance sheet and processes

- In 2023 we significantly strengthened our balance sheet back to historical levels. At 31 December 2023, we had \$152.8 million of cash and term deposits, with bank debt of only \$30 million.
- Achieving our financial targets for 2023 will trigger an additional capital injection of \$16.8m from our shareholders that was agreed in the 2021 capital raise.
- The above factor gives us significant capacity to further invest in our business and our strategic initiatives in the coming years and continue to achieve optimal returns for all our stakeholders.
- 2023 saw the continued integration of prior year acquisitions into our broader organisational structure and processes, deriving many additional revenue opportunities, cost synergies and process efficiencies.

- We implemented a new hedging strategy and cash management process that more effectively aligns our multi-currency global revenues, costs and associated cash flows. This has resulted in significant savings and helped drive improved margins.
- We also invested in and enhanced our revenue management processes in order to maximise returns and drive improved margins.

Built and implemented our long-term strategy

- We have built our new long-term strategy and have commenced the implementation of several long-term strategic initiatives, including the purchase of a nature-based lodge, the Daintree Ecolodge.

- A key strategic goal is to increase our staff ownership. In 2023, we implemented a new employee share scheme which increased employee shareholders via an Employee Share Trust from 52 to 421. We will continue to drive participation across the globe in this.

KEY LEARNINGS

It is clear from our achievements this year that in order to continue to grow, we need to always question how we do things and continue to invest in automation and our people to drive efficiency. This will ensure we have a scalable platform for the future.

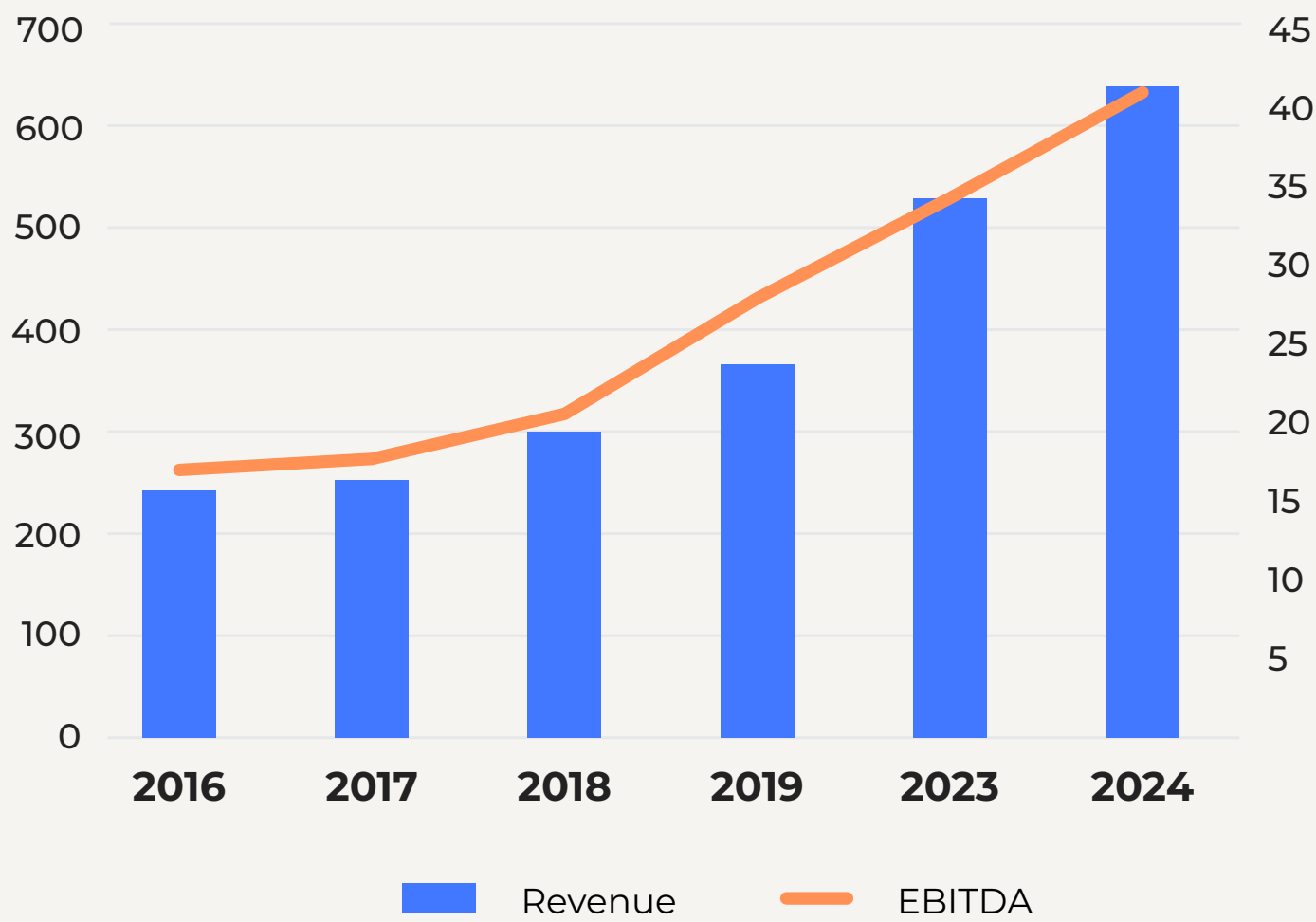
\$621m
Bookings

\$536m
Departed revenue

\$34.6m
EBITDA

421+
Staff shareholders

Revenue & EBITDA excl Covid years



Meet our customers

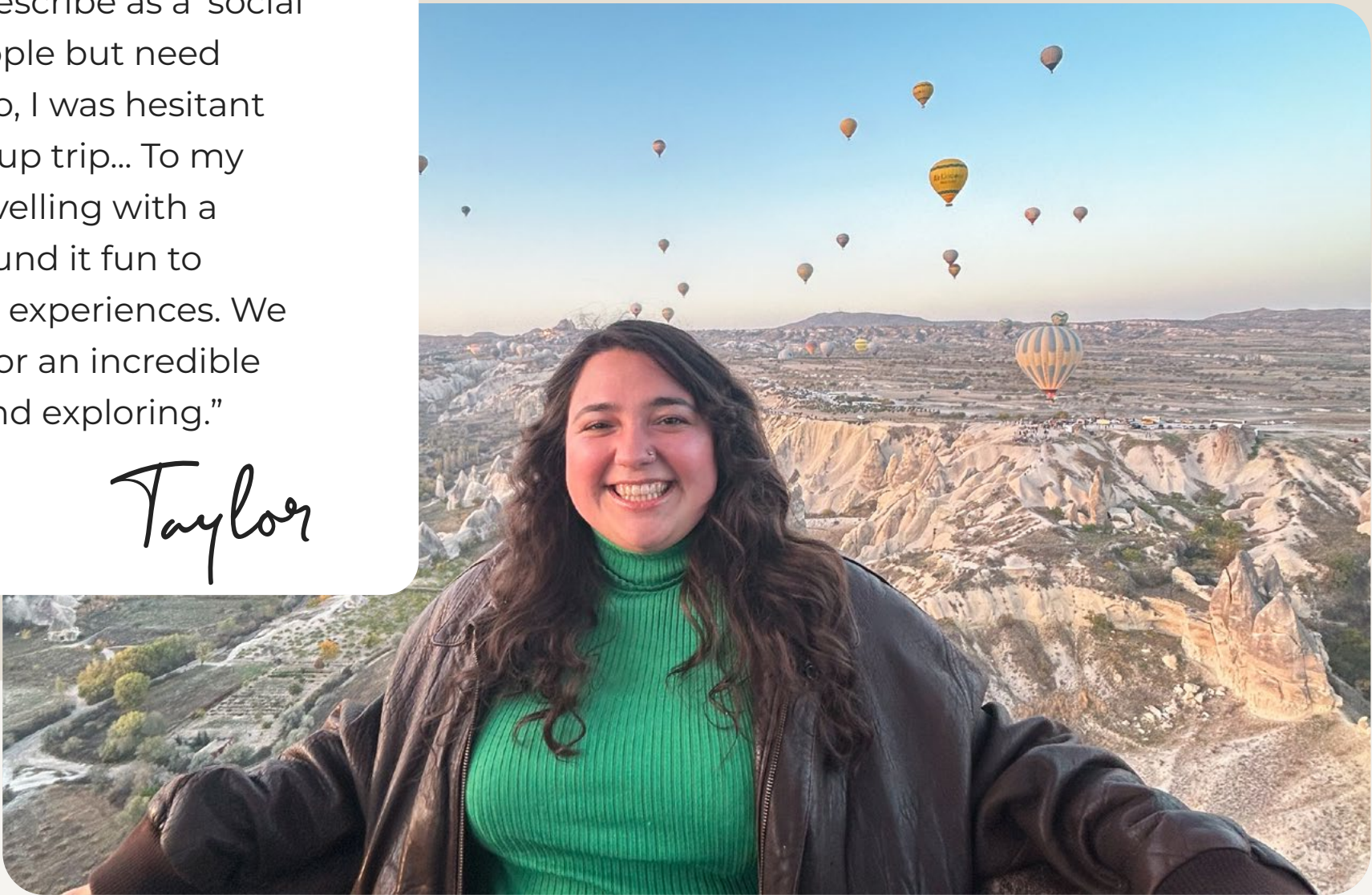
Our customers are at the heart of everything we do. They come from all corners of the globe, each with unique experiences and perspectives – brought together by their shared desire to see the world in a different way.

Taylor Inglu

THE TRIP:
SIX DAYS IN TÜRKIYE

“I’m what I would describe as a ‘social introvert’; I love people but need time to recharge. So, I was hesitant about joining a group trip... To my surprise, I loved travelling with a group this way. I found it fun to share these unique experiences. We all came together for an incredible week of laughter and exploring.”

Taylor



Tom Moore

LATEST TRIP:
PREMIUM PATAGONIA

“Intrepid attracts the right kind of travellers who really want to get to know a country. It’s about experiencing [places] with like-minded people and having adventures. It’s the ethos of Intrepid, it’s wanting to get down to the grassroots of the country, it’s not about skimming the country... that’s the reason I keep coming back.”

Tom



ANZ

48 average age
63% female
37% male
75% new
25% repeat

NA

50 average age
65% female
35% male
74% new
26% repeat

EMEA

43 average age
61% female
39% male
77% new
23% repeat



Brittany Buckner

THE TRIP: 8-DAY PREMIUM SOUTHERN AFRICA

"I often feel afraid and nervous going alone, but I have never regretted taking the trip. On this trip, I always felt supported. Not just by the crew but by my fellow travellers. Intrepid brings together a unique bunch of people, people excited to explore, but also searching for community. I can't wait to do it again"

Brittany



Houston Vandergriff

THE TRIP: EGYPT ADVENTURE

"My goal in life is to inspire everyone to see the world. When I booked my trip to Egypt, I was so excited - I'd always dreamed of visiting but never knew this dream would soon become a reality. My favourite memory from this trip was our hot air balloon ride. I was so scared at first, but with some encouragement and help, I did it, and I am so glad that I did."

Houston

Kerry Allen

THE TRIP: JAPAN FAMILY HOLIDAY

"We had a fantastic family trip to Japan. It was great to travel with other families, and our kids (7 and 9) enjoyed being with other kids. Our itinerary was jam-packed with interesting activities - we felt that we did ten times what we would have been able to do on our own, so great value! Overall, it was a really fun family adventure!"

Kerry

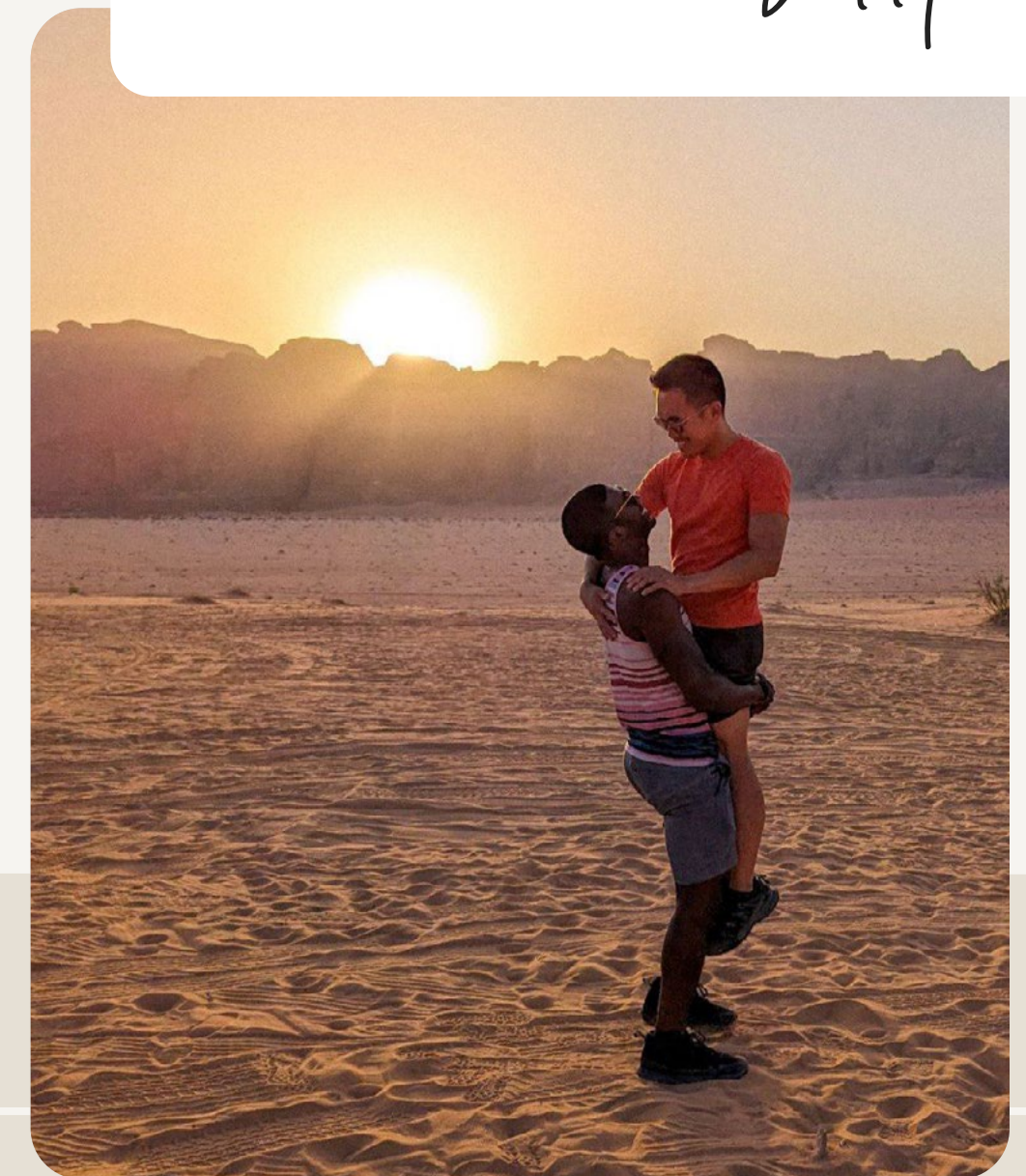


Barry Hoy

THE TRIP: PREMIUM JORDAN

"The sense of camaraderie with fellow travellers added an element of community and connection [to travel] we could never have anticipated. Teraj and I made friends from the USA, South Africa and Australia. These new-found relationships added something extra to our couple's trip to Jordan."

Barry



Customer

Our customer focus is simple: to make the journey as easy and enjoyable as possible from the minute travellers start browsing to the moment they get home (armed with unique stories they'll share long after).

