



PUBLIC DISCLOSURE STATEMENT

INTREPID GROUP LIMITED

**ORGANISATION CERTIFICATION
CY2020**

Australian Government
Climate Active
Public Disclosure Statement

Intrepid Group



An Australian Government Initiative



NAME OF CERTIFIED ENTITY: Intrepid Group Limited

REPORTING PERIOD: Calendar year 1 January 2020 – 31 December 2020

Declaration

To the best of my knowledge, the information provided in this Public Disclosure Statement is true and correct and meets the requirements of the Climate Active Carbon Neutral Standard.

Signature

Date 2nd September

Name of Signatory Natalie Kidd

Position of Signatory: Chief People & Purpose Officer



Australian Government
Department of Industry, Science,
Energy and Resources

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Version number February 2021

1. CARBON NEUTRAL INFORMATION

Description of certification

The emission inventory in this public disclosure statement covering 1 January 2020 to 31 December 2020 reporting period has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations.

Under the Organisations certification, Intrepid Group Limited is certified carbon neutral for its business operations and its following Related Bodies Corporate:

- a) Intrepid Travel Pty Ltd ("Intrepid Travel"), ABN 35 007 172 456;
- b) Peregrine Adventures Pty Ltd ("Peregrine"), ABN 54 006 831 974; and
- c) Urban Adventures Global Pty Ltd ("UA"), ABN 43 627 039 669.

Under Intrepid's Organisation certification and in recognition of its global emissions footprint, Intrepid has used an operational consolidation approach across its global business and included activity from 43 international offices and its headquarters in Melbourne, Australia.

Intrepid was certified against the Climate Active Carbon Neutral Standard for Organisations to achieve corporate carbon neutrality for its offices since 2017. The company is furthermore certified against the Climate Active Carbon Neutral Standard for Products and Services for carbon neutrality of its range of tours, trips and, other travel experiences (refer to Intrepid's Service PDS for further information).

Action on climate change and sustainability has never been more urgent. Intrepid knows that climate action isn't only good for the planet. It is good for business. The process of becoming a carbon neutral organisation demonstrated that our organisation is playing a part in climate action.

Organisation description

Intrepid Group Limited ("Intrepid") offers an immersive style of adventure travel which benefits both its travellers and the people and places they visit. Headquartered in Melbourne, Australia, the company is privately owned by its co-founders and staff, and minority shareholder French family business Genairgy.

The below is applicable for the 1 January 2020 to 31 December 2020 reporting period.

Over the calendar year 2020 (CY20), Intrepid was heavily impacted by the Covid-19 pandemic and the effective shutdown of international travel globally. After a pandemic was declared in March 2020, the business closed global operations for the first time in its 32-year history. As a result, despite being the world's largest adventure travel company, in 2020 Intrepid operated a tiny fraction of its trips it would normally and its workforce shrunk significantly. The few trips it did operate mostly focused on domestic or local travel.

In 2020, Intrepid included 3 tour operator brands (Intrepid Travel, Peregrine Adventures, and Urban Adventures), 23 destination management companies, and a not-for-profit foundation, employing 412 FTE staff.

The company offers the world's widest range of adventure tours as sustainable experience-rich travel (or SERTs). Trips include travel via public transport, eating in locally owned restaurants, and staying in locally-owned lodging via its suite of tour operator brands including Intrepid Travel, Peregrine Adventures, and Urban Adventures. Each of its brands has a different way of giving travelers an immersive local experience, no matter their age, budget or appetite for adventure.

Intrepid was founded on the idea that a travel company should give back to the places and people it visits. Its vision is to 'Change the Way People See the World'. That long-term vision means that the company is not only fully committed to responsible business practices that create value for all stakeholders, it is also committed to be a business with a purpose beyond profit.

Acknowledging that travel is a significant source of global carbon emissions, Intrepid created a carbon management program in 2010, becoming the largest carbon neutral travel company. Intrepid has been compiling an annual greenhouse gas (GHG) inventory and offsetting its annual emissions footprint through purchasing and retiring international carbon credits since 2010. Intrepid measures and reports its GHG emissions following the guidance of the GHG Protocol's Corporate Accounting and Reporting Standard. In late 2018, Intrepid updated its methodology in line with the Climate Active Carbon Neutral Standard (the Standard), formerly the National Carbon Offsetting Standard, to seek carbon neutral certification under the Australian Government's Carbon Neutral Program, starting the next chapter in Intrepid's carbon neutral journey.

