



# **PUBLIC DISCLOSURE STATEMENT**


**INTREPID GROUP LIMITED**

**ORGANISATION CERTIFICATION  
CY2024**

Australian Government  
**Climate Active**  
**Public Disclosure Statement**

**Intrepid Group**



<b>NAME OF CERTIFIED ENTITY</b>	Intrepid Group Pty Limited
<b>REPORTING PERIOD</b>	Calendar year 1 January 2024 – 31 December 2024 Arrears report
<b>DECLARATION</b>	<p><i>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.</i></p>  <p>Meegan Marshall Chief People Officer Date</p>



**Australian Government**  
**Department of Climate Change, Energy,  
the Environment and Water**

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Version 9.1.



# 1. CERTIFICATION SUMMARY

TOTAL EMISSIONS OFFSET	16,539 tCO <sub>2</sub> -e
CARBON OFFSETS USED	2% ACCUs, 98% VCU's
RENEWABLE ELECTRICITY	100% (Australian operations)
CARBON ACCOUNT	Prepared by: Edge Impact
TECHNICAL ASSESSMENT	Date: 20 April 2025 Name: Daniel Rojas Sanchez Organisation: Edge Impact Next technical assessment due: April 2028

## Contents

1. Certification summary.....	3
2. Certification information .....	4
3. Emissions boundary .....	7
4. Emissions reductions.....	9
5. Emissions summary.....	12
6. Carbon offsets .....	15
7. Renewable Energy Certificate (REC) Summary.....	18
Appendix A: Additional Information.....	19
Appendix B: Electricity summary.....	24
Appendix C: Inside emissions boundary.....	27
Appendix D: Outside emissions boundary.....	28

## 2. CERTIFICATION INFORMATION

### Description of organisation certification

The emission inventory in this public disclosure statement covering the 1 January 2024 to 31 December 2024 reporting period has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations.

Under the Organisations certification, Intrepid Group Pty 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) 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 60 international offices and its headquarters in Melbourne, Australia. Intrepid Travel has a global network of operating companies (destination management companies or DMCs). Through the global DMC network, Intrepid Travel also operates most of its own trips and runs trips for other leading travel brands.

Intrepid has been certified as 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 for its range of tours, trips and other travel experiences.

This Public Disclosure Statement includes information for CY2024 reporting period.

### Organisation description

Intrepid Group Pty Limited (“Intrepid”) offers an immersive style of adventure travel designed to benefit 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.

In 2024, Intrepid included 9 brands (Intrepid Travel, Urban Adventures, Chimu Adventures, Haka Tours, Wildland Trekking, JOOB Travel, Daintree Ecolodge, Bungle Bungles & Hoi An Boutique Hotel) and a not-for-profit foundation, The Intrepid Foundation. Note: Intrepid divested from Chimu Adventure effective 1 October 2024. Intrepid’s boundary for the Organisation standard includes emissions from corporate business activities and all customer-facing brands (B2C) across 53 global offices (1 virtual, 44 offices, 5 depot/warehouse, 3 co-working spaces) in CY24:

Country	Location	Region	Office Type	Office or Virtual Office
Australia	Melbourne	Australia & New Zealand	Sales Office	Office
Australia	Chimu - Sydney	Australia & New Zealand	Sales Office	Office
Australia	Chimu - Mooloolaba	Australia & New Zealand	Sales Office	Office
Australia	JOOB - Adelaide	Australia & New Zealand	DMC	Office
Australia	JOOB - Broome	Australia & New Zealand	DMC	Office
Australia	JOOB - Fremantle	Australia & New Zealand	DMC	Office
Australia	JOOB - Fremantle Depot	Australia & New Zealand	DMC	Depot/Warehouse
Australia	JOOB - Kangaroo Island Guide House	Australia & New Zealand	DMC	Depot/Warehouse
Australia	JOOB - Melbourne	Australia & New Zealand	DMC	Office
Australia	JOOB - Alice Springs	Australia & New Zealand	DMC	Office
Australia	JOOB - Hobart	Australia & New Zealand	DMC	Office
Australia	JOOB - Darwin	Australia & New Zealand	DMC	Depot/Warehouse
Cambodia	Siem Reap	South & Central Asia	DMC	Office
Canada	Toronto	North America	Sales Office	Office
China	Beijing	South & Central Asia	DMC	Office
Colombia	Bogota	South & Central America	DMC	Co-working
Costa Rica	San Jose	South & Central America	DMC	Co-working
Croatia	Zagreb	Europe	DMC	Office
Ecuador	Quito	South & Central America	DMC	Office
Egypt	Cairo	Middle East	DMC	Office
India	Delhi	South & Central Asia	DMC	Office
Indonesia	Bali	South-East Asia	DMC	Office
Japan	Osaka	South & Central Asia	DMC	Office
Jordan	Amman	Middle East	DMC	Office
Kenya	Nairobi & Arusha	Africa	DMC	Office
Malaysia	Kota Kinabalu	South-East Asia	DMC	Office
Morocco	Marrakech	Middle East	DMC	Office
Nepal	Kathmandu	South & Central Asia	DMC	Office
New Zealand	Haka tours - Auckland	Australia & New Zealand	Sales Office	Office
New Zealand	Haka tours - Wellington	Australia & New Zealand	Sales Office	Office
New Zealand	Queenstown - OE	Australia & New Zealand	Sales Office	Co-working
Peru	Cusco	South & Central America	DMC	Office
Peru	Lima	South & Central America	DMC	Office
Peru	Ollantaytambo Warehouse	South & Central America	DMC	Depot/Warehouse
South Africa	Johannesburg	Africa	DMC	Office
South Africa	Kruger	Africa	DMC	Office