This year, we made significant improvements to the Intrepid Travel website, including through customer experience (CX), automation and search engine optimisation (SEO). We invested in world-class customer care, and we stayed focused on developing product that exceeded our customers' expectations.

And with record bookings numbers across the year, our biggest month of



sales and best customer Net Promoter Score (NPS) ever recorded, it's clear that our travellers are happier and more engaged than ever before.

Plus, we made significant strides in our approach to safety, supporting our commitment to ensure the safety and wellbeing of our customers and leaders on every trip.

1. Progressed our digital transformation to deliver a more seamless customer experience and increase customer satisfaction

- Increased speed on our website by 22%.
- Achieved 41% YoY online revenue growth, representing 10,000 more direct customers in real terms.
- Launched 30 new email behavioral journeys that leverage data and automation to provide a more personalised experience, growing revenue from this channel 40% YoY.
- Reached \$224,600 in online donations to the Intrepid Foundation through the Intrepid Travel website.
- Record cyber sale, resulting in \$4.7M sales in Intrepid's biggest day of direct sales ever.
- Became more visible online with a record 600,000 keyword rankings on Google.
- Improved our 24/7 support function by establishing a fourth customer service center in Colombo and growing our teams across four locations.
- Reduced customer wait times by three minutes for live chat, nearly two minutes for phone and three days for email.
- Launched new trip page design with improved user experience and new features, including carbon labelling.
- Introduced a host of bookable extras for customers who prefer to self-service, including airport transfers, with more than 7000 customers booking their own transfers online.
- Record high booking NPS of 69, up 9 points from 60 in 2022.

\$180m

web bookings

41%

online
revenue growth

600,000

keyword
rankings

93%

of customers
feel safe on trips

2. Evolved our product portfolio to ensure each itinerary meets and exceeds our customers' expectations on value and quality

- Introduced 94 new trips across 30 countries.
- Introduced 60 new included experiences on existing trips, with a focus on First Nations culture, food, wildlife and more.
- Made 385 improvements to our product and services based on customer feedback.
- Assigned an Intrepid Foundation partner to every Intrepid itinerary and communicated this across trip pages to create a more tangible link to the Intrepid Foundation for our customers.
- Operated 70+ itineraries for external brand partners.

3. Matured operational systems as part of our commitment to ensure the safety of customers, staff and suppliers as our top priority

- 1639 incidents recorded in total, up 48% on 2022, with eight major crisis incidents spanning natural disasters, accidents, illness and other issues requiring a response team disrupting trips. This increase has been driven by a higher volume of customers compared to the previous year, as well as an increase in the number of climate-related incidents (169 recorded in 2023 vs 48 in 2022).
- Implemented a new safety auditing system, Safety Culture, to better operationalise risk management and allow trip leaders to focus on providing exceptional on-trip experiences.
- Increased the quality of product delivery via our 3rd party operators through tailored coaching, achieving a 7-point NPS increase from 59NPS YTD 2022 to 66NPS YTD in 2023.
- Facilitated 59 trip leader training sessions on topics including safety, incident management and how to deliver the Intrepid brand.
- 93% of customers reported that they feel safe on our trips, +1 on 2022.

KEY LEARNINGS

We achieved our website traffic targets but fell short on web revenue as we saw direct enquiries swing to phone and chat channels, partly driven by increased safety concerns, particularly around travel in conflict affected regions such as the Middle East.

Our digital transformation was also slowed by legacy systems and platforms. We will continue to drive technological advancements to grow our direct-to-consumer sales, make it easier for customers of all demographics to interact with our brand online (e.g., through live chat) and speed up our response times.



Celebrating 50 trips with Intrepid

Kerryn Deayton has been travelling with Intrepid since the early 2000s when she took her first trip to Thailand and has since booked over 50 trips with us, making her an Intrepid legend and VIP customer!

To celebrate hitting the incredible milestone, Kerryn was invited to our Melbourne HQ to share some of her top Intrepid experiences and was surprised with a trip to Antarctica as a thank-you for her loyalty.

Kerryn said she and like-minded travellers come back to Intrepid for our small group adventures where they can build lifelong friendships and gain a true authentic experience that supports local communities.

Customers like Kerryn are the lifeblood of our business and remind us why we strive every day to provide unforgettable trips that change the way people see the world.

Best of all, Kerryn has now booked her 51st and 52nd trips with us!



FINANCIAL REVIEW

Most Innovative Companies 2023

Intrepid Travel leads with the heart

Australian-owned Intrepid Travel has instigated a new product to help better inform its customers, and prompt debate on a key topic.

For years, climate conscious travellers have wondered how to travel responsibly given the travel industry generates between 8 and 11 per cent of the world's greenhouse gas emissions, the majority from transportation, according to the World Travel & Tourism Council.



Intrepid Travel specialises in small Antarctica.



09-19-23

This travel company's new carbon labeling program will give you the toll of your jet-setting ways

Tour operator Intrepid Travel has calculated the emissions for 500 of its most popular trips—and is putting the info front and center.



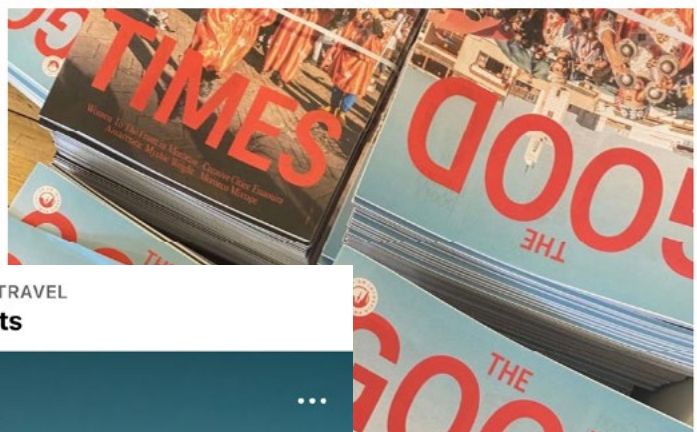
Intrepid Travel
118,178 followers
9mo • Edited •

Telling good stories has always been at the core of what we do, and today we're thrilled to share there's a new destination for your fix of travel content: The Good Times.

But The Good Times is more than just a travel blog. It's a one-stop shop for good ideas to help change the way you travel and see the world.

To celebrate, we're issuing a limited print edition across Melbourne, Toronto, London and beyond. So get on down to your local coffee shop or click here to check out the good news 📖 <https://lnkd.in/gpUxT9VX>

#TheGoodTimes



Diversifying travel media

In September, we ran our first ever Diversifying Travel Media press trip, with a group of four experienced travel writers and editors from the UK and four aspiring travel writers from diverse and underrepresented backgrounds travelling to Croatia on a taster of our **Sibenik & the Kornati Islands** trip.

By day, the group explored the best of local islands and national parks, while later, our mentors gave workshops on a variety of topics like understanding the travel media landscape, learning how to pitch stories to editors and how to network with peers.

The trip was born as a way to take action on the lack of diversity in travel journalism and provide an opportunity for new faces to gain press trip experience, skills and mentorship.

Our goal is to make this initiative an annual event, fostering a continuous stream of new talent entering the industry and helping to kickstart careers in underrepresented communities.



Brand and know-how

We continue to grow Intrepid’s reputation as a global iconic brand, delivering unbeatable small group travel experiences that are good all over. More people now know and interact with Intrepid than ever before.

In 2023, we strived to enhance our brand by establishing a consistent, recognisable identity on our trips and across our digital and social channels. We executed world-class out-of-home and digital marketing campaigns in key global sales markets, and we released our first global brand campaign – Good Trips Only – into the world, resulting in record brand awareness.

Travel runs on good stories, so in 2023 we created new ways to share these stories with a wider audience. *The Good Times* launched as a print magazine as well as a refreshed online publication and an email series, bringing

our brand to life through stories directly from our customers.

We spoke up about issues which matter to us and our community, including climate change, women’s empowerment and First Nations. We also met 92% of our ethical marketing targets and leveraged the global speaker’s circuit to advocate for a more inclusive and diverse approach to marketing in our industry.

Collectively, this work has helped us to grow a vibrant community of travellers and spread our mission and purpose to change the way we all see the world.

1. Grew a global iconic brand

- Launched our largest brand activation ever through Good Trips Only, comprising TV, cinema, radio, podcasts, out-of-home (OOH), print and digital advertisements in major economic and media hubs around the globe, reaching 280 million people.
- Published 114 online stories on the [Good Times](#), featuring stories from Intrepid travellers, leaders and partners.
- Undertook seven production shoots, including large scale shoots in Morocco, Vietnam and Japan, and tightly focused filming on the Inca Trail, resulting in 13 hero videos showcasing our leaders and customers for use across digital campaigns and marketing.
- Launched our traveller led Tik Tok account, with our total audience growing to 67,200 in our first year.
- Reached 60,083,034 total users across our social community and recorded our best ever month, reaching 7,556,912 people in September alone.
- Welcomed 154,333 new users to our social community.
- Increased searches for ‘Intrepid’ by 55%, averaging 434,000 impressions per month.
- Introduced brand health tracking, surveying 11,342 people across four markets.
- Increased trip page sessions by 32%, representing 11.1 million sessions.
- Achieved a 34% increase in brand demand search.
- Increased web sessions driven by paid digital by 31%.
- Increased revenue delivered from digital campaigns by 61% YoY.



154,333
new social
community members

Intrepid paints New York City red

In September, the Intrepid brand was splashed across the Big Apple as we launched our largest brand activation to date in the global media and business hub.

Departing from traditional billboard advertising, the campaign featured hand-painted murals created from recycled paint by local artists, while media placements were strategically chosen in areas that promote low-impact city travel. Intrepid's team in Toronto even caught the train to New York City for meetings to lower the carbon emissions generated through the production process.

To support the takeover, Intrepid Urban Adventures also launched a limited-edition day tour in Williamsburg with all proceeds donated to the Intrepid Foundation, while at retail hub Showfields, Adventure Consultants brought small group travel straight to New Yorkers with exclusive discounts.

In concert, the brand activation supported local communities and sustainable art, all while painting the big apple Intrepid red.

CASE STUDY



- Grew conversion rate from paid search to booking by 93% YoY.
- Decreased bounce rate from site visitors coming in from paid digital by 8%.
- Increased on-ground brand consistency to 92%, building brand pride among on our leaders and providing an easily identifiable safety signal for customers on the road. Branding includes t-shirts, vehicles and tote-bags.
- Increased our TrustPilot score from 4.2 to 4.3 stars.
- Successfully resolved customer complaints within an average of 8.9 days, converting 48% of detractors to promoters and 47% to passives.
- Responded to all third-party reviews with a personalised response within 24 hours.
- Received 6539 total media mentions across world-class trade, business and consumer publications.
- Grew our B2B community reach by 1,681,601 users.
- Increased reviews on Glassdoor by 36.7%, boosting our employer brand representation in front of an audience of prospective candidates.
- Our management spoke on the industry's largest global stages at events including SKIFT Global Forum, UN Global Compact Network Australia's Annual Dinner, and ABTA Travel Convention.

4.3-star

TrustPilot score

34%

increase in brand demand search

KEY LEARNINGS:

Intrepid lacks differentiation, in that we are known moderately for a lot of attributes along with many of our competitors. Our customers' on-trip experience can be inconsistent and there is room to improve our country offices' baseline level of brand understanding.

And while we acquire many first-time customers, we do not retain as many repeat travellers as we could. We've made big improvements in our customer relations, but it's clear we need to get to know our travellers better and improve brand loyalty.



"It's a creator's dream to receive mentorship, financial support and a trip to grow as a storyteller. This is a reminder to whoever is reading this to keep going!"

Sojourner
2023 mentee.

CASE
STUDY

Nomadness Travel Tribe x Intrepid

Nomadness Travel Tribe was founded by Evita Robinson to help create a safe space for Black and Brown travellers to connect with one another. This community of over 40,000 members has been a key partner in helping us diversify our brand, and Evita was among six industry experts who consulted on the inception of our Ethical Marketing Guidelines in 2021.

Since then, Intrepid has invested close to \$200,000 USD into the community in the form of mentorships, sponsorships and grant

opportunities for up-and-coming BIPOC content creators, creatives and storytellers.

Collaborations have driven strong performance across our digital channels, with organic social posts reaching over 2 million people and videos garnering over 3 million views. Not only does this help us tap into a high potential segment of travellers (Black leisure travellers in the US represent nearly 20% of the leisure travel market), but also proves that doing good is good for business.



Ethical marketing guidelines

Our [Ethical Marketing Policy](#) and supporting guidelines aim to support a diverse, inclusive approach to marketing to our customers, elevating the voices and visibility of plus-size, LGBTQIA+, BIPOC, Black and First Nations communities. In 2023, we achieved 23 of our 25 key benchmarks. Reflecting on where we fell short, it is clear that we did not focus on or invest in these areas enough, which we will look to address in 2024.

CONTENT CREATORS

BIPOC content creators hired

71% (vs 50% goal) ✓

Black content creators hired

37% (vs 20% goal) ✓

Plus-size content creators hired

24% (vs 10% goal) ✓

LGBTQIA+ content creators hired

14% (vs 10% goal) ✓

Indigenous content creators hired

8% (vs 10% goal) ✕

BLOG – THE GOOD TIMES

Commissioned stories from BIPOC writers

50% (vs 50% goal) ✓

Stories about BIPOC travelers and experiences

13 (vs 10 goal) ✓

Commissioned stories from LGBTQIA+ writers

10% (vs 10% goal) ✓

Stories about LGBTQIA+ travel

5 (vs 5 goal) ✓

Commissioned stories from plus-size travelers

14% (vs 10% goal) ✓

Stories about plus-size travel

5 (vs 5 goal) ✓

Stories amplifying Indigenous communities

8 (vs 5 goal) ✓

Use of the word “colonial” as positive adjective and descriptor

0 (vs 0 goal) ✓

SOCIAL MEDIA

Photos of plus-size travelers

20 (vs 20 goal) ✓

Posts that amplify Indigenous communities

12 (vs 10 goal) ✓

First-person social media stories from host perspective

14% (vs 20% goal) ✕

Use of the word “colonial” as positive adjective and descriptor

0 (vs 0 goal) ✓

PARTNERSHIPS & SPONSORSHIPS

Partnerships with BIPOC-owned travel organisations

5 (vs 5 goal) ✓

Investment to support BIPOC owned-businesses, events or initiatives

\$144,900 (vs \$100,000 goal) ✓

CORPORATE COMMUNICATIONS

Public impact updates

2 (vs 2 goal) ✓

Climate progress update

1 (vs 1 goal) ✓

Integrated Annual Report

1 (vs 1 goal) ✓

DIGITAL COMPLIANCE

Compliance with Google’s webmaster guidelines

100% (vs 100% goal) ✓

Data usage and privacy compliance in accordance to regional standards

100% (vs 100% goal) ✓

Response time for query regarding data or security

100% (vs 100% goal) ✓

Key: ✓ on track | ✖ stalled | ✕ = behind

Meet our leaders

Our trip leaders are at the heart of our business. With 1642 leaders and crew worldwide, they are our frontline brand ambassadors helping to change the way we all see the world each and every day.



