

ANNUAL REPORT

2020



An aerial photograph of a rugged coastline. On the left, there are large, reddish-brown rock formations and a beach of smaller, dark brown stones. The ocean on the right is a vibrant turquoise color, with white foam from waves breaking against the shore.

ACKNOWLEDGMENT OF COUNTRY

We acknowledge the Traditional Owners of the country on which Intrepid's headquarters is located, the Wurundjeri and Boon Wurrung people of the Kulin Nation, and recognise their continuing connection to the land, waters and culture. We pay our respects to their Elders past, present and emerging, and support the continuation of cultural, spiritual and educational practices.

We recognise the unique place held by Aboriginal and Torres Strait Islander peoples as the original custodians of the lands and waterways across the Australian continent with histories of continuous connection dating back more than 60,000 years.

We also acknowledge and respect our Aboriginal and Torres Strait Islander travellers, staff, Elders and collaborators, and all Aboriginal and Torres Strait Islander people.

📍 The Djugun-Yawuru people are the traditional owners of the lands and waters in and around Rubibi (the town of Broome)



Intrepid was founded to create a style of travel that could benefit both travellers and the places and people they visit. More than three decades on, this is still integral to who we are and what we do. That's why our 2025 strategy is to grow with purpose. This means more than 'doing no harm' to the places we explore. It's about using sustainable experience-rich travel to support and empower these destinations and their people to thrive.

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MATERIALITY IN THIS REPORT

This report focuses on the matters that are deemed the most valuable and relevant for the stakeholders of Intrepid. The following outlines the material items that are included within this report:

- Our external environment
- Responsible business practices
- Actions on climate change
- Financial performance
- Customer satisfaction
- Employee engagement
- Employee wellbeing
- Our relationship with the communities in which we operate
- Corporate governance
- Impacts of Covid-19

APPROACH TO REPORTING

OUR 2020 INTEGRATED ANNUAL REPORT

Our 2020 Integrated Annual Report outlines our vision, our journey to date, our performance in 2020, and the outlook for our global business in 2021 and beyond. This report includes The Intrepid Foundation, a stand-alone not-for-profit, which Intrepid supports.

The impact of the Covid-19 pandemic has been, and continues to be, devastating on the travel and tourism industry, including Intrepid. For that reason, this integrated annual report is slightly shorter than previous reports, but still aims to provide a balanced view of all aspects of the business.

OUR APPROACH TO REPORTING

This report has been produced with a wide variety of stakeholders in mind, including our partners and staff, and presents a holistic view of our business.

COMMUNICATION ON PROGRESS REPORT

Intrepid has been a signatory to the United Nations Global Compact since 2008. As the world's largest corporate sustainability initiative, the UN Global Compact is both a practical framework for action and a platform for demonstrating corporate commitment and leadership. Our integrated annual report combines our financial results with our 11th Communication on Progress Report for the UN Global Compact. We produce this each year to show the progress we've made in each of the sustainability areas we've committed to tackling as a business.

By combining our sustainability reporting with our financial results, this report demonstrates how we create both short-term and long-term value for all our stakeholders, including employees, customers, supply chain partners, travel industry partners, shareholders, regulators and government bodies. Importantly, it builds on our accountability and transparency as a business; sharing the strategies used to respond to a radically different global business, economic and travel environment.



As a privately-owned company, this report also serves as a way to introduce our business to potential new stakeholders, including partners and governments.

This report draws on the International Integrated Reporting Council's (IIRC) International Framework to explain the Group's performance during the year ended 31 December 2020.

Our value creation resources are:

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

Environment - We commit to being carbon neutral and to the sensitive design of trips to minimise our footprint on the environment.

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

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

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

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

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

The Intrepid Group Board acknowledges its responsibilities to ensure the integrity of this report, which we believe is prepared in reference to the IIRC IR Framework. Intrepid Group is an independently-owned Australian company and all figures are reported in Australian dollars, unless otherwise stated. For an explanation of financial and travel industry terms, please refer to the Appendix.





We want to be
**THE BEST TRAVEL
COMPANY FOR
THE WORLD**

Owned by the founders and staff of Intrepid Travel, and strategic investment partner Genaigy, Intrepid is a collection of three tour operator brands and 23 destination management companies united by the vision of Changing the Way People See the World.

Intrepid offers trips on all seven continents through Intrepid Travel, Peregrine Adventures and Intrepid Urban Adventures.

Globally renowned as a leader in responsible travel, in 2018 Intrepid became the world's largest certified travel B Corp, joining a growing global community of businesses looking beyond the bottom line. Intrepid is a carbon-neutral business and the first global tour operator with emissions targets verified by the Science-Based Targets initiative.

Our not-for-profit, The Intrepid Foundation, has raised more than \$11.6m for more than 137 communities around the world, since it was established in 2002.



OUR VISION IS TO

Change THE WAY PEOPLE
SEE THE WORLD



OUR PURPOSE IS TO

Book • Operate • Manage • Build
Share • Lead • Create • Live • See



The Best Travel
Experience Ever

OUR SHARED VALUES DRIVE US EVERY DAY



GROWTH
Stakeholders in
our own success



RESPONSIBILITY
Think global, act local



INNOVATION
Thriving on new ideas
and embracing change



PASSION
We are inspired by
the work we do and
the trips we offer



FUN
It's ingrained in who
we are and what
we do



INTEGRITY
Doing the
right thing

THE INTREPID WAY

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



LEADING IN A TIME OF CHANGE

When Intrepid was founded 32 years ago, we never envisioned we would build the largest adventure travel company in the world. And while the pandemic has changed many things, it hasn't altered our passion, purpose and vision.

Manch and I started Intrepid because we wanted to create a style of travel that gave back to the people and places we visited. Back then, we couldn't imagine that a pandemic would halt global travel and create the greatest challenge we've collectively faced – as societies, businesses and leaders.

However, over the course of the past three decades, we've learnt to prepare for the unexpected and that experience has helped guide us during 2020.

I would like to extend my sincere thanks to the Intrepid Board, our CEO James Thornton and the Global Leadership Team for their leadership and commitment through the most challenging year. They continue to steer us through, and I'm confident we will emerge stronger.

And, our Intrepid people, right across our global business, have shown incredible resilience, loyalty and innovation throughout all the uncertainty. They continue to bring their energy, skills and passion to Intrepid and we simply couldn't do it without them.

There's also never been a more important moment for transparency. This is the fourth year that Intrepid has produced an integrated annual report, which is signed off by the Intrepid Board, and this year provides a comprehensive view of how we've responded to the crisis.

We've taken two key steps to help navigate the Covid-19 environment. Firstly, we revised Intrepid's 2025 strategy for a post-pandemic world. Secondly, in order to implement

this revised strategy, the Board agreed to pursue a capital raise that would ensure Intrepid could transform – and once again grow. We also knew this would provide Intrepid with greater security through an uncertain period.

A deal was signed on New Year's Eve 2020 and as this report was finalised in early April 2021, I'm delighted to welcome new minority shareholder Genairgy to Intrepid, and fellow entrepreneur Julien Leclercq to the Board. Intrepid will remain a B Corp and The Intrepid Foundation, which I chair, will continue to be an increasingly core part of our business.

Navigating the pandemic was the focus in 2020 but there's also never been a more urgent moment to act on climate change. Intrepid has been on its climate journey for more than 15 years and in 2020 became the first and only tour operator in the world with verified science-based carbon emissions targets.

It might be hard to believe right now, but the long-term impacts of climate change will be far more devastating for tourism than Covid-19. So, we all have a responsibility to act.

Despite the challenges, with Intrepid's innovative spirit, strong market position, unique style of travel and commitment to sustainability, we're positioned to succeed when travel returns.

I can't wait to get back out there.



DARRELL WADE
CHAIRMAN & CO-FOUNDER



“Navigating the pandemic has been the focus over the past 12 months but we also know that there has never been a more urgent moment to act on climate change.”



“While I recognise the significant losses of 2020, during hibernation we have also reimagined the Intrepid of the future.”

LOOKING TO THE FUTURE

After a year unlike any other, Intrepid is once again positioned to grow after securing a new strategic partnership – the largest in our 32-year history.

In 2020, every stakeholder group at Intrepid was hurt – our people, customers, partners, suppliers, local communities and shareholders. It was a devastating year and at times, it became impossible to run a global travel company. The pace of change on a global scale was unlike anything any of us has ever witnessed.

Intrepid switched almost overnight from growth – in 2019 we achieved our fourth consecutive year of record financial results and carried more than 460,000 travellers – to suspending worldwide operations and hibernating many parts of our business.

We’ve had to make many impossibly difficult decisions to ensure the long-term future of Intrepid. All our stakeholders, but particularly our people, have faced great uncertainty. All have lost income, security and certainty. I’m very thankful for their ongoing efforts and support.

By the end of 2020, we had processed over 43,000 trip credits and returned \$21 million in refunds. As a business that is so invested in people, it remains an ongoing challenge to turn away customers whose dream holidays have been put on hold, many for now – others forever. The Intrepid community all over the world has made immense sacrifices to adjust to life without tourism. Leaders, guides, homestay hosts, drivers – people whose livelihoods depend on travel had their lives changed overnight.

While I recognise the significant losses of 2020, during hibernation we have also reimagined the Intrepid of the future. A highlight of this process was the revision of our 2025 strategy and the successful completion of a strategic partnership with French-based family company Genaïrgy.

This strategic partnership will help Intrepid accelerate our ambitious strategy with the goal to become the world’s first purpose-led \$1 billion adventure travel company. We’ll do this by focusing on four key areas: product innovation, digital transformation, market expansion and purpose initiatives.

I’m proud to reaffirm our commitment to the United Nations Global Compact (UNGC) and the Sustainable Development Goals (SDGs), which underpins our strategies and activities. Intrepid joined the UN Global Compact in 2008 and we’ve adopted eight SDGs that are most relevant to our business. Despite the challenges, these remain fundamental to our business.

Covid-19 has exposed chasms in global health, social and economic systems – highlighting that the SDGs, which are a blueprint to achieve a more sustainable future for all by 2030, have never been more vital.

One of the SDGs most relevant to Intrepid’s business is climate change, which becomes more urgent each day. I’m proud that in 2020 Intrepid became the first and only tour operator in the world with verified science-based carbon emissions targets, which require us to significantly reduce our Scope 1 and 2 emissions.

While the timeline for the return of unrestricted international travel remains unclear, there are plenty of new opportunities ahead in 2021. Intrepid will complete its recertification as the world’s largest travel B Corp. We will continue to innovate our product with the expansion of our range of sustainable local trips, and our new Intrepid Premium adventures. And, we will refresh the Intrepid brand with a new-look tone and vibrant style.

The energy at Intrepid is palpable, and the future is bright. The prospect of returning to travel in a meaningful way is no longer a question of ‘if’, but ‘when’. While there will certainly be new challenges, I’m confident of a much brighter future.

JAMES THORNTON
CEO

OUR JOURNEY SO FAR

Our founders didn't start out with a plan to create the world's largest adventure travel company.

The year was 1989. A trip in a converted rubbish truck through Africa with a group of friends was the inspiration for a new style of small group travel for Darrell Wade and Geoff 'Manch' Manchester. From the start, they believed travel could benefit both travellers and the communities they visit.

In fact, Intrepid's first business plan had us donating money to local projects before even making a profit. Our founders didn't really know how the travel industry worked, so right from the start they were selling and operating their own trips – Darrell from a kitchen table in Melbourne and Manch as our first leader in Thailand.

RESPONSIBLE TRAVEL

Intrepid's style has always been to travel the local way: using local accommodation and transport, eating in neighbourhood restaurants, travelling with local leaders. This means more authentic experiences and more tourism money where it belongs: in local pockets.

GROWING WITH PURPOSE

From 46 travellers in our first year we quickly added destinations and sales regions, launched our own destination management company to deliver trips, and created a day-tour brand. As the appetite for our style of authentic, immersive travel has grown, so has our product offering.

With that growth, we recognised we have a responsibility beyond our product. We always believed we could be more than just a travel company.

In 2008 we became a signatory of the world's largest corporate sustainability initiative, the United Nations Global Compact. Two years later, we became carbon neutral, and joined the B Corp community in 2018 to certify our commitment to creating value for all stakeholders.

THE NOT-FOR-PROFIT INTREPID FOUNDATION

As we grew, our travellers told us they wanted to give back to communities, too. In 2002 we set up The Intrepid Foundation, which covers all administration costs for donations. The Foundation continues to have a big impact on the partners and communities it works with around the world.

TRAVEL AS A FORCE FOR GOOD

We believe that our whole business can be a force for good.

Over the years we've advocated on issues such as climate action, animal welfare, child protection and gender equality. We were the first global tour operator to end elephant rides – it was a risky decision at the time, but doing the right thing not only helped to grow our business, it changed the industry.

NAVIGATING THE CRISIS

After decades of growth, in 2020 global travel and tourism came to a halt. In March 2020, Intrepid suspended global operations for the first time and entered into a period of hibernation and reimagination.

Covid-19 changed the size of our business.

But it hasn't changed our vision.

During the pandemic our values helped us navigate the uncharted waters.

Early in 2020 we declared a climate emergency as a founding member of [Tourism Declares](#), then became the first global tour operator with emissions targets – necessary for a 1.5°C future – verified by the [Science-Based Targets](#) initiative.

Just like any good journey, ours is still going.

Although travel will be a little different in the future, we're looking ahead.

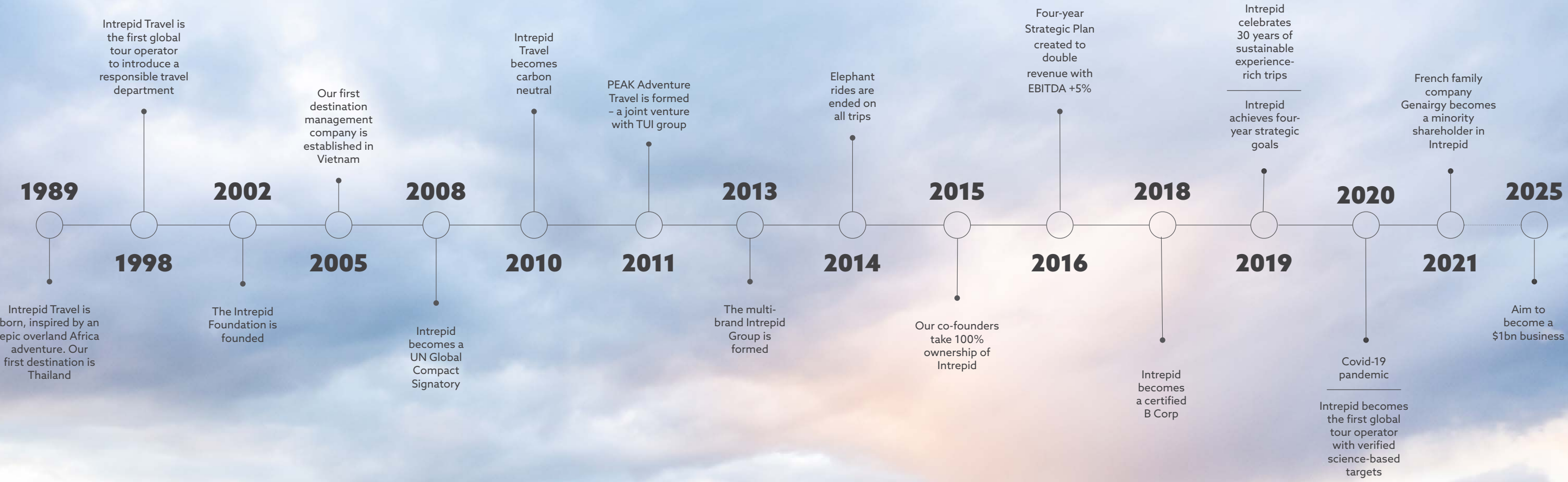
And when the time comes to get back on the road, we'll still be run by travellers, for travellers.

OUR FOUNDERS' PRINCIPLES

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

- 1 SUSTAINABLE EXPERIENCE-RICH TRAVEL
- 2 EMBED PURPOSE
- 3 SUSTAINABLE GROWTH
- 4 IMPROVE PROFITABILITY
- 5 LEAVE A LEGACY

CELEBRATING 30 YEARS OF ADVENTURE



THE COVID-19 RESPONSE

Travel and tourism are among the most impacted by Covid-19 and as the largest adventure travel company in the world, Intrepid has had to make many difficult decisions during 2020. But, following a successful capital raise and with a new strategic partnership secured, Intrepid is positioned to rebound when tourism returns.

The impact of Covid-19 on global travel and tourism has been truly devastating – the UNWTO estimates international arrivals dropped by 74 per cent globally in 2020, with destinations worldwide receiving one billion fewer international tourists than in 2019. The crisis has also put between 100 and 120 million direct tourism jobs at risk, many of them in small and medium-sized enterprises.

As the largest adventure travel company globally, Intrepid and all its stakeholders – people, customers, communities and partners – felt the immediate seismic impact of borders closing and tourism coming to a sudden halt.

