



# **PUBLIC DISCLOSURE STATEMENT**

**INTREPID GROUP LIMITED**


**SERVICE CERTIFICATION**

**CY2024**

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

**Intrepid Group**



NAME OF CERTIFIED ENTITY	Intrepid Group Pty Limited
REPORTING PERIOD	Calendar year 1 January 2024 – 31 December 2024 Arrears report
DECLARATION	<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	99,245 tCO <sub>2</sub> -e
CARBON OFFSETS USED	10% ACCUs, 90% VCU
RENEWABLE ELECTRICITY	N/A
CARBON ACCOUNT	Prepared by: Edge Impact
TECHNICAL ASSESSMENT	Date: 29 April 2024 Name: Daniel Rojas Sanchez Organisation: Edge Impact Next technical assessment due: April 2027

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## 2. CERTIFICATION INFORMATION

### Description of service certification

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. Intrepid has 27 destination management companies, 5 sales and marketing regional offices and 2 shared services offices, and employs 3,399 staff and leaders. 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.

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. 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.

The service certification is full coverage and covers all trips sold by Intrepid Travel, Urban Adventures, Chimu Adventures, Haka Tours, Wildland Trekking & JOOB Travel, Daintree Ecolodge, Bungle Bungles & Hoi An Boutique Hotel with the following services outside the certification boundary:

- Non- Intrepid trips: Tours operated on behalf of external (non-Intrepid) tour operators by Intrepid DMC's
- Airfares NOT booked by Intrepid to get customers to/from the start/end of trip
- Functional unit: the emissions of travel of one passenger per day
- Offered as: full coverage service
- Life cycle: cradle-to-grave

The responsible entity for this service certification is Intrepid Group Limited. Under the Services certification, Intrepid Group Limited is certified carbon neutral for the provision (service) of small group adventure travel that includes transport, food, accommodation, activities and airfares sold by Intrepid operated by Intrepid Group Limited 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.

This Public Disclosure Statement includes information for CY2024 reporting period.

## **Description of business**

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

Under the Services certification, Intrepid Group Limited is certified carbon neutral for the provision (service) of small group adventure travel that includes transport, food, accommodation, activities, airport transfers, and airfares sold by Intrepid operated by Intrepid Group Limited and its following Related Bodies Corporate: Intrepid Travel Pty Ltd (“Intrepid Travel”) and Urban Adventures Global Pty Ltd.

Under Intrepid’s Service certification, the company accounted for emissions stemming from its adventure tours to over 118 countries to all seven continents – implementing one of the most comprehensive geographical covers under Climate Active to date.

CY2024 is the first year Intrepid has calculated the carbon emissions from airport transfers sold by Intrepid to/from the trip due to these now being deemed relevant. Primary data is used to calculate emissions (distance travelled by petrol, diesel, and EV).

Intrepid has been certified as Climate Active Carbon Neutral Services for tours, trips and our travel experiences since 2017. The company is furthermore certified against the Climate Active Carbon Neutral Standard for Organisations to achieve corporate carbon neutrality for its offices.

## 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 'attributable processes' of a product or service. These attributable processes are services, materials and energy flows that become the product or service, make the product or service and carry the product or service through its life cycle. These attributable emissions have been quantified in the carbon inventory.