Jake Taoi

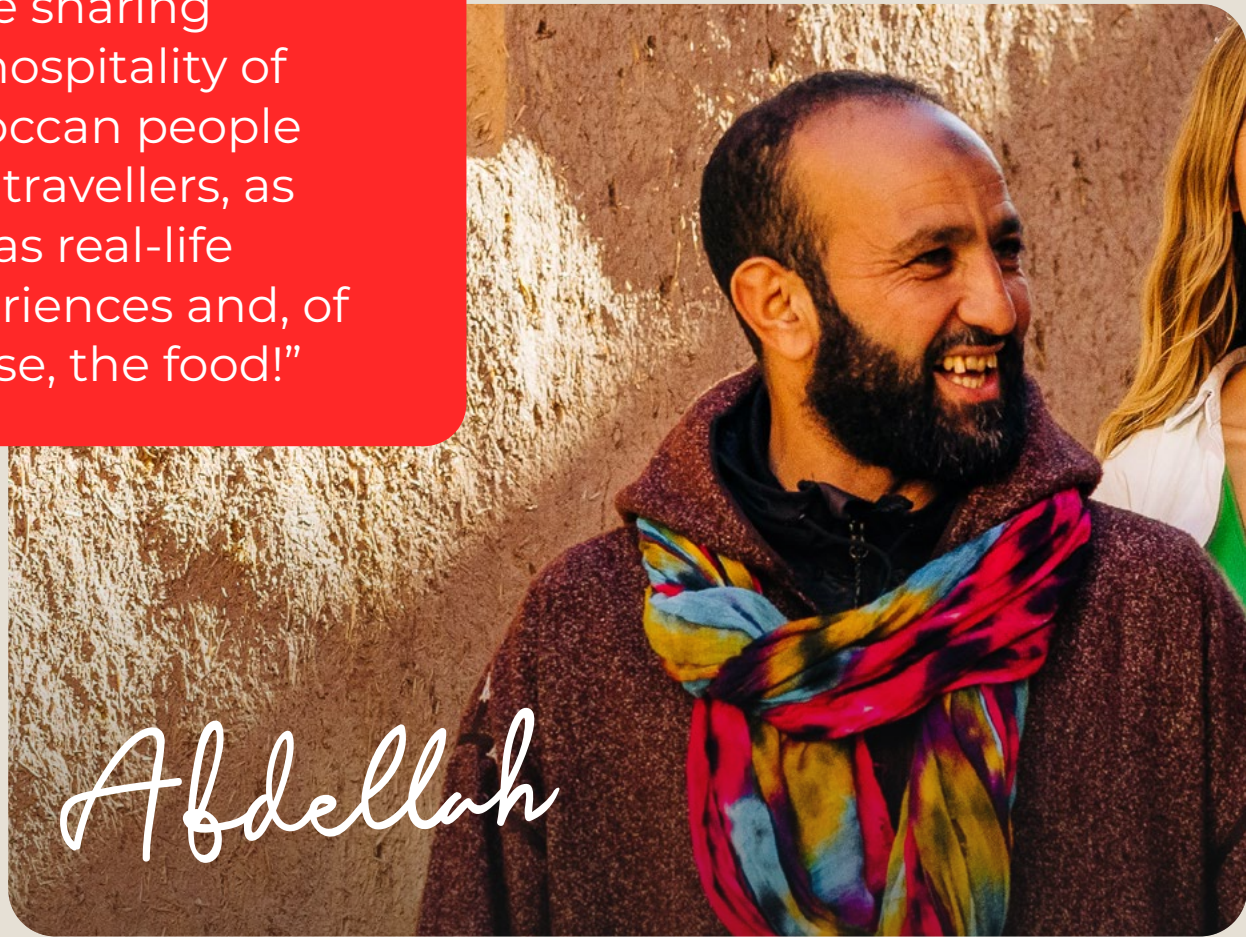
FIJI | 6 MONTHS LEADING

Environmental conservationist and trip leader Jake says Fiji is well known for its beautiful beaches and breathtaking coastline, but there is so much more he loves about his country.

“Getting to see remote communities is the best part of travelling in Fiji. In Suva, you take a walking tour with a Fijian poet - it’s incredible and one of the things my groups love about travelling here.”



“I love sharing the hospitality of Moroccan people with travellers, as well as real-life experiences and, of course, the food!”



Abdellah Bouraihan

MOROCCO | 10 YEARS LEADING

With a decade of experience under his belt, Abdellah knows the secret to staying calm and having fun on the road.



Luz Amador

COSTA RICA | 4 YEARS LEADING

For Luz, travelling is about spreading joy and helping people connect with nature, something she learned early on from her grandmother.



“There is something so magical about being in nature; it’s healing and transformative. I loved learning about the flora and fauna in Costa Rica growing up, and now I get to share it with my groups. I love it.”

Environment

This year, our focus was on developing a decarbonisation strategy across our business and operations to align with our 2035 science-based emissions reduction targets, while deepening our commitment to protecting precious biodiversity.

However, 2023 also marked the hottest year in Earth's history. Against this backdrop of worsening climate extremes, we experienced a net increase in our carbon emissions due to Intrepid's business growth, including some of the best sales in our history, nearly doubling our workforce and launching operations in four new countries.

That meant developing a concrete plan to reach our 2035 targets became a top priority, particularly of the Intrepid Board's. Steps were also taken towards setting our Net Zero target.

As a global tour operator, decarbonising our business while also growing our company poses a constant challenge. However, we know that striking this balance is critical if we're going to secure a 1.5°C world as laid out in the [Paris Climate Agreement](#). We remain committed to doing the work and staying accountable.

Advanced commitment to nature, wildlife and biodiversity

- Reviewed 140+ wildlife trips to ensure animal welfare standards are met in accordance with our [Animal Welfare Guidelines](#).
- Raised over \$20,000 through the Intrepid Foundation's End of Financial Year (EOFY) appeal for partners Greening Australia and Blue Carbon Lab to accelerate their research into climate solutions.

- Renewed our Antarctic expeditions with partner WWF to support environmental citizen science and to help designate 30 percent of the Southern Ocean as marine protected by 2030.
- Introduced eight new not-for-profit partnerships through the Intrepid Foundation to support climate and environmental action.

Invested in education and knowledge-sharing on environmental action

- Introduced carbon labels on 893 of our itineraries.
- Undertook a third-party audit of our trip emission tool to achieve better accuracy.
- Published an open-source emissions modelling guide, [How to Calculate Trip Emissions and Develop Carbon Labels](#).
- Signed on as an early adopter of the United Nations Global Compact Faster Forward initiative under the Climate Action pillar.
- 619 staff completed Purpose training, including on environment and climate change.



\$176,526

donated to climate action globally

The Intrepid Foundation cleans up Sigiriya

In the first year of a new partnership, the Intrepid Foundation and ZeroPlastic came together to run a nation-wide clean up event, all in the name of preserving Sri Lanka's UNESCO World Heritage Site, Sigiriya.

With an incredible turnout of over 4000 volunteers – including 60 Intrepid staff and even some customers - walkers trekked 10km around the fortress to pick up waste.

What started as a small, grassroots fundraising activity, expanded to more than 40 different locations across Sri Lanka involving universities, schools, corporates, and the public. Together, volunteers collected around 5000kg of plastic.

The event gained significant coverage across Sri Lanka's national news and reached an estimated audience of 50,000+.

The new Intrepid Foundation partnership is aimed at promoting awareness of the region's plastic pollution crisis and promoting cultural change to protect the delicate ecosystems and numerous species that call Sri Lanka home.

CASE STUDY

Progressed on our decarbonisation roadmap across offices and trips

- Developed a decarbonisation roadmap to meet our 2035 science-based targets.
- Selected as a participant in a pilot program on the Inca Trail with the goal of reducing single-use plastic waste.

KEY LEARNINGS

While we have a robust roadmap in place to decarbonise our trips and offices, the reality is that our carbon emissions are going up before they start to come down – the result of acquisitions and improvements made to our trip emissions modelling. This highlights the challenge of how to balance decarbonising our business, while also growing our company.

Measuring and reporting remains a key aspect, because the better our understanding of our impact is, the better placed we are to address it. This is not always easy in a rapidly changing regulatory environment – with different reporting requirements emerging in different markets where we operate.

But the fact is decarbonisation and climate action is not always easy and we're constantly discovering areas where we need to do better and coming across challenges that we didn't expect.

For example, one challenge that we identified through regular reporting was an error in the emissions calculation we used to evaluate the footprint of our trips. We have since reviewed our model and made significant improvements, including introducing an external assurance mechanism. We've also published an open-source guide to share our learnings with other travel businesses.

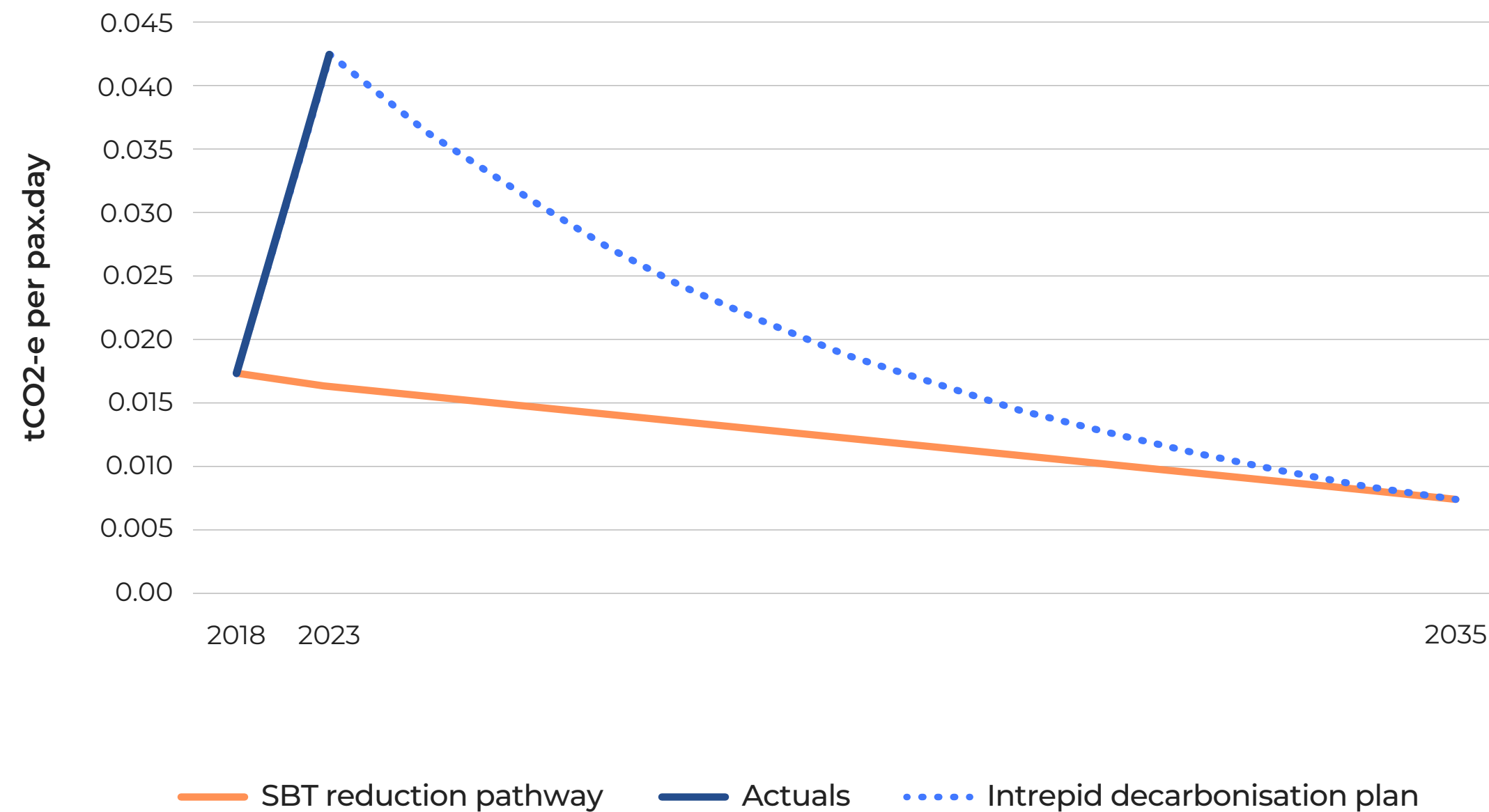
We know we're not perfect, but we are committed to doing the work and staying accountable.



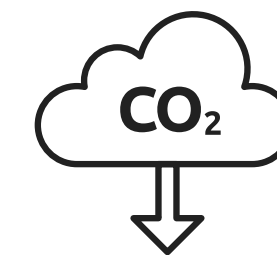
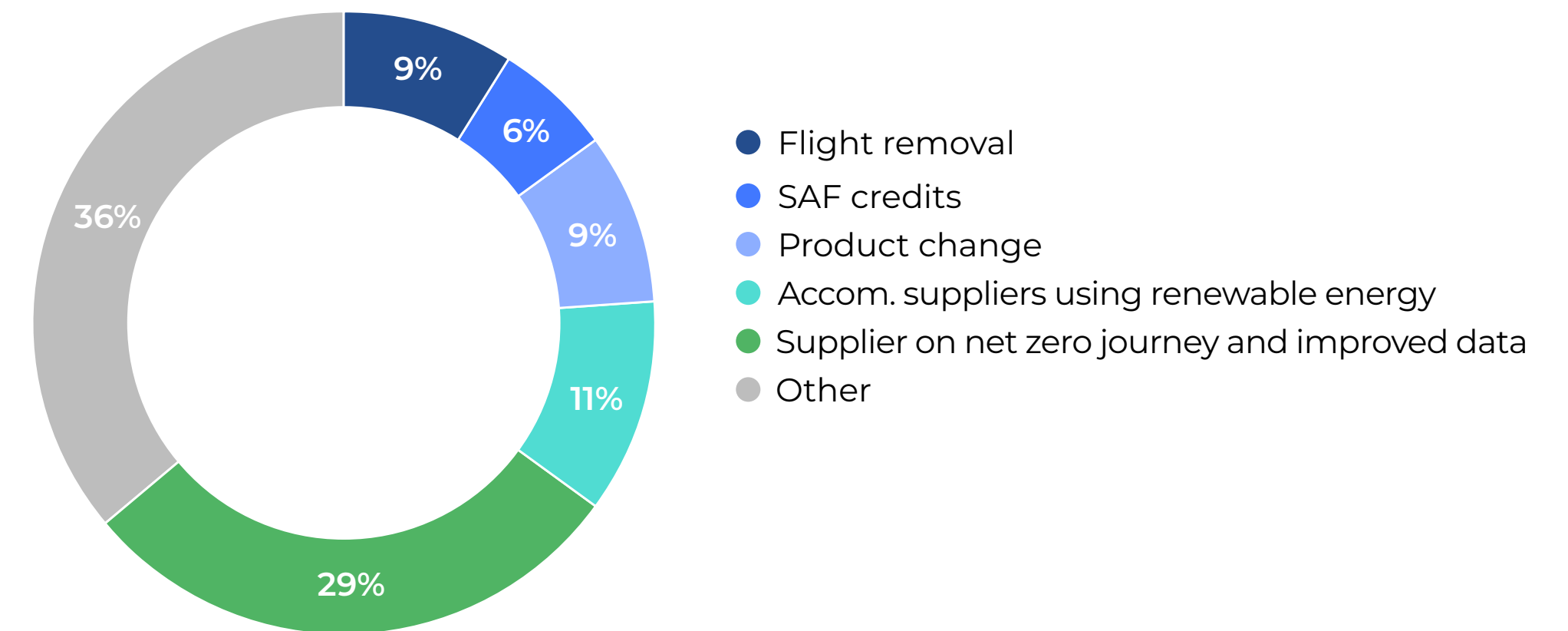
Our decarbonisation plan

Intrepid has set three near-term science-based targets which align with a 1.5°C future. 87% of our emissions sit within our Scope 3 trip emissions: Target 3. Below represents the decarbonisation pathway to reach our trip emissions target.