Our ambitious plan to grow with purpose – January 2020 was the strongest month for sales in our 32-year history, and The Intrepid Foundation community raised more than \$700,000 for bushfire relief in Australia – was quickly replaced by one of survival come mid-March.

Once the World Health Organization declared a pandemic and borders started closing, Intrepid had to take quick action.

In March 2020, the immediate priority was to get customers, leaders and crew who were on trips home. At the same time, Intrepid’s workforce shrank with many office-based roles made redundant, while the rest of our global team transitioned to remote work.

It also became clear despite Intrepid’s strong financial position going into the crisis, the scale of the pandemic meant the business would require new investment in order to secure the company for all stakeholders for the long term.

STRATEGIC PARTNERSHIP TO SECURE FUTURE GROWTH

Following a number of unsolicited external approaches, during 2020 Intrepid’s board decided a capital raise was the right approach. This was aimed at three core objectives: to manage through the uncertainty in the short-term; to evolve the business to changed traveller expectations; and to be inquisitive with mergers or acquisitions, if suitable opportunities arose.

The board and core management team, with support from PwC and DLA Piper, executed a capital raise starting in Q3, with legal documents signed with new minority shareholder, French family company Genaigy on 31 December 2020. The deal received regulatory approvals in Q1 2021 and was completed in early April.

This investment – the largest in Intrepid’s 32-year history – not only secures the business in the short-term. It allows us to explore new opportunities and synergies, and accelerate our ambitious strategy to become the world’s first purpose-led \$1 billion adventure travel company. It also validates Intrepid’s business model of balancing purpose and profit, and is an endorsement in the wider sustainable travel industry globally.

The pandemic has had a terrible impact on our business and all our stakeholders but now we’re looking ahead to new opportunities to create value.

THE INITIAL RESPONSE

When global operations halted, the priority was repatriating customers who were either on a trip, or about to start one. Intrepid’s DMC network was invaluable and by the end of April, 2,853 customers had returned to their homes.

At the same time, Intrepid was forced to make a number of office-based roles redundant and stand down most other office-based staff. Staff in some core offices subsequently returned remotely on reduced hours when government wage subsidies started.

However, the scale of the crisis and the many uncertainties meant Intrepid didn’t get everything right.

Some travellers on suspended departures felt let down. Other customers raised concerns about booking conditions and delayed responses to their enquiries. By late April, Intrepid recognised the need for a dedicated global rapid response customer team.

This 65-person team, consisting of staff from a range of functions and different offices across the world, was in place by early May. Within one month, the team had addressed the backlog of queries with response times reduced to five working days for customers who had contacted us directly.

This team was primarily focused on helping customers with their credit and refund requests. In 2020, Intrepid cancelled more departures than it ran. Since 15 March 2020, the total number of departures cancelled during the year due to Covid-19 was 11,245, and 65,586 customers cancelled due to the pandemic.

The majority of these customers accepted the offer of a 110 per cent credit and 39,492 customers were holding credits by 31 December 2020, and a further 3,514 customers had used their credit to rebook.

As it became clear that it would be some time before travel resumes, the decision was made to remove expiry dates on credit for most trips (some exclusions, including polar, apply) – a move that customers and agents have welcomed.

To provide customers with more choice, Intrepid applied a flexible booking policy for all cancellations before 9 June 2020, which saw customers offered 110 per cent credit as an extra option. At that same time, we updated our booking conditions to make them more flexible. These apply to bookings from 9 June 2020 onwards, including new bookings made using credit.

Intrepid has also refunded customers approximately \$21 million due to Covid-related cancellations in 2020.

WTTC SAFE TRAVELS

All Intrepid trips operate under the [World Travel & Tourism Council's \(WTTC\) Safe Travels](#) protocols for tour operators. Before trips are resumed in any destination, itineraries undergo a comprehensive risk assessment and audit, and leaders and suppliers must complete online Covid-19 health and safety training (see page 75).



CUSTOMER-CENTRIC TEAMS, PRODUCT INNOVATION AND ADVOCACY

The pandemic has been challenging, but it has also been an opportunity to reimagine teams, products and approaches to create value for the long term.

We recognised that there was an opportunity to build on the experience from the global response team and as a result, the Global Customer Care Manager role was created to lead customer advocacy. The customer care team was also restructured to become a global team to ensure a consistent customer experience.

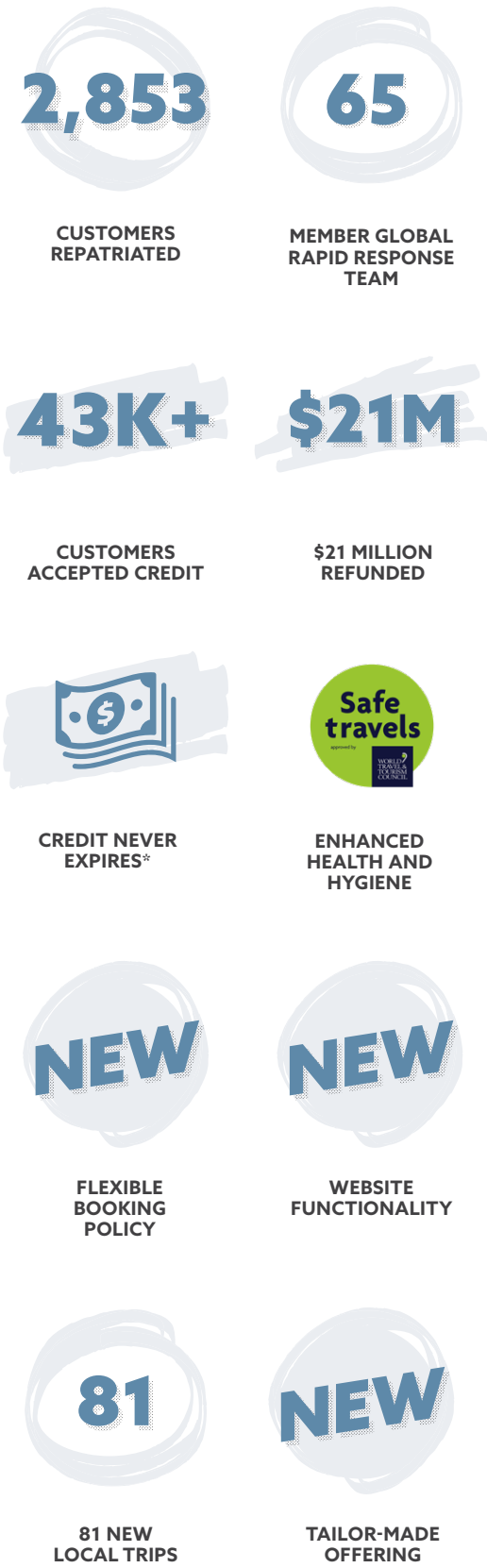
At the same time, by mid-2020, Intrepid had released new local and closer to home trips for customers in Australia, New Zealand, the UK and Europe. We had recognised that local travel and hyper-local experiences would be the first to recover and we needed to offer our customers local trips, including those who were holding credit with us.

We also accelerated the Tailor-Made project, to ensure customers could book personalised or single group departures (see page 67). And, Intrepid Urban Adventures pivoted with Online Experiences, which provided customers with a way to travel while staying at home, and also helped to support tour guides while tourism was on hold.

Finally, Intrepid used the pandemic as an opportunity to advocate for a more responsible return to travel, and to support collective action in the broader tourism industry, to ensure other companies restart their operations in a more sustainable manner. We used our platforms to highlight the climate crisis, animal welfare and other environmental and social issues. Intrepid progressed with work on decarbonisation in 2020 culminating in the business becoming the first tour operator with verified science-based emissions targets (see page 44).

The pandemic has changed our business – although we didn't get everything right, we are now positioned to once again realise our ambitions.

We will continue to change the way people see the world.



*Some exclusions, including Polar, apply



ALIGNMENT WITH THE UN SUSTAINABLE DEVELOPMENT GOALS

The Sustainable Development Goals (SDGs) address pressing global challenges, including poverty, inequality, climate change, environmental degradation, peace and justice. Created by the United Nations in 2015, the 17 goals and 169 actionable targets are designed to meet the greatest challenges facing the world by 2030. The Covid-19 pandemic has highlighted deep inequalities within societies – and the SDGs are vital for a strong and sustainable recovery.

OUR CONTRIBUTION TO THE SDGS

Intrepid has identified eight SDGs that best align to our key focus areas and we work to contribute to, rather than diminish, their health and value.



SDG	OUR APPROACH	MAJOR ACTIVITIES IN 2020
<div>5</div> <div>GENDER EQUALITY</div> <div></div>	Tourism can empower women in many ways, but particularly through the creation of jobs and income generating opportunities in small and larger-scale tourism and hospitality-related enterprises.	<ul style="list-style-type: none">Achieved equal gender representation through our company spokespeoplePartnered with social enterprise Women in Travel to launch three female-led day-tour businessesCommitted in 2020 to double number of female porters globally by 2025Committed to working with our 200 largest suppliers to reduce gender inequality by 2025Committed to reporting on gender pay gap by 2025
<div>8</div> <div>DECENT WORK AND ECONOMIC GROWTH</div> <div></div>	Tourism is one of the driving forces of global economic growth and before the pandemic, accounted for one in every 10 jobs worldwide.	<ul style="list-style-type: none">Expanded our Human Rights PolicyLaunched modern slavery review in response to Australian legislationThe Intrepid Foundation created 226 jobs and supported 139 people to become job ready
<div>10</div> <div>REDUCED INEQUALITIES</div> <div></div>	Tourism can be a powerful tool in reducing inequality if it engages local communities and key stakeholders in its development.	<ul style="list-style-type: none">Launched Innovate Reconciliation Action Plan in Australia to support reconciliation and a more equal country for allLaunched mandatory anti-racism training for staff and leaders
<div>11</div> <div>SUSTAINABLE CITIES AND COMMUNITIES</div> <div></div>	A city that is not good for its citizens is not good for tourists.	<ul style="list-style-type: none">Partnership formed between Urban Adventures and Intercruise to supply more sustainable shore excursions
<div>13</div> <div>CLIMATE ACTION</div> <div></div>	Tourism stakeholders should play a leading role in the global response to climate change.	<ul style="list-style-type: none">Approved science-based targets by the Science-Based Targets initiativeDeclared a climate emergency with a seven-point commitment plan
<div>14</div> <div>LIFE BELOW WATER</div> <div></div>	Tourism can contribute to healthy oceans, seas, reefs and marine areas, on which many countries, including island states, rely.	<ul style="list-style-type: none">Joined the Tourism Action Coalition Working Group for the Ocean PanelPartnered with WWF-Australia on selected Antarctica tripsPartnered with WWF Adria on Lastovo Island, Croatia
<div>15</div> <div>LIFE ON LAND</div> <div></div>	Tourism can contribute toward conservation and the protection of biodiverse areas, including national parks, forests and mountain regions.	<ul style="list-style-type: none">Partnership formed between Intrepid, The Intrepid Foundation, Eden Reforestation Projects and Ecologi in Kenya's Kijabe ForestThe Intrepid Foundation raised more than \$700,000 for bushfire relief in Australia
<div>17</div> <div>PARTNERSHIPS FOR THE GOALS</div> <div></div>	Due to its cross-sectorial nature, tourism can strengthen private/public partnerships and engage multiple stakeholders – international, national, regional and local – to work together to achieve SDGs and other common goals.	<ul style="list-style-type: none">Signatory to the UN Global Compact since 2008Member of Global Sustainable Tourism Council (GSTC) boardMember of Reconciliation AustraliaCertified B Corp since 2018The Intrepid Foundation works with 24 partners to deliver community impact and tourism opportunities in 12 countries

PARTNERS, CERTIFICATIONS AND COLLABORATIONS

We work with many organisations around the world, including:



B CORP

Certified B Corps are businesses that meet the highest standards of verified social and environmental performance, public transparency, and legal accountability.



ECOLOGI

Ecologi partners with climate projects all over the world to fund the world's best climate crisis solutions and offset carbon emissions.



GIZ

GIZ supports the German Government in achieving its objectives in the field of international cooperation for sustainable development.



GLOBAL SUSTAINABLE TOURISM COUNCIL

GSTC manages global standards for sustainable travel and tourism, and acts as the international accreditation body for sustainable tourism certification.



OCEAN PANEL

The High Level Panel for a Sustainable Ocean Economy (Ocean Panel) is an initiative by 14 world leaders who are building momentum for a sustainable ocean economy.



RAINFOREST ALLIANCE

This international non-profit organisation works at the intersection of business, agriculture and forests to make responsible business the new normal.



RETHINK ORPHANAGES

ReThink Orphanages is a global, cross-sector coalition working to prevent family separation by shifting countries away from institutional models of care towards family-based care.



TOURISM CARES

Tourism Cares is the non-profit, philanthropic arm of the travel and tourism industry whose mission is to advance the travel industry's positive social and environmental impact.



WWF-AUSTRALIA, WWF ADRIA

WWF is dedicated to wilderness preservation and the reduction of human impact on the environment. Intrepid partners with WWF-Australia and WWF Adria on some specific itineraries.



WOMEN IN TRAVEL

This social enterprise leverages travel and tourism to provide women with the opportunity to fulfil their potential. Intrepid partners with WIT on our new women-led day-tours in London.



WORLD ANIMAL PROTECTION

World Animal Protection is a global animal welfare organisation that has been campaigning for over 50 years to end animal cruelty and suffering.



WATERBEAR

This streaming platform features documentaries from NGO partners. Intrepid is its first travel partner, which enables members to book travel directly through the platform.

MEMBERSHIPS AND SIGNATORIES



ONE BUSINESS; A WORLD OF EXPERIENCES

In 2020, Intrepid included three tour operator brands, a global network of destination management companies, a not-for-profit and a number of related brands. Together, we're a vertically integrated provider of sustainable experience-rich travel.

INTREPID TRAVEL

As our flagship brand, Intrepid Travel offers small group and private Tailor-Made adventures for travellers of every age, budget and appetite for adventure. With four distinct travel styles to choose from – Basix, Original, Comfort and Premium – and nearly 800 itineraries across 100-plus destinations, Intrepid Travel has the broadest product offering of our brands. No matter which trip customers might choose, they all enjoy the hallmarks of what makes our sustainable, experience-rich products so special: a small group style of travel that allows them to eat, sleep and travel

like the locals do, an expert local leader who can show them the highlights, as well as hidden gems and unique experiences, with an emphasis on low-impact responsible travel. In addition to our core destination itineraries, Intrepid Travel features 15 themes: Cycling, Food, Polar, Sailing, Adventure Cruising, Family, 18 to 29s, Active, Walking and Trekking, Festivals, Lonely Planet Experiences, Retreats, Wildlife, Short Breaks and Tailor-Made.

799
Itineraries

15
Themes

9
Avg. Group Size

49
Avg. Age

PEAK DMC

With a core purpose to create, innovate and deliver sustainable experience-rich travel, Intrepid's DMC network is the trusted operating partner to many of the world's leading travel brands. Our DMC's global operating network of 23 destination management companies operates more than 80 per cent of Intrepid-branded trips, as well as itineraries for a wide range of other travel companies. With operational capability across 90-plus countries in Asia, Africa, Europe and Latin America,

our global staff provide invaluable local destination knowledge to assist in designing and arranging itineraries. Our DMCs collectively recruit, train and manage more than 700 tour leaders and local guides globally. All DMCs are part of our global network, ensuring we develop, implement and consistently deliver global best practice around the world.

700
Tour leaders & guides

90+
Countries

23
DMCs



Amman, Jordan



Inca Trail, Peru



KOTO Restaurant, Vietnam



Halong Bay, Vietnam



Toronto, Canada



Antarctica

THE INTREPID FOUNDATION

The Intrepid Foundation provides a transparent and trusted way for travellers to support destinations and communities. Our mission is to improve the livelihoods of vulnerable individuals and communities around the world by supporting local initiatives that deliver real impact. Read more about the Foundation on page 89

PEREGRINE ADVENTURES

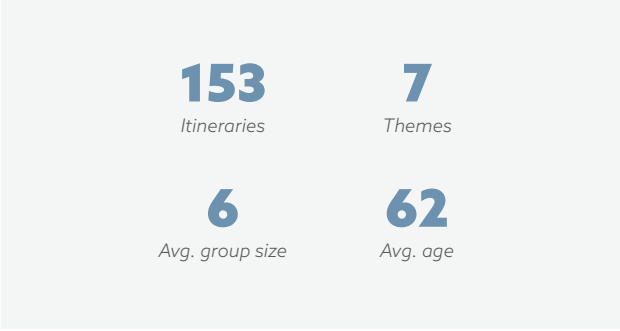
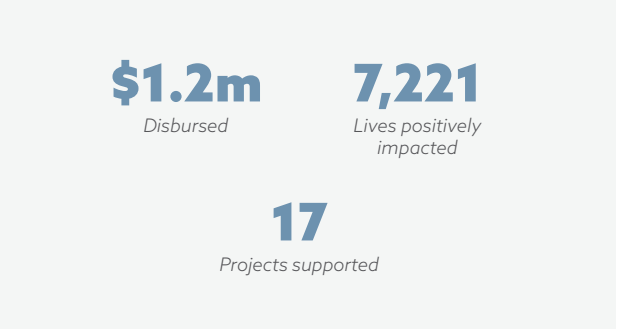
Peregrine Adventures delivers premium trips with a focus on immersive local experiences. We offer sustainable itineraries with award-winning local leaders, hand-picked accommodation and small private vehicles. Peregrine Adventures offers a variety of product themes to cater to travellers’ special interests.