2. EMISSION BOUNDARY

Diagram of the certification boundary

Intrepid's boundary for the Organisation Standard includes emissions from corporate business activities and all customer-facing brands (B2C) across 42 global offices:

- 6 Sales offices – Australia, Canada, New Zealand, Sri Lanka, UK, USA
- 36 Destination Management Company (DMCs):
 - 12 Virtual Offices: Buenos Aires, Rio de Janeiro (Home office), Zagreb, Split, Galapagos Islands, Bali, Treviso, Mexico City, Arequipa, Puno, Sochi, Valencia
 - 24 Offices: Bogota, Siem Reap, Beijing, San Jose, Quito, Cairo, Reykjavik, Delhi, Kochi, Kyoto, Nairobi, Kota Kinabalu, Marrakech, Yangon, Kathmandu, Cusco, Lima, Johannesburg, Kruger, Arusha, Bangkok, Istanbul, Hanoi, Ho Chi Minh City.

Diagram of the certification boundary:



* Included in Intrepid's Service Climate Active certification

Non-quantified sources

The reason for all non-quantified emission sources was immateriality. Please find below a list of these emissions sources:

- Cleaning Services
- Food & catering
- Office equipment
- Office equipment repairs and maintenance
- Office and desk accessories
- Mailing services: parcels, postal and courier
- Refrigerants

Excluded sources (outside of certification boundary)

A Technical Assessment was performed for this certification period as per Climate Active guidelines. This period is the first time Intrepid is reporting under the Climate Active guidelines (formerly reporting under NCOS). Consequently, as per the findings of this assessment the emission sources listed as 'excluded' were deemed relevant (except for accommodation, which is included in the Service certification). These additions trigger a base year recalculation (i.e., the addition of these emission sources is a greater than 10% change in tCO₂e). However, due to the exceptional circumstances of Covid-19 and the significant impact it had on the business, these emission sources, along with a base year recalculation, will be incorporated in the Calendar Year 2021 reporting period. Please find the list of excluded emission sources deemed relevant and to be incorporated in CY21 reporting period below:

- Marketing & Brochure Costs (Printing):
- Marketing & Brochure Costs (Marketing)
- IT expenses
- Business travel: non-company owned vehicles incorporated in CY21 reporting period.
- Recruitment & Training
- Telecommunications
- Consulting Services

The following emission source is excluded from the organisational boundary, yet included in the Service certification:

- Business Travel - Accommodation

3. EMISSIONS SUMMARY

Emissions reduction strategy

The Business Ambition for 1.5°C campaign is an urgent call to-action for companies to set emissions reduction targets in line with a 1.5°C future. It is backed by a global coalition of UN leaders, business organisations and NGOs.

In 2020, Intrepid became the first global tour operator with verifiable science-based targets through the Science Based Targets initiative (SBTi). This independently assesses corporate emissions reduction targets in line with what climate scientists say is needed to meet the goals of the Paris Agreement. Intrepid will transform its business for a low-carbon future by reducing emissions across its operations and trips. Intrepid Travel commits to reduce absolute scope 1 and 2 greenhouse gas emissions 71 per cent by 2035 from a 2018 base year. Intrepid Travel also commits to reduce scope 3 greenhouse gas emissions from its offices by 34 per cent per full-time employee equivalent, and from its trips by 56 per cent per passenger day over the same period. The targets covering greenhouse gas emissions from company operations (scopes 1 and 2) are consistent with reductions required to keep warming to 1.5°C.

Emissions over time

Current year (CY20) emissions have decreased 64% (2,222 tCO2e) from base year levels mainly due to the significant impact COVID-19 had in the business.