Trip emissions (Scope 3)



Drivers of carbon reduction



By 2035, we are committed to reducing our GHG emissions intensity by **56%** versus 2018

Climate and emissions data

Total GHG emissions and by Scope 1, 2 and 3 emissions (tCO₂e) CY2018-CY2023

Unit (tCO ₂ e) per Calendar year		2018	2019	2020	2021	2022	2023
GHG emissions	Total	46,541	51,486	11,221	6,757	44,975	105,503
	Offices	16,540	18,085	5,478	5,544	9,936	12,138
	Trips	30,001	33,401	5,743	1,213	35,039	78,702
	Accommodation	0	0	0	0	0	50
	Airfares (sold by Intrepid)	0	0	0	0	0	14,613
Scope 1	Offices	147	170	73	15	40	39
	Trips	3,422	4,946	978	15	3,644	13,444
	Accommodation	0	0	0	0	0	3
	Airfares (sold by Intrepid)	0	0	0	0	0	0
Scope 2	Offices	354	370	165	113	226	248
	Trips	0	0	0	0	0	0
	Accommodation	0	0	0	0	0	21
	Airfares (sold by Intrepid)	0	0	0	0	0	0
Scope 3	Offices	16,038	17,545	5,240	5,416	9,670	11,851
	Trips	26,580	28,455	4,765	1,198	31,395	65,258
	Accommodation	0	0	0	0	0	26
	Airfares (sold by Intrepid)	0	0	0	0	0	14,613

Total GHG intensity (tCO₂e) CY2018 -CY2023 for FTE (tCO₂e/FTE) and trips (passenger.day)

	GHG intensity	2018	2019	2020	2021	2022	2023
Unit (tCO ₂ e/FTE)	Intensity (FTE)	15.59	15.41	11.25	9.55	10.54	8.85
Unit (passenger.day)	Intensity (passenger.day)	0.02	0.02	0.02	0.02	0.04	0.05

Social and relationships

To create social impact, we use tourism as a driver for social change and interconnectedness and to help more people benefit culturally and economically from global travel.

Travelling in a socially conscious way can significantly improve the livelihoods of local communities. It creates positive outcomes through economic empowerment and job creation, creating cultural exchange and enabling cultural pride. Many of those most likely to benefit from responsible tourism are systemically disadvantaged groups, such as women and First Nations people.

Importantly, in 2023 the world experienced some significant geopolitical crises and a deepening division. We responded by doubling down on our commitment to advocate for human rights and reconciliation and support our people and the communities we visit wherever possible.



Supporting tourism development in Timor-Leste

Partnering with the Australian Government's Market Development Facility, Intrepid launched a new expedition in Timor-Leste to promote sustainable economic growth, support local communities, and expand the potential of tourism in this emerging pocket of Southeast Asia.

On the 9-day itinerary, travellers delve into capital Dili's history, uncover the cultural significance of local coffee farms and foods, and visit local enterprises like the Alola Foundation, which champions women's and children's wellbeing and addresses local issues spanning education, economic development, and gender equality.

In September, Intrepid hosted a group of Australian journalists on the first departure, with features appearing in Qantas Magazine, Adventure.com, and various News Corp mastheads.

The new adventure is all about delivering travellers culturally rich and wildlife-dense experiences while contributing to the development of the local tourism economy through responsible travel.

CASE STUDY



Strived to create community impacts by supporting tourism development in emerging destinations

- Partnered with organisations who are funding tourism development to launch 2 new community-based expedition products. This included the Australian Government's Market Development Facility in Timor-Leste and Mediterranean Experience of Ecotourism Network (MEET) in Albania.
- Sponsored Native Nations, a cross-cultural exchange program comprising 8 Māori and 8 First Nations young people from disadvantaged regional areas in New Zealand and Australia.
- Provided mentoring and education support to 12 female entrepreneurs in Fiji through YGap's YHer Sustainable Tourism Accelerator.

- Collectively, these partnerships enabled a total of 182 tourism businesses in emerging destinations to receive capacity building and training.

Invested in sustainable and ethical supply chain management and deepened our advocacy on human rights

- Launched an industry-first consortium aimed at reducing the risks of modern slavery in travel and tourism supply chains in partnership with Flight Centre.
- Introduced a new reporting mechanism for child welfare and modern slavery incidents.
- Partnered with the World Travel and Tourism Council (WTTC) to launch a trial of its Hotel Sustainability Basics Program with our accommodation suppliers in Nepal and Bhutan.

- 1754 material suppliers engaged in purpose through a supplier impact assessment, providing us SDG related supplier impact data for over 500 trips.
- Held 8 supplier conferences across Vietnam, India, Indonesia and Thailand spanning the topics of improving environmental practices, child protection, human rights and modern slavery.

- Published our first [Australian Modern Slavery Statement](#).

Offered over 100 First Nations experiences as part of our itineraries globally

- Launched a Global First Nations Working Group with representation from Australia, New Zealand and South, Central and North America.
- Ran 16 cultural awareness training sessions with office-based staff.

- Employed 300+ Indigenous porters in Peru from five different native communities around the Sacred Valley and hired a dedicated social worker to assist porters in understanding their legal rights and benefits under new Peruvian legislation.



MEASURING OUR SOCIAL IMPACT

\$2.5m

contributed to charitable and community causes, up from \$558,958 in 2022, verified by [Business for Social Impact](#)

18

new Intrepid Foundation partners spanning social justice causes

In 2023, Intrepid contributed \$1,806,062 to community and charitable causes, in the form of time donated, in-kind donations, cash given and management time, in addition to donating \$787,807 directly to the Intrepid Foundation. This equates to a community contribution of \$2,593,869,

almost a fivefold increase on the audited investment in 2022 of \$558,958. This is a result of the huge uptake of staff volunteering opportunities, the community activities of our new acquisitions Chimu and Wildland Trekking, and the increase in Intrepid Travel's donation to the Intrepid Foundation, driven

by customer growth in 2023 and emergency relief campaigns for the earthquakes in Morocco and Türkiye and Syria. The total amount of community and charitable contributions from the business and the Intrepid Foundation's disbursements to partners ([see page 74](#)) is \$4,689,662.

Finalised our Innovate Reconciliation Action Plan (RAP) and progressed on our reconciliation journey in Australia

- Continued to measure our economic impact on First Nation's businesses in Australia, recording an increase in spend by 8% from \$558,958 in 2022 to \$602,019 in 2023.
- Welcomed new First Nations partner, Country Needs People, to the Intrepid Foundation, marking the first Indigenous partnership through the Foundation in Australia.
- Held bi-monthly Reconciliation Action Plan (RAP) working group meetings and finalised items from our [Innovate RAP](#) that were outstanding from the pandemic. Continued to develop new RAP, with ambitions for this to be a Stretch RAP, to launch in 2024.
- Publicly supported the Australian Government's Voice to Parliament referendum and made a \$100,000 donation to the Yes23 campaign through the Intrepid Foundation.
- Launched an industry-first Tourism Reconciliation Industry Networking Group (RING) in partnership with

Tourism Australia and supported by Reconciliation Australia, with four meetings spanning issues related to procurement, employment and the Voice to Parliament referendum.

- Welcomed the first cohort of 79 [First Nations Mentoring Program](#) participants, in partnership with PwC Indigenous Consulting, Welcome to Country and the National Indigenous Australians Agency.

KEY LEARNINGS

1. The business made the decision to publicly adopt a Yes stance on the Voice to Parliament referendum following a rigorous consultation process with trusted First Nations advisors. As a purpose-led organisation, we believed this was an important step in the ongoing journey towards justice.

However, we recognised the diversity of opinions, deeply emotional impacts on Indigenous people, and highly politicised nature of the referendum had varied effects on our community. We heard from them how our political system doesn't serve First Australians.

We heard the sorrow of communities at not being listened to when their voices exist and problems persist. And we heard apathy – that this change won't make a difference to people's everyday lives because not much has.

During this sensitive time, we recognised the need to show care and empathy to each other. We were

also reminded of the importance of continuing to build relationships with First Nations people to help us navigate future culturally significant moments with respect and understanding, no matter the outcomes.

2. In a complex global operating environment, conversations around boycotting countries with human rights violations were often raised by our people and our customers this year. We always consider the ethics and safety of operating in any destination, including closely scrutinising human rights records. We seek to balance these concerns with our ability to leverage tourism's potential to significantly improve the livelihoods of local communities and continuously review the viability of all destinations from a range of perspectives.



8%

increase in spend on First Nations' businesses

79

First Nations Mentoring Program participants

People

After rebuilding in 2022, we moved into a growth phase in 2023, where our main focus was to retain and develop core talent across our global team while continuing to attract new skills into the business.

We improved our global onboarding program and introduced a new global careers website to make recruitment more seamless, and we invested heavily in learning and development and key people policies such as family leave to better support our staff at work and at home.

Nurturing our people, identifying our future leaders and ensuring a high-quality people experience will help us ensure that our global team is constantly evolving and growing, taking our business and culture forward.

Bolstered our global team with 1129 new recruits

- Increased average number of applications per job by 28%.
- Increased overall application numbers by 57% on 2022.
- Welcomed 189,590 visitors to our brand-new careers website.
- Improved the number of staff reporting their workload was reasonable in line with their role by 7% to 71% overall.
- Launched a new campaign to recruit more female trip leaders in Morocco, offering mentorship and training to 24 women.

Reintroduced our learning and development programs across the business

- Relunched Elevate, our internal mentoring program, with 71 mentors and 85 mentees.
- Invested in a three-year partnership with LinkedIn Learning to support a culture of continuous learning, with 997 unique users spending a total of 3229 hours on the platform in its first 5 months.
- Relunched the Insights Discovery program, with more than 138 staff receiving personal profiles and completing workshops to improve their effectiveness.
- Commenced a twice-yearly and multi-level talent review and succession planning process to identify and accelerate the development of high potential staff.
- Undertook a comprehensive review of our company values and introduced four new values in line with our 2030 strategy.
- Held our first Global Summit since 2019 with 290 attendees from 36 countries around the world.



1129

new team members

100%

of staff on verified living wage

CASE STUDY

Recognising female changemakers at the International Women in Travel and Tourism Forum

As a major sponsor of the International Women in Travel and Tourism Forum, Intrepid was proud to celebrate its fourth annual event in London, with a focus on recognising advocates and changemakers driving diversity and empowerment in the travel industry.

Intrepid's very own Global Environmental Impact Manager, Dr. Susanne Etti, featured as a panelist, sharing her specialist knowledge on the intersection between the climate crisis and women.

She emphasised the importance of empowering girls to become climate leaders early in their lives and elevating the voices of women on the climate frontlines in destinations most at risk. She was joined by EMEA Managing Director Zina Bencheikh, who opened the event in her capacity as a Board Advisor.

The Forum provides a critical platform to advance the sector's work towards diversity, equity, and inclusion and aligns closely with Intrepid's aim to support women into varied, fulfilling, and prosperous careers in travel.



Invested in a sector-leading people experience

- Expanded our paid minimum family leave policies to better support our team, including through minimum 10 weeks paid parental leave, paid bereavement leave and 10 days paid domestic violence leave.
- Executed adjustments following a review of global living wage to ensure that 100% of staff and trip leaders are being paid a verified living wage, no matter where they are in the world.
- Hired our first dedicated remuneration and benefits lead.
- Undertook gender equity analysis to accelerate our work towards closing the gender pay gap.
- Reintroduced dedicated people roles (People Partners) across the business to support our regional teams.
- 313 staff used their free-of-charge trip benefit.

KEY LEARNINGS

While we are proud of our commitment to paying living wages, our people have told us remuneration and benefits is an area which needs to improve to enhance their employee experience, particularly as cost-of-living crises pinch in many countries across the world. We still have more work to do on improving our overall remuneration and benefits arrangements for our staff, leaders and crew and improving our overall gender pay gap and this will be a focus for not only our People teams, but our management and Board in 2024.

Our people in 2023

STAFF ENGAGEMENT SURVEY

58 eNPS

(+2 on 2022)

87% participation

(91% in 2022)

83% engagement score

(83% in 2022)

95% proud to work with Intrepid

(97% in 2022)

87% recognised opportunities to learn and grow at Intrepid

(77% in 2022)

86% say the leaders at Intrepid demonstrate that people are important to the company's success

(80% in 2022)

TRIP LEADER ENGAGEMENT SURVEY

53 eNPS

(New metric in 2023)

69% participation

(72% in 2022)

89% of respondents indicated they are proud to lead for Intrepid

(96% in 2022)

88% of respondents would recommend Intrepid as a great place to lead trips

(95% in 2022)

90% said Intrepid creates a diverse and inclusive environment for all people

(New metric in 2023)

Intrepid leaders win at Wanderlust World Guide Awards

CASE STUDY

In 2023, Intrepid had two inspiring trip leaders named winners at the [Wanderlust Travel Media World Guide Awards](#), which recognise exceptional guides from around the world.



Hamid Oumezdou took home the top prize of the night, the Gold Award, in recognition of the authentic experiences he provides to his travellers. He does this by fostering connection with locals, taking his travellers on a cultural journey and passionately sharing Morocco's history.

Phurba Sherpa was awarded the Walking & Outdoor award, a testament to his patience and guidance in helping travellers overcome physical and mental challenges as they trek through the iconic mountains of Nepal.

"Trekking isn't about reaching your destination; rather, it's about creating good moments and memories along the way."

Both Hamid and Phurba are true Intrepid ambassadors, living by our values all while ensuring fun for travellers along the way.

Volunteering in our communities

Intrepid staff from every office took up their volunteering leave benefits (up to 20 hours per year) to give back to a community cause they care about in 2023. This represents our highest level of people engagement with volunteering ever (62% of total staff).



Tree planting *in Morocco*

Our Intrepid Marrakech team collaborated with Intrepid Foundation partner, The High Atlas Foundation, to plant more than 270 trees in Morocco this year, helping foster sustainable development in rural communities.

Visiting Vun Art *in Vietnam*

Throughout 2023, the Intrepid Vietnam team visited Vun Art, an Intrepid Foundation partner, to provide hands on support to their projects empowering people living with disabilities.

Blood donations *in Australia*

Team members from our Melbourne office participated in blood donations every month in 2023, with 81 individual donations helping to save an estimated 243 lives.

708

staff
volunteers

6134

hours of
volunteering

171

volunteer organisations
supported globally

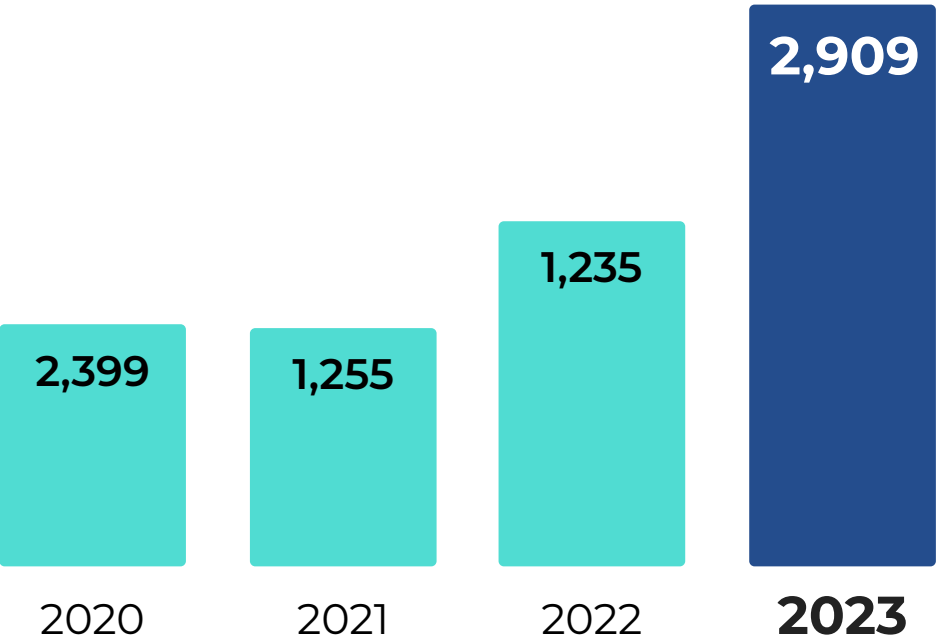
Our commitment to transparency

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, including gender pay gap, across our organisation and at a management level.