INTREPID URBAN ADVENTURES

Intrepid Urban Adventures offers a style of day tour that enables travellers to escape the tourist traps and connect with the cities they visit, and those who live there. By taking our travellers into local neighbourhoods with a local guide, they can directly engage with the community in a way that few other city tours can offer. Urban Adventures Online Experiences provides customers with a unique, immersive virtual experience led by a local guide all from their own home.

OUR PARTNERS

Intrepid owns global online travel publication Adventure.com and has joint venture partnerships with RAW Travel, Kimberley Wild Expeditions and Chimu Adventures. These companies have been excluded from this report on the basis of materiality.



2025 STRATEGY

Intrepid aims to be the world's first \$1bn adventure travel company by 2025.

Despite the devastating impacts of Covid-19 on the travel industry, there will be many opportunities when global tourism resumes. Intrepid has a long history of innovation and remains committed to rapid growth and transformation when global demand returns.

A key focus in 2020 was redefining our 2025 strategy to reflect the impacts of Covid-19 on Intrepid and the travel industry globally. This will guide our future activities and ensure we achieve our goals.

Intrepid has used the pause on operations as an opportunity to accelerate transformation in key parts of our business. We believe these activities, coupled with our vertically integrated model, unparalleled sustainable travel experiences and resilient customer base, means Intrepid is positioned to grow rapidly as soon as tourism resumes.

The pandemic has also created social change, and we believe that travellers will increasingly seek more sustainable travel experiences.

While Covid-19 has had devastating financial impacts for millions, large parts of our core markets have been able to maintain their financial security. When it is safe to do so, we believe there will be strong travel demand from these parts of the market. The start of 2021 has also brought some positive signs of recovery, in particular the widescale rollout of vaccines in some of Intrepid's core markets.

In the long-term, we forecast that Intrepid, with its purpose activities and sustainable experiences model, will be well placed to benefit as tourism rebuilds. To be a \$1bn company by 2025, we have identified these five key trends that will influence our business:



WHY WE'RE UNIQUE

Intrepid is a purpose-driven business that offers an unparalleled vertically integrated global travel offering. We're the world's largest travel B Corp with a network of global DMCs. We control the entire customer journey in order to deliver the best travel experience. In 2020, we redefined our 2025 Strategy to reflect the changed landscape as a result of the pandemic.



STRENGTHS	STRENGTHS	STRENGTHS
<div>Diverse product range with exclusive experiences</div> <div>Established global distribution channels</div> <div>Engaged customers thanks to our responsible travel credentials</div>	<div>Consistent brand experience via global network of DMCs</div> <div>Deep expertise in incident management as well as health and safety</div> <div>Community-based tourism offerings</div>	<div>Distinct from other travel companies</div> <div>Intrepid was created to benefit all stakeholders</div> <div>Our purpose attracts customers and the best talent to our business</div>
WHAT'S NEXT	WHAT'S NEXT	WHAT'S NEXT
<div>Invest in high potential source markets in North America and EMEA</div> <div>Optimise our product range</div> <div>Create new products, including Intrepid Premium, local trips and Tailor-Made travel to meet changed customer demand</div>	<div>Improve productivity through enhanced digital technology</div> <div>Grow service offering and destinations</div> <div>Establish new B2B sales channels and partnerships</div>	<div>Enhanced role for The Intrepid Foundation</div> <div>Meaningful storytelling to deepen and further purpose, underpinned by robust monitoring and reporting of our impacts</div> <div>Lead advocacy on urgent environmental and social issues, including climate change and social justice</div>

UNRIVALLED TRAVEL PRODUCTS

We have a broad range of adventure travel experiences and continuously introduce innovative products as we grow. But one thing won't change: we are fully committed to growing the market for Sustainable Experience-Rich Travel (SERT). What does that mean? We've broken it down into five distinct elements that collectively deliver the best travel experience ever.

- 1

LOCAL INTERACTIONS
Our customers meet locals and learn through authentic engagement
- 2

UNIQUE EXPERIENCES
We provide experiences a traveller couldn't find on their own, or with any other tour operator
- 3

"PRICELESS" WOW EXPERIENCES
We deliver headline experiences that our travellers go home raving about
- 4

REPLICABLE AND SCALABLE
Our global network of local operations allows us to provide consistently high-quality experiences to our customers, no matter where they travel with us.
- 5

POSITIVE IMPACT ON PEOPLE AND THE PLANET
We support the local communities and economies we visit whilst addressing environmental issues

INTREPID IN 2025

The more we grow, the more we can invest in purpose activities and create more value for all stakeholders.

Intrepid is strongly positioned to resume its growth trajectory accelerating towards \$1 bn of total transactional value (TTV) in 2025. Our growth will be achieved with a clear strategy, an experienced leadership team and investment in transformation and growth initiatives.

2025 GOALS

In 2025, Intrepid will:

- Retain B Corp certification
- Be growing our revenue and earnings profile backed by proven history
- Be the number one Sustainable Experience-Rich Travel (SERT) brand
- Have a highly engaged global team
- Have a loyal and growing customer base
- Have a global structure and vertically integrated operating model
- Have strong foundations to leverage future growth opportunities



SECURING OUR FUTURE

Intrepid successfully secured the largest investment in its 32-year history in 2020, despite the devastating financial impact of the pandemic on travel companies. Intrepid is now well positioned to take advantage of opportunities to grow the market for sustainable experience-rich travel and to realise our ambitious goal to become the first purpose-led \$1bn adventure travel company by 2025.

In Q1 of 2021, Intrepid announced a new strategic partnership, which will ensure we can accelerate our ambitious 2025 growth strategy.

This deal was the culmination of a complex six-month-plus negotiation process with French-based family business Genairgy, which has secured a minority stake in Intrepid. Genairgy owner Julien Leclercq, who is also a board member and director of Decathlon, one of the world's largest sports retailers, will join the Intrepid Board from early April 2021.

With the immediate future secured, in 2021 Intrepid will start to realise its revised 2025 strategy, with a focus on four key growth areas: digital transformation, product innovation, market expansion and purpose initiatives.

While Intrepid did not start 2020 with plans to seek investment, once the crisis hit, the business quickly realised the scale of the pandemic would require additional capital for the future. Intrepid attracted multiple unsolicited approaches, due to our leading position in the market. Despite this interest, we took a considered approach to ensure we could find the right partner, who could bring additional commercial benefits for the future and whose values aligned with our own.

Ultimately, Intrepid has secured a capital injection at close to a pre-Covid valuation, on the back of a record year in 2019 of \$491 million of sales.

With Genairgy, Intrepid has future certainty and the opportunity to capitalise on our position in the market.

PREPARING FOR THE FUTURE

Intrepid also used the pause on travel as an opportunity to structure the group in a more efficient way and prepare for the future. This includes implementing a new finance system and introducing a new payment gateway, both of which bring many efficiencies.

Following a formal tender process, the new Microsoft Dynamics 365 finance system was selected, with the first phase going live in November 2020. More than 50 entities will move across to the system, with the global DMC network being migrated in July 2021.

After a rigorous eight-month process, Adyen was selected as our preferred new payment gateway partner. This will deliver efficiency gains, fewer chargebacks due to credit card fraud, better credit card security compliance and less downtime disrupting incoming payments.

Intrepid also moved to a new default superannuation fund in Australia – a fellow B Corp, Australian Ethical. This fund has strong financial performance and does not invest in fossil fuels, which reflects Intrepid's values.

MAINTAINING A STRONG POSITION

Intrepid started the year in a strong financial position and took many steps during the year to preserve the cash position and protect the business.

In March 2020 our cash balance was very healthy at \$96m due to the strong sales in January and February. Due to this strong cash position and no debt, Intrepid was able to take quick action to ensure we maintained this strength.

Despite the crisis, Intrepid paid its discretionary bonus to eligible staff in March for the business' performance in 2019. Approximately \$3.6m was paid out to all eligible staff.

Some key actions that helped protect cash balances included:

- All non-essential spend was put on hold, including marketing and overhead spend
- Staff numbers were reviewed and the workforce reduced
- Government subsidies were identified in several countries, including Australia, the UK and Canada. Intrepid has received or is due to receive over \$6m for 2020 and is eligible for further subsidies in 2021 expected to amount to approximately \$1.5m
- All contracts were reviewed and re-negotiated where possible, particularly with suppliers where we had pre-paid for their services. Some non-essential contracts were terminated upon agreement with suppliers and all suppliers were paid as they felt due
- The decision to offer customers credit worth 110%, which never expires, helped maintain healthy cash balances

Thanks to these proactive steps, at the end of 2020, Intrepid's cash balance was \$48m compared to \$87m at the end of 2019.

CASE STUDY

EMERGENCY SUPPORT

The pandemic has created urgent needs in many countries and The Intrepid Foundation has sought to support some of these communities through emergency response funding.

In Peru, porters and cooks who normally support Intrepid travellers on treks to Machu Picchu, have been left without an income, and unable to support their families.

In response, the Foundation redirected more than \$20,000 that had been earmarked for a porter welfare and training program to an emergency response via local NGO MEDLIFE.

This supported the distribution of food parcels to 356 families in December and helped to feed over 1,700 people.

FORWARD BOOKINGS

Intrepid has forward revenue booked to depart in 2021 of over \$40m. Realising that is dependent on the pandemic, ongoing travel restrictions and tourism recovery. Credits on file would equate to over \$120m of revenue once customers are able to travel.

OUTLOOK

The investment from our new strategic partner Genairgy has secured Intrepid's future and will allow the business to accelerate in core areas, in line with our ambitious 2025 strategy. Despite this cash injection and the global rollout of vaccines raising the prospect of a return of travel in the second half of 2021, short-term risks remain. When or how quickly international travel will recover remains unclear, and with governments starting to roll back benefits and wage subsidy schemes, maintaining cash and balance sheet strength will remain critical until travel rebounds.



Amazon Rainforest, Brazil

TOWARDS A 1.5°C FUTURE

In 2020, Intrepid became the first global tour operator with verified science-based targets – starting the next phase of our ongoing carbon journey and providing clear targets to hold us accountable.

Intrepid has a long history on climate action - for the past 15 years we've been actively taking steps to understand more, increase awareness and take action in our own business. Intrepid has been carbon neutral since 2010.

But, at the start of 2020, we realised this was no longer enough. The pace of climate change requires every organisation to do more.

While Covid-19 poses a huge risk to the travel industry, the long-term risk of climate change will be far worse. The pandemic has forced most businesses, including ours, to respond to changed customer and investor expectations. We see the opportunity to align our Covid-19 recovery plans with our existing ambitions for a low carbon economy.

Action on climate change and sustainability has never been more urgent.

2020 was the hottest year on record (tied with 2016) and lockdowns did not reduce global emissions by meaningful amounts. The pandemic also increased the use of single-use plastics (SUP), and raised new risks for wildlife conservation and animal welfare.

Intrepid knows that climate action isn't only good for the planet. It is good for business.

The sooner businesses start working on structural changes and an emissions trajectory in line with a 1.5°C world, the more beneficial the changes to the business. Ambitious targets and action do not hinder business; science-based greenhouse gas (GHG) emission reduction targets help drive innovation and real operational emission reductions.

WE DECLARED A CLIMATE EMERGENCY

In January 2020, Intrepid declared a climate emergency with [Tourism Declares](#), a global collective of tourism businesses, organisations and individuals who have pledged urgent action on climate change.

As of March 2021, 222 travel organisations, companies and professionals have declared a climate emergency and are coming together to find solutions.

SCIENCE-BASED TARGETS

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.



CLIMATE COMMITMENT PLAN

Our climate emergency is underpinned by a seven-point commitment plan:

In 2020, we added another strand to our plan to address the intersection of climate change and social justice.

For example, Intrepid is proud to work with projects that offer significant social and environmental benefits to the community – like the Savannah Burning project in Arnhem Land, in the Northern Territory. This area is prone to extreme, devastating bushfires and 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 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.



CASE STUDY

HELPING OUR CUSTOMERS OFFSET THEIR EMISSIONS

Intrepid launched an initiative with the carbon offsetting subscription service Ecologi (formerly known as Offset Earth) in 2020. This allows customers to offset their personal emissions on a monthly basis through Gold Standard-certified carbon credits and tree planting.

The starting monthly subscription rate – less than \$10 per month – allows users to plant trees to help Intrepid get to our goal of one million trees.

As a result of Intrepid's partnership with Ecologi, trees are planted in Kenya's Kijabe Forest by The Intrepid Foundation's Eden Reforestation Project partner.



OCEAN PANEL TOURISM ACTION COALITION WORKING GROUP

Intrepid is part of the Ocean Panel's Advisory Network, which comprises more than 135 private sector, non-governmental organisations and intergovernmental organisations across 35 countries.

[The Ocean Panel](#) is an initiative of 14 serving world leaders, established in September 2018. The Ocean Panel works with government, business, financial institutions, the science community and civil society to catalyse and scale solutions across policy, governance, technology and finance, and develop a new ocean action agenda for transitioning to a sustainable ocean economy.

SINGLE-USE PLASTICS

The pandemic has increased the use of SUPs and Intrepid recognises the environmental risk this poses to the world's marine and animal wildlife, as well as the destinations we visit. Intrepid is exploring how we can take meaningful action on this issue.

The WTTC jointly with the UN Environment Programme (UNEP) produced a draft of a report that aims to map SUP products and identifies the strategic hotspots that generate the major leakages into the environment along the tourism value chain globally. WTTC invited Intrepid to take part in a member consultation in 2020 to provide feedback and to share experiences.

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.

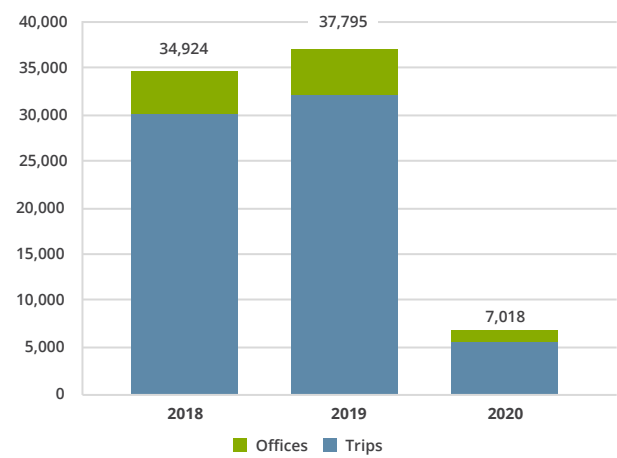
Our chairman and co-founder Darrell Wade is Vice Chair of Sustainability at the [World Travel and Tourism Council \(WTTC\)](#).

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, including:

- Government advocacy
 - Consumer campaigns
 - Enabling businesses to reduce emissions
- Intrepid co-leads the business climate action group with our environmental consultancy partner, Ndevr.
- The BCCC supported the following initiatives in 2020:
- WWF's renewable recovery campaign, which demands that Australia's government transitions to renewable energy in the Covid-19 recovery
 - Submission Climate Change Bill 2020 Zali Steggal's Climate Act (November 2019)
 - 27 B Corps undersigned a joint submission to the Senate's inquiry into the 2020 bushfire season.

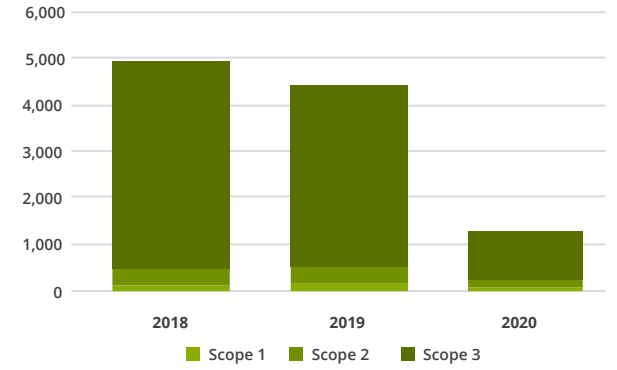
Total emissions for trips and offices in tCO₂-e for 2018-2020



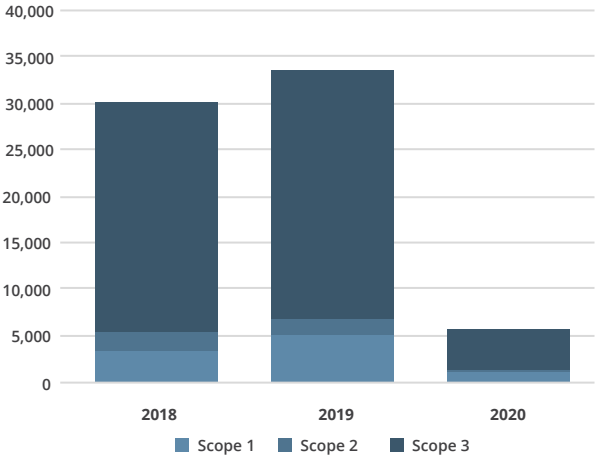
Greenhouse gas emissions intensity, tCO₂-e-/FTE

2018	4.90
2019	4.31
2020	3.09

Total emissions for trips and offices in tCO₂-e for 2018-2020



Total emissions by scope for trips in tCO₂-e for 2018-2020



We have used the methodology as per [Climate Active Carbon Neutrality](#) standard. Intrepid's GHG emissions have been calculated in accordance with the methodology of the [GHG Protocol's Corporate Standard](#) and in accordance with the [Australian Government's Climate Active Carbon Neutral Standard](#).