As mentioned above in Section 2, this is the first period Intrepid is reporting under Climate Active guidelines (formerly reporting under NCOS guidelines). Consequently, and as per the Technical Assessment findings, this has led to the inclusion of new emission sources previously not accounted for. These additions trigger a base year recalculation (i.e., the addition of these emission sources is greater than 10% of carbon footprint in tCO2e). However, due to the exceptional circumstances of Covid-19 and the significant impact it had on the business, these emission sources, along with a base year recalculation, will be incorporated in the Calendar Year 2021 (CY21) reporting period. As detailed above, these emission sources are listed as ‘excluded’ for this reporting period. Please find the list of excluded emission sources deemed relevant and to be incorporated in CY21 reporting period below:

- Marketing & Brochure Costs (Printing)
- Marketing & Brochure Costs (Marketing)
- IT expenses
- Business travel: non-company owned vehicles
- Recruitment & Training
- Telecommunications
- Consulting Services

Table 1

Emissions since base year

	Base year: 2017	Year 1: 2018	Year 2: 2019	Current year Year 3: 2020
<i>Total tCO2e</i>	3,496	4,922	4,393	1,275

Emissions reduction actions

Emission source	Previous reporting period		This reporting period		% change from previous year activity data	% Contribution to inventory	Reason for change	Detailed reason for change
	Activity Data	Total Emissions (kg CO2e)	Activity Data	Total Emissions (kg CO2e)				
Long economy class flights (>3,700km)	13,650,614	1,910,604	1,865,215	302,445	-86%	24%	natural disaster	COVID-19
Short economy class flights (>400km, ≤3,700km)	4,808,579	782,789	1,005,217	170,615	-79%	13%	natural disaster	COVID-19
Total net electricity emissions (Location based)	380,822	380,822	168,533	168,533	-56%	13%	natural disaster	COVID-19
Employee Commuting	360,000	360,354	90,000	90,000	-75%	7%	natural disaster	COVID-19
Working from home emissions	-	-	425,162	425,162	100%	33%	natural disaster	COVID-19
Long business class flights (>3,700km)	689,523	279,877	-	-	-100%	0%	travel policy	All flights in economy class from 2020 onward.
Short business class flights (>400km, ≤3,700km)	66,238	31,270	-	-	-100%	0%	travel policy	All flights in economy class from 2020 onward.

Emissions summary (inventory)

Table 2

Emission source category	tonnes CO ₂ -e
Air Transport (km)	477.95
Working from home emissions	425.16
International electricity	168.53
Employee Commuting	90.00
Stationary Energy	61.80

Waste	29.33
Land and Sea Transport (fuel)	16.85
Water	2.82
Office equipment & supplies	1.63
Electricity - Australia	-
Carbon neutral products and services	-
Total Net Emissions	1,275

Uplift factors

Not applicable.

Carbon neutral products

List of carbon neutral products used during CY20:

- Ndevr Environmental: Professional (Environmental) Services
- Planet Ark: Paper
- Powershop: Electricity

Electricity summary

Electricity was calculated using a market-based approach.

Market Based Approach Summary

Market Based Approach	Activity Data (kWh)	Emissions (kgCO ₂ e)	Renewable Percentage
Behind the meter consumption of electricity generated	0	0	0.0%
Total non-grid electricity	0	0	0.0%
LGC Purchased and retired (kWh) (including PPAs)	0	0	0.0%
GreenPower	118,274	0	100.0%
Jurisdictional renewables	0	0	0.0%
Residual Electricity	-22,839	-24,625	0.0%
Large Scale Renewable Energy Target (applied to grid electricity only)	22,839	0	19.3%
Total grid electricity	118,274	-24,625	119.3%
Total Electricity Consumed	118,274	-24,625	119.3%
Electricity renewables	141,113	0	
Residual Electricity	-22,839	-24,625	
Exported on-site generated electricity	0	0	
Emission Footprint (KgCO ₂ e)		0	

Emission Footprint (TCO2e)	0
LRET renewables	19.3%
Voluntary Renewable Electricity	100.0%
Total renewables	119.3%

Location Based Approach Summary

Location Based Approach	Activity Data (kWh)	Emissions (kgCO2e)
Vic	118,274	128,919
Grid electricity (scope 2 and 3)	118,274	128,919
Vic	0	0
Non-grid electricity (Behind the meter)	0	0
Total Electricity Consumed	118,274	128,919

Emission Footprint (TCO2e)	129
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4. CARBON OFFSETS

Offsets strategy

Intrepid has revised its offsetting strategy and identified a portfolio of Australian and international offset units they will invest in until 2020, which will be offset bi-annually over the respective reporting period (usually in March and October of each year). The selection of projects is aligned with Intrepid's travel itinerary covering six out of seven continents (at this point in time no carbon units are available for Antarctica) and reflects its overall commitment to responsible business. All supported projects feature environmental, social or governance (ESG) co-benefits, including employment and welfare for local communities, education, and biodiversity. The units were retired by Tasman Environmental Markets with the following reference: "Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the National Carbon Offset Standard for Calendar Years 2019 and 2020."