Spain	Valencia	Europe	DMC	Office
Sri Lanka	Colombo	South & Central Asia	Sales Office	Office
Thailand	Bangkok	South-East Asia	DMC	Office
Turkey	Istanbul	Middle East	DMC	Office
United Kingdom	Brixton	Europe	Sales Office	Office
USA	Homebased - USA	North America	DMC	Virtual Office
USA	Wildland Trekking - Flagstaff, Arizona	North America	DMC	Office
USA	Wildland Trekking - Mariposa, California	North America	DMC	Office
USA	Wildland Trekking - Lacey, Washington	North America	DMC	Office
USA	Wildland Trekking - Estes Park, Colorado	North America	DMC	Office
USA	Wildland Trekking - St. George, Utah	North America	DMC	Office
USA	Wildland Trekking - Asheville, North Carolina	North America	DMC	Office
USA	Wildland Trekking - Felt, Idaho	North America	DMC	Office
USA	Wildland Trekking - Jeffersonville, Vermont	North America	DMC	Office
USA	Wildland Trekking - Anchorage, Alaska	North America	DMC	Depot/Warehouse
Vietnam	Hanoi	South-East Asia	DMC	Office
Vietnam	Ho Chi Minh City	South-East Asia	DMC	Office

An operational control approach was taken for the organisational boundary.

## 3. EMISSIONS BOUNDARY

### Inside the emissions boundary

All emission sources listed in the emissions boundary are part of the carbon neutral claim.

**Quantified emissions** have been assessed as relevant and are quantified in the carbon inventory. This may include emissions that are not identified as arising due to the operations of the certified entity, however are **optionally included**.

**Non-quantified emissions** have been assessed as relevant and are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. All material emissions are accounted for through an uplift factor. Further detail is available at Appendix C.

### Outside the emissions boundary

**Excluded emissions** are those that have been assessed as not relevant to an organisation's operations and are outside of its emissions boundary or are outside of the scope of the certification. These emissions are not part of the carbon neutral claim. Further detail is available at Appendix D.

## Inside emissions boundary

### Quantified

- Accommodation
- Climate Active Carbon neutral products and services
- Electricity
- Electricity - International
- ICT services and equipment
- Professional services
- Office equipment and supplies (Paper)
- Refrigerants
- Stationary energy
- Transport (air) km
- Transport (land and sea) (Company owned vehicles, business land travel, and employee commute)
- Waste
- Water
- Working from home
- Leaders Flights: Transport to and from tour location (tour guides only & for flights only)
- Leaders land transport: Transport to and from tour location (tour guides only & for land only)

### Non-quantified

Food  
Cleaning and Chemicals  
Construction Materials and Services (office repairs and maintenance)  
Office equipment and supplies (besides paper, i.e. office and desk accessories)  
Postage, courier and freight  
Purchased paper from Office MAX NZ  
Purchase cloud services from Salesforce

### Optionally included

N/A

## Outside emission boundary

### Excluded

Accommodation and facilities and airfares sold by Intrepid (Included in Intrepid's Service boundary)

## 4. EMISSIONS REDUCTIONS

### 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 [16.47 tCO<sub>2</sub>-e/FTE in 2018]. 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. In 2024 the calculated scope 3 emission intensity related to offices is 10.88 tCO<sub>2</sub>-e/FTE.

In Oct 2025, Intrepid recalibrated its old target.

A new Scope 1 & 2 target:

- 21% absolute reduction in Scope 1 and 2 emissions (offices and, directly owned accommodation and transport) by 2030 from a 2024 base year.

Progress against these near-term targets are audited by independent auditors and reported annually. We will adhere to our recalculation policy when significant changes occur that could affect the relevance or consistency of our emissions inventory or targets.

### Emissions reduction actions

Our owned accommodation:

- Installed a new solar panel plant that will support the transition of the Daintree Ecolodge to 100% renewable energy and invested in a new bio-cycle septic tank to reduce waste.
- Swapped all lights to LED/ energy-efficient lighting at the Daintree Ecolodge.