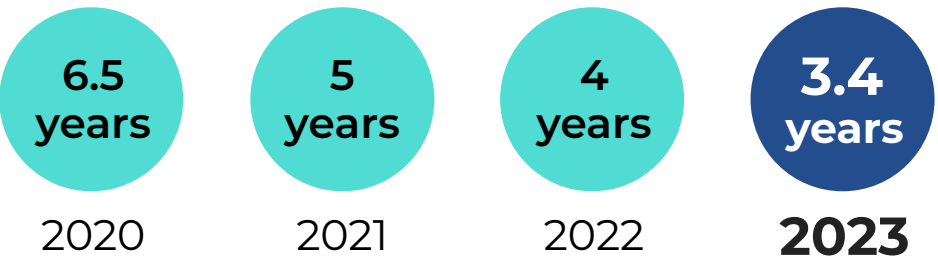
HEADCOUNT

Office staff (1267), trip leaders and crew (1642)



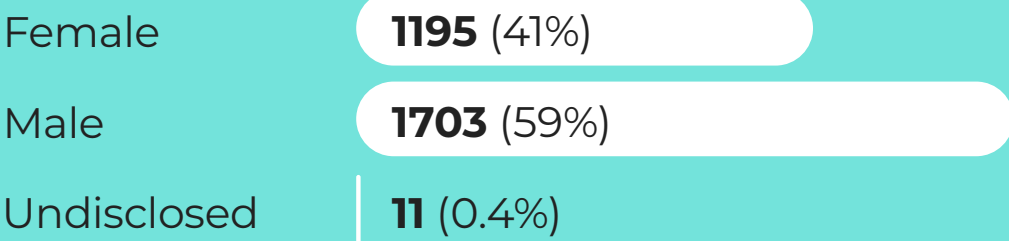
AVERAGE LENGTH OF EMPLOYMENT

Office staff only

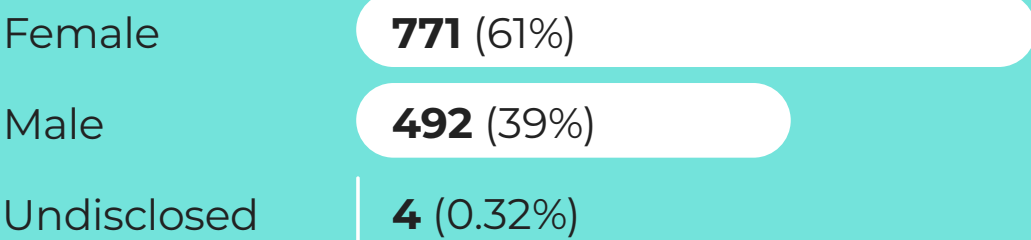


GENDER BALANCE

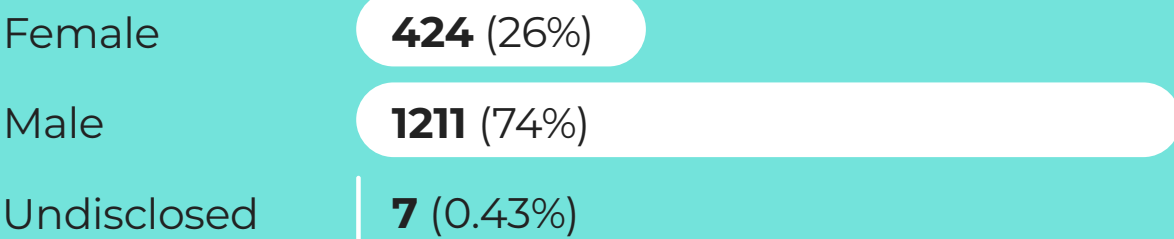
TOTAL WORKFORCE (2909)



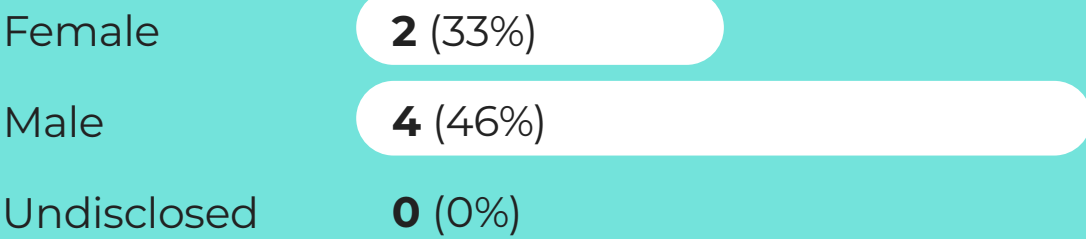
OFFICE STAFF (1267)



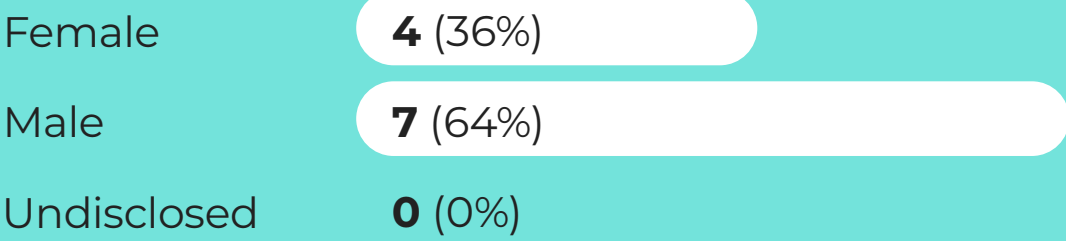
TRIP LEADERS AND CREW (1642)



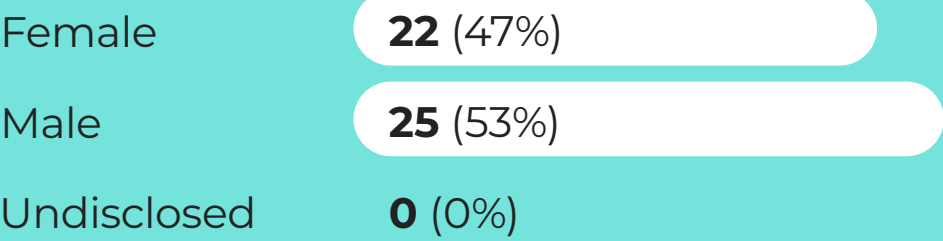
THE BOARD (6)



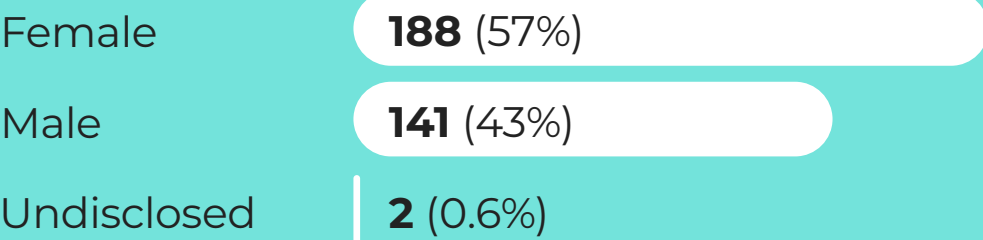
CORE MANAGEMENT TEAM (11)



GLOBAL LEADERSHIP TEAM (47)



MANAGERS (331)



GENDER PAY GAP

This year, we undertook critical gender equity analysis to more accurately identify our gender pay gap and accelerate our efforts to close it.

What we found is that gender pay discrepancy is apparent at varying levels across all countries we operate in. In Australia, our gender pay gap sits at 14.4% down 5% on 2022, versus a 21.7% national average. While this is an improvement, we acknowledge the many structural challenges facing women in the

workplace, and we know that any gap simply isn't good enough.

Moving forward, we're committed to fast-tracking the careers of our female staff through better learning and development opportunities, improved family leave support and through proactively recruiting female talent at higher levels of our business. In 2024, we will also introduce a dedicated Diversity and Wellbeing Manager to help nurture a stronger pipeline for women to succeed at Intrepid.

Our GOVERNANCE

[Our corporate governance](#)

[Our Board](#)

[Our management structure](#)

[Our risk management](#)

[Strategic risks](#)

[Operational risks](#)



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.

Our governance practices constantly evolve to ensure they remain fit for purpose.

Our Board



Darrell Wade
Co-Founder and Chair
Member since 1989

A backpacker with a vision, Darrell co-founded Intrepid with his mate Geoff ‘Manch’ Manchester in 1989. Their vision was simple: to offer a new style of low-impact travel that connected travellers with communities. Today, Darrell is regarded as one of travel’s most influential leaders and he plays an instrumental role in advancing the industry’s sustainability agenda through his activism and philanthropy, and also serves as Chair of the Intrepid Foundation. He is best known, however, for being “the tall guy with the big laugh.”



James Thornton
Chief Executive Officer
Member since 2015

James is the Chief Executive Officer of Intrepid Travel with responsibility for setting the strategic direction and vision of the global purpose-led business. Since joining Intrepid nearly two decades ago, James has expertly led the company through his fair share of highs and lows – from B Corp certification to a period of record growth, followed by successfully navigating the business through the pandemic and securing its record capital raise. In 2023, he led the business to its strongest year of results in its history. Hailing from the UK, James is a passionate football (soccer) fan and marathon runner.



Sarah Morgan
Independent Non-Executive Director
Member since January 2019

Sarah is a reputable corporate advisor and board director, bringing strong financial and commercial acumen to Intrepid’s Board and her role as Chair of the Audit and Risk Committee. With extensive experience specialising in Australia’s technology sector, Sarah has a passion for working with innovative and growing businesses and currently sits on the boards of Whispir, Adslot, Future Generation Global, and Skalata Ventures. In her spare time, Sarah enjoys escaping to the mountains for some hiking or skiing.



Geoff Manchester
Co-Founder and Director
Member since 1989

Geoff, known as ‘Manch’, is the co-founder of Intrepid and a company director. Manch has earned the reputation as a responsible travel pioneer, championing the creation of many of Intrepid’s purpose-led initiatives since the company’s inception in 1989. Most notably, Manch spearheaded the establishment of the Intrepid Foundation in 2002, which has since raised over \$15.5 million for more than 160 community partners spanning issues of animal welfare, human rights and economic empowerment. He was also instrumental in Intrepid becoming a certified B Corp. He remains a curious adventurer with a passion for exploring off the beaten path.



Liz Savage
Independent Non-Executive Director
Member since January 2019

Liz is an experienced non-executive director currently serving as Chair of Intrepid’s Remuneration Committee. She brings over two decades of experience working in publicly listed, private, government and not-for-profit environments with a focus on travel, tourism, hospitality and sport. Liz currently sits on the boards of Auckland Airport, North Queensland Airports, People Infrastructure and FunLab, and outside of work enjoys any activity in, on or below the ocean!



Julien Leclercq
Non-Executive Director
Member since April 2021

Julien is the CEO of Genairgy, a family-owned, French investment company with a focus on active travel and sporting portfolios. In his capacity as Board Director, Julien helps to accelerate Intrepid’s ambitious growth strategy across digital transformation, product innovation, market expansion and purpose initiatives. He also serves on the Board of the Decathlon Group, one of the largest sport retailers globally, and where he spent much of his earlier career.

The role of the Board includes:

- Approving the company's strategic direction
- Guiding and monitoring the management team in achieving its strategic plans
- Reviewing, approving and monitoring risk management systems across our business
- Monitoring and guiding culture, reputation and standards of conduct across the business
- Overseeing responsible governance practices

Board structure and composition

The composition of Intrepid's Board aligns with the company's strategy, growth and purpose objectives.

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 2023, two meetings were held in-person at Intrepid's Head Office in Melbourne, and four were held in a hybrid format.

The committee comprises Sarah Morgan (Chair) and Darrell Wade. The committee met seven times during 2023.

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

Remuneration Committee

The Board has delegated authority to the Remuneration Committee to oversee remuneration, bonuses and incentives paid to the CEO and employees, as well as to guide and monitor people and remuneration strategies, policies and practices of the group. The committee comprises Liz Savage (Chair) and Geoff Manchester. The committee met four times during 2023.

Board performance reviews

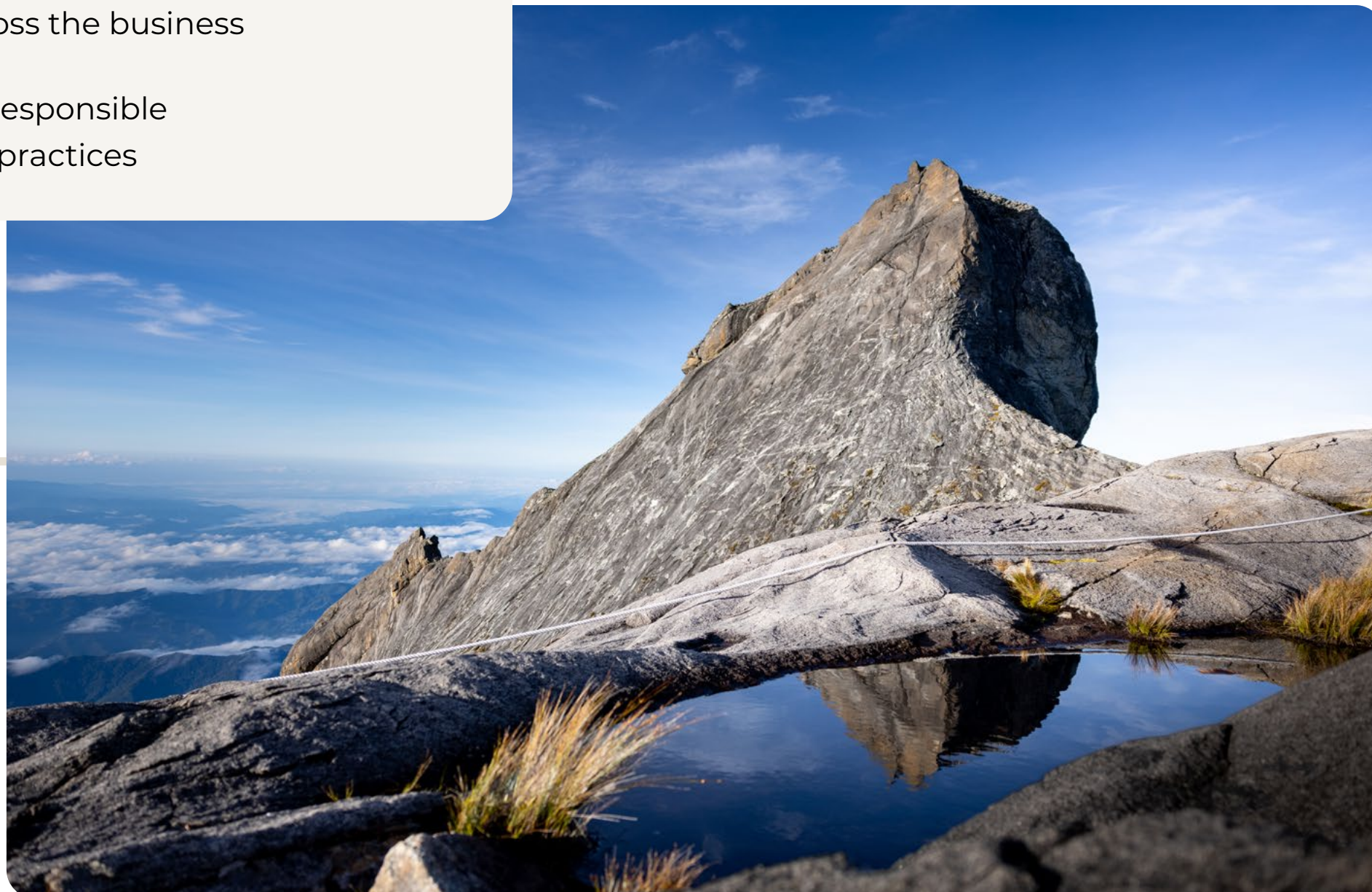
Annually, the Board reviews its own performance, as well as that of the Audit and Risk Committee and Remuneration Committee.