The table below includes offsets of Intrepid's CY20 Service Climate Active certification.

Offset purchasing strategy: Forward purchasing	
1. Total offsets previously forward purchased and banked for this report	7,018
2. Total emissions liability to offset for this report	1,275 (<i>Organisation Certification</i>) + 5,473 (<i>Service Certification</i>) = 7,018
3. Net offset balance for this reporting period	7,018
4. Total offsets to be forward purchased to offset the next reporting period	0
5. Total offsets required for this report	7,018

Co-benefits

EXTRAORDINARY IMPACT

OFFSET PROJECT
CATEGORY OVERVIEW

Across India, wind farms introduce clean energy to the grid which would otherwise be generated by coal-fired power stations. Wind power is clean in two ways: it produces no emissions and also avoids the local air pollutants associated with fossil fuels. Electricity availability in the regions have been improved, reducing the occurrence of blackouts across the area.

The projects support national energy security and strengthen rural electrification coverage. In constructing the turbines new roads were built, improving accessibility for locals. The boost in local employment by people engaged as engineers, maintenance technicians, 24-hour on-site operators and security guards also boosts local economies and village services.

The projects meet the following Sustainable Development Goals



EXTRAORDINARY IMPACT

OFFSET PROJECT
CATEGORY OVERVIEW

The Malaysian state of Sabah, on the island of Borneo, is home to an impressive tropical rainforest. The dipterocarp trees that dominate the jungle there can grow as high as 70 metres. This is the habitat of astonishingly rich flora and fauna. Orang-utans, pygmy elephants, gibbons, the Malaysian sun bear and the Sumatran rhino make their homes among thousands of diverse tree species. This project restores and protects 25,000 hectares of rainforest that was selectively logged in the 1980s.

Local teams collect and cultivate the seeds of indigenous species to produce healthy seedlings that are planted in the forest along with 10 per cent of fruit trees that serve as food for the native animals. Vegetation growth that competes with the seedlings is maintained allowing the native flora to return.

The project meets the following Sustainable Development Goals



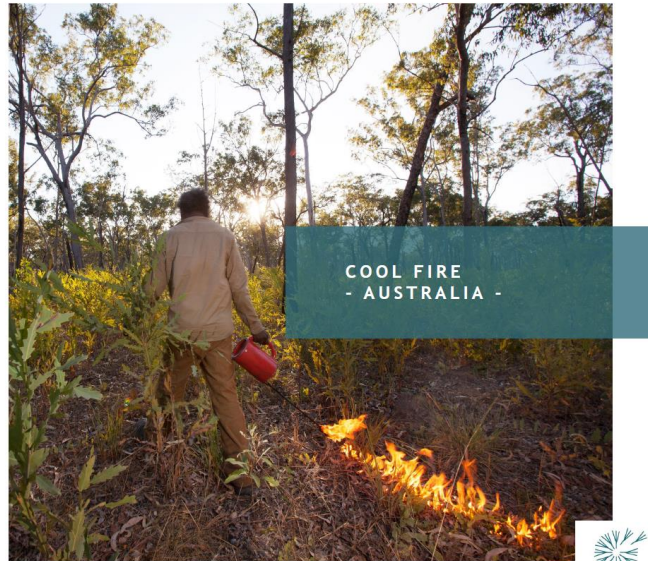
EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

Arnhem Land in the Northern Territory is prone to extreme, devastating wildfires that affect the landscape, people, plants and animals. These projects are owned exclusively by Aboriginal people with custodial responsibility for those parts of Arnhem Land under active bushfire management. Local rangers conduct controlled burns early in the dry season to reduce fuel on the ground and establish a mosaic of natural firebreaks, preventing bigger, hotter and uncontrolled wildfires later in the season.