Our offices:

- Increased the number of offices using LED lights to 49% (+11.7% YoY).

Climate risks:

- Conducted the first phase of our climate risk assessment to meet compliance with the

requirements of incoming Australian and international mandatory climate-related financial disclosure regulation.

#### Advocacy:

- Joined the Governance Steering Committee of the UN Global Compact Network Initiative.
- Continued to collaborate with the UN Global Compact on content for their Greenwashing course, with 183 participants across 5 cohorts trained in 2024.
- Funded the creation of a dedicated and independent climate news desk at travel trade outlet SKIFT.

Further details in our Annual Report 2024: <https://reports.intrepidtravel.com/Intrepid-Integrated-Annual-Report-2024.pdf>

Moreover, in Oct 2025, new actions were published:

#### Climate Impact Fund

Our Climate Impact Fund is how we turn ambition into real-world action. It supports decarbonisation across everything we do, from our offices and hotels to our trips, transport and supply chain.

The fund is powered by an internal carbon price built into every Intrepid trip. The higher a trip's footprint, the higher its carbon price.

We invest this money into projects that cut emissions, deliver value and align with our 2030 climate goals.

This fund invests in:

- Transitioning our offices and hotels to 100% renewable energy
- Switching our owned and leased vehicles to EVs
- Supporting our suppliers to decarbonise
- Sourcing lower-carbon fuel alternatives

#### How we're decarbonising

This isn't about one big change, it's about hundreds of smaller ones, made every day, across every part of our business. From the suppliers we partner with to the trips we design, we're rethinking how travel works so it leaves a lighter mark on the planet. Here's where we're focusing our efforts:

##### 1. Supply Chain Transformation

- Global partnership with the UN Global Compact's SME & Procurement program, giving suppliers access to the [SPARK sustainability platform](#)
- Accommodation emissions reporting tool launching in 2025
- Grants for supplier renewable energy and EV adoption in high-volume destinations
- Expanding EV transfers in trips

##### 2. Hotels & Operations

- Energy and carbon audits for new hotel acquisitions
- Renewable energy investment and procurement for hotels
- Renewable energy partnerships with suppliers (e.g. solar PV in Morocco)

##### 3. Products & Transport

- Growth in rail, walking, trekking, and cycling ranges
- Investment in domestic/regional travel operations to reduce long-haul source market dependence

Protecting and restoring nature

Nature isn't just a backdrop to our adventures, it's one of our greatest partners in tackling climate change. Healthy forests, wetlands and ecosystems store carbon, protect biodiversity, and help communities adapt to a changing climate.

Alongside cutting our own emissions, we're committed to supporting nature-based solutions. By 2030, our Impact Strategy will fund ten transformational projects in the places we operate and visit, from reforestation and regenerative agriculture to wildlife conservation and ecosystem restoration. Each project will be chosen for its measurable environmental and social impact, and approached through a climate lens. Through [The Intrepid Foundation](#), we'll also continue to back local environmental changemakers who are protecting the planet in their own communities.

#### Transparency and accountability

We report our progress annually with our Climate Disclosure Report, independently assured and aligned with the Australian Sustainability Reporting Standards AASB S2 – Climate-related Disclosures requirements. This report is part of our [Integrated Annual Report](#). The Climate Disclosure Report includes our [Climate Data and Methodology](#) where we outline our approach to reporting, including our alignment with the GHG Protocol.

#### Leading beyond our own footprint

Intrepid has long used its voice to champion stronger climate action across the travel industry. We'll keep leading campaigns both within and beyond our sector to drive the systemic changes travel needs: greater investment in renewable energy, rapid development of sustainable aviation fuel, and policies that help tourism transition and thrive in a low-carbon future.

Our aim is simple: a travel industry that is resilient, responsible, and able to protect the places we love and the communities who call them home.

Further details in our website <https://www.intrepidtravel.com/uk/purpose/climate>

## 5. EMISSIONS SUMMARY

### Emissions over time

Emissions since base year			
		Total tCO <sub>2</sub> -e (without uplift)	Total tCO <sub>2</sub> -e (with uplift)
Base Year	2018	16,540	16,540
Year 1:	2019	18,085	18,085
Year 2:	2020	5,478	5,478
Year 3:	2021	5,543 <sup>1</sup>	5,543
Year 4:	2022	9,902	9,902
Year 5:	2023	12,188	12,188
Current year	2024	<b>16,539</b>	<b>16,539</b>

### Significant changes in emissions

In 2024, Intrepid included 9 brands (Intrepid Travel, Urban Adventures, Chimu Adventures, Haka Tours, Wildland Trekking, JOOB Travel, Daintree Ec Lodge, Bungle Bungles & Hoi An Boutique Hotel) and a not-for-profit foundation, The Intrepid Foundation. Intrepid's boundary for the Organisation inventory included 29 global offices in CY21, 52 global offices (10 virtual, 42 offices) in CY22, 60 global offices (9 virtual, 51 offices) in CY23. Intrepid's boundary for the Organisation standard includes emissions from corporate business activities and all customer-facing brands (B2C) across 53 global offices (1 virtual, 44 offices, 5 depot/warehouse, 3 co-working spaces) in CY24.