In 2020, we assessed 44 offices, which included both newly established, virtual offices and recently closed offices (temporary and permanent closures).

Total office-based greenhouse gas emissions are normalised by average full-time equivalent (FTE) employees. Trip-based emissions are normalised by passenger days travelled.

Scope 1 includes direct emissions from operations we own or control, including Intrepid owned vehicles and fuel consumption.

Scope 2 includes indirect emissions from the generation of purchased energy.

Scope 3 includes indirect emissions (e.g. business travel and electricity used in shared spaces) from our value chain.

The impact of the Covid-19 pandemic has been, and continues to be, significant on the travel and tourism industry, including Intrepid. Due to office closures (either temporarily or in some cases permanently), reduced workforces, global operations and international travel halted, environmental data has been impacted, with utilities usage i.e. energy consumption from

corporate buildings decreasing and in some case it has become harder to collect reliable data.

Impact of Covid-19 on Intrepid Travel's greenhouse gas reporting:

Intrepid staff only worked in Intrepid offices from January to March 2020. From April onwards, all staff worked from home. Hence we were only able to collect office data for office work for Jan, Feb and Mar 2020 (Q1 CY20). For all office locations except for Australia, we have modelled work from home emissions using collected emissions data from office operations in Q1 CY20 and apportioned this to the average number of FTE present in Q1 CY20 by each office location. Then, using the amount of emissions per FTE from Q1 CY20, we extrapolated this out across 2020 (using FTE numbers from April onwards) to approximate the amount of emissions from Intrepid staff working from home. This projection does not include emissions from flights, staff commuting or company fleet as none of these emissions activities occurred from April 2020 onwards. For Australian based offices, work from home emissions was determined using the Climate Active Carbon Neutral Standard WFH Emissions Calculator 2020.

FTE intensity has dropped in CY20 due to a reduction in the number of Intrepid full time staff and due to a change in the business-as-usual office emissions profile, due to the impacts of the Covid-19 pandemic. From April 2020 onwards, office-related emissions due to business travel (business flights and accommodation) and employee commuting to and from Intrepid offices, were non-existent. The impacts of office closures, a

reduction in Intrepid staff numbers and restricted business activities are reflected in the lower CY20 FTE emissions intensity."

All essential business travel has been stopped from 16 March 2020, significantly cutting a major environmental impact area for Intrepid.

We included for Melbourne all business travel before 16 March; flight dates from 17 March assumed to be vouchers. These flights will be accounted for in CY2021.

Employee commuting emissions for CY20 were modelled based on CY19 results. Since Intrepid staff only worked in Intrepid offices for Jan, Feb and Mar 2020 (Q1 CY20), or a quarter of the year, one quarter of CY19 employee commuting emissions was taken to represent Q1 CY20. It is assumed that Intrepid staff held the same employee commuting patterns in CY19 as they did in Q1 CY20.

We have seen an acceleration of video conferencing technology across the business and transition to digital working with companywide uptake of collaborative platforms (Microsoft Teams). This has led to a reduced need for printing and note books, translating in a reduction in paper. In addition we did not print our Integrated Report 2019 and customers brochures, which led to a reduction in print related emissions.

Improvements in data accuracy: We have updated the CY2019 carbon footprint to 37,795 tonnes of carbon emissions offset in CY2019 as it is now includes the trip emissions from Urban Adventures 1,249.21 tCO₂.

OUTLOOK

Intrepid will take action in 2021 to ensure it continues to work towards its approved science-based targets. It will focus on its transition to 100% renewable energy in offices by 2025. We've been on this path since 2005 and the next 15 years will be a critical part of our ongoing climate journey.

With our product, we are looking for opportunities to reduce trips' carbon footprint, including removing

non-essential flights and increasing the number of accommodation suppliers using renewable energy sources.

Our advocacy will continue. We will create open-source guides to support other organisations to measure their emissions and to help other tour operators set science-based targets. We will remain an active member of Tourism Declares, focusing in 2021 in particular on creating a Climate Action Blueprint for tour operators.

CASE STUDY



Eden Project, Kenya



10-STEP QUICK-START GUIDE TO DECARBONISE YOUR TRAVEL BUSINESS

Intrepid recognised that while the global pause on travel is devastating for tourism operators, it also provides an opportunity for the industry to rebuild more responsibly. We [created and published tools and resources](#), and shared information that is typically propriety to help others on their sustainability journeys.

- Authored by Dr Susanne Etti , Environmental Impact Specialist
- Provides straightforward steps to develop a carbon management strategy
- Includes real examples
- More than 180 businesses have downloaded the tool

The guide facilitated numerous follow up conversations with Dr Susanne Etti and other businesses

The guide's launch was accompanied by a webinar - [Rebuilding Responsibly: How and Why to Decarbonise The Travel Industry](#) – in collaboration with the Adventure

Travel Trade Association, the Travel Foundation, CREST, Amnesty Intrernational and Atlantean.

As part of the One Planet Responsible Recovery Initiative, the [United Nations World Tourism Organisation](#) published an article about Intrepid's guide. The article highlighted how two different, competing tour operator businesses had implemented the steps in their own businesses. This followed Dr Susanne Etti meeting with each of these two travel businesses.

WORKING FOR SOCIAL CHANGE

A global health and economic crisis, coupled with a movement for racial and social justice means our business must take more meaningful action against systemic racism, social inequality and other social issues. Intrepid has continued to collaborate with leading partners in a number of areas to create value for all stakeholders.

It was an extremely challenging year for Intrepid’s partners and collaborators. The health crisis, halt on global travel and sharp economic decline has left individuals, businesses, people, organisations and wildlife more vulnerable. Intrepid has focused on key partnerships and commitments where it can build resilience and create value for the future.

The global call for racial and social justice also intersected with the pandemic and highlighted how these issues impact stakeholders. Intrepid has committed to further changes within our business to help us achieve greater equality and representation.

DIVERSITY, EQUITY AND INCLUSION

The Intrepid team consists of people from 65 different nationalities and a range of ages, races, genders, religions and sexual orientations. Our diversity makes us stronger and has contributed to our success.

Intrepid made four new commitments in June 2020 in support of the #BlackLivesMatter movement. These additional commitments will further support our business become more inclusive and anti-racist:

COMMITMENT	ACTION
Adopt and launch our Australia-focused Innovate Reconciliation Action Plan (RAP)	Launched July 2020, this aims to strengthen our relationship, inclusion and understanding of First Nations Peoples in Australia. This will also help to inform and advance our reconciliation work globally.
All staff to complete mandatory anti-racism training by September 2020	Training launched in September 2020 with the aim of explaining and raising awareness of the root causes of racism and ultimately how to dismantle racism. By December 2020, 50 per cent of staff had completed training. Additional follow-up module introduced in March 2021. (see page 58).
Acknowledge the intersection of social justice and climate change	In recognising that Black, Indigenous and People of Colour (BIPOC) are more impacted by climate change, we committed to examining how we can play a role in changing this dynamic – firstly by adding social justice to our seven-point climate commitment plan (see page 45).
Amplify the voices of Black, Indigenous and People of Colour through our content, storytelling and marketing	<p>We’re committed to highlighting more diverse voices more consistently in our social media, blog and email marketing. We acknowledge that tokenism is not meaningful diversity.</p> <p>In 2020, we consciously sought out new, diverse voices and stories.</p> <p>A manual audit of Intrepid’s Instagram account indicates that BIPOC stories were represented across half of all posts.</p> <p>As the brand’s hero social media channel, we believe this is broadly representative of total social media representation. This does not, however, account for other marketing activities, which were largely on pause during 2020. Intrepid will investigate a more complete and robust method to report representation in 2021.</p>



Mossman, QLD, Australia

RECONCILIATION

As a travel business, we want to develop meaningful change in our company and with our stakeholders to support reconciliation. Launching our [Innovate RAP](#), endorsed by Reconciliation Australia, has been the next step in our reconciliation journey.

Adopted in July 2020, the RAP supports Intrepid to build respectful relationships with Aboriginal and Torres Strait Islander people for a more equal Australia for all. We will publish an annual scorecard in July 2021 to measure our progress against these goals.

Highlights include:

- Promoting reconciliation by building relationships with First Nations content creators is an area where inroads were made with the [publishing of an Intrepid travel blog, Connecting with Country](#), by Aboriginal travel writer, Kerry van der Jagt.
- To foster greater respect and build cultural awareness and understanding, staff have the option to work on Australia Day (26 January) and take a day off in lieu.
- Guidance and encouragement have also been given to staff to develop and deliver an Acknowledgement of Country
- Central to our RAP journey is ensuring we are creating opportunities to increase First Nations Peoples experiences on domestic trips - all newly developed Australian domestic trips include at least one Aboriginal or Torres Strait Islander tourism experience.



Chiang Mai, Thailand

MISSION LOCK FOR THE FUTURE

[B Lab Australia and New Zealand](#) determined in 2020 that B Corps can amend their Constitutions to bring stakeholder governance to life. Amending a company constitution allows a company like Intrepid to lock in its mission and ensures accountability to current and future shareholders and stakeholders.

In September 2020, a proposal was put forward to the Intrepid Board to make a voluntary change to the Intrepid Group constitution, to include a commitment to:

- non-financial purposes
- stakeholders with no fixed prioritisation, in contrast to shareholder primacy.

The proposed changes to the Constitution was presented for shareholder approval in the first quarter of 2021 and will lock our mission for the long term. It will also become a mandatory requirement of becoming a B Corp in Australia and New Zealand.

MODERN SLAVERY

Intrepid Travel has begun to assess and address the modern slavery risk to itself and its stakeholders.

By integrating counter-modern slavery measures into its governance structures, policies and operations, Intrepid plans to build a response framework and prepare for future reporting under the Modern Slavery Act 2018 (Cth).

Intrepid has been reporting under the UK's equivalent Act since 2018. However, the Australian Modern Slavery Act (MSA) introduces several more detailed reporting requirements, including due diligence, risk assessments and review mechanisms. Importantly, it requires year-on-year improvements.

Intrepid engaged Melbourne-based consultancy Ndevr Human Rights to develop components of its counter-modern slavery response framework, including a Readiness Assessment and Supply Chain Risk Assessment.

A Supply Chain Risk Assessment is also part of Ndevr Human Right's broader support to Intrepid to integrate effective counter-modern slavery measures into its supply chains, governance structures, policies and operations.

B CORP

Intrepid 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.

Intrepid's re-certification is due in 2021.

CASE STUDY



Uganda

OPEN-SOURCE ANIMAL WELFARE TOOLKIT

In 2020, Intrepid built on our work on animal welfare in tourism with our long-standing partner World Animal Protection. Together, in August, we developed an animal welfare toolkit by open-sourcing our own [animal welfare policy](#) for other tour companies to use.

As a travel provider who facilitates experiences all around the world, it is our responsibility to protect the natural environment and all of its living species.

The toolkit used the opportunity presented by Covid-19 – a complete pause in travel operations globally – to encourage other travel businesses to build back more responsibly by removing wildlife-based entertainment from their itineraries. It was downloaded 151 times from our website in 2020.

We also established a new marine wildlife partnership with WWF-Australia (see page 67).

CASE STUDY

EDUCATION FOR ALL

School closures due to the pandemic had a huge impact on schooling for millions of students around and the world. In Morocco, School closures due to the pandemic had a huge impact on schooling for millions of students around and the world. In Morocco, NGO [Education for All \(EFA\)](#) launched 'Project Tablets' to distribute technology tools to girls in Morocco's High Atlas Mountains whose schooling had been paused due to them not having internet access. Intrepid's DMC in Morocco assisted with the logistics to safely distribute the tablets and sim cards to this remote region.

- Boarding houses, where these students usually live during term time, were closed during lockdown.
- Without internet access, some students could not continue with formal learning.
- 25 tablets and SIM cards delivered by Intrepid's Morocco General Manager, Hala Benkhaldoun, together with the EFA team.
- The girls could reconnect with their schooling.
- The Intrepid Foundation has supported EFA for many years, with nearly \$239,000 to-date donated to the organisation.



GENDER EQUALITY

Intrepid has been a signatory of the [UN Global Compact Women's Empowerment Principles](#) since 2017. And, in 2019, we met our goal of doubling the number of female tour leaders six months early, growing from 153 in February 2017 to 314 by June 2019.

Linked to our efforts around female tour leaders, in 2018 we launched Women's Expeditions – all-female tours led by female guides. In the first year, these trips ran to Jordan, Iran and Morocco and due to popularity, in 2019 we introduced new trips to Nepal, India, Turkey and Kenya. In early 2020, Intrepid announced new women's only expeditions to Pakistan and Israel and the Palestinian Territories. Due to the global halt on travel, these experiences were not run.

We traditionally also have a strong focus on supporting female-owned businesses through our DMC operations and via The Intrepid Foundation. Many of these were impacted by the crisis, with some projects being forced to close.

In 2020, Intrepid aimed to build on progress it had made on gender equality across all parts of the business but the crisis impacted our ability to make the progress we had planned.

We did launch multi-cultural day tours in London in March, in partnership with social enterprise Women in Travel. These aim to empower women from diverse backgrounds by training them to become local guides and to run their own tours. Three women – originally from Ethiopia, Morocco and Albania – enrolled in the program in 2020.

In 2020, the Intrepid Board consisted 40 per cent female members and 60 per cent male members. In addition, the Global Leadership Team maintained a 50/50 gender split. See page 58 for details about the gender balance across our workforce.

GOALS

Double the number of female porters globally.

We will support our 200 largest suppliers to reduce gender inequality in their businesses.

We will report on our gender pay gap. This will help us have an open conversation about what the issues are and then set goals to address them.

We will have equal gender representation through our spokespeople and storytellers.

PROGRESS

This goal has been revised from 2020 to 2025 to allow tourism to recover, trips to restart and porters to resume work.

Intrepid has revised its commitment to report in 2022 to 2025 due to the impact of the pandemic on Intrepid and its suppliers' businesses.

Intrepid has revised its commitment to report in 2020 to 2025, due to the pandemic resulting in reduced work hours across the workforce.

In 2020, female voices represented 62 per cent* of Intrepid's spokespeople and storytellers.

Our main channels were evaluated: 1. media mention of individual spokespeople (using the Meltwater media monitoring tool); 2. The Journal bylines and interviewee subjects; 3. speaking and speeches at conferences, panels and events; and 4. social media representations of single or single-gender groups only, using Instagram as our hero channel. Intrepid will investigate a more robust method to report gender representation in 2021.

SUPPORTING OUR TEAM THROUGH CHANGE

Our team is smaller, with a more global structure. We've retained key skills and capabilities and despite the challenges, our people remain purpose-driven.

To realise our 2025 strategy, Intrepid will need to reshape a global and dynamic workforce and the opportunity is to rebuild teams in key parts of the business, as travel demand returns.

While Intrepid tried to balance its response to Covid-19, our people felt the immediate impact. In 2020, the total workforce shrank by nearly 50 per cent over three rounds of redundancies.

Despite this, and the many other uncertainties our people endured, the business achieved the same engagement rate of 77 per cent in the annual staff survey as it did in 2019 – which was a year of record financial results. In addition, 99 per cent of leaders report they hope to work with Intrepid again when tourism rebounds.

Like most travel and tourism businesses, Intrepid was eligible for government wage support programs in its three key sales regions, which helped to maintain permanent staff. However, in Australia, the JobKeeper scheme concludes at the end of Q1 2021 – this, if combined with a slower rebound of international travel or ongoing state border closures, is a risk.

While Intrepid was successful in retaining staff in key business areas, this became increasingly challenging through 2020. During the year, all staff experienced decreased hours, salaries and benefits, including a temporary pause on the additional three-week paid parental leave and paid volunteer days. Two DMCs were divested and passed back to our joint venture partners, leaving 23 DMCs globally.

To retain experts in key parts of the business, some teams had their hours increased, and by February 2021, all staff had returned to work on a minimum of 60 per cent of their normal hours. This has provided our people with greater certainty and security.

With Genaigy's investment, Intrepid is now well placed to progress with transformational activities to meet our customers' changed expectations. Future teams will be built to support our four core focus areas, which are: digital transformation, product innovation, purpose activities and market expansion.

FLEXIBLE WORK

As governments enforced lockdowns in the early phase of the pandemic, Intrepid's teams moved to remote working and the business subsequently introduced a global flexible working policy until at least 31 March 2021.