**Non-quantified** emissions have been assessed as attributable 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

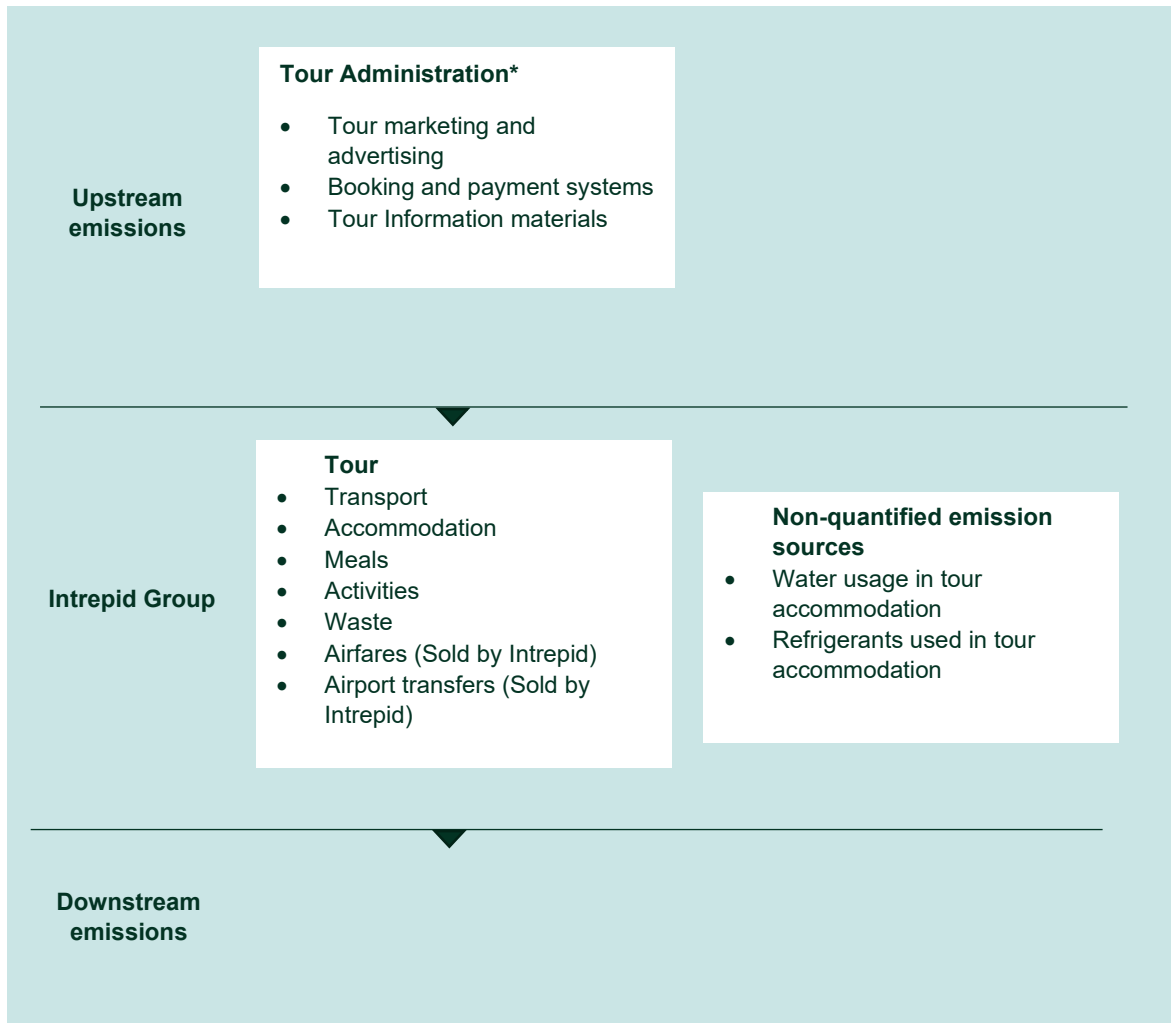
**Non-attributable** emissions have been assessed as not attributable to a product or service. They can be **optionally included** in the emissions boundary and therefore have been offset, or they can be listed as outside of the emissions boundary (and are therefore not part of the carbon neutral claim). Further detail is available at Appendix D.

Inside emissions boundary		Outside emission boundary
<p><b><u>Quantified</u></b></p> <p>Tour marketing and advertising *</p> <p>Booking and payment systems*</p> <p>Tour Information materials*</p> <p>Tour transport (air, water, public and land)</p> <p>Tour Accommodation</p> <p>Tour Activities</p> <p>Tour Waste</p> <p>Tour Meals</p> <p>Airfares (Sold by Intrepid)</p> <p>Airport transfers (Sold by Intrepid)</p>	<p><b><u>Non-quantified</u></b></p> <p>Water usage in tour accommodations</p> <p>Refrigerants used in tour accommodation</p>	<p><b><u>Non-attributable</u></b></p> <p>Transport to and from tour location not booked by Intrepid (guests only)</p> <p>Optional self-funded guest activities (including transport and waste)</p> <p>Optional self-funded guest meals</p>
	<p><b><u>Optionally included</u></b></p> <p>N/A</p>	

\* Included in Intrepid's Organisation boundary

# Product / Service process diagram

Cradle-to-grave boundary



*\* Included in Intrepid's Organisation 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 trips by 56 per cent per passenger day over the same period [0.0176 tCO<sub>2</sub>-e/per passenger-day 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 from its trips (incl trip, uplift, airfares sold and airport transfers) is 0.0543 tCO<sub>2</sub>-e/per passenger-day. The reason for the increase in scope 3 emission intensity from trips is the inclusion of previously excluded emission sources such as airfare sold and airfare transfers

In addition to having an approved SBT, Intrepid also continue to internally identify opportunities to lower the tours' overall emissions footprint through revised product designs which consider the overall carbon impact of tours.