Significant changes in emissions			
Emission source	Previous year emissions (t CO <sub>2</sub> -e)	Current year emissions (t CO <sub>2</sub> -e)	Reason for change
Advertising Services	5,492.49	6,304.56	This increase is attributed to our expanded marketing and branding efforts, which, while driving growth, have also led to higher carbon emission.
Long economy class flights (>3,700km)	1,471.80	2,186.95	This increase is due to more in-person meetings, workshops for the CMT and board, and global visits by co-founders and the CEO as part of our strategy launch. While these activities are essential for our growth, they have led to higher carbon emission.

<sup>1</sup> Intrepid's Integrated Annual Report 2022 was published before the submission of the Climate Active reporting documentation.

## Use of Climate Active carbon neutral products, services, buildings or precincts

Certified brand name	Product/Service/Building/Precinct used
Powershop	Electricity (Melbourne Office)

## Emissions summary

The electricity summary is available in Appendix B for sites based in Australia. Electricity emissions were calculated using a market-based approach for Australian sites. Electricity emissions were calculated using a location-based approach for international sites.

Emission category	Scope 1 emissions (tCO <sub>2</sub> -e)	Scope 2 emissions (tCO <sub>2</sub> -e)	Scope 3 emissions (tCO <sub>2</sub> -e)	Total emissions (t CO <sub>2</sub> -e)
Accommodation and facilities	0.00	0.00	79.80	79.80
Climate Active carbon neutral products and services	0.00	0.00	0.00	0.00
Electricity*	0.00	101.10	61.96	163.07
Overseas electricity	0.00	347.96	79.60	427.56
ICT services and equipment	0.00	0.00	1149.78	1149.78
Office equipment & supplies	0.00	0.00	98.82	98.82
Professional Services	0.00	0.00	8972.26	8972.26
Refrigerants	33.57	0.00	0.00	33.57
Stationary Energy	45.93	0.00	2.14	48.06
Transport (Air)	0.00	0.00	4165.58	4165.58
Transport (Land and Sea)	13.82	0.00	627.26	641.07
Waste	0.00	0.00	154.89	154.89
Water	0.00	0.00	21.43	21.43
Working from home	0.00	0.00	153.29	153.29
Overseas Working from home	0.00	0.00	428.99	428.99
<b>Total emissions (tCO<sub>2</sub>-e)</b>	<b>93.31</b>	<b>449.06</b>	<b>15,995.80</b>	<b>16,538.18</b>
<b>Emissions covered and offset by organisation</b>				<b>16,538.18</b>

\*Noting electricity emissions do not match Appendix B due to the inclusion of brand electricity emissions.

## Uplift factors

N/A

## 6. CARBON OFFSETS

### Eligible offsets retirement summary

Offsets retired for Climate Active certification

Type of offset unit	Quantity used for this reporting period	Percentage of total units used
Australian Carbon Credit Units (ACCUs)	329	2%
Verified Carbon Units (VCUs)	16,210	98%

Project name	Type of offset unit	Registry	Date retired	Serial number	Vintage	Total quantity retired	Quantity used in previous reporting periods	Quantity banked for future reporting periods	Quantity used for this reporting period	Percentage of total used this reporting period
Biodiverse Carbon Conservation	ACCU	ANREU	30/04/2025	3779978892 - 3779988891	2018-19	10,000	0	9,671*	329	2%
CONDOTO REDD+	VCU	VERRA	30/04/2025	<a href="#">16683-788278770-788289269-VCS-VCU-394-VER-CO-14-2723-08012019-31122019-1</a>	2019	10,500	0	0	10,500	64%
CONDOTO REDD+	VCU	VERRA	30/04/2025	<a href="#">15725-713801753-713805752-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1</a>	2021	4,000	0	0	4,000	24%
CONDOTO REDD+	VCU	VERRA	30/04/2025	<a href="#">15725-713805753-713806752-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1</a>	2021	1,000	0	0	1,000	6%
CONDOTO REDD+	VCU	VERRA	30/04/2025	<a href="#">15725-713800955-713801664-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1</a>	2021	710	0	0	710	4%
<b>Offset Totals:</b>						26,210	0	9,671*	16,539	100.00%

\*Note: This has been used for CY24 Service Certification and is not banked for CY25.