Despite this trend to a more virtual work environment, the Sri Lanka team moved into a new office in Colombo in July 2020. This move had been planned and committed to pre-Covid and was required due to lack of space – it is Intrepid's second largest office globally.

THE COVID-19 HEALTH IMPACT

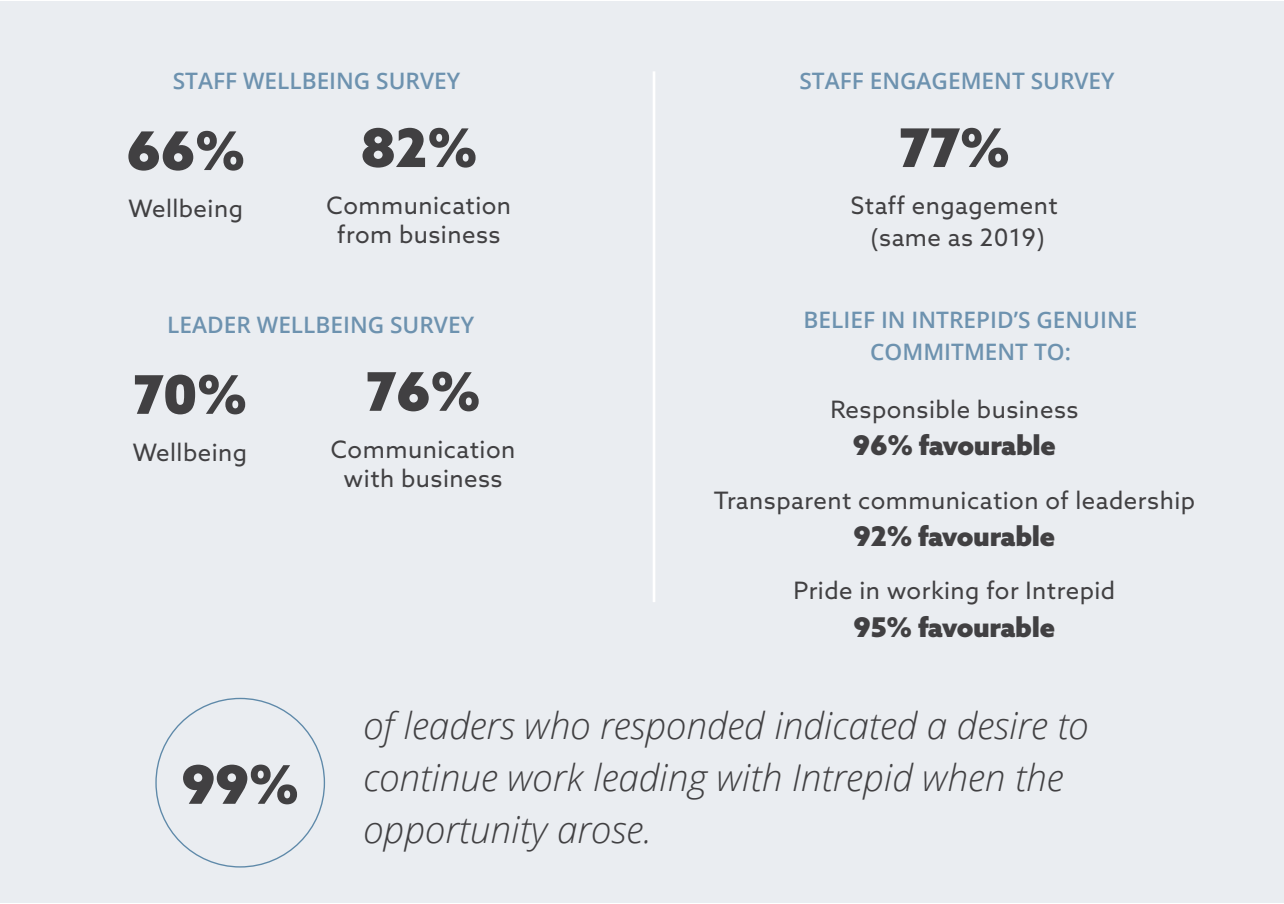
As a global business, a number of staff in countries where Covid-19 is widespread contracted the virus. The majority recovered well, within a few weeks but this remains a risk. Tragically, we lost a team member in Peru, to Covid-related complications. They had worked at Intrepid for 10 years. Many staff lost family members to Covid-19, particularly in hard-hit countries, including India, Peru and South Africa.

SUPPORT FOR OUR PEOPLE

The pandemic has generally increased the focus on mental health and Intrepid made its Employee Assistance Program (EAP) available globally. This offers four free confidential counselling sessions to staff or their immediate families. A number of offices that previously didn't have access to the program made use of the service in 2020.

In October, the virtual Health and Wellbeing Hub was launched where staff could connect, share ideas and support each other. More than 160 people joined the group, with sessions including financial health led by finance experts within the business and virtual yoga classes.

Due to the pandemic, annual reviews were reframed as less formal discussions and for the first time, the People Portal was used, with 81 per cent of staff using the portal.



DIGITAL TRANSFORMATION

A number of new features were rolled out in the People Portal to help support the digital transformation of Intrepid's business.

The People Portal is powered by SuccessFactors from SAP, a leading Human Capital Management software solution. Improvements included moving traditionally paper-based performance goals, and annual reviews into the People Portal. Managers have an easily accessible view of continuous conversations with outcomes to support the annual performance review process. Due to the pandemic, annual reviews were reframed as less formal discussions and for the first time, the People Portal was used, with 81 per cent of staff using the portal. The People Portal was also integrated with Culture Amp to support Intrepid's annual Your View employee engagement survey. This ensures employee data is accurate, and enables efficient processes and quality insights.

There is an opportunity for Intrepid to complete the integration of the People Portal in 2021, which will improve efficiency and drive data insights and analysis. This will help support the business in its digital transformation goal.

DIVERSITY AND INCLUSION

The global movement for social and racial justice gathered momentum during 2020. Intrepid's workforce is made up of more than 65 different nationalities, races and cultures. As a global business, we felt we had a responsibility to respond strongly.

Following internal communications led by the CEO, Intrepid made four public commitments, one of which was for all team members to have completed mandatory anti-racism training by the end of September (see page 51).

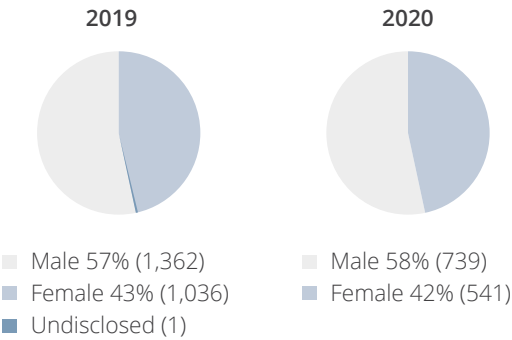
The training specifically addresses racism around the world. By December, 50 per cent of staff had completed the training, with the remainder expected to have completed by early 2021. This training will be mandatory for all new starters. A follow up module with more content on how to be anti-racist was released in March 2021.

LEARNING AND DEVELOPMENT

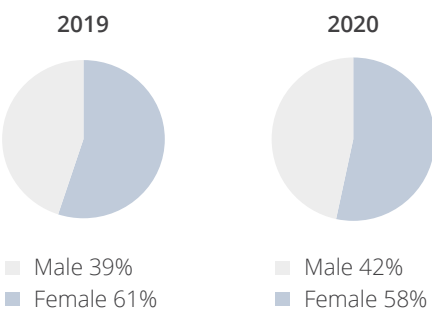
Most formal learning and development was paused during the year but Managers Circles, which bring together managers from across the business to learn and exchange ideas, continued.

Three sessions were run – in March, September and November – with the latter two being online via Microsoft Teams, allowing managers from across the globe to attend. There is a significant opportunity and benefit to run future sessions online and achieve greater interaction and learnings across different offices and regions.

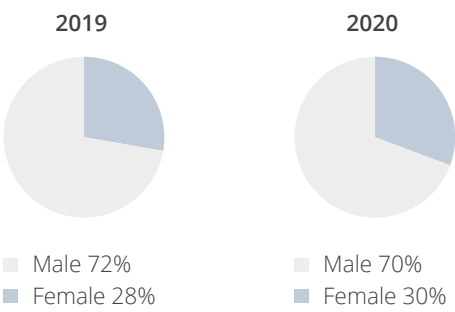
GENDER SPLIT OF WORKFORCE



GENDER SPLIT BY OFFICE EMPLOYEES



GENDER SPLIT BY CREW AND LEADERS



HEADCOUNT (STAFF AND LEADERS)



CASE STUDY



STAFF FUNDRAISING

Despite the pause on paid volunteer days, Intrepid staff remained committed to fundraising for The Intrepid Foundation.

BLUE DRAGON MARATHON

- Staff from 12 different counties participated, including Chairman Darrell Wade
- Eight team members in Sri Lanka braved wet conditions to walk the 21km and raised more than \$1,000, which is a significant amount for that country
- With an initial target of \$50,000, the campaign raised more than \$126,724
- Funds go to Blue Dragon's Work Readiness and Careers Preparation for Vietnamese Youth Program.

KOTO DREAM RIDE

- More than 20 Intrepid cyclists, including our Co-founder and Director Geoff Manchester
- From Colombia, Costa Rica, and Canada to Malaysia, Morocco, Melbourne and more
- The campaign raised \$28,500 – the most raised since the Dream Ride event was established in 2002
- Funds went to Koto, a youth training social enterprise in Vietnam, set up by former Intrepid leader Jimmy Pham.

OUTLOOK

At the start of 2021, all staff returned to work on a minimum of 60 per cent of their normal hours. A focus will be managing these new staffing hours, as well as wellbeing and engagement. The review and consolidation

of the People System implementation was paused in 2020 and this will restart. A system to provide better data analytics will be developed and recruitment and onboarding will be reviewed to prepare for future growth.

BECOMING A CUSTOMER-CENTRIC BUSINESS

Our customers’ expectations have changed, and we’ve responded to meet their needs. We created new, more functional content, championed our customers via a new global team, and made it easier and quicker to search and find trips.

During 2020, Intrepid identified opportunities to position us to become the customer-centric business we aspire to be. As the world continues to emerge from Covid-19, we will continue to improve the customer journey and nurture a passionate community of like-minded travellers.

January was the biggest month for sales in Intrepid’s 31-year history. We saw record traffic to the website, launched a new [partnership with Lonely Planet](#) in February and the customer team expanded to reflect greater focus on this part of the business. However, by the middle of March our immediate focus switched to the operational response to Covid-19 (see page 23). This experience helped to shape our approach through the rest of the year.

COMMUNICATING WITH OUR CUSTOMERS

Our customers’ needs changed in 2020, and the way we communicated with them changed, too.

Intrepid sought to help customers to navigate the rapidly changing situation. In particular, we analysed live chat and reviewed customer sentiment from the social and sales teams to identify improvements.

An online Covid-19 hub was built to provide up-to-date information. At its peak, 35 per cent of Intrepid’s web users visited this hub, which reached more than 150,000 users in 2020. In comparison, in 2019 about 10,000 people visited the travel alerts pages. .

Another shift during the year was that our customers made it clear that they want to communicate with Intrepid over multiple channels. Once a pandemic was declared, more customers contacted Intrepid on social channels, particularly Facebook, to seek a quick response to their query a new process was introduced to manage these enquiries. In 2020,

Intrepid sent 9,286 responses via our main social media channels (excluding Instagram direct messages and LinkedIn).

The majority of responses (8,219) were sent between March and December. Customers who had booked a trip via one of our travel agent partners, increasingly contacted Intrepid directly, rather than going via their agent. To assist our travel agent partners and the customer, we introduced a new process to assist with credit and refund requests in a prompt and efficient manner – which was widely commended by all stakeholders.

VOICE OF THE CUSTOMER

Intrepid built on this pandemic experience to embrace a global approach with a restructured customer care team and customer advocacy led by the new Global Customer Care Manager.

The new global team focuses on four core pillars:

- Simplified global approach
- Understanding customer expectations (in a Covid-19 world)
- Become the voice of the customer and focus on customer sentiment
- Collaborative feedback

A representative of the customer care team now attends quarterly Core Management Team meetings to share real customer feedback (videos, calls and emails).



INVESTING IN CUSTOMER EXPERIENCE

Despite the slowdown in travel, Intrepid continued to invest in digital customer-centric capabilities.

This included improving the website’s search function so customers can find the best trip for them faster, as well as enhancements to deliver A-level accessibility for customers with differing levels of vision, motor function or cognitive ability.

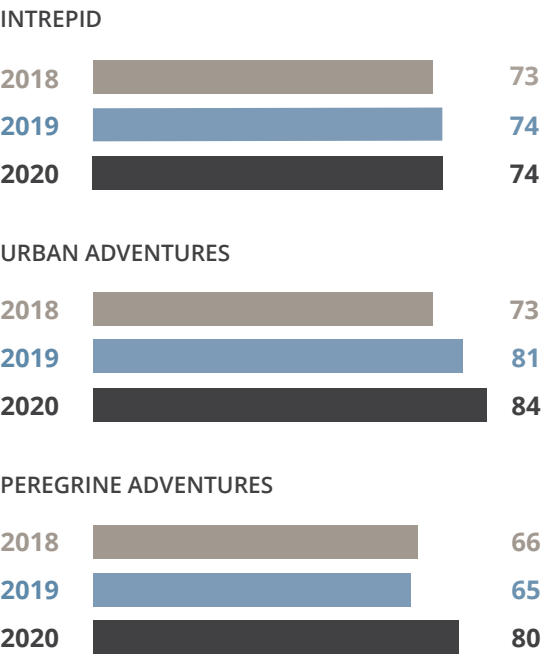
Customers search behavior also changed and to ensure customers could find relevant trips, a ‘near me’ and state/province search was introduced. In Australia, where domestic travel was possible during much of 2020, organic Australian visitors considering domestic product grew from two per cent in January to 29 per cent in December.

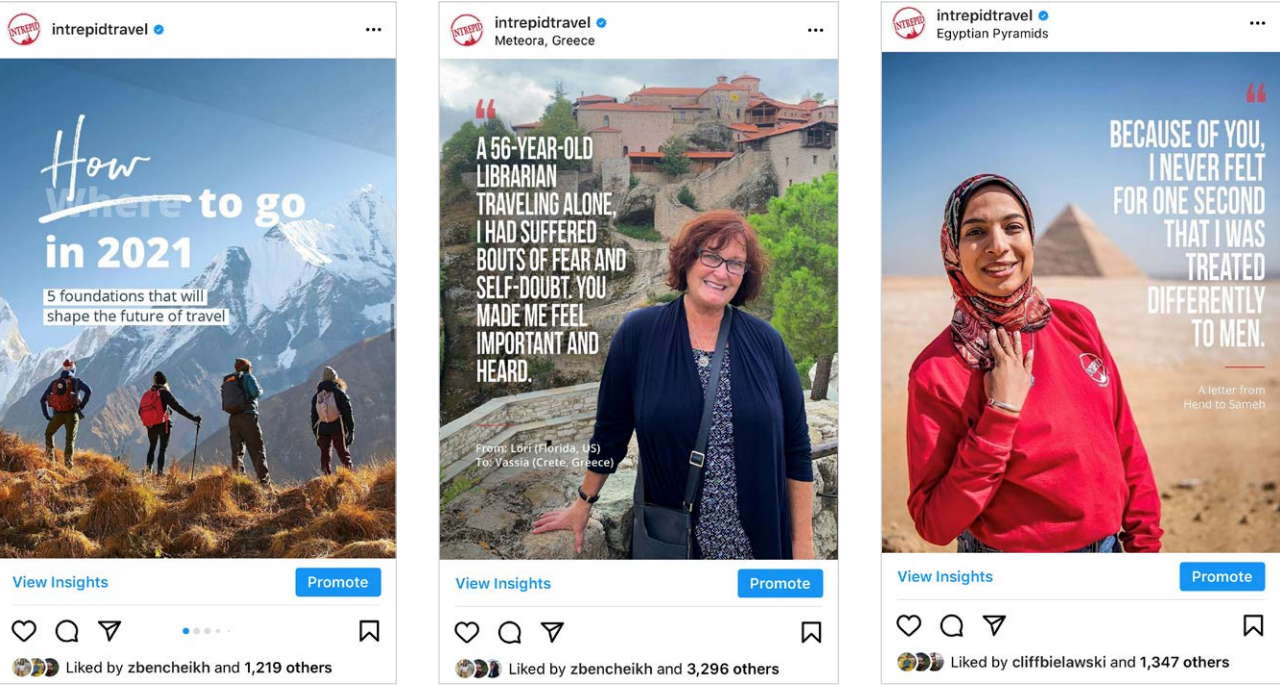
Other key website enhancements included:

- Booking engine improvements to improve messaging, trip cost break down and payment flow, including a new payment option to allow customers and agents to redeem credit online
- New booking management portal for customers, which makes it easier to use, make payments and manage booking details
- Improvements to Tailor-Made content and enquiry form, which saw a 600 per cent increase in submissions compared with the previous year.

NET PROMOTER SCORES

NPS is a key customer metric and something that we take very seriously.