Audit and Risk Committee

The Board has delegated authority to the ARC to oversee financial management (including the external audit process), compliance and risk management, internal control systems, insurance and legal proceedings and health and safety.

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).



Our management structure

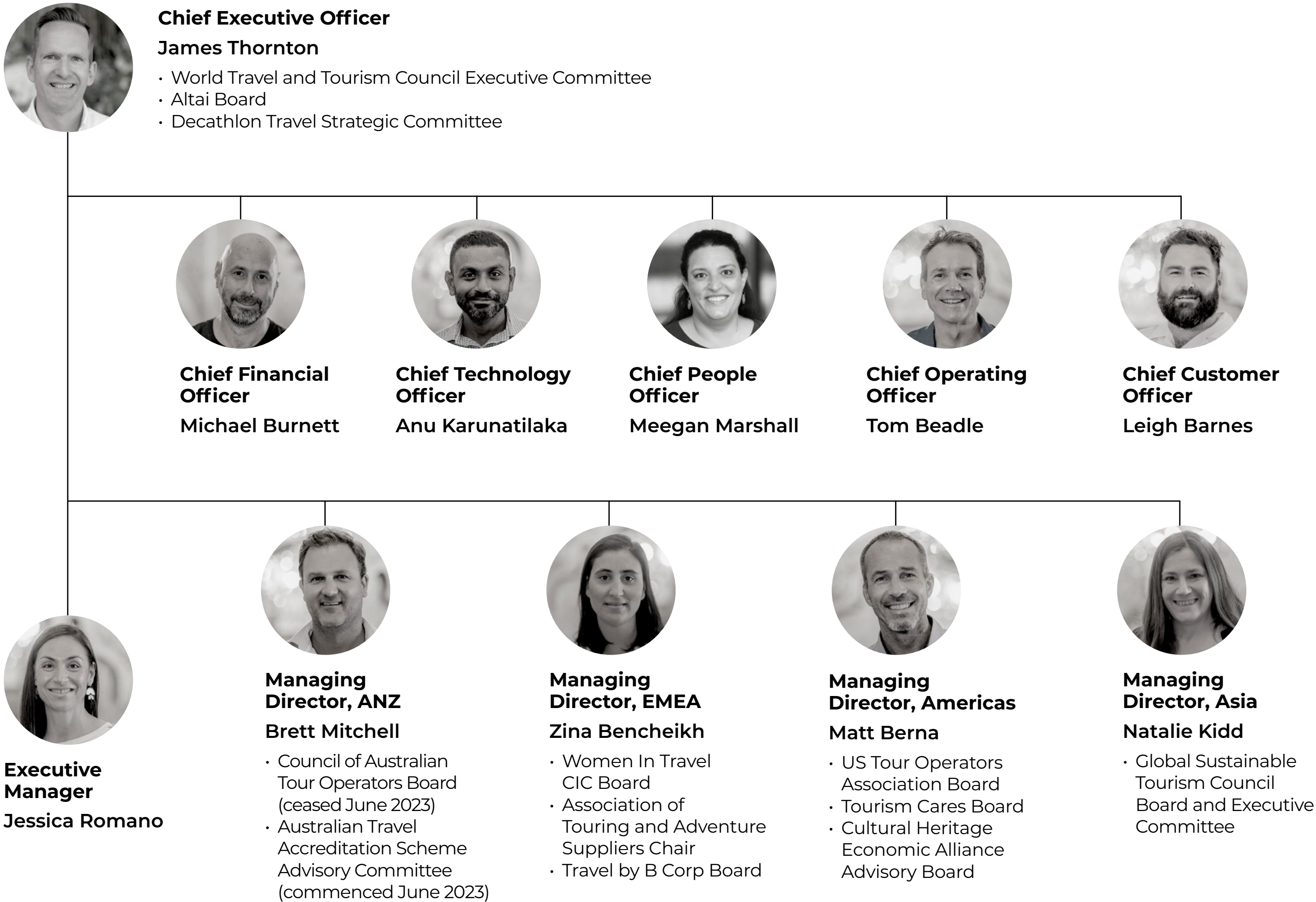
Intrepid’s global management team is responsible for delivering our business strategy.

Core Management Team

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. Our leadership are also active across a number of external Boards and Committees across the world, helping to set the global agenda for our industry’s future.

Global Leadership Team

The GLT supports the CMT in leading the execution of the strategy and annual business plan. It includes diversity across roles and regions to ensure coverage across every function and department.



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

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.

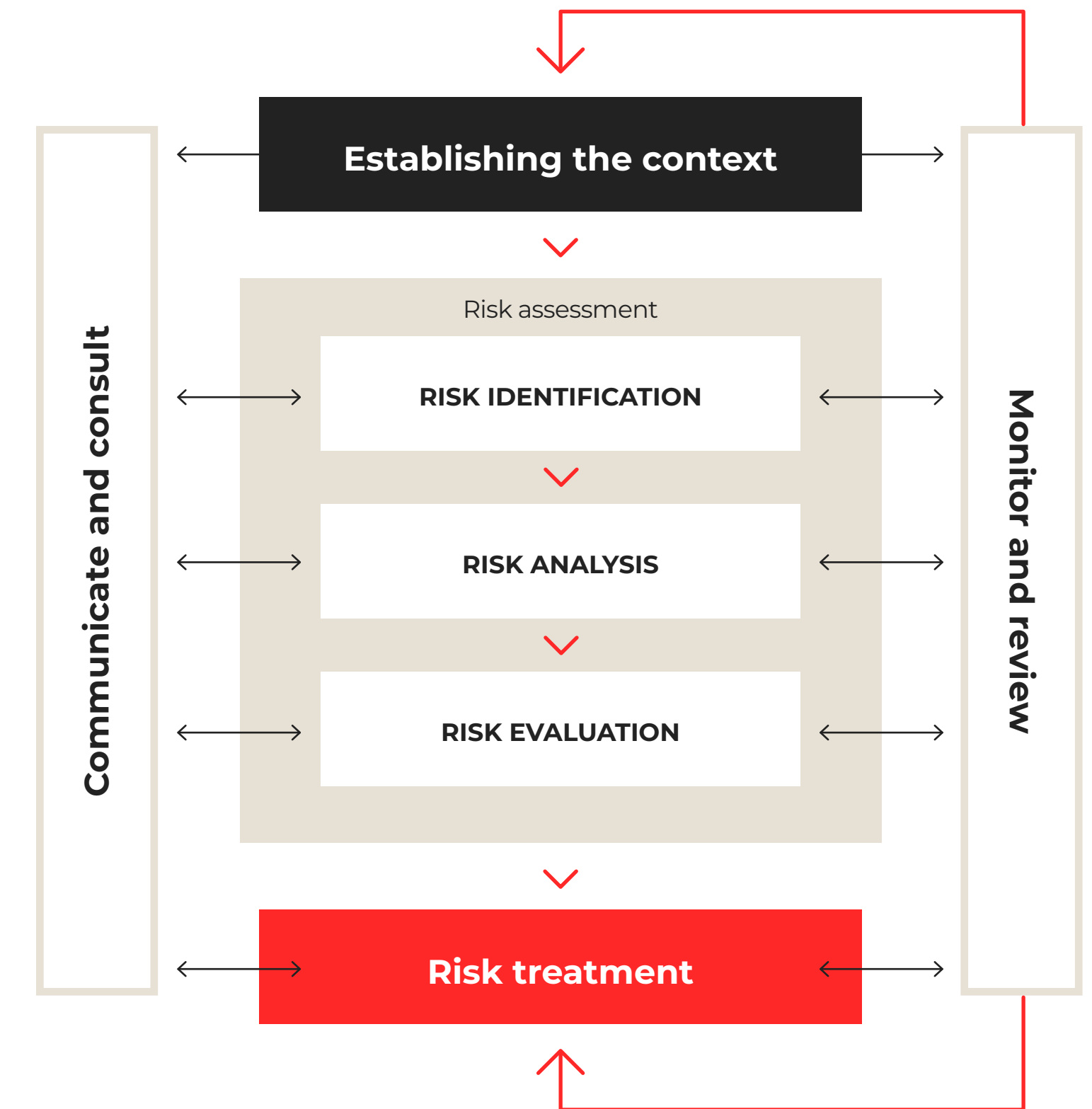
Risks are inherent in all of our business activities and can relate to strategic threats, operational issues, compliance with laws and reporting obligations.

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

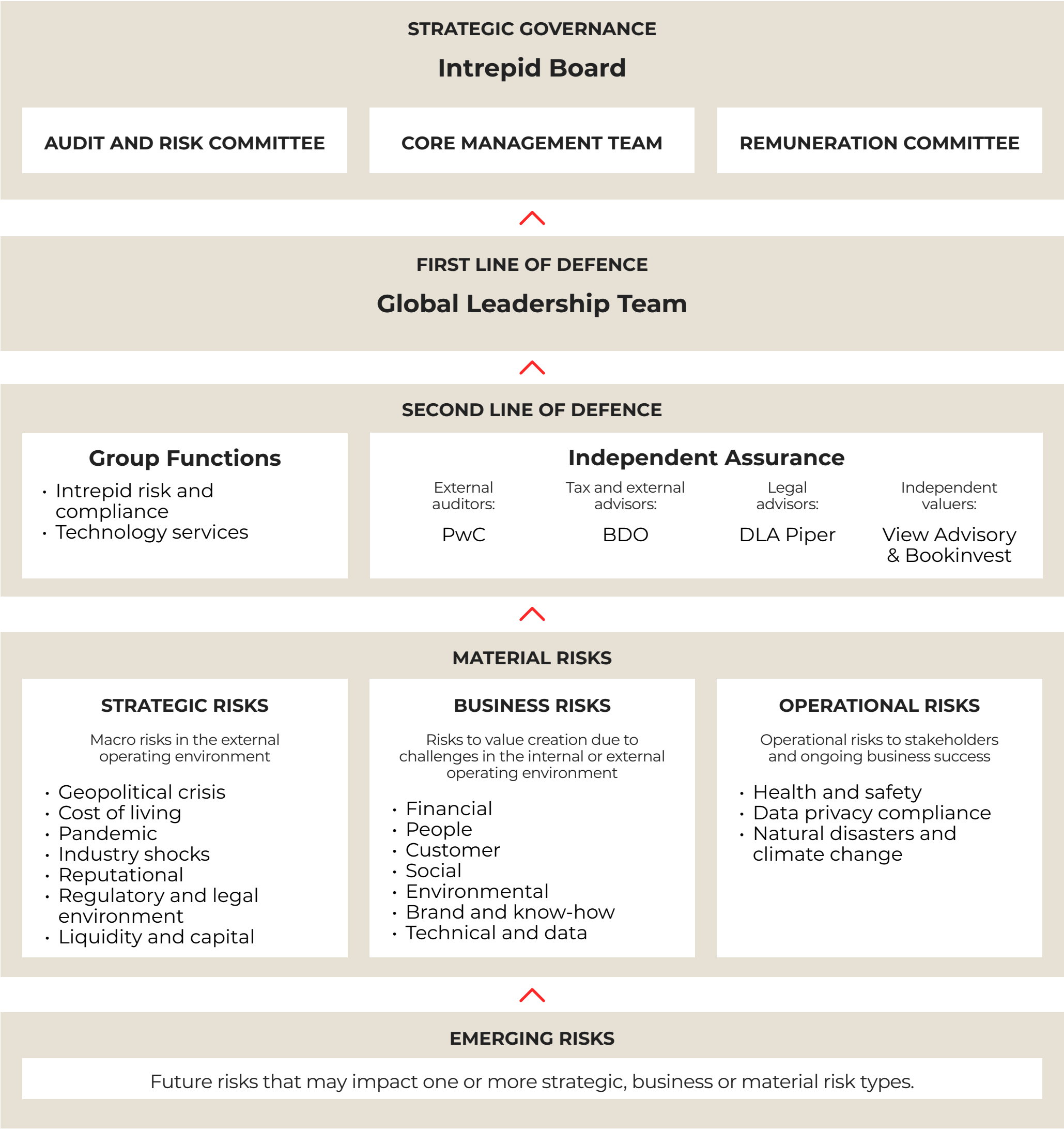
Intrepid actively integrates risk-management processes in all business functions and processes through an organisation-wide enterprise risk-management framework. This ensures risks are identified and assessed in a consistent manner. Proactive contingency plans are designed and implemented, and their 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 in line with ISO 31000.



Risk-governance structure

This diagram captures our risk governance structure, used to manage material risk types, including strategic, business and operational risks. Through a multi-stakeholder approach, we manage each specific risk as either an existing risk, or an emerging risk that requires action now to minimise potential future impact.



Strategic risks

Intrepid’s risk environment is always evolving, with challenges in the geopolitical landscape, economic markets and industry and social conditions creating complex strategic risks. Our risk framework and key mitigation measures enable us to adapt and respond.

Geopolitical crises

Rising geopolitical tensions including war and political crises in key markets can create anxiety for customers and put pressure on our teams to sensitively and rapidly manage uncertainty. They also put undue financial pressure on the business and can adversely impact the ability of our teams to work effectively.

The Board and management continually monitor these complex situations and make decisions based in the best interest of customers, trip leaders and staff. The business also maintains strong provisions and capital levels to manage a range of potential scenarios.

Cost of living

Intrepid’s financial performance is not immune to changes in economic conditions globally, including in respect to economic growth, unemployment levels and consumer confidence, underlying cost structures for labour, technology and service charges, inflation, and interest and exchange rates.

The business manages this risk through consistent sales monitoring and taking action to reduce costs where needed.

Pandemic

Mitigating against the threat of potential pandemic outbreaks is a significant consideration for our business. Pandemic threat has the potential to result in a significant loss of income, impact the health and wellbeing of customers on trips and disrupt our supply chain.

Intrepid’s Board, Audit & Risk Committee and management actively monitor capital adequacy and liquidity to inform planning for various scenarios, including pandemic outbreak. We remain focused on nurturing a robust safety culture with comprehensive policies and systems in relation to pandemic risk to customers and staff.

Industry shocks

While the global travel industry has demonstrated a strong ability to rebound, a series of macroeconomic pressures present ongoing challenges. A slower than anticipated recovery can impact operations and profits and is exacerbated by factors including foreign exchange fluctuations, global recession, government travel restrictions, reduced aviation capacity and hyperinflated air travel fares.

We respond by pivoting focus towards less affected markets, including by diverting marketing spend and taking action to reduce costs.

Reputational

Intrepid is taking a thought leadership position in relation to several activist causes which have the potential to invite competing debate as well as misrepresentations.

The possibility of Intrepid receiving adverse media attention and this having a negative impact on Intrepid’s reputation, contractual agreements and operations is constantly assessed and proactively and reactively managed by Intrepid’s global public relations and communications team.

Regulatory and legal

Intrepid welcomes rapidly changing regulatory requirements particularly in relation to sustainability reporting and disclosures as a way to foster greater levels of corporate transparency and accountability.

However, the pace at which changes are being made and inconsistencies in international standards present compliance challenges.

Intrepid is responding by investing in capacity building of our legal, communications and purpose teams through targeted training and upskilling, as well as by employing third-party auditors and advisors as a second line of defense.