The projects provide employment and training opportunities for local rangers while supporting Aboriginal people in returning to, remaining on and managing their country. Communities are supported in the preservation and transfer of knowledge, the maintenance of Aboriginal languages and the wellbeing of traditional custodians.

The project meets the following Sustainable Development Goals



EXTRAORDINARY IMPACT

OFFSET PROJECT CATEGORY OVERVIEW

The Kulera Landscape REDD+ Project connects three key protected national park and wildlife reserves in central and northern Malawi. Increasing rates of deforestation and degradation along the margins of the protected zones threaten remaining forests and the valuable climate, community and biodiversity services they provide. The project reduces deforestation by working with local communities to improve livelihoods through managing natural resources as an asset base, creating long-term sustainable alternative livelihoods, improving biodiversity and increasing food security.

These programs include crop diversification, improved varieties, tree planting, improved cook stoves and land management education. The protection of native forests also secures habitat for rare and endangered species including the African elephant, waterbuck and blue monkey.

The projects meet the following Sustainable Development Goals



Offsets summary

Proof of cancellation of offset units

Offsets cancelled for Climate Active Carbon Neutral Certification										
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (TCO2-e)	Quantity used for previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period claim	Percentage of total (%)
Wind bundle project in Maharashtra by Sispara	VCUs	APX	24 Oct 2018	6037-276403266-276418265-VCU-050-APX-IN-1-1660-01012017-30092017-0	2017	15,000 (6,463 left)	8,537	0	6,463	92.09%
West Arnhem Land Fire Abatement (WALFA), Australia	ACCU	CER	05 Jan 2021	3,785,078,794 - 3,785,079,393 <i>(See Appendix 3 for registry retirement information)</i>	2018-19	600	0	400	200	2.85%
Wind Power Project at Anthiyur, Tamil Nadu	VCUs	APX	28 Mar 2019	6385-319017560-319026420-VCU-034-APX-IN-1-682-01042016-31122016-0	2016	8,861	0	8,506	355	5.06%
Total offsets retired this report and used in this report									7,018	
Total offsets retired this report and banked for future reports									8,906	

Additional offsets cancelled for purposes other than Climate Active Carbon Neutral certification							
Project description	Type of offset units	Registry	Date retired	Serial number (and hyperlink to registry transaction record)	Vintage	Eligible Quantity (TCO2-e)	Purpose of cancellation
Borneo Afforestation Project	VCUs	APX	03 Oct 2018	1597-66319687-66320086-VCU-006-MER-MY-14-672-01012007-31122010-0	2007-10	800	To provide additional 25% carbon neutral offsetting to the CY20 organisation inventory
Kulera Landscape REDD+	VCUs	APX	05 Jan 2021	8082-453580547-453581546-VCU-001-APX-MW-14-1168-01102009-30092013-1	2009-13	955	To provide additional 25% carbon neutral offsetting to the CY20 organisation inventory

Type of offset units	Quantity (used for this reporting period claim)	Percentage of Total
Australian Carbon Credit Units (ACCUs)	200	2.85%
Verified Carbon Units (VCUs)	6,818	97.15%

5. USE OF TRADE MARK

Table 8

Description where trademark used	Logo type
Annual Report	Certified organisation
UN Global Compact Report on Progress	Certified organisation
Websites (Intrepid Travel, Peregrine Adventures, Intrepid Group, PEAK DMC)	Certified organisation
Business cards and stationery	Certified organisation
Marketing materials (e.g., Brochures, EDM's, banners, external presentations)	Certified organisation
Email signature	Certified organisation
Social Media (LinkedIn, Instagram, Facebook)	Certified organisation
Newsletters	Certified organisation
Annual Report	Certified organisation

6. ADDITIONAL INFORMATION

B Corp certified business

In its second year as a certified B Corp, Intrepid championed a number of initiatives that continue to help shape and define our purpose beyond profit.

We became a B Corp in 2018, following a rigorous three-year certification process. Certification confirms we have met the highest standards of social and environmental performance, public transparency, and accountability. Intrepid is the largest certified B Corp in the travel sector globally and the first certified B Corp in Cambodia, Sri Lanka, and Vietnam.