## Co-benefits

### Carbon Conscious Carbon Capture Project 2

EXTRAORDINARY IMPACT

## BIODIVERSE CARBON CONSERVATION PROJECT

The Biodiverse Carbon Conservation Project works to restore native vegetation across landscape in South-West Australia that had suffered extensive clearing. By linking important conservation areas with privately owned lands, the project creates vital wildlife corridors, enabling threatened species to move freely between habitats. The project sits between the Stirling Range and Fitzgerald River national parks and diverse native plantings play a crucial role in increasing ecological connectivity between these national parks.

This restored habitat supports threatened species such as the Malleefowl and Carnaby's Black Cockatoo. Bird surveys have shown that the restoration at Penlup is sustaining a wide range of species typically found in undisturbed natural bushland, highlighting the valuable additional benefit of habitat creation achieved through environmental planting projects.



The project meets the following Sustainable Development Goals



### Project description

Registered in 2014, this project establishes permanent plantings of mallee eucalypt tree species on land that was predominantly used for agricultural purposes for at least five years prior to project commencement. The project area spans several properties across Western Australia.

### Sustainable Development Goals



## CONDOTO REDD+

EXTRAORDINARY IMPACT

## CONDOTO REDD+ PROJECT

The Condoto REDD+ Project is dedicated to conserving forests within the territories of Afro-Colombian communities in the municipalities of Condoto and Rio Iro, located in Colombia. Spanning 65,026 hectares, of which 46,191 hectares were forested as of 2015, the project aims to combat climate change by reducing CO2 emissions resulting from deforestation and forest degradation. Key goals include restoring degraded lands, promoting sustainable forest management, and fostering productive activities to enhance community well-being. These include improving educational and health facilities in the project area and supported infrastructure projects with the revenue from the project like building of village roads and aqueducts. This includes enhancing local education and healthcare facilities, as well as supporting infrastructure projects such as village roads and aqueducts funded by revenue from the project. Additionally, the project focuses on safeguarding biodiversity and high conservation value areas, improving ecological connectivity, and protecting natural habitats for vulnerable species, including the 'near threatened' jaguar.



The project meets the following Sustainable Development Goals



## Project description

The CONDOTO REDD+ Project seeks the conservation of forests located in the territories of the afro communities located within the municipalities of Condoto and Rio Iro, in Colombia. The project zone has a total area of 65,026 ha, out of which 46,191 ha were forest in 2015. The project aims to mitigate the effects caused by climate change by reducing CO2 emissions derived from deforestation and forest degradation, restore degraded forest lands, promote sustainable management of forests and develop productive activities to improve community welfare. The project also seeks to protect biodiversity and high conservation values, enhance ecological connectivity and secure natural habitats of vulnerable species (including those within some category of threat and those that represent ecological interest).

The project was registered on 28/08/2023 and has a 30-year crediting period, from 8/01/2019 - 7/01/2049. It has completed one monitoring period (8/01/2019 - 30/06/2021) for which it has received issuance in 2023 and 2024.

## Sustainable Development Goals



## 7. RENEWABLE ENERGY CERTIFICATE (REC) SUMMARY

### Renewable Energy Certificate (REC) summary

The following RECs have been surrendered to reduce electricity emissions under the market-based reporting method.

<b>1. Large-scale Generation certificates (LGCs)*</b>	<b>35</b>
-------------------------------------------------------	-----------

\* LGCs in this table only include those surrendered voluntarily (including through PPA arrangements), and does not include those surrendered in relation to the LRET, GreenPower, and jurisdictional renewables.

Project supported by LGC purchase	Project location	Eligible unit type	Registry	Surrender date	Accreditation code	Certificate serial number	Generation year	Fuel source	Quantity (MWh)
Ararat Wind Farm, VIC	Australia	LGC	REC	14 Feb 2025	-	SN165610 - 165642	2023	Wind	20**
Ararat Wind Farm, VIC	Australia	LGC	REC	8 May 2025	WD00VC24	166177-166191	2023	Wind	15
<b>Total LGCs surrendered this report and used in this report</b>									<b>35</b>

\*\*Please note 20 MWh was banked from CY23 Org reporting.

# APPENDIX A: ADDITIONAL INFORMATION

## **B Corp certified business**

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.

In 2021, three years after becoming the world's largest travel B Corporation, we recertified and achieved a new score of 91.2 from the B Corp Impact Assessment, an increase from 82.7 in 2018. Recertification involved responding to the Business Impact Assessment, a questionnaire based around the five pillars of governance, environment, community, customers, and employees. All 32 of Intrepid's majority owned companies passed, an improvement on our 2018 certification when nine out of our 23 entities passed. In 2024 we recertified for the second time since joining the movement in 2018 and improved our score from 91.2 to 102.5. A score above 100 puts Intrepid in the top 30 large B Corps globally. Large B Corps have more than 1,000 employees and represent less than 2% of all 9,000+ B Corps. We certified 36 businesses across our group of brands, up from 32 in 2021, demonstrating that businesses can grow with purpose.