In Oct 2025, Intrepid recalibrated its old target.

Reduce the intensity of the customer journey trip and airfare emissions (Scope 3) by 8% per customer per day by 2030 (or 1.6% YoY) from a 2024 base year.

This includes:

- Trip emissions (in-direct accommodation, transport, activities)
- Flights within itineraries
- Flights customers book independently to reach and return from our trips

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 product experience:

- While we can't control how our customers get to and from our trips, we've launched a new rail product range, reflecting Intrepid's long-term product development plans to replace internal flights with less carbon intensive options where viable, as part of our global decarbonisation strategy.
- While we will still sell into Antarctica following our divestment in Chimu, it is anticipated that a new ship will be more fuel efficient.

Our supply chain:

- Issued two interest-free loans to transfer suppliers in Nepal and India to purchase electric vehicles (EVs).
- We set a goal of doubling the number of destinations where we use EV transfer suppliers from 4 to 8, reaching nine by the end of 2024.
- Surveyed the 1,107 suppliers in 26 destinations who make up our material supplier pool to assess where they are placed on their decarbonisation journey and identified 59 (5%) measure their carbon footprint, 26 (2.5%) use 100% renewable energy, and 20 (2%) are carbon neutral
- Ran three training webinars with suppliers on measuring their carbon footprint.

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	Emissions intensity of the functional unit
Base Year	2018	30,001	0.0176
Year 1:	2019	33,401	0.0169
Year 2:	2020	5,743	0.0191
Year 3:	2021	1,213	0.0131
Year 4:	2022	35,039	0.04190
Year 5	2023	93,315	0.0510
Current Year	2024	99,245	0.0574

### Significant changes in emissions

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
Long economy class flights (>3,700km)	12,033.87	14,452.49	This is due to the business growth

Broader changes were seen across the emissions from the attributable processes in CY2024. The divestment of Chimu from 1 October 2024 resulted in reduced emissions associated with air and water transport. Accommodation-related emissions reflect the use of updated HCMI emission factors, which were lower than those applied in the prior reporting year. In contrast, increases in other emissions were largely driven by overall business growth.

In addition, CY2024 is the first reporting period in which emissions from airport transfers sold by Intrepid have been quantified and included, following their determination as a relevant emission source.

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

Certified brand name	Product/Service/Building/Precinct used
N/A	N/A

## Emissions summary

Attributable process	tCO <sub>2</sub> -e
Accommodation	29,355.78
Land Transport	7,047.45
Water Transport	12,449.06
Air Transport	9,147.39
Public Transport	1,292.45
Meals	4,359.98
Activities	2,877.48
Waste	1,393.31
Airfares	20,713.96
Airport transfers	419.12
<b>Attributable emissions (tCO<sub>2</sub>-e)</b>	<b>89,055.98</b>
Uplift factor <sup>^</sup>	10,188.44
<b>Total Attributable emissions + Uplift (tCO<sub>2</sub>-e)</b>	<b>99,244.42</b>

<sup>^</sup>To account for data gaps a 15% uplift factor was included across all emissions, except airfares and airport transfers.

Product / Service offset liability	
Emissions intensity per functional unit	0.05154 t CO <sub>2</sub> e/pax.day
Emissions intensity per functional unit including uplift factors	0.05744 t CO <sub>2</sub> e/pax.day
Number of functional units covered by the certification	1,727,859.21
<b>Total emissions (tCO<sub>2</sub>-e) to be offset</b>	<b>99,244.42</b>