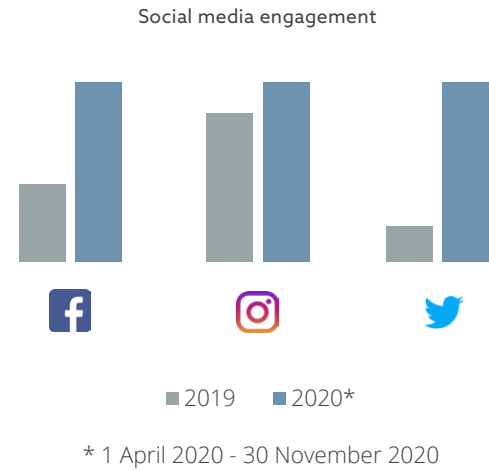




CUSTOMERS AT THE HEART OF OUR SOCIAL STORYTELLING

As Intrepid set out to navigate our brand storytelling during global lockdowns, we decided to put our customers in the driver's seat of their brand experience. Instead of posting product or promotions, we let them engage on their terms. We learned that what our customers were missing most was a sense of togetherness and community, and from that 'Be Together' was born. In April 2020, our social channels were turned over to our customers where they could share

stories, expressing gratitude to the people they met on their travels. At the start of 2021, #BeTogether evolved towards looking to the future, with customers sharing "What has this pandemic taught you?". In addition, in 2020 Intrepid reframed the traditional 'where to go in 2021' list into the 'how to go' list. This provided a platform for the brand to speak to the future of travel, alongside its ongoing advocacy work and product development.



OUTLOOK

In 2021, Intrepid will make customer care a core part of our brand. Digital improvements will be made to ease the customer journey and remove friction points. We will also respond to more customer reviews online and provide more tailored responses. As Intrepid works towards B Corp recertification, greater emphasis is being placed on improving the customer impact score area.

OUR INTREPID CUSTOMERS

Adventure and experiential travel is one of the fastest growing sectors in the tourism industry. Intrepid's resilient and loyal customers are global citizens, who fit into two distinct categories: core and growth.

CORE MARKETS



THE SOCIALLY-CONSCIOUS TRAVELLER

Customers are increasingly choosing to buy from sustainable and socially-conscious companies.



GEN X

Gen X is the demographic cohort following the Baby Boomers and preceding the Millennials. Born between 1965 and 1980 this makes up a significant and growing proportion of Intrepid travellers.

GROWTH MARKETS



MILLENNIALS & GENERATION Z

Born in the 1980s and 90s, the Millennial generation and Gen Z now outnumber Baby Boomers, and their preferences will increasingly change the travel industry travellers.



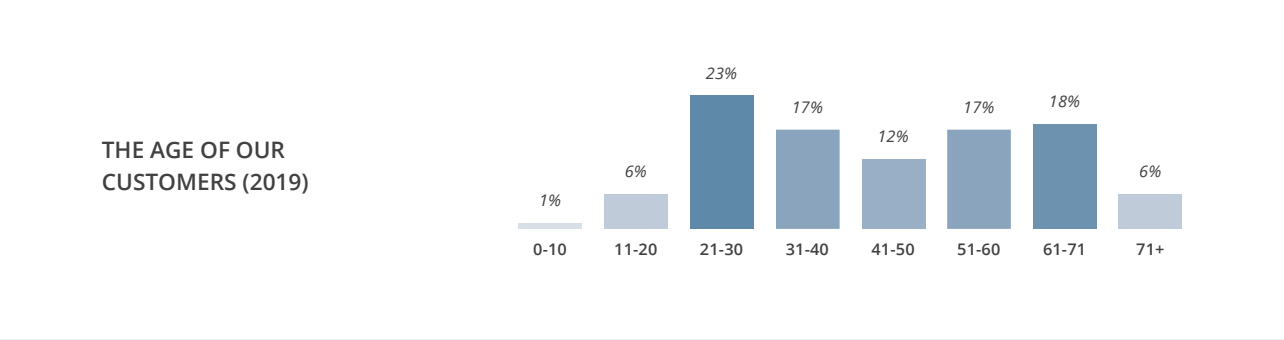
BABY BOOMERS

Known as Baby Boomers, the generation born between 1946 and 1964 are at a time in their lives when they are spending more on travel than ever before.



EMERGING ASIAN MIDDLE CLASS

Income and education levels are increasing in emerging economies. Spending among middle-class Asian consumers will triple by 2030, led by China and India.





Udaipur, India

INNOVATION. COLLABORATION. PARTNERSHIP.

In a year when global travel was on pause, Intrepid used the opportunity to develop new products, advocate on social and environmental issues and make changes to our day tours structure. We also simplified our approach and focused on the core Intrepid Travel brand.

With operations on pause, Intrepid leveraged its brand and innovated with new products and product categories. We developed local itineraries within our main source markets (Australia, New Zealand, the UK and North America), created virtual experience offerings, and a new Premium product category to target a new customer segment when tourism demand returns.

The continuing uncertainty around international travel means there will be less demand for travel in 2021. As a result, Intrepid has reduced the number of itineraries and departures by about 35 per cent, compared with 2019.

A total of 410 itineraries have been discontinued (excluding Polar), as have some product lines, including Solo, Solo Parents, Vegan Food Adventures, Expeditions, Women's Expeditions, Family Cycling and Peregrine Limited Edition, until travel volume recovers.

A number of destinations have been removed for Intrepid Travel, including Benin, Cyprus, Djibouti, The Gambia, Ghana, Jamaica, Pakistan, Senegal, Solomon Islands, Sudan, Togo, Tunisia and the United Arab Emirates.

INTREPID PREMIUM

The pandemic provided Intrepid with the opportunity to fast-track the development of a new product designed for travellers who want Intrepid's signature sustainable experience-rich travel style, combined with a higher standard of accommodation and service than Comfort (3–3.5-star accommodation).

This [Premium](#) product features 4-4.5-star accommodation, enhanced service, our most experienced local leaders and exceptional experiences that are not available on other Intrepid products.

Sustainability has been embedded throughout the range. This includes internal flights under 45-minutes duration being avoided, more emphasis on accommodation with sustainable and renewable energy practices and integrating more experiences that support social enterprise, environmental and wildlife conservation efforts.

Like all Intrepid products, Intrepid Premium departures are 100 per cent carbon offset. Departures commence from January 2022.

CLOSER TO HOME TRIPS

Intrepid identified in the early stages of the pandemic that domestic and local travel would be the first to rebound.

By May, a core working group was formed to work on new product concept and development. Product development initially focused on the Australia and UK/Europe markets, with a focus on nature-based, cultural and active trips with an average four- or five-day duration. A new theme was developed – Intrepid Retreats – for centre-based trips.

In the UK, Intrepid leveraged existing suppliers and contacts in Europe to alter existing experiences to cater for a short-haul market. Walking and cycling product in the UK was also a focus. However, the closure of most travel corridors in the second half of 2020, plus domestic lockdowns, resulted in the majority of trips being cancelled.

BEST SELLERS – LOCAL TRIPS

Australia and New Zealand

- Daintree Retreat, Queensland
- Whitsundays Sailing, Queensland
- Larapinta Trek, Northern Territory
- Cradle Mountain Overland, Tasmania
- Cycle NZ: Otago, South Island, NZ
- Queenstown Southern Loop, South Island, NZ

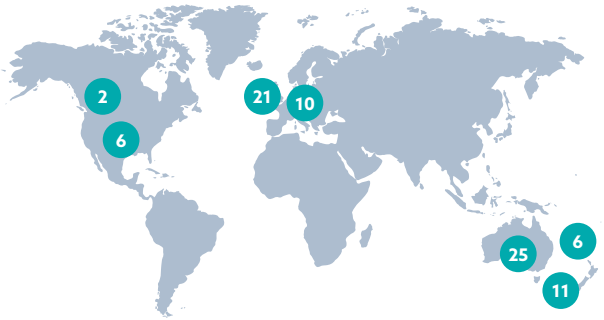
EMEA

- Cornwall Retreat: Newquay
- Lake District Cycling

In Australia, Intrepid expanded the footprint of the existing range. Some trips were shortened to suit local travellers. First Nations experiences, as well as walking and cycling, were a focus. Despite strong pent-up demand for domestic travel, uncertainty around state border closures affected consumer confidence. Despite this, we operated 22 local trips in Australia and New Zealand. A strategic partnership with Australian publisher Urban List, the authority on the best places to eat, drink and stay locally, was formed. Urban List is an affiliate and some Intrepid Retreats feature the 'Urban List Editor's Pick' stamp.

In order to build brand reputation as an operator, in the UK, Australia and New Zealand, we will need to review our operational structure in 2021.

NUMBER OF LOCAL TRIPS (Published since 17 June 2020)



Australia	25	UK	21
Canada	2	Pacific	6
Europe	10	USA	6
New Zealand	11	Total	81

RESPONDING TO CUSTOMER REVIEWS

Intrepid is committed to building transparency and trust with its customers by reviewing and responding to reviews left on third-party review sites, including Trustpilot. This is a leading global reviews site and Intrepid has more than 1,304 reviews with an average overall rating of 3.5.

In 2020, there were 115 reviews of Intrepid trips or services. During the year, we improved responses through more tailored and personal messages. By mid-2020, reviews were being responded to on the day they were posted.





JOY

1 Review



17 NOVEMBER 2020

My last (but not final) Intrepid Trip...

My last (but not final) Intrepid Trip was on their Northern Lights Escape Tour in late Feb. 2020. While it was a short tour, it was well-curated and customer-focused. Our guide made it a point to offer tips, stops, & activities after gathering information about our interests throughout the trip. He also set realistic expectations for seeing the elusive Northern Lights, so go with an open mind to explore the other natural wonders in the country, like the also seasonal ice caves. The group had a good mix of people from eclectic backgrounds and countries (English, Aussies, Spanish) which is another reason why I gravitate to Intrepid Travel when I want to travel solo. I was the sole American on the trip, so it was almost a mini tour within a tour to me. I was lucky to catch the Northern Lights twice on this trip, but I would also jump at another chance to visit Iceland again. Intrepid Travel has my highest recommendation.

Reply from Intrepid Travel

Hi Joy - thank you so much for sharing your experience! We love your "mini tour within a tour" description because it encompasses the beauty of our travel style. We are always here to help you find your next adventure, and we can't wait to welcome you on a tour again soon!

18 NOVEMBER 2020

POLAR EXPERTISE

Intrepid's inaugural season of branded and operated Antarctica adventures with Ocean Endeavour was delayed and will commence with the 21/22 season. The majority of customers booked on the 2020/21 season transferred to 2021/22 departures.

During 2020, Intrepid announced a partnership with WWF-Australia to support the whale research studies of researchers from the University of California Santa Cruz and the Californian Ocean Alliance. The researchers will join select departures – [WWF Giants of Antarctica](#) – in 2022. Intrepid customers will be able to interact with the scientists and learn more about their work and marine wildlife.

Intrepid's growing Marine product range, meant our system functionality was no longer fit for purpose and impacted on product management, sales, inventory management and distribution. In late 2019, we commenced development of a marine availability engine, which supports shared 'live' availability. A soft launch of the marine availability engine was rolled out in 2020. In the future, we will better manage partnership allocations and offer an instant purchase experience on marine trips.

TAILOR-MADE

[Tailor-Made](#) – formerly private groups - has long been a part of Intrepid, with its roots hailing back to 1993 when we launched 'Alternative Adventures'. Over the years while we've seen steady growth, this has predominantly been driven by traditional private groups and white-label business rather than true free independent travellers (FIT).

Intrepid used 2020 to shift attention to growing this part of our tailor-made business. We already knew FIT was one of the fastest growing segments in travel, and in a post-Covid world we believe the demand for tailor-made travel will only increase.

With the power of the Intrepid brand, and leveraging our vertical integration capabilities, we're confident we're well positioned to carve out an exciting new market for Intrepid. We aim to offer the tailor-made customer something a little different – a tailor-made holiday that's focused on delivering unique local travel experiences that create positive impacts for all.

DMC DIGITAL TRANSFORMATION

Intrepid has retained 23 of its DMCs, which operate trips on behalf of Intrepid as well as external partners.

Full ownership of two DMCs – Brazil and Chile, which joined Intrepid as part of the Chimu acquisition in 2018 – has been transferred to our equity partners.

Digital transformation of the DMC network remains a focus. This includes progressing with Travel Studio, which allows DMCs to manage all product costings, bookings and sales. These improvements will be a key enabler for the future of Tailor-Made in 2021.

Other digital transformation projects included the expansion of functionality of leader and operator portals. Operational documents and policies have been digitally centralised and leader training is now online. This enables Intrepid to deliver important Covid-19 safety training for leaders and staff before any trips resume.


INTREPID URBAN ADVENTURES

Intrepid continued to review the Urban Adventures day-tours brand, which has resulted in some changes.

Intrepid announced a change to an owned-operated model, which will see Intrepid manage day-tour product from 31 March 2021 onwards. Tours will be sold in over 50 cities in 2021, compared with 150 in 2019, and the number of tours sold within cities will be substantially reduced.

With travel on pause, the development of 14 new virtual tours – Urban Adventures Online Experiences, as well as well as 78 virtual trips for Amazon Explore – provided opportunities for 70-80 tour guides to operate virtual trips, attracting 5,329 customers and \$610,000 in 2020.

The brand also formed two significant partnerships during the year; Urban Adventures become a preferred partner to Amazon Explore, and partnered with Intercruises, a global provider of shore excursions.



CASE STUDY

Manuel Antonio Beach, Costa Rica

RUNNING TRIPS POST-COVID

Beyond local trips, Intrepid recognised there would be some limited opportunities to safely restart operations in a post-Covid environment for customers who were able to travel. For instance, we ran three trips in Costa Rica in November and December 2020.

Extensive expertise and effort was leveraged from the local team on the ground, including group leaders, as well as global operations staff in Melbourne, to ensure trips were delivered safely for customers, leaders, communities and suppliers.

All trips were aligned with the new Covid-19 Safety Policy and audits of each itinerary were completed to ensure all suppliers - including hotels, homestays, transport and activity operators - met all of our standards.

Where necessary, we also adapted trips to meet those standards, such as switching public transport to a private vehicle, or changing accommodation and activities.

A detailed contingency plan for any Covid-19 incidents on our trips was developed, highlighting local medical facilities and the actions we would take to respond to any potential incidents.

Leaders completed online training on our safety measures and incident management plans to ensure they were fully prepared for the new operating environment.

All trips received excellent customer feedback and these learnings have helped position us for when travel volumes increase in 2021.

MAINTAINING A STRONG PRESENCE

While global travel was on pause and the world’s media was focused on the pandemic and a divisive political landscape, Intrepid stayed on the agenda through purpose, product and people storytelling.

Intrepid used the pause on travel to advocate for a more responsible restart of travel.

We pursued an ambitious strategy of collaboration, partnership and knowledge sharing, aimed at encouraging travel and tourism operators to address the environmental and social risks that the industry faces. This includes carbon emissions, animal welfare and diversity.

We used our brand to drive the global conversation on travel’s clean, green and sustainable recovery. In addition, we supported the #SaveTravel and Save Aussie Tourism campaigns in the UK and Australia.

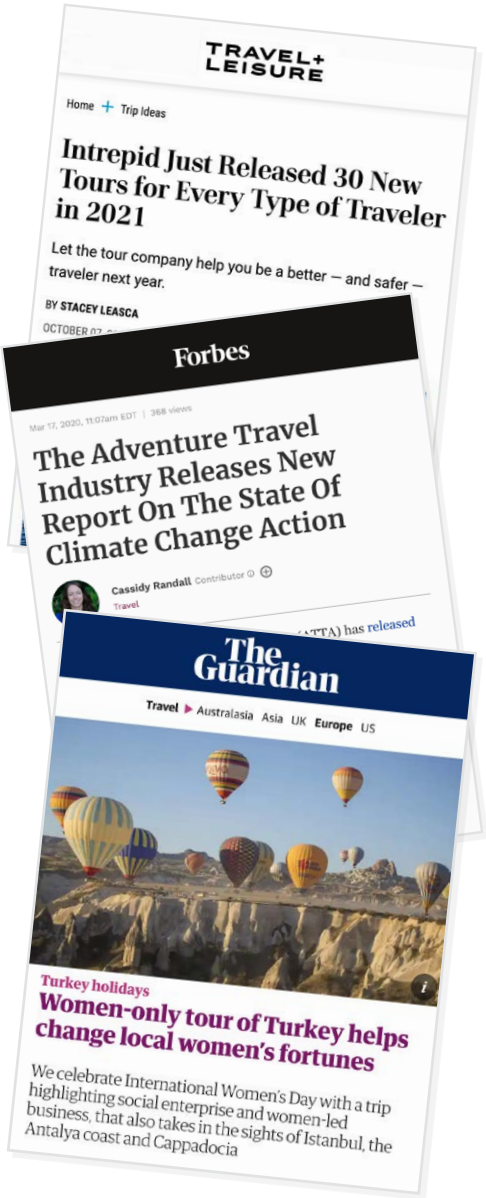
In order to continue to secure media coverage, Intrepid turned to new, creative approaches and formats. Purpose-led stories and the new closer to home ranges resonated strongly.