## **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. This includes the leading worldwide forum for travel businesses, the World Travel and Tourism Council (WTTC) and the Global Sustainable Tourism Council (GSTC), among others. 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.

## **Glasgow Declaration on Climate Action in Tourism**

In 2021, for the first time, Intrepid came together with major global tourism organisations to make a collective commitment on climate change via the Glasgow Declaration on Climate Action in Tourism. This aims to raise the climate ambition of tourism stakeholders and secure strong actions to support the global commitment to halve emissions by 2030 and reach Net Zero as soon as possible before 2050. Intrepid will continue to advocate and support its suppliers to become signatories and develop their own climate action plans.

## **Advocacy**

Joined the Governance Steering Committee of the UN Global Compact Network Initiative. Continued to collaborate with the UN Global Compact on content for their Greenwashing course, with 183 participants across 5 cohorts trained in 2024.

Funded the creation of a dedicated and independent climate news desk at travel trade outlet SKIFT.

### **Stakeholders**

Intrepid combines 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.

In 2023, Intrepid conducted a Materiality Assessment with 1,632 customers, suppliers, staff and partners to identify priority impact areas . Our ten material issues\* contribute to eight UN Sustainable Development Goals.

**Read more information in our [2024 integrated annual report](#).**

# Proof of offset cancellation

**REC Registry** Account: TASMAN ENVIRONMENTAL MARKETS AUSTRALIA PTY LTD | User: Kristie Chandra | Logout

Home About the REC Registry Public registers STC calculators

My account Certificates and transfer Surrender Voluntary surrender

**Voluntary surrender**

This page allows you to search voluntary and non-compliance surrenders made in your account. Please note that the search results automatically displays all pending voluntary surrender offers. Selecting the surrender ID hyperlink in the search results will take you to a new page showing specific details of the surrender. From this page you can surrender certificates for voluntary or non-compliance purposes by selecting the 'Voluntary surrender' button, which will take you to a new page to complete the surrender process.

Certificate details

10 records per page

Certificate type	Accreditation code	Fuel source	Generation year	Creation year	Generation state	Registered person ID	Certificate tag	Serial number range	Certificate quantity
LGC	WDD0VC24	Wind	2023	2023	VIC	15818		166177-166191	15

Showing 1 to 1 of 1 entries

First Previous 1 Next Last

**REC Registry** Account: TASMAN ENVIRONMENTAL MARKETS AUSTRALIA PTY LTD | User: Kristie Chandra | Logout

Home About the REC Registry Public registers STC calculators

My account Certificates and transfer Surrender Voluntary surrender

**Voluntary surrender**

This page allows you to search voluntary and non-compliance surrenders made in your account. Please note that the search results automatically displays all pending voluntary surrender offers. Selecting the surrender ID hyperlink in the search results will take you to a new page showing specific details of the surrender. From this page you can surrender certificates for voluntary or non-compliance purposes by selecting the 'Voluntary surrender' button, which will take you to a new page to complete the surrender process.

Surrender details

Surrender ID: 11165  
Status: Pending

Certificates offered: 15  
Surrender type: Voluntary  
Surrender reason: Altruistic purposes

Time surrender offer created: 30/4/2025 17:03:54  
Performed by user: Kristie Chandra (CHANK65486)

Surrender note: Intrepid Australia electricity consumption in CY24.  
Auditor note:

Certificate details

10 records per page

Certificate type	Fuel source	Generation year	Creation year	Certificate quantity
LGC	Wind	2023	2023	15

**EVIDENCE**

## RETIREMENT CONFIRMATION

OFFSET REF 4:  
LINK TO REGISTRY  
15725-VCS-VCU394-VER-CO-14-2723-01012021-30062021-1713800955 - 713801664

**VERRA** Standards for Environmental Trade

Home

RETIRED UNITS

Farm Village	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Assurance Certificates	Origination Program	Project Site State/Province	Project Country/State	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
		15725-71380955-713801664	713	VCS	VU 2723	CONDITO REDD+	Agricultural Forestry and Other Land Use	CCB-Community Gold		Department of Choice	Colombia (CO)	Tasman Environmental Markets Australia Pty Ltd	Retirement for Person or Group Limited	Intrepid Group Limited	Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2024	30/04/2025

1 - 1 - 1

EVIDENCE  
**RETIREMENT  
 CONFIRMATION**

OFFSET REF 1:  
 LINK TO REGISTRY  
 16663-VCS-VCU-394-VER-CO-14-2723-08012019-31122019-1788278770 - 788289269

From Volume	To Volume	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Resource Certifications	Organization Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Retiree Name	Retirement Reason Details	Date of Retirement
08/01/2019	31/12/2019	9863-788278770-29201909-VCU-394-VER-CO-14-2723-08012019-31122019-1	1000	VCU	2723	CONDOTO REDD+	Agriculture Forestry and Other Land Use	CGS-Community Goal	Department of Chocho	Columbia (CO)	Thomas Environmental Markets Australia Pty Ltd	Retirement for Person or Organization	Intrepid Group Limited	Cancelled on behalf of the sign Group. Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2024.		30/04/2025