## 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 (ACCU)	9,671	10%
Verified Carbon Units (VCU)	89,574	90%

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
Bundled wind power project in Harshnath managed by Enercon (India) Limited	VCU	VERRA	5/01/2021	<a href="#">5763-258510149-258519302-VCU-034-APX-IN-1-381-01012015-31122015-0</a>	2015	9,154	9,148	0	6	0%
April Salumei Rainforest Community Conservation Project	VCU	VERRA	30/04/2025	<a href="#">18011-869428993-869470703-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0</a>	2018	41,711	0	0	41,711	42%
April Salumei Rainforest Community Conservation Project	VCU	VERRA	30/04/2025	<a href="#">17521-835088609-835089270-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0</a>	2018	662	0	0	662	1%
Biodiverse Carbon Conservation	ACCU	ANREU	30/04/2025	SN3779978892 - 3779988891	2018-19	10,000	329*	0	9,671	10%
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	30/04/2025	<a href="#">6359-307615233-307650773-VCU-016-APX-ID-14-1477-01012017-31122017-1</a>	2017	35,541	0	0	35,541	36%
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	30/04/2025	<a href="#">6359-307650774-307662139-VCU-016-APX-ID-14-1477-01012017-31122017-1</a>	2017	11,366	0	0	11,366	11%
Katingan Peatland Restoration and Conservation Project	VCU	VERRA	30/04/2025	<a href="#">12730-429909053-429909375-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0</a>	2017	323	0	35	288	0%
<b>Offset Totals:</b>						108,757	9,477	3	99,245	100.00%

\*Note: This has been used for CY24 Org Certification.

## Co-benefits

### April Salumei Rainforest Community Conservation Project

E X T R A O R D I N A R Y I M P A C T

## APRIL SALUMEI RAINFOREST CONSERVATION

Deep within the East Sepik Province of Papua New Guinea is TEM's April Salumei Rainforest Community Conservation Project. A combined area of 603,712 h.a. the landscape is defined by forested land on mineral soils. The project area is thriving with both traditional culture and extraordinary levels of biodiversity.

Located within a Forest Management Area designated for timber production by the Papua New Guinean Forest Authority, the project area was facing a very material threat. The carbon finance attracted through verified carbon unit revenues offers Indigenous landowners a form of income based on the carbon storage and ecosystem services provided by the forest, rather than through the short-term royalties that flow from logging concessions. Conserving the forest and its carbon stocks avoids significant volumes of carbon emissions.

Our project aims to improve the overall wellbeing of local communities, support sustainable agricultural development, provide access to employment, healthcare, education, and infrastructure, all while preserving the rich cultural traditions and customs of the indigenous owners.

The projects meet the following Sustainable Development Goals



### Project description

The April Salumei Rainforest Community Conservation Project ("the Project") is a pilot project located in the Wosera Gawi and Ambunti Drekiker Districts in East Sepik Province of Papua New Guinea. The Project Area is defined by the area of forested land on mineral soils within the boundaries of two Forestry Management Agreements (FMA) namely; April Salumei (528,604 ha) and April River (75,108 ha) with a combined area of 603,713 hectares. The Project Area fits into two different VCS Agriculture, Forestry and Other Land Use (AFOLU) Project Categories, depending on whether the forest is converted during the baseline crediting period. These categories are Reduced Emissions from Deforestation and Forest Degradation – Avoided Planned (Sanctioned) Deforestation (REDD-APD), and Improved Forest Management – Logged to Protected Forest (IFM – LTPF). These parameters have been accurately depicted within the PDD.

### Sustainable Development Goals



## 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 Peniup 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



## Katingan Peatland Restoration and Conservation Project

### Project description

The Katingan Peatland Restoration and Conservation Project seeks to protect and restore 149,800 hectares of peatland ecosystems, to offer local people sustainable sources of income, and to tackle global climate change. The project is located in the Central Kalimantan region of Indonesia, and is aimed at reducing and avoiding emissions related to Planned Deforestation and Reforestation in combination with Conservation of Undrained and Partially drained Peatland and Rewetting of Drained Peatland activities.

The project was implemented on 01/11/2010, with a crediting period of 60 years.

### Sustainable Development Goals



E X T R A O R D I N A R Y I M P A C T

## KATINGAN PEATLAND RESTORATION & CONSERVATION PROJECT

The largest programme of its kind, the Katingan Mentaya Project protects vital peatland in Central Kalimantan Indonesia from being destroyed. These wetlands store large amounts of carbon naturally, and by conserving them, we prevent carbon dioxide from being released to the environment.

This also secures vital habitat for five critically endangered species including the Bornean Orangutan, Proboscis Monkey and Southern Bornean Gibbon. In partnership with 34 local villages, the project also builds community capacity and sustainable development through employment and education. By fostering inclusive partnerships and a culture of sustainability in local communities, the project serves to reduce poverty, enhance the well-being of communities and eliminate drivers of deforestation.




RAINFOREST RESCUE  
- INDONESIA -




## Bundled Wind Power Project India

### Winds of Change



RENEWABLE ENERGY - INDIA


Commercial-In-Confidence



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 has 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 which improves 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.

*These projects contribute towards the following 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.