Our B Corp status helps to create value in a number of ways, including driving positive change throughout the travel industry, engendering trust in our customers and positioning us as an employer of choice.

Industry collaboration

Intrepid recognises that sustainability can only be realised through cooperation and partnership. We work with a wide range of organisations in order to influence discussions and change. Our chairman and co-founder Darrell Wade is Vice Chair of Sustainability at the World Travel and Tourism Council (WTTC). The WTTC Sustainability Committee was formed in 2020 to support the WTTC management team in the development of a sustainability strategy for the sector and assisting the WTTC management team in executing the strategy. The WTTC Sustainability Taskforce is made up of sustainability executives from WTTC members, including Intrepid's Dr Susanne Etti, Environmental Impact Specialist. The role of this taskforce is to provide support and guidance to WTTC and the WTTC Sustainability Committee, working in collaboration as needed with the Sustainability Experts Group. Intrepid is also on the steering committee of the AU/NZ B Corp Climate Collective (BCCC), a group of Certified B Corps working together to take action on the climate emergency. The group works to identify concrete steps to accelerate climate mitigation.

APPENDIX 1

Excluded emissions

To be deemed relevant an emission must meet two of the five relevance criteria. Excluded emissions are detailed below against each of the five criteria.

Table 9

Relevance test					
Excluded emission sources	<i>The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions</i>	<i>The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.</i>	<i>Key stakeholders deem the emissions from a particular source are relevant.</i>	<i>The responsible entity has the potential to influence the reduction of emissions from a particular source.</i>	<i>The emissions are from outsourced activities previously undertaken within the organisation's boundary, or from outsourced activities typically undertaken within the boundary for comparable organisations.</i>
Marketing & Brochure Costs (Printing)*	Yes	No	Yes	Yes	No
Marketing & Brochure Costs (Marketing)*	Yes	No	Yes	Yes	No
IT expenses*	Yes	No	Yes	Yes	No
Business travel: non-company owned vehicles*	Yes	No	Yes	Yes	No
Recruitment & Training*	Yes	No	Yes	Yes	No
Telecommunications*	Yes	No	Yes	Yes	No
Consulting Services*	Yes	No	Yes	Yes	No
Business travel – Accommodation **	Yes	No	No	No	No

* While these emission sources have been deemed relevant, they will be included in CY21 reporting period as detailed in Sections 2 and 3.

** This emission source is included in Intrepid's Climate Active Service Certification.


APPENDIX 2

Non-quantified emissions for organisations

Table 10

Non-quantification test				
Relevant-non-quantified emission sources	<i>Immaterial <1% for individual items and no more than 5% collectively</i>	<i>Quantification is not cost effective relative to the size of the emission but uplift applied.</i>	<i>Data unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.</i>	<i>Initial emissions non-quantified but repairs and replacements quantified</i>
Refrigerants	Yes	No	No	No
Office equipment	Yes	No	No	No
Office Repairs and Maintenance	Yes	No	No	No
Mailing services	Yes	No	No	No
Cleaning Services	Yes	No	No	No
Other Consumables (besides Paper): Office and desk accessories	Yes	No	No	No
Food & Catering	Yes	No	No	No

APPENDIX 3



Australian Government

Clean Energy Regulator

National Registry

of Emissions Units

Transaction Details

Transaction details appear below.

Transaction Successfully Approved

Transaction ID

AU17113

Current Status

Completed (4)

Status Date

05/01/2021 18:44:54 (AEDT)

05/01/2021 23:44:54 (GMT)

Transaction Type

Cancellation (4)

Transaction Initiator

Grant, Andrew William Thorold

Transaction Approver

Grant, Andrew William Thorold

Comment

Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2020 and 2021.

Transferring Account

Account Number

AU-2734

Account Name

Tasman Environmental Markets Pty Ltd

Account Holder

Tasman Environmental Markets Pty Ltd

Acquiring Account

Account Number

AU-1068

Account Name

Australia Voluntary Cancellation Account

Account Holder

Commonwealth of Australia

Transaction Blocks

Party	Type	Transaction Type	Original CP	Current CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation			EOP100847					2018-19		3,785,078,794 - 3,785,079,393	600



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