Liquidity and capital adequacy

Ensuring that there is sufficient capital available to meet Intrepid’s financial commitments in a timely manner and planning for unforeseen events which may curtail cashflows and put pressure on liquidity is a priority for the business.

The Board and management actively monitor capital adequacy through forecasting and stress testing various scenarios to inform planning.



CASE STUDY

CASE STUDY

Advertising Standards Authority (ASA) complaint in the UK

In May, the UK Advertising Standards Authority (ASA) upheld a complaint about one of our adverts on the London Underground that used the phrase ‘planet-friendly small group adventures’ on the basis that flying to and from a destination is not environmentally-friendly.

While Intrepid takes a number of steps to address carbon emissions such as offsetting all trips, we learned that the regulator requires the full lifecycle of a product to be considered in all marketing communication, and this includes how our customers reach the start and leave from the end of our trips.

The undeniable truth is that greenwashing has become a prevalent issue in travel and many other industries. We also need to exercise more discipline around our choice of words. By using the phrase “planet-friendly,” we intended to denote that our trips are designed to minimise their impact on the environment by using public transport and lower carbon options where possible. The impact of our tours is measured and offset by purchasing international carbon credits, with the exception of flights and transportation that our customers book independently to and from trips.

It was also intended to reflect that our trips fund conservation projects, support grassroots NGOs, empower local communities – and we have a strong track record publicly documented in our annual impact reports to back that up.

It was never our intention to mislead customers, and so we have made the decision to stop using “planet-friendly” in our advertising globally and have begun a global review into how we talk about our trips in future.

Operational risks

Intrepid has identified three key operational risks to stakeholders and ongoing business success and has mitigation measures to address them.

Health and safety

Intrepid runs small-group adventures in remote locations, many involving physical and adventure activities, vehicle transport and interactions with local community vendors. Intrepid is committed to the highest levels of operational health and safety and our leaders are trained to manage unexpected scenarios.

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 incidents 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 trips and take appropriate corrective action in a timely manner.
- All Intrepid products are safety audited and identified issues addressed.

Sexual misconduct

- Intrepid is committed to minimising incidences of sexual misconduct in the workplace and on trips and the ongoing evolution 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 our Sexual Misconduct Policy via Essential Trip Information and at the welcome group meeting on appropriate behaviour on the trip.

- Our Customer Care Department undertakes regular training to better respond to customer incidents relating to sexual misconduct.
- Psycho-social survey of Australian based employees rolled out in 2023.
- All Australian based managers have completed sexual misconduct training in line with Federal legislation

Vehicle accidents

- Intrepid's 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.

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 global privacy obligations.

MITIGATION MEASURES:

- Intrepid employs 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, regulatory frameworks, 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.
- Intrepid provides regular training for employees on data privacy compliance bespoke to different areas in the organisation.
- 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 and increasing frequency of natural disasters is recognised as a material financial risk to our business. Intrepid's physical assets and trips are vulnerable to climate change.

- Intrepid has implemented a digital safety auditing system to respond to incidents in a timely manner.
- We continue to grow our operational resource capacity to respond to crises.
- We have diversified our product portfolio and destinations to reduce consolidation of risk in any particular market.
- We remain carbon neutral across operations and trips.
- Intrepid fully offsets its trips and operations, with the exception of flights and transportation that customers book independently to reach the start and end of trips.

There is increased regulatory and financial pressure to reduce GHG emission intensity of energy supplies resulting in a growing demand for renewables. Risk exists if we don't uphold our commitments and economic risk due to our travellers choosing closer to home destinations.

- Intrepid is committed to publicly disclosing metrics and targets used to assess and manage relevant climate-related risks and opportunities according to Scope 1, Scope 2 and appropriate Scope 3 greenhouse gases.
- Intrepid has set carbon reduction targets through the [Science Based Targets](#) initiative (SBTi) that include committing to reducing absolute Scope 1 and 2 greenhouse gas emissions by 71 per cent by 2035 from a 2018 base year, and committing 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.

- Intrepid has committed to a Net Zero target via the Science Based Targets initiative and is currently working towards setting a target year to meet this commitment.
- Intrepid is responding to reputation risk by investing in the capacity building of our legal, communications and purpose teams through targeted training and upskilling, as well as by employing third-party auditors and advisors as a second line of defense.



Financial REPORT

[Summarised financial statements](#)

[Director's Declaration](#)

[PwC declaration](#)

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 2023

\$('000)	2023	2022
Revenue from contracts with customers	536,009	251,119
Other income	4,677	2,974
Cost of sales	(345,297)	(173,880)
Selling costs	(12,499)	(6,800)
Administrative expenses	(108,073)	(72,000)
Marketing expenses	(46,552)	(25,155)
Other expenses	(640)	(42)
Finance costs	(2,359)	(1,981)
Share of net (profit)/loss of associates & joint ventures	141	21
Profit (loss) before income tax	25,407	(25,744)
Income tax benefit (expense)	(3,619)	(161)
Profit (loss) for the year	21,788	(25,905)

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2023

\$(‘000)	2023	2022
ASSETS		
Current assets		
Cash and cash equivalents	148,719	110,980
Trade & other receivables	10,553	6,611
Derivative financial instruments	-	528
Other current assets	41,312	39,050
Total current assets	200,584	157,169
Non-current assets		
Trade and other receivables	-	790
Investments accounted for using the equity method	8,769	8,628
Property, plant and equipment	14,004	6,751
Right of use assets	6,548	4,914
Intangible assets	73,505	72,720
Other non-current assets	3,313	3,313
Total non-current assets	106,139	97,116
Total assets	306,723	254,285

\$(‘000)	2023	2022
LIABILITIES		
Current liabilities		
Trade and other payables	66,913	40,774
Deferred revenue	107,508	97,593
Borrowings	-	30,834
Derivative financial instruments	1,529	-
Provisions	10,697	12,571
Lease Liabilities	3,269	2,545
Total current liabilities	189,916	184,317
Non-current liabilities		
Borrowings	30,396	-
Deferred revenue	12,477	13,350
Provisions	3,889	5,325
Lease Liabilities	4,245	4,815
Total non-current liabilities	51,007	23,490
Total liabilities	240,923	207,807
Net assets	65,800	46,478
EQUITY		
Total equity	65,800	46,478

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2023

\$(‘000)	2023	2022
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	541,155	296,672
Payments to suppliers and employees (inclusive of GST)	(488,312)	(262,514)
	52,843	34,158
Other income	1,535	702
Interest received	3,142	617
Interest paid	(2,264)	(1,981)
Income tax (paid)/refund	(2,503)	772
Net cash inflow/(outflow) from operating activities	52,753	34,268
Cash flows from investing activities		
Payments for property, plant and equipment	(4,373)	(3,656)
Payments for intangibles	(2,242)	(981)
(Payment for)/receipt from term and security deposits	(848)	(3,061)
Proceeds from sale of property, plant and equipment	50	333
Payments for associates	-	(7,850)
Payment for acquisition of subsidiary, net of cash acquired	(5,548)	(9,139)
Net cash inflow/(outflow) from investing activities	(12,961)	(24,354)

\$(‘000)	2023	2022
Cash flows from financing activities		
(Payments of)/Proceeds from borrowings	(438)	30,000
Principal payment of leases	(2,388)	(2,028)
Proceeds from issues of shares and other equity securities	162	10,000
Payments for share buyback scheme	(1,142)	(110)
Proceeds from sublease	500	311
Net cash inflow/(outflow) from financing activities	(3,306)	38,173
Net increase/(decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the financial year	110,980	62,385
Effects of exchange rate changes on cash and cash equivalents	1,253	508
Cash and cash equivalents at end of year	148,719	110,980

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 2023

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 2023;
- (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 2023;
- (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, 15 March 2024



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 Ltd for the year ended 31 December 2023. The summarised consolidated financial statements comprises:

- the summarised consolidated statement of financial position as at 31 December 2023
- the summarised consolidated statement of cash flows for the year then ended
- the summarised consolidated 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 consolidated financial statements, which describes the basis of accounting. The summarised consolidated financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd Integrated Annual Report 2023. 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 does 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 28 February 2024.

Management’s responsibility for the summarised consolidated financial statements

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

Auditor’s responsibility

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
15 March 2024

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 2023

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A year of impact

2023 was a record-breaking year for the Intrepid Foundation. Together with 50 local partners, our travellers, people and peers raised \$2.8 million to support a greater number of social and environmental issues than ever before, and created global impact.

Throughout the course of the year, we welcomed 34 partners across six continents and executed our new strategic direction set in 2022. Our focus was to tackle a broader range of issues in more destinations and empower more travellers to give generously, as well as our corporate and industry partners.

This saw us cement four key areas of impact – protecting the environment, taking a stand for wildlife, addressing inequality and empowering communities – to guide us in connecting with partners and causes that matter most to our travelling community.

We also leaned heavily on our local teams’ know-how and advice, about the issues affecting their local communities and destinations, to select partners truly making change happen on the ground.

The result was a record year of international giving. Whether helping to break the cycle of poverty and inequality for Indigenous Maasai women in Kenya or supporting pioneering whale research in Antarctica, our community has demonstrated its ability to make positive impact through the joy of travel.

A heartfelt thank you to all of our generous supporters who have helped make these results possible. It’s been a huge year, but just the beginning of what I’m confident we can achieve together.

Biheng Zhang, General Manager,
Intrepid Foundation



50 total partners
36 countries

\$2.8m raised
130 staff
 fundraising events

34 new partners
13,240 donors

How we create value



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.

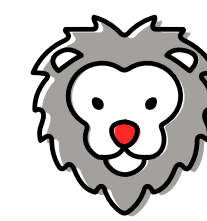
Goal

Raise a record-breaking \$2 million

Focus areas



Protecting the environment



Taking a stand for wildlife



Addressing inequality



Empowering communities

Our performance

Created better customer knowledge and engagement by aligning Foundation partners with itineraries and including experiences or visits to partners on trips.

- Partnered with 34 new NGOs and grassroots charities across 30 countries and 6 continents.
- Welcomed our first ever partners in Europe and North America.
- Aligned a partner and their story to every multi-day Intrepid trip, enabling customers to more meaningfully engage with a local cause in their travel destination.

KEY LEARNINGS

We value long-term, mutually beneficial partnerships with organisations that tackle core needs in destinations, and which engage our travellers. To achieve quality partnerships takes time and we are still looking for partners in key destinations.

The strength of the Intrepid Foundation's approach is local leadership and ownership. We need to continue learning and evolving our approach to draw on the talent, knowledge and interest of our global country office network and to better integrate the Foundation and its work into our people's core functions.

Increased fundraising to distribute to partners and provided a donation on behalf of each customer to the partner aligned to their itinerary.

- As well as on-trip fundraising, the Intrepid Foundation responded to three major crises by launching appeals for earthquakes in Morocco, Türkiye and Syria, and wildfires in Hawaii.
- Intrepid staff donated and fundraised generously through participation in the Buffalo Bicycle Ride for World Bicycle Relief, the Blue Dragon Marathon Walk for Blue Dragon Children's Foundation, participation in workplace giving and running 130 individual and team fundraisers throughout the year.
- Intrepid donated AU\$5 on behalf of every traveller on a multiday trip in 2023. This resulted in a total donation of \$571,705 to our 50 partners from company profits.

KEY LEARNINGS

Although our fundraising has been very successful in 2023 and we have surpassed our yearly goal, we need to reflect carefully on what our customers have told us they care about.

We have learnt that our travellers will respond generously when disaster hits in a part of the world they've travelled to, even if their trip with us was over a decade ago. While we cannot respond to every crisis across the globe, we can better understand where the Intrepid Foundation is most strongly positioned to provide an avenue for our travellers past and present to show their support.



IN 2024, OUR MEASURES OF SUCCESS ARE:

10% travellers donating to the Foundation

\$3m distributed

40% Intrepid staff engaged in a fundraiser or volunteering for the Foundation

Who we work with

- Access Development Services, **India**
- Adelante Foundation, **Honduras**
- Amurtel, **Greece**
- Animal Care Egypt (ACE), **Egypt**
- Awamaki, **Peru**
- Blue Carbon Lab, **Australia**
- Blue Dragon Childrens Foundation, **Vietnam**
- Cambodia Rural Students Trust (CRST), **Cambodia**
- Casa Caridad, **Spain**
- Cooperativa Coraggio , **Italy**
- Coral Triangle Center, **Indonesia**
- Country Needs People, **Australia**
- Cultural Heritage Economic Alliance, Inc (CHEA), **USA**
- Çağdaş Yaşamı Destekleme Derneği (CYDD), **Türkiye**
- East African Wildlife Society, **Kenya**
- EcoThailand Foundation, **Thailand**
- Eden Reforestation Project, **Worldwide**
- Education for All, **Morocco**
- Friends International, **Cambodia**
- Forest & Bird, **New Zealand**
- Forget Me Not, **Nepal**
- Gastromotiva Brazil, **Brazil**
- Gastromotiva Mexico, **Mexico**
- Gorilla Doctors, **Uganda/Rwanda**
- Grand Canyon Conservancy, **USA**
- Greening Australia, **Australia**
- Helping Rhinos, **South Africa**
- High Atlas Foundation, **Morocco**
- Humana Zagreb, **Croatia**
- Kilimanjaro Porters Assistance Project, **Tanzania**
- Mtskheta-Mtianeti Regional Hub / Ikorta, **Georgia**
- Open Arms, **Spain**
- Patinaai Osim Community Care Organisation, **Kenya**
- Patrulla Aérea Civil Colombiana, **Colombia**
- Positive Change for Marine Life, **India**
- REFOOD, **Portugal**
- RESpect, **Borneo**
- Sagamartha Next, **Nepal**
- Seven Women, **Nepal**
- Small Projects Istanbul, **Türkiye**
- The Galapagos Conservancy, **Ecuador**
- Torres del Paine Legacy Fund, **Chile**
- Victoria Falls Wildlife Trust, **Zimbabwe**
- Vun Art, **Vietnam**
- Water First, **Canada**
- WildAct, **Vietnam**
- World Animal Protection / Mandalao, **Australia/Laos**
- World Bicycle Relief, **Worldwide**
- WWF - Australia, **Antarctica**
- Zero Plastic, **Sri Lanka**



‘The Intrepid Foundation partnership has so much value for us and for the local communities here. The support has helped us sponsor more than 100 girls’ education.’

Sonia Omar, CEO
[Education For All Morocco](#)



‘Thanks to additional support from The Intrepid Foundation, we can run vocational training and provide sustainable employment opportunities for people with disabilities.’

Mr. Cuong, Founder
[Vun Art](#)



‘We value The Intrepid Foundation community and hope to continue making tourism a vehicle for positive change with your support.’

Fiorella Repetto Giavelli, Director
[Torres del Paine Legacy Fund](#)



‘With help from The Intrepid Foundation, we’ve been able to restore local landscapes and provide community development in Kenya and Nepal.’

Bryan Adkins, CEO
[Eden Reforestation Project](#)

Key campaigns and initiatives

Emergency Appeals

This year, we learnt to turn to the power of human connection in the face of crises, recognising that these are the moments when our travelling community really step up and feel empowered to help.

We also learnt to lean on the on-the-ground know-how and networks of our local teams to support emergency humanitarian efforts and ensure funds are being donated directly to the heart of the communities affected.

For example, when a magnitude 6.8 earthquake hit Morocco – a beloved Intrepid destination – on 8 September, our customers, industry partners and friends rallied to raise more than half a million dollars, and 100% of financial resources were donated to our long-term local partners in the worst hit regions, High Atlas Foundation and Education for All.

In addition, we ran fundraising appeals for the Türkiye earthquake in February and the Hawaii wildfires in August, as well as making a \$50,000 donation towards UNICEF’s global humanitarian appeal for Gaza.