1. Large-scale Generation certificates (LGCs)*	N/A
1. other eligible RECs used	N/A

\* 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)
N/A									
<b>Total LGCs surrendered this report and used in this report</b>									-

# 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

**EVIDENCE**  
**RETIREMENT CONFIRMATION**

**OFFSET REF 3, 0:**  
LINK TO REGISTRY  
15725-VCS-VCU-394-VER-CO-14-2723-01012021-30062021-1713805753 - 713806752  
SN377997892 - 377998891

**Australian National Registry of Emissions Units**

Transaction Details

Transaction ID: 304034  
Current Status: Completed (6)  
Status Date: 30/09/2023 12:36:37 (AEST)  
30/09/2023 12:36:37 (AEST)  
Transaction Type: Cancellation (4)  
Transaction Initiator: Chandra K036  
Transaction Approver: Dallas, Ian-Reserve  
Comment: Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2024.

Transferring Account: AUJ 3256  
Account Name: Tension Environmental Markets Australia Pty Ltd  
Account Holder: Tension Environmental Markets Australia Pty Ltd

Receiving Account: AUJ 3588  
Account Name: Australia Industry Cancellation Account  
Account Holder: Commonwealth of Australia

Party	Type	Transaction Type	Original CF	Current CF	EMU Zoned ID	NER Facility ID	NER Facility Name	Subproject	Keyhole Project #	Year(s)	Expiry Date	Serial Range	Quantity
AJ	ENCO	Voluntary ACCU Cancellation			CFP03121					2023-24		3,776,176,002 - 3,776,188,001	13,000



**EVIDENCE**  
**RETIREMENT CONFIRMATION**

**OFFSET REF 3:**  
LINK TO REGISTRY  
6359-VCU-016-APX-ID-14-1477-01012017-31122017-1307615233 - 307650773

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RETIRED UNITS

From Voltago	To Voltago	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Resource Certification	Organization	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Retirement Charter	Retirement Reason Details	Date of Retirement
04/01/2017	31/12/2017	6359-307650773-VCSU-016-1477-01012017-31122017-1307615233	35541	VCSU	1477	Katigun Pastoral Agriculture Reproduction and Conservation Project	Other Land Use	OCB- Biodiversity Gait CCB- Climate Gait- Community Gait CCB- Gait	CorSEK Kalimantan	Indonesia (ID)	Tension Environmental Markets Australia Pty Ltd	Retirement for Person or Organization	Intrepid Group Limited	Intrepid Group Limited to meet its carbon neutral claim against the Climate Active Carbon Neutral Standard for Calendar Years 2024.	30/09/2023	



EVIDENCE

# RETIREMENT CONFIRMATION

OFFSET REF 6:  
LINK TO REGISTRY:  
12730-VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0429909053 - 429909375

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RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Assurance Contributions	Organization Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Residual Owner	Retirement Reason Details	Date of Retirement
01/01/2020	31/12/2020	12730-429909375 429909375 VCS-VCU-263-VER-ID-14-1477-01012020-31122020-0	223	VCU	1477	Kalangan Peatland Restoration and Conservation Project	Agriculture Forestry and Other Land Use		Central Kalimantan	Indonesia (ID)	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 Action Carbon Neutral Standard for Calendar Years 2024.	30/04/2025	

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EVIDENCE

# RETIREMENT CONFIRMATION

OFFSET REF 7:  
LINK TO REGISTRY:  
6359-VCU-016-APX-ID-14-1477-01012017-31122017-1 307650774 - 307662139

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RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Assurance Contributions	Organization Program	Project Site State/Province	Project Country/Area	Account Holder	Retirement Reason	Residual Owner	Retirement Reason Details	Date of Retirement
01/01/2017	31/12/2017	6359-307662139 307662139 VCS-VCU-016-APX-ID-14-1477-01012017-31122017-1	11305	VCU	1477	Kalangan Peatland Restoration and Conservation Project	Agriculture Forestry and Other Land Use	CCB: Biodiversity GRI, CCB: Climate GRI, CCB: Community GRI, CCB: Gold	Central Kalimantan	Indonesia (ID)	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 Action Carbon Neutral Standard for Calendar Years 2024.	30/04/2025	

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EVIDENCE  
**RETIREMENT  
CONFIRMATION**

OFFSET REF 9:  
LINK TO REGISTRY  
17521-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0835088609 - 835089270