EVIDENCE  
**RETIREMENT  
 CONFIRMATION**

OFFSET REF 2:  
 LINK TO REGISTRY  
 15725-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1713801753 - 713805752

From Volume	To Volume	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Resource Certifications	Organization Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Retiree Name	Retirement Reason Details	Date of Retirement
01/01/2021	30/06/2021	15725-713801753-173805752-VCU-394-VER-CO-14-2723-01012021-30062021-1	4000	VCU	2723	CONDOTO REDD+	Agriculture Forestry and Other Land Use	CGS-Community Goal	Department of Chocho	Columbia (CO)	Thomas Environmental Markets Australia Pty Ltd	Retirement for Person or Organization	Intrepid Group Limited	Cancelled on behalf of Intrepid Group. Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2024.		30/04/2025



EVIDENCE  
**RETIREMENT  
 CONFIRMATION**

OFFSET REF 4:  
 LINK TO REGISTRY:  
 15725-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1713800955 - 713801664

**VERRA** Standards for a Sustainable Future

Home

RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2021	30/06/2021	15725-71380095-713801664-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1	710	VCU	2723	CONDOTO REDD+	Agriculture Forestry and Other Land Use	CCB-Community Gold		Department of Chocó	Colombia (CO)	Tasman Environmental Markets Australia Pty Ltd	Retirement for Person or Organization	Intrepid Group Limited	Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2024	30/04/2025

1 - 1 - 1



**VERRA** Standards for a Sustainable Future

Home

RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Issuance Certifications	Origination Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2021	30/06/2021	15725-713805753-713806752-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1	1000	VCU	2723	CONDOTO REDD+	Agriculture Forestry and Other Land Use	CCB-Community Gold		Department of Chocó	Colombia (CO)	Tasman Environmental Markets Australia Pty Ltd	Retirement for Person or Organization	Intrepid Group Limited	Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2024	30/04/2025

1 - 1 - 1

## APPENDIX B: ELECTRICITY SUMMARY

There are two international best-practice methods for calculating electricity emissions – the location-based method and the market-based method. Reporting electricity emissions under both methods is called dual reporting.

Dual reporting of electricity emissions is useful, as it provides different perspectives of the emissions associated with a business's electricity usage.

Location-based method:

The location-based method provides a picture of a business's electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location (State) in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.

Market-based method:

The market-based method provides a picture of a business's electricity emissions in the context of its renewable energy investments. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.

For this certification, electricity emissions have been set by using the market-based approach for Australian sites and location-based approach for international sites.

## Market-based approach summary

Market-based approach	Activity Data (kWh)	Emissions (kg CO <sub>2</sub> -e)	Renewable percentage of total
Behind the meter consumption of electricity generated	0	0	0%
<b>Total non-grid electricity</b>	<b>0</b>	<b>0</b>	<b>0%</b>
LGC Purchased and retired (kWh) (including PPAs)	35,000	0	27%
GreenPower	21,840	0	17%
Climate Active precinct/building (voluntary renewables)	0	0	0%
Precinct/Building (LRET)	0	0	0%
Precinct/Building jurisdictional renewables (LGCS surrendered)	0	0	0%
Electricity products (voluntary renewables)	48,313	0	37%
Electricity products (LRET)	9,160	0	7%
Electricity products jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LGCs surrendered)	0	0	0%
Jurisdictional renewables (LRET) (applied to ACT grid electricity)	0	0	0%
Large Scale Renewable Energy Target (applied to grid electricity only)	14,929	0	12%
Residual Electricity	-143	-130	0%
<b>Total renewable electricity (grid + non grid)</b>	<b>129,243</b>	<b>0</b>	<b>100%</b>
<b>Total grid electricity</b>	<b>129,100</b>	<b>0</b>	<b>100%</b>
<b>Total electricity (grid + non grid)</b>	<b>129,100</b>	<b>0</b>	<b>100%</b>
Percentage of residual electricity consumption under operational control	100%		
<b>Residual electricity consumption under operational control</b>	<b>-143</b>	<b>-130</b>	
Scope 2	-127	-116	
Scope 3 (includes T&D emissions from consumption under operational control)	-16	-14	
<b>Residual electricity consumption not under operational control</b>	<b>0</b>	<b>0</b>	
Scope 3	0	0	

<b>Total renewables (grid and non-grid)</b>	<b>100.11%</b>
<b>Mandatory</b>	<b>18.66%</b>
<b>Voluntary</b>	<b>81.45%</b>
<b>Behind the meter</b>	<b>0.00%</b>
<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>-0.12</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>-0.01</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>0.00</b>
<b>Total emissions liability (t CO<sub>2</sub>-e)</b>	<b>0.00</b>