In 2020, total media mentions exceeded 2,471, in titles that included the New York Times, the Telegraph, CNN, Australian Financial Review, Travel + Leisure, Forbes and Harper’s Bazaar.

During a turbulent year for travel and business in general, our spokespeople had plenty of opportunity to join the news agenda on topics such as border restrictions and in B2B media, Intrepid took an active role in industry-led campaigns. In 2020, we committed to equal gender representation across spokespeople (see page 51).

There was also greater focus on tapping into new formats, including podcasts, webinars and more.

With few marketing dollars available, our owned channels became more important than ever. We innovated with user-generated content, with the Be Together campaign running through most of the year, sharing our travellers’ stories and experiences.



ADVENTURE.COM

Intrepid owns the [Adventure.com](#) media brand, which was put into hibernation in April 2020. Despite limited content being produced and published during the year, the title continued to maintain respect among its audience and the wider industry. It was nominated in the ‘Consumer Publication of the Year’ category in the UK’s Travel Media awards (against The Independent and BBC Travel). And, contributor Sarah Reid was named the Australian Society of Travel Writers’ Travel Writer of the Year on the strength of two articles she wrote for Adventure.com. Collectively, the global network of travel writers and photographers brought home 9 awards in 2020. Adventure.com came out of hibernation in January in partnership with Tourism Tasmania with a commitment to not just write about and report on the future of sustainable travel, but to help shape the narrative.

NATIONAL TRAVEL AGENT DAY UK

Intrepid launched the inaugural National Travel Agent Day UK in 2020 to recognise travel agents, which will become a recurring national day each July. Activity focused on the ‘Intrepid Loves Agents’ Facebook page, supported by coverage from the UK travel trade media and some consumer radio mentions.







VIRTUAL CONNECTIONS

In 2020, events went online and Intrepid was able to reach diverse virtual audiences. Intrepid was represented at more than 71 events either virtually or in person (when restrictions allowed). This included Natalie Kidd, Chief People and Purpose Officer delivering a keynote at the inaugural Indigenous Tourism Forum of the Americas and Darrell Wade, Co-founder and Chairman, joining UNFCCC’s Executive Secretary Patricia Espinosa and BBC’s Ross Atkins virtually for an official NYC Climate Week hosted event.

AWARDS

Many major travel industry and business awards did not take place due to the pandemic, and budgetary and resource constraints meant Intrepid only entered a few select awards.

Despite this, we celebrated some big wins for innovation, sustainability and diversity.

-  Most Innovative Travel Companies 2021
FAST COMPANY 2021
-  Travel Brand of the Year
TRAVEL MARKETING AWARDS, 2020 (UK)
-  Award for Promoting Sustainability
MUMBRELLA AWARDS, 2020 (AUSTRALIA)
-  Driving Diversity Award
FORCE FOR GOOD AWARDS 2020
-  Supporting Women Award – Zina Bencheikh
FORCE FOR GOOD AWARDS 2020
-  Highly Commended for Domestic Tourism at the World Responsible Tourism Awards 2020
WORLD RESPONSIBLE TOURISM AWARDS, 2020

OUTLOOK

The rollout of vaccines offers hope for a restart of international travel from late 2021. However, there is a risk that we see a slower travel recovery than anticipated and a worsening economic outlook, which will negatively impact confidence. Intrepid’s vertically integrated

structure, a consolidated core product range and new local and premium offerings, means the business is well positioned to capture pent-up demand and changed customer expectations. We will continue to advocate strongly on climate change, diversity and gender equality.

SETTING OUR COURSE

Intrepid's experienced board is well placed to navigate the crisis and steer the business back to growth when tourism resumes. The strategic partnership with Genairgy was the key focus for the board during 2020.

Intrepid is governed by the Intrepid Group Board of Directors, who have been appointed by shareholders. The Board is responsible for governance and setting the strategy and overall direction of the business. The board is committed to the highest standards of governance and develops policies, practices and procedures in line with best practice.

BOARD EFFECTIVENESS

The Board was instrumental in informing Intrepid's approach to the capital raise process. This was a complex process, culminating in legal documents being signed on New Year's Eve 2020 with French family company Genairgy becoming a minority shareholder. Genairgy owner Julien Leclercq joined the Intrepid board in early April.

Annually, the board reviews its own, as well as the Audit and Risk Committee's, performance. Board members complete a survey on the performance of the board and the committee. A report on this survey was presented at the first board meeting of 2021.

During 2020, there were six full board meetings, plus one additional board meeting specifically in relation to the capital raise. One board meeting was held in person in Melbourne in January 2020. All remaining meetings were held on Microsoft Teams. All five directors attended all seven board meetings. The independent and founding directors also met separately at every board meeting to discuss a number of issues, including the effectiveness of the board. In 2020, these were in-camera sessions.

At each board meeting, a member of the Core Management Team and other senior executives were present. The chair of the Audit and Risk Committee also reports to the board on matters considered or decided in the committee meetings.

AUDIT AND RISK COMMITTEE

The board has delegated authority to the Audit and Risk Committee to oversee the following areas: Financial management (including the external audit process), compliance and risk management, and health and safety.

OUTLOOK

Navigating the ongoing impacts of the pandemic, integrating our new strategic partners into the business and ensuring Intrepid is in a strong position will be the focus in 2021.

In addition, employee and customer safety remains a priority, and governance of IT and data will be a focus, with a number of digital transformation projects progressing in 2021.

The board will remain focused on B Corp, sustainability and environmental, social and governance (ESG) issues and the reporting and/or disclosure of such.

KEY GOVERNANCE PRACTICES IN 2020

- The impact of the pandemic on operations and the future of the business
- Detailed ongoing review of health and safety policies to incorporate Covid-19 guidelines
- Acceleration of certain transformational projects in the 2025 Strategy
- A Risk Management Framework
- Detailed review of cyber security, privacy and data security

EMPLOYEE SHARE SCHEME

As of early April 2021, Intrepid is majority owned (66 per cent) by Darrell Wade and Geoff Manchester; French family company Genairgy and Intrepid staff own the balance of the company. Intrepid's Employee Share Scheme was introduced in 2018 and allows employees to purchase shares in Intrepid Group Limited. In 2020, the number of employee shareholders increased to 61, who owned 9.38 per cent of Intrepid Group Limited.



DARRELL WADE, CHAIRMAN
Member since 1989

Darrell is the co-founder and chairman of Intrepid. Darrell is a successful entrepreneur and works with a number of start-ups and accelerators, and is a passionate advocate for responsible tourism. He is a member of the Executive Committee of the World Travel and Tourism Council and Vice Chair of Sustainability and Chair of the Sustainability Committee. Darrell is on the advisory group of Travalyt, an initiative established by the Duke of Sussex with the aim of transforming the travel industry to be more sustainable.



GEOFF MANCHESTER
Member since 1989

Geoff, known as 'Manch', is the co-founder of Intrepid. Manch helps ensure Intrepid continually delivers on its sustainable and responsible travel ethos. Manch spearheaded the establishment of The Intrepid Foundation in 2002 and was integral to the Group becoming a B Corp in 2018. Manch is an ambassador for Conscious Capitalism Australia.



JAMES THORNTON
Member since 2015

James began his career in asset management before making a career change to join Intrepid's UK office. As CEO he is focused on growing the market for sustainable, experience-rich travel and operating a company that balances purpose and profit. Under his leadership Intrepid has experienced four years of record growth from 2016 and successfully navigated the challenges of the Covid-19 pandemic, setting itself up for future success. He is a member of the Young President's Organisation and the Australian Institute of Company Directors.



LIZ SAVAGE (NON-EXECUTIVE)
Member since January 2019

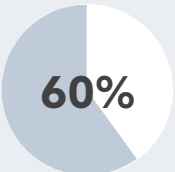
Liz is a full-time company director with extensive experience in the travel industry. Her 20-year executive career includes senior leadership roles, including as Business Development Director of easyJet and Chief Commercial Officer of Virgin Australia. Liz is a director of Auckland Airport, North Queensland Airports and People Infrastructure. Liz brings particular focus on customer strategy, marketing and sustainable growth.



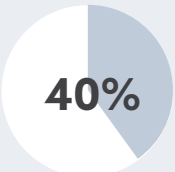
SARAH MORGAN (NON-EXECUTIVE)
Member since January 2019

Sarah is an experienced non-executive director and serves on a number of boards including Nitro Software, Whispir, Adslot, and Future Generation Global. She brings a strong background as a finance and investment banking professional with broad commercial expertise. Sarah is the chair of the Audit and Risk Committee.

INTREPID BOARD



Male



Female



Ave. Age



Kayakoy, Turkey

WE TAKE AN ACTIVE APPROACH

Effective risk management safeguards our future success.

In order to deliver value in a controlled environment for our shareholders, customers, employees and partners, everyone at Intrepid and its controlled entities must understand and manage risk across the organisation.

Risks are inherent in all our business activities and can relate to strategic threats, operational issues, compliance with laws and reporting obligations. Risks can be mitigated to an acceptable level via a robust risk management framework.

The board oversees and approves Intrepid’s risk management strategy and policy. The active identification of risks and implementation of mitigation measures is the responsibility of the Core Management Team.

RISK MANAGEMENT FRAMEWORK

Intrepid actively integrates risk management processes into all material business activities, functions and processes through the implementation of an organisational wide enterprise risk management framework.

The Intrepid Board has appointed the Audit and Risk Committee to lead risk governance. This committee oversees the effectiveness of internal controls and risk management systems across the business and actively participates in the ‘top-down’ identification, assessment and acceptance of strategic risk. The chair of the committee is non-executive board member Sarah Morgan.

In 2020, a new Risk Management Framework was developed to ensure risks are identified and assessed in a consistent manner. Proactive treatment and contingency plans are designed and implemented, and their effectiveness systematically reviewed and improved where necessary.

Intrepid’s risk management performance is monitored, reviewed and reported to executive management and the Board to provide assurance of compliance with the risk management framework.

SOURCES OF ASSURANCE

To assist the board in discharging its responsibility in relation to risk management, the Board has delegated certain activities to the Audit and Risk Committee.

PwC continued to provide independent assurance in 2020 as external auditors. Ndevr provided consultancy services in reviewing Intrepid’s Human Rights Policy and our response to Modern Slavery. DLA Piper reviewed Intrepid’s approach to data privacy compliance, and provided a roadmap for data compliance.

In relation to Intrepid’s capital raise, PwC provided non-audit services in relation to being advisors on the deal. The Audit and Risk Committee is satisfied that provision of those services has not compromised the auditor’s independence.

RISK GOVERNANCE FRAMEWORK

Strategic Governance	Intrepid Group Board Audit and Risk Committee
Operational Governance	Core Management Team
First Line of Defence	Global Leadership Team
Second Line of Defence	Group Functions Intrepid Group Risk and Compliance Tech Services
Third Line of defence	Independent Assurance External Auditors

RISKS AND MITIGATION

Intrepid has identified the five most pressing risks to our stakeholders and our ongoing business success, as well as potential consequences if these risks are not addressed.

CLIMATE CHANGE



The impacts of extreme weather events are increasingly recognised as a material financial risk to businesses. Intrepid's physical assets and trips are vulnerable to climate change – for example, increased frequency and severity of extreme weather events, including heatwave, hurricanes, floods and stress on water resources. There is increased regulatory and financial pressure to reduce greenhouse gas emission intensity.

MITIGATION MEASURES

- Verified science-based targets that include reducing 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 full-time equivalent and from its trips by 56% per passenger day over the same period.
- Continue to offset our carbon emissions by purchasing carbon credits associated with a range of renewable energy projects.
- Assess the risks of climate change to operations in 2022 through a risk analysis report.

ON TRIP SAFETY



Intrepid typically carries hundreds of thousands of customers annually to remote locations in many different countries, often involving physical activities. Our highest priority is ensuring our passengers and leaders get home safely.

MITIGATION MEASURES

- A comprehensive Operational Health and Safety Policy has been developed on which all leaders receive ongoing training. This is reviewed and approved annually by the Audit and Risk Committee
- On-ground adherence to the Operational Health and Safety Policy is regularly assessed through customer feedback, leader's trip reports and trip safety audits
- Incidents are tracked and reviewed by the Audit and Risk Committee
- The Incident Management Plan has been developed, and is also reviewed annually by the Audit and Risk Committee

OPERATING SAFELY WITHIN A GLOBAL COVID-19 ENVIRONMENT



We hold a duty of care to carry our customers in a safe manner. That includes adjusting our methods of travel in accordance with Covid-19 protocols in every country that we travel to. Failure to do so could result in legal, reputational and financial risk.

MITIGATION MEASURES

- Operational health and safety policies and procedures specifically for Covid-19
- All travellers, leaders and crew complete pre-trip Covid-19 screening requirements
- Flexible booking conditions allow customers to book with peace of mind that they can cancel their trip should they develop Covid-19 symptoms
- Regular review of policy and implementation as the global situation continues to develop
- All itineraries must pass a comprehensive COVID-19 audit

SEXUAL HARASSMENT AND MISCONDUCT



As a travel business, Intrepid staff, leaders as well as customers are often in situations that are different to everyday life. This can lead to issues around sexual misconduct and harassment involving one or more of these parties.

Sexual misconduct and harassment could take place in an Intrepid office or on a trip, involving staff, leaders, partners or customers. Such incidents can result in significant legal, financial and reputational damage.

MITIGATION MEASURES

- Intrepid's Sexual Misconduct Policy is reviewed and approved annually by the Audit and Risk Committee
- All global staff receive training on the Sexual Misconduct Policy
- Incidents are tracked and reviewed by the Audit and Risk Committee
- Any breach of the Sexual Misconduct Policy will result in disciplinary proceedings

DATA PRIVACY COMPLIANCE



Regulatory breaches of data privacy and cyber security laws has emerged as one of the greatest risks facing business.

Intrepid must comply with data privacy laws in each of the jurisdictions in which it operates. Due to the size of its customer data base, the complexities of the organisation, and the transfer of personal information, Intrepid is aware of the importance of having a robust data privacy regime in place.

MITIGATION MEASURES

- A Data Privacy Officer will be appointed in 2021
- Ongoing training and awareness on data privacy compliance
- Systems have relevant cyber security controls
- Systems designed to support regulatory frameworks in place
- Seek external expertise and advice in other regions

SLOWER RECOVERY IN TRAVEL THAN ANTICIPATED



The operations and profits of the Intrepid Group may be impacted by a much slower than anticipated recovery from the Covid-19 pandemic.

Several factors may impact the recovery of the business, including foreign exchange fluctuations, global recession, unemployment levels, extended government travel restrictions to certain destinations and expensive air travel, among others.

MITIGATION MEASURES

- Continuous identification and implementation of cost management measures and efficiencies
- Identification of market needs and new revenue streams, and ability to pivot to where that demand exists
- Create agile and scalable business structures that can adapt quickly as demand grows
- Identification of new distribution channels and partners



Kars, Turkey

REVIEWS AND UPDATES

The following policies and guidelines were reviewed or updated in 2020 to ensure Intrepid continues to create value for all stakeholders.

CODE OF CONDUCT



The Code of Conduct is reviewed annually by the Intrepid Board and outlines Intrepid's vision, values and purpose, and sets out the minimum standards of behaviour expected of Intrepid's board, officers, employees, consultants, contractors and other individuals who are functionally similar to employees, such as group leaders and crew. The Code of Conduct is intended to help in overcoming ethical and legal challenges in day-to-day working life and to provide a basis for dealing with conflict.

WHISTLEBLOWER POLICY



Intrepid is committed to transparency and an environment where people feel free to raise legitimate issues. Previously known as the Confidential Hotline Policy, the policy was reviewed and updated in 2020 to take into account the Treasury Laws Amendment (Enhancing Whistleblower Protections) Act 2019. The aim of the Whistleblower Policy is to help deter wrongdoing relating to Intrepid's operations by encouraging disclosure of wrongdoing and ensuring that anyone who makes a disclosure can do so safely, securely and with confidence that they will be protected and supported.

HUMAN RIGHTS POLICY



As a signatory of the United Nations Global Compact, Intrepid supports responsible business and ensuring we are not complicit in human rights abuses. Through the integration of a human rights commitment into Intrepid's responsible business agenda, Intrepid sends a clear signal that it shares responsibility to respect, protect and address any human rights issues within the company and the countries in which it operates. Intrepid is committed to complying with all relevant laws and the highest standards of openness, integrity and honesty through the Human Rights Policy. This policy extends to all companies within the Intrepid Group and where Intrepid Group has policy control over the entity.

TREASURY POLICY



The Treasury Policy was reviewed and updated in 2020 to reflect current and future treasury operations. The policy is a framework for managing the group's financial risks in a controlled and documented manner. The policy incorporates applicable sections from the Cash Investment Policy, which has subsequently been made redundant, as well as short-term advances, intercompany loans, transactional banking and bank guarantees and letters of credit. The Intrepid treasury function is responsible for the management of the following risks: liquidity and funding, foreign exchange, interest rates and treasury operational risk.