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RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Resource Certificates	Organization	Project Site (State/Province)	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2018	31/12/2018	17521-835088609-835089270-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0	502	VCU	1122	Apri Sabana Reforest Community Conservation Project	Agriculture Forestry and Other Land Use			East Ségou province	Papua New Guinea (PG)	Saban Environmental Services 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

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EVIDENCE  
**RETIREMENT  
CONFIRMATION**

OFFSET REF 10:  
LINK TO REGISTRY  
18011-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0869428993 - 869470703

VERRA Standards for a Sustainable Future

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RETIRED UNITS

From Vintage	To Vintage	Serial Number	Quantity of Units	Unit Type	Project ID	Project Name	Project Type	Additional Resource Certificates	Organization	Project Site (State/Province)	Project Country/Area	Account Holder	Retirement Reason	Beneficial Owner	Retirement Reason Details	Date of Retirement
01/01/2018	31/12/2018	18011-869428993-869470703-VCS-VCU-352-VER-PG-14-1122-01012018-31122018-0	43711	VCU	1122	Apri Sabana Reforest Community Conservation Project	Agriculture Forestry and Other Land Use			East Ségou province	Papua New Guinea (PG)	Saban Environmental Services 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

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## APPENDIX B: ELECTRICITY SUMMARY

The Climate Active electricity calculator has not been used for this certification.

# APPENDIX C: INSIDE EMISSIONS BOUNDARY

## Non-quantified emission sources

The following emissions sources have been assessed as attributable, are captured within the emissions boundary, but are not measured (quantified) in the carbon inventory. These emissions are accounted for through an uplift factor. 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
Water usage in tour accommodations	immaterial
Refrigerants used in tour accommodation	immaterial

## Excluded emission sources

Attributable emissions sources can be excluded from the carbon inventory, but still considered as part of the emissions boundary if they meet **all three of the below criteria**. An uplift factor may not necessarily be applied.

1. A data gap exists because primary or secondary data cannot be collected (**no actual data**).
2. Extrapolated and proxy data cannot be determined to fill the data gap (**no projected data**).
3. An estimation determines the emissions from the process to be **immaterial**.

Emissions Source	No actual data	No projected data	Immaterial
N/A			

## Data management plan for non-quantified sources

There are no non-quantified sources in the emission boundary that require a data management plan.

## APPENDIX D: OUTSIDE EMISSION BOUNDARY

Non-attributable emissions have been assessed as not attributable to a product or service (do not carry, make or become the product/service) and are therefore not part of the carbon neutral claim. To be deemed attributable, an emission must meet two of the five relevance criteria. Emissions which only meet one condition of the relevance test can be assessed as non-attributable and therefore are outside the carbon neutral claim. Non-attributable emissions are detailed below.

1. **Size** The emissions from a particular source are likely to be large relative to other attributable emissions.
2. **Influence** The responsible entity could influence emissions reduction from a particular source.
3. **Risk** The emissions from a particular source contribute to the responsible entity's greenhouse gas risk exposure.
4. **Stakeholders** The emissions from a particular source are deemed relevant by key stakeholders.
5. **Outsourcing** The emissions are from outsourced activities that were previously undertaken by the responsible entity or from outsourced activities that are typically undertaken within the boundary for comparable products or services.

## Non-attributable emissions sources summary

Emission sources tested for relevance	Size	Influence	Risk	Stakeholders	Outsourcing	Justification
Transport to and from tour location (guests only)	Y	N	N	N	N	<p><b>Size:</b> Emissions from transport can be significant.</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source.</p> <p><b>Risk:</b> There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our service.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary and comparable products/services do not typically undertake this activity within their boundary.</p>
Optional self-funded guest activities (including transport and waste)	N	N	N	N	N	<p><b>Size:</b> Not significant</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source, including by shifting to a different lower-emissions supplier for our service.</p> <p><b>Risk:</b> There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our service.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary and comparable products/services do not typically undertake this activity within their boundary.</p>
Optional self-funded guest meals	N	N	N	N	N	<p><b>Size:</b> Not significant</p> <p><b>Influence:</b> We do not have the potential to influence the emissions from this source</p> <p><b>Risk:</b> There are no relevant laws or regulations that apply to limit emissions specifically from this source, the source does not create supply chain risks, and it is unlikely to be of significant public interest.</p> <p><b>Stakeholders:</b> Key stakeholders, including the public, are unlikely to consider this a relevant source of emissions for our service.</p> <p><b>Outsourcing:</b> We have not previously undertaken this activity within our emissions boundary and comparable products/services do not typically undertake this activity within their boundary.</p>



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