Partners: High Atlas Foundation and Education for All

Record breaking fundraising appeal

\$551,533 raised and **\$100,000** matched by the Intrepid Foundation

\$651,533 disbursed

12 major corporate donors



Partner: Australian Red Cross and International Federation of Red Cross

\$160,907 raised with every dollar matched by Intrepid

\$116,102 additional company donation from profits of Türkiye trips

\$437,916 disbursed

1 major corporate donor



Partner: American Red Cross

\$13,913 raised with every dollar matched by the Intrepid Foundation

\$27,826 disbursed

Total disbursed for emergency appeals: \$1,167,275



Blue Dragon Marathon Walk

Hundreds of people all over the world took part in our annual fundraiser challenge event in September to raise funds for Blue Dragon Children's Foundation, which is helping to end human trafficking and break the cycle of poverty in Vietnam. The flagship fundraising event raised a record-breaking \$328,322 in 2023, almost double our \$165,000 effort in 2022. We also partnered with fellow tour operator APT Luxury Travel and its One Tomorrow Charitable Fund, extending the reach of the fundraiser to more industry peers and collectively deepening our impact more than ever before.

\$328,322 raised

640 participants

600 additional attendees in Hanoi

Organised walks in Sydney, London, Japan, Nepal, Ecuador and Singapore

Inaugural Innovation Grants

In 2023, we launched Innovation Grants to celebrate innovators within our family of partners.

All partners were invited to apply, with Intrepid's global staff pitching on their behalf. All staff were then invited to cast their vote for two winners.

Two partners were initially awarded a grant of \$30,000 each. Helping Rhino's will support its Black Mambas program to become a truly independent team of all female anti-poaching rangers, while fellow winner Vun Art will scale up its operations to be more inclusive and support those with severe intellectual disabilities to learn hospitality skills.

Later in the year, with additional funds made available, we were able to award two additional grants to Awamaki in Peru and Gastromotiva in Mexico.

15 submissions received

616 employees voted

Winners received \$30k



Welcoming our first partners in Europe and North America

After many years focusing our efforts in the Global South, in 2023 we set out to expand the Foundation's reach to Europe and North America.

With the support of corporate partner Eurail, we identified eight new partners in Europe addressing important issues like migration, social inequality and sustainable agriculture and food security. This partnership was born out of a commitment Eurail and Intrepid share to responsible travel that prioritises community and connection.

In North America, we worked alongside our local staff to team up with three new partners: Water First in Canada,

and Grand Canyon Conservancy and Cultural Heritage Economic Alliance in the United States.

The new partnerships highlight the strength of local knowledge and will support our mission to change the way people see the world - no matter where they are.

11 new partners

2 new continents

\$266,330 disbursed



Governance

The Intrepid Foundation is a company limited by guarantee. It is governed by a Board of Directors made up of a combination of Intrepid's Board of Directors, Core Management Team and one external Non-Executive Director.

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. This team monitors and evaluates supported partners and is responsible for financial reporting, marketing and campaigns, with access to Intrepid's systems and training.

In 2023, the Board conducted a self-assessed skills review to ensure its future-readiness to execute our 2030 strategy. The outcome included the appointment of two new Executive Directors, with a second Non-Executive Director due to be appointed in February 2024.

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



The Intrepid Foundation Board



Darrell Wade
Chair and Non-Executive Director
Member since 2009

A backpacker with a vision, Darrell co-founded Intrepid with his mate Geoff ‘Manch’ Manchester in 1989. Their vision was simple: to offer a new style of low-impact travel that connected travellers with communities. Today, Darrell is regarded as one of travel’s most influential leaders and he plays an instrumental role in advancing the industry’s sustainability agenda through his activism and philanthropy, and also serves as Chair of the Intrepid Foundation. He is best known, however, for being “the tall guy with the big laugh.”



Natalie Kidd
Executive Director
Member since 2023

Natalie has worked in the travel sector for nearly 20 years, first joining Intrepid in 2005 as the founding General Manager in Vietnam. Natalie grew this office into a global network of 28 inbound tour operators and now leads all aspects of sales, marketing and operations across Asia, including Intrepid’s largest office in Colombo, Sri Lanka. Nat holds a Master of Asian Studies, a Bachelor of Arts/ Asian Studies as well as a Master of Business Administration. When she’s not working, you’ll find Natalie exploring a country you’ve probably never heard of!



Geoff Manchester
Non-Executive Director
Member since 2009

Geoff, known as ‘Manch’, is the co-founder of Intrepid and a company director. Manch has earned the reputation as a responsible travel pioneer, championing the creation of many of Intrepid’s purpose-led initiatives since the company’s inception in 1989. Most notably, Manch spearheaded the establishment of the Intrepid Foundation in 2002, which has since raised over \$15.5 million for more than 160 community partners spanning issues of animal welfare, human rights and economic empowerment. He was also instrumental in Intrepid becoming a certified B Corp. He remains a curious adventurer with a passion for exploring off the beaten path.



Melanie Gow
Non-Executive Director
Member since 2018

Melanie is CEO at Australian Volunteers International and a Non-Executive Director of the Intrepid Foundation. 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 shares the Intrepid passion for travel and enjoys beach adventures with her family outside of work.



James Thornton
Executive Director
Member since 2017

James is the chief executive officer of Intrepid Travel with responsibility for setting the strategic direction and vision of the global purpose-led business. Since joining Intrepid nearly two decades ago, James has expertly led the company through his fair share of highs and lows – from B Corp certification to a period of record growth, followed by successfully navigating the business through the pandemic and securing its record capital raise. In 2023, he led the business to its strongest year of results in its history. Hailing from the UK, James is a passionate football (soccer) fan and marathon runner.



Leigh Barnes
Executive Director
Member since 2023

‘Barnes’, as he is known, is an advocate for the business for good movement and has been instrumental in building Intrepid’s reputation as a purpose-led organisation throughout his 10+ years with the company. Previously Chief Purpose Officer, he is now responsible for leading Intrepid’s global marketing, CX and digital functions in his role as Chief Customer Officer, with a focus on embedding a customer and purpose focused culture across the business.

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 2023

	31 December 2023	31 December 2022
Revenue and other income		
Fundraising – donations	808,528	395,828
Other revenue	17,881	9,988
Total income	826,409	405,816
Total operating expenditure	(954,834)	(438,203)
Net surplus /(deficit)	(128,425)	(32,387)
Total comprehensive surplus	(128,425)	(32,387)

SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2023

	31 December 2023	31 December 2022
Total current assets	954,475	1,151,021
Total assets	954,475	1,151,021
Total current liabilities	(21,109)	(89,230)
Total liabilities	(21,109)	(89,230)
Net assets	933,366	1,061,791
Equity	933,366	1,061,791

The Intrepid Foundation Limited

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2023

	31 December 2023	31 December 2022
Revenue and other income		
Fundraising – donations	1,951,647	339,138
Other revenue	91,678	17,678
Total income	2,043,325	356,816
Total operating expenditure	(55,648)	(11,338)
Net surplus before donations	1,987,676	345,478
Funds to community project programs	(1,928,766)	(304,385)
Funds to the Trustee for The Intrepid Foundations	(58,910)	(41,093)
Net surplus	-	-
Total comprehensive surplus	-	-

SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2023

	31 December 2023	31 December 2022
Total current assets	836,049	761,795
Total assets	836,049	761,795
Total current liabilities	(835,949)	(761,695)
Total liabilities	(835,949)	(761,695)
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.

Director's declaration

For the year ended 31 December 2023

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 2023;
- (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 2023.



Mr Darrell Wade

Chair of The Intrepid Foundation

Melbourne, 15 March 2024

On behalf of the Board



Independent auditor’s report on the summarised financial statements

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

Our opinion

In our opinion, the summarised financial statements are consistent, in all material respects, with the audited financial reports of The Intrepid Foundation Limited and Directors of 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 Directors of Trustee for the Intrepid Foundation Limited for the year ended 31 December 2023. The summarised financial statements comprises:

- the summarised statements of financial position as at 31 December 2023
- the summarised statements 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 Integrated Annual Report 2023. 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 the 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 does 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 28 February 2024.

Management’s responsibility for the summarised financial statements

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

Auditor’s responsibility

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

A stylized, handwritten signature of the PricewaterhouseCoopers firm, rendered in a dark blue or black ink.

PricewaterhouseCoopers

A stylized, handwritten signature of Anthony Vlavianos, rendered in a dark blue or black ink.

Anthony Vlavianos
Partner

Melbourne
15 March 2024

APPENDIX

[7-step climate action plan](#)

[Measuring our carbon footprint](#)

[Intrepid Climate Data and Methodology 2023](#)

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 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. Most recently, in 2023 Intrepid became an early adopter of the UN Global Compact’s Forward Faster initiative under the climate action and living wage goals. We recognise that while we have made a strong start, only 15% of the SDGs are on track, and we and the entire corporate sector must be more ambitious.

1.

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

▼

Progress update ✓

Introduced bi-annual carbon reporting, updated trip emissions model and engaged PwC as independent assurance.

2.

Continue to offset 100 per cent of our emissions each year.

▼

Progress update ✓

Annually offset 100 per cent of emissions and invested in decarbonisation initiatives.

NB: We do not offset flights or transportation that our customers book independently to reach the start and end of trips.

3.

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

▼

Progress update ✓

Developed a decarbonisation roadmap to meet our 2035 science-based targets and progressed work towards setting a net zero target.

4.

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

▼

Progress update ✕

We have switched suppliers to renewables where we can, and we’re working towards purchasing Renewable Energy Certificates in countries where 100% green energy is not available.

5.

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

▼

Progress update ●

Paused investment during the pandemic due to capital constraints. Will recommence from 2024.

6.

Empower women around the world to ensure sustainable growth partnerships with local NGOs and grassroots projects.

▼

Progress update ✓

Established nine new Intrepid Foundation partnerships in 2023 with a specific concentration on female empowerment, such as Kenya’s Patinaai Osim.

7.

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

▼

Progress update ✓

We have deepened our climate advocacy through proactive PR, by publishing open-source guides, and by funding research such as The Future Laboratory’s [A Sustainable Future for Travel report](#).

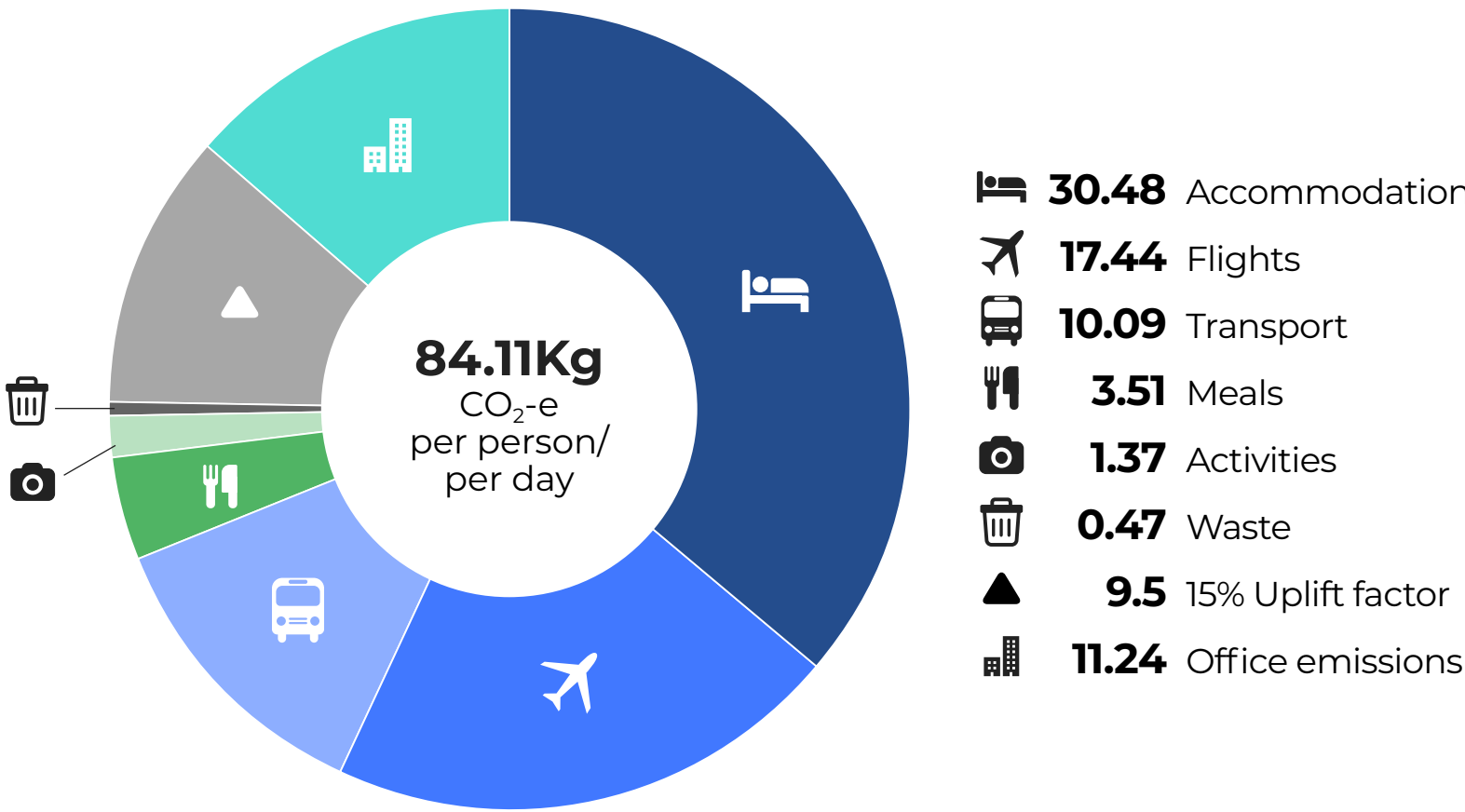
Key: ✓ on track | ● stalled | ✕ = behind


Measuring our carbon footprint

Intrepid measures its trip emissions by component. Carbon labels represent this measurement as well as a portion of office operation emissions, to account for the fact that these are created through the design and marketing of trips.


To illustrate this, we've highlighted our best-selling itinerary and the sources of its emissions. A numbers-based approach per trip is shown in kg CO2-e per pax per day below.

1. Vietnam Express Southbound [TVSF](#)






Destinations | Ways to travel | Deals | Purpose



Trip summary | **Trip overview** | Why you'll love this trip | Is this trip right for you? | Itinerary | Inclusions | Dates and availability >



Start
Finish
Theme
Destinations
Physical rating
Style
Ages
Group size
Trip code

Hanoi, Vietnam

Ho Chi Minh City, Vietnam

Explorer

[Vietnam](#)

Original

Min 15

Min 1 - Max 16

TVSF

This trip generates **84.11 kg of CO₂-e per person per day.** ⓘ

We offset these emissions on your behalf. But we know that is not enough, so we also have a [carbon reduction target.](#)

Understanding this trip's carbon footprint

As a rough guide, 100 kg CO₂-e is about the same amount of greenhouse gas emitted from:

- A gasoline-powered car driving about 399 km (248 mi)
- Charging a smartphone 12,164 times or
- Burning 4.1 cylinders of propane gas cylinders for a home barbecue

Our footprint does not include your flights to and from the destination.

Close

Appendix | Measuring our carbon footprint

Intrepid Integrated Annual Report 2023

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Intrepid Climate Data and Methodology 2023

The emission inventory covering the 1 January 2023 to 31 December 2023 reporting period has been developed 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.

PwC has provided limited assurance on our Total GHG Emissions for the year ended 31 December 2023. A copy of the Independent Limited Assurance Report and the full methodology is available in the supplementary document, [Intrepid Climate Data and Methodology 2023](#), and can be viewed on the Intrepid Travel Newsroom under [Company Documents](#).