Figures may not sum due to rounding. Renewable percentage can be above 100%

Location-based approach summary						
Location-based approach	Activity Data (kWh) total	Under operational control			Not under operational control	
Percentage of grid electricity consumption under operational control	100%	(kWh)	Scope 2 Emissions (kgCO <sub>2</sub> -e)	Scope 3 Emissions (kgCO <sub>2</sub> -e)	(kWh)	Scope 3 Emissions (kgCO <sub>2</sub> -e)
ACT	0	0	0	0	0	0
NSW	9,086	9,086	6,178	454	0	0
SA	11,662	11,662	2,916	933	0	0
VIC	49,406	49,406	39,030	3,458	0	0
QLD	11,640	11,640	8,497	1,746	0	0
NT	16,214	16,214	8,756	1,135	0	0
WA	22,790	22,790	12,079	912	0	0
TAS	8,303	8,303	996	83	0	0
<b>Grid electricity (scope 2 and 3)</b>	<b>129,100</b>	<b>129,100</b>	<b>78,452</b>	<b>8,721</b>	<b>0</b>	<b>0</b>
ACT	0	0	0	0		
NSW	0	0	0	0		
SA	0	0	0	0		
VIC	0	0	0	0		
QLD	0	0	0	0		
NT	0	0	0	0		
WA	0	0	0	0		
TAS	0	0	0	0		
<b>Non-grid electricity (behind the meter)</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>		
<b>Total electricity (grid + non grid)</b>	<b>129,100</b>					

<b>Residual scope 2 emissions (t CO<sub>2</sub>-e)</b>	<b>78.45</b>
<b>Residual scope 3 emissions (t CO<sub>2</sub>-e)</b>	<b>8.72</b>
<b>Scope 2 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>40.28</b>
<b>Scope 3 emissions liability (adjusted for already offset carbon neutral electricity) (t CO<sub>2</sub>-e)</b>	<b>5.34</b>
<b>Total emissions liability</b>	<b>45.62</b>

### Operations in Climate Active buildings and precincts

Operations in Climate Active buildings and precincts	Electricity consumed in Climate Active certified building/precinct (kWh)	Emissions (kg CO <sub>2</sub> -e)
N/A	0	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their building or precinct certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the building/precinct under the market-based method is outlined as such in the market-based summary table.</i>		

### Climate Active carbon neutral electricity products

Climate Active carbon neutral electricity product used	Electricity claimed from Climate Active electricity products (kWh)	Emissions (kg CO <sub>2</sub> -e)
Melbourne Head Office Purchased from Powershop	48,313	0
<i>Climate Active carbon neutral electricity is not renewable electricity. These electricity emissions have been offset by another Climate Active member through their electricity product certification. This electricity consumption is also included in the market based and location-based summary tables. Any electricity that has been sourced as renewable electricity by the electricity product under the market-based method is outlined as such in the market-based summary table.</i>		

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following emissions sources have been assessed as relevant, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. They have been non-quantified due to one of the following reasons:

1. **Immaterial** <1% for individual items and no more than 5% collectively
2. **Cost effective** Quantification is not cost effective relative to the size of the emission but uplift applied.
3. **Data unavailable** Data is unavailable but uplift applied. A data management plan must be put in place to provide data within 5 years.
4. **Maintenance** Initial emissions non-quantified but repairs and replacements quantified.

Relevant non-quantified emission sources	Justification reason
Food	Immaterial
Cleaning and Chemicals	Immaterial
Construction Materials and Services (office repairs and maintenance)	Immaterial
Office equipment and supplies (besides paper, i.e. office and desk accessories)	Immaterial
Postage, courier and freight	Immaterial
Purchased cloud services from Salesforce	Immaterial
Purchased paper from Office MAX NZ	Immaterial

## Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan. As all non-quantified sources have been deemed to be less than 1 per cent.

## APPENDIX D: OUTSIDE EMISSIONS BOUNDARY

### Excluded emission sources

The below emission sources have been assessed as not relevant to this organisation's operations and are outside of its emissions boundary. These emissions are not part of the carbon neutral claim. Emission sources considered for relevance must be included within the certification boundary if they meet two of the five relevance criteria. Those which only meet one condition of the relevance test can be excluded from the certification boundary.

Emissions tested for relevance are detailed below against each of the following criteria:

1. **Size** The emissions from a particular source are likely to be large relative to the organisation's electricity, stationary energy and fuel emissions.
2. **Influence** The responsible entity has the potential to influence the reduction of emissions from a particular source.
3. **Risk** The emissions from a particular source contribute to the organisation's greenhouse gas risk exposure.
4. **Stakeholders** Key stakeholders deem the emissions from a particular source are relevant.
5. **Outsourcing** 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.

## Excluded emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Accommodation and facilities and airfares sold by Intrepid						The relevance test has not been conducted but that these sources are accounted for in the service certification.





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