CONTRACTING POLICY



The Contracting Policy was developed in 2020. The purpose of the policy is to develop a centralised contract management process to address contract initiation, drafting and negotiation, approval and execution, administration, amendments, renewals, terminations and audits. This policy also covers the recording and storage of contracts. The policy ensures the contractual obligations and commitments agreed by, or on behalf of, Intrepid are properly reviewed, approved and executed by authorised personnel and Intrepid's financial, reputational, and legal exposures are recognised and minimised.

DIVERSE PERSPECTIVES. REALISING ONE VISION

A global restructure and expanded management team ensures Intrepid is positioned to rebound post-pandemic.

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

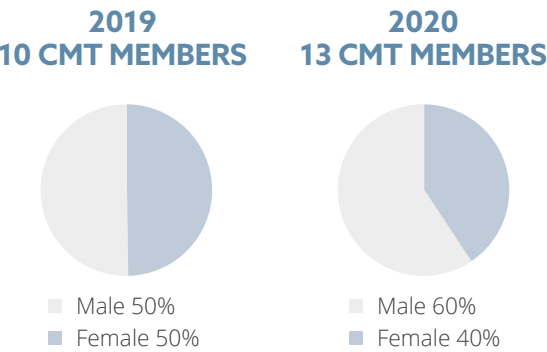
AUDIT AND RISK COMMITTEE

The Board has delegated authority to the Audit and Risk Committee to oversee the following areas: Financial management (including the external audit process), compliance and risk management, and health and safety.

CORE MANAGEMENT TEAM (CMT)

In August 2020, the CMT was restructured to support Intrepid's move towards focusing on a single hero brand. The team was also expanded to ensure greater global representation.

The new structure has been built to maximise core functions (sales and operations) and to benefit key stakeholders, supported by a strong technology/digital framework. This will ensure Intrepid navigates the pandemic with a smaller and more nimble structure, can quickly rebound post-pandemic, and enables it to better maximise revenue. It creates one global team where every function and department is aligned and reduces duplication and inefficiencies.



CORE MANAGEMENT TEAM

James Thornton
Chief Executive Officer

Michael Burnett
Chief Finance Officer
& Acting Chief Information Officer

Leigh Barnes
Chief Customer Officer

Tom Beadle
Chief Operating Officer

Jessica Johnson
Executive Manager

Natalie Kidd
Chief People & Purpose Officer

Brett Mitchell
Chief Sales Officer

CMT members meet fortnightly for half a day

Zina Bencheikh
Managing Director - EMEA
Michelle Bennett
Regional General Manager - EMEA

Matt Berna
Managing Director - Americas
Gary Cohen
Regional General Manager - Americas

Sarah Clark
Managing Director - APAC
Anu Karunatilaka
Regional General Manager - APAC

These CMT members were added in August 2020 and they join in-quarterly CMT meetings

GLOBAL LEADERSHIP TEAM (GLT)

The GLT supports the CMT in leading the execution of the strategy and annual business plan and the GLT was restructured in August 2020. This saw the GLT reduce to 27 members, down from 30 in 2019. The GLT includes both founding directors of Intrepid, as well as diversity across roles and regions to ensure coverage across every function and department.

Specific functions of the GLT:

- Setting the vision, core purpose, values, strategic pillars and company goals
- Development and implementation of strategies and allocation of resources to meet company goals and improve performance including:
 - Development of new products
 - Creation of key strategic alliances
 - Driving and effectively managing change
 - Business development
- Monitoring, measuring and improving performance of the company
- Promoting and living the company values and culture
- Expanding and improving communication both throughout the company and externally

Responsibilities of the GLT

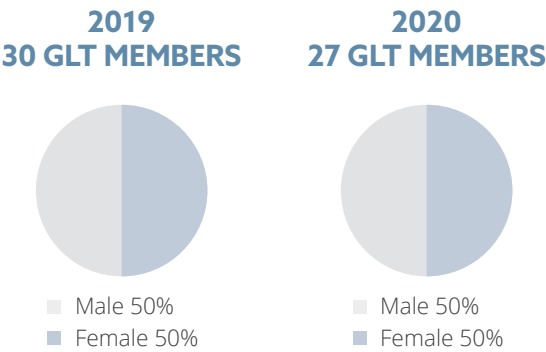
At a company level:

- Knowing the industry, our business and general business trends
- Co-strategist – active involvement in the company's future course and how we get there
- Support fellow global leadership team members

- Team leader and champion of change – demonstrate leadership and help implement change
- Role model – living the vision and values

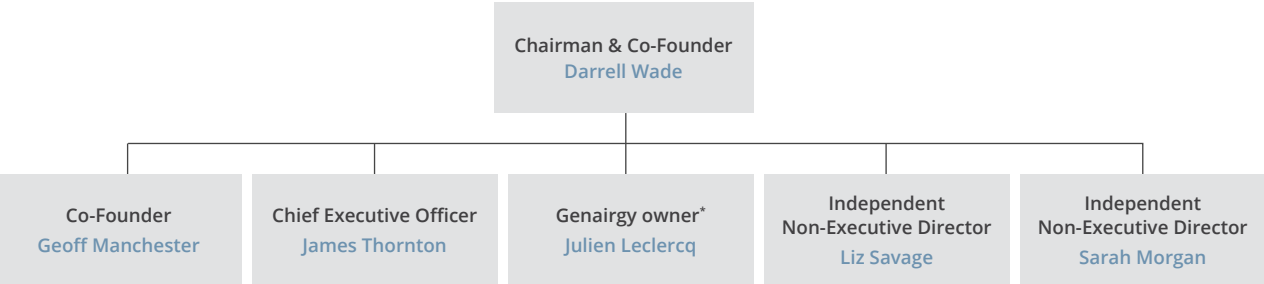
At a departmental level:

- Local expertise – in a particular area of expertise
- Achieve agreed accountabilities with the appropriate infrastructure, budget and resources
- Develop staff and create the environment to stimulate staff motivation
- Ensuring open two-way communication from global leadership team to the business



BOARD OF DIRECTORS

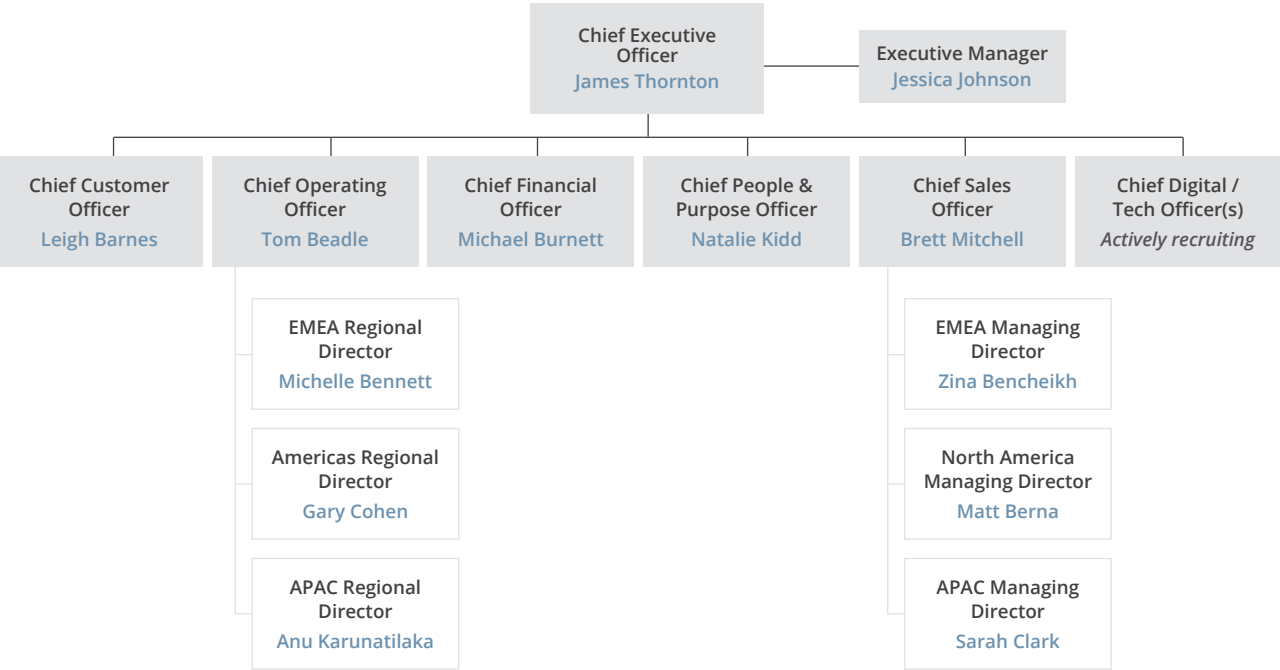
A diverse Board approves Intrepid's strategic direction and ensures the highest governance standards.



**Joined early April 2021*

CORE MANAGEMENT TEAM (CMT)

The CMT consists of the CEO's direct reports along with 6 regional sales and operational leads who are located in the key source markets and destinations respectively. The Global Leadership Team (GLT) is a broader team across the global business that supports the CMT.



SHAREHOLDING

As of early April 2021, Intrepid is majority owned (66 per cent) by the co-founders, Darrell Wade and Geoff Manchester. French family company Genaigy and Intrepid staff own the balance of the company.

CORE MANAGEMENT TEAM



Chief Executive Officer
James Thornton



Chief Financial Officer
Michael Burnett



Chief People & Purpose Officer
Natalie Kidd



Chief Operating Officer
Tom Beadle



Chief Sales Officer
Brett Mitchell



Chief Customer Officer
Leigh Barnes



Chief Digital / Tech Officer(s)
Actively recruiting



EMEA Regional Director
Michelle Bennett



APAC Regional Director
Anu Karunatilaka



Americas Regional Director
Gary Cohen



EMEA Managing Director
Zina Bencheikh



APAC Managing Director
Sarah Clark



North America Managing Director
Matt Berna



Executive Manager
Jessica Johnson

OUR POSITION AT A GLANCE

The summarised consolidated financial statements are included in the following pages. These comprise a summarised consolidated statement of comprehensive income, summarised consolidated statement of financial position and summarised consolidated statement of cash flows and the director's declaration. These have been derived from the audited financial statements of the Intrepid Group Limited.

SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2020

	CONSOLIDATED ENTITY	
	2020	2019
	\$(‘000)	\$(‘000)
REVENUE FROM CONTINUING OPERATIONS	54,572	371,519
Other income	623	3,978
Cost of sales	(23,758)	(250,626)
Selling costs	(6,069)	(15,019)
Administrative expenses	(38,643)	(60,129)
Marketing expenses	(7,152)	(25,384)
Impairment of intangible assets	(1,120)	-
Impairment of investment	-	(1,750)
Other expenses	(769)	(844)
Finance Costs	(539)	(490)
Share of net (loss)/profit of associates and joint ventures	(3,274)	246
(LOSS)/PROFIT BEFORE INCOME TAX	(26,129)	21,501
Income tax benefit/(expense)	4,296	(5,808)
(LOSS)/PROFIT FOR THE YEAR	(21,833)	15,693

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2020

	CONSOLIDATED ENTITY	
	2020	2019
	\$(‘000)	\$(‘000)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	48,273	86,998
Trade and other receivables	4,503	16,387
Derivative financial instruments	-	687
Current tax receivables	1,360	-
Other current assets	20,664	31,226
TOTAL CURRENT ASSETS	74,800	135,298
NON-CURRENT ASSETS		
Investments accounted for using the equity method	190	3,765
Property, plant and equipment	6,225	8,237
Right-of-use assets	8,495	10,677
Intangible assets	57,810	58,975
Deferred tax assets	7,252	3,922
TOTAL NON-CURRENT ASSETS	79,972	85,576
TOTAL ASSETS	154,772	220,874
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	10,132	39,438
Customer deposits	52,133	65,958
Derivative financial instruments	414	-
Current tax liabilities	-	2,282
Provisions	5,398	6,373
Lease liabilities	3,788	2,428
TOTAL CURRENT LIABILITIES	71,865	116,479
NON-CURRENT LIABILITIES		
Borrowings	65	-
Provisions	4,514	630
Lease liabilities	7,648	9,584
TOTAL NON-CURRENT LIABILITIES	12,227	10,214
TOTAL LIABILITIES	84,092	126,693
NET ASSETS	70,680	94,181
EQUITY		
TOTAL EQUITY	70,680	94,181

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2020

	CONSOLIDATED ENTITY	
	2020	2019
	\$(‘000)	\$(‘000)
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers (inclusive of GST)	52,062	374,188
Payments to suppliers and employees (inclusive of GST)	(87,715)	(351,991)
	(35,653)	22,197
Other income	1,068	1,853
Interest received	541	1,116
Interest paid	(539)	(489)
Income taxes paid	(1,247)	(1,296)
NET CASH INFLOW FROM OPERATING ACTIVITIES	(35,830)	23,381
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment and intangibles	(1,418)	(3,496)
Receipt from/(payment for) term and security deposits	2,556	(4,764)
Payment for equity interest in associates	-	(1,047)
Proceeds from sale of property, plant and equipment	-	96
Receipts from consolidation of subsidiary (previously as associate)	-	1,168
NET CASH (OUTFLOW) INFLOW FROM INVESTING ACTIVITIES	1,138	(8,043)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issues of shares and other equity securities	69	460
Principal payment of leases	(1,145)	(2,894)
Dividends paid to Company's shareholders	-	(4,905)
NET CASH (OUTFLOW) FROM FINANCING ACTIVITIES	(1,076)	(7,339)
NET INCREASE IN CASH AND CASH EQUIVALENTS	(35,768)	7,999
Cash and cash equivalents at the beginning of the financial year	86,998	78,129
Effects of exchange rate changes on cash and cash equivalents	(2,957)	870
Cash and cash equivalents at end of year	48,273	86,998

BASIS OF PREPARATION

The summarised consolidated statement of comprehensive income, summarised consolidated statement of financial position and summarised consolidated statement of cash flows (together, 'summarised financial information') have been prepared to assist Intrepid Group Limited with their integrated reporting. The summarised financial information does not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of Intrepid Group Limited and controlled entities as the full financial report. A full description of the accounting policies adopted by Intrepid Group Limited and controlled entities may be found in the full financial report. The summarised financial information is presented in Australian dollars.

DIRECTORS DECLARATION

For the year ended 31 December 2020

In the opinion of the Directors of Intrepid Group Limited:

- (a) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2020;
- (c) The full financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position and performance of the Company for the 12-month financial period to 31 December 2020.

Signed in accordance with a resolution of the Directors



Mr Darrell Wade

Chairman and Director of Intrepid Group Limited
Melbourne, 12 April 2021



Independent auditor’s report on the summarised consolidated financial statements

To the members of Intrepid Group Limited

Our opinion

In our opinion the summarised consolidated financial statements are consistent, in all material respects, with the audited financial report of Intrepid Group Limited, in accordance with the basis of preparation described in the summarised consolidated financial statements.

What we have audited

The summarised consolidated financial statements are derived from the audited financial report of Intrepid Group Limited for the year ended 31 December 2020. The summarised consolidated financial statements comprise:

- the summarised consolidated statement of financial position as at 31 December 2020
- the summarised consolidated statement of comprehensive income for the year then ended
- the summarised consolidated statement of cash flows for the year then ended
- the directors’ declaration.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to the basis of preparation of the summarised consolidated financial statements, which describes the basis of accounting. The summarised consolidated financial statements have been prepared to assist Intrepid Group Limited in preparing their integrated annual report. As a result, the summarised consolidated financial statements may not be suitable for another purpose. Our report is intended solely for Intrepid Group Limited and its members and should not be distributed to or used by parties other than Intrepid Group Limited and its members. Our opinion is not modified in respect of this matter.

Summarised consolidated financial statements

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

The audited financial report and our report thereon

We expressed an unmodified audit opinion on the financial report in our report dated 1 April 2021.

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Liability limited by a scheme approved under Professional Standards Legislation.



Responsibilities of management for the summarised consolidated financial statements

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

Auditor’s responsibilities

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

PricewaterhouseCoopers

Jason Perry
Partner

Melbourne
12 April 2021

2020 ANNUAL REPORT

THE INTREPID FOUNDATION

OUR MISSION EXPANDED

In 2020, Intrepid's not-for-profit organisation delivered valuable support to communities, many of whom were affected by the pandemic. It overcame challenges to pivot to virtual fundraising and launched new campaigns for people and wildlife. Despite the pause on tourism, total donations came to close to \$1.2 million, which includes Intrepid's contribution, and it disbursed \$1.24 million.

The Intrepid Foundation started in 2002 to help travellers give back to the places they visit and to provide a way for them to connect with communities in those places.

In 2020, the halt on global tourism and lockdowns affected partner operations and delivery of services everywhere. From a socially inclusive cafe in Peru to an elephant sanctuary in Laos, organisations saw their tourism-related income disappear. With the lack of social safety nets in many countries, the need for support soared. Only a small number of partners were able to continue as per usual, with many pausing programs or finding ways to adapt and survive.

The Intrepid Foundation responded in three ways. The Foundation continued to operate, with the support of the broader Intrepid business, to ensure we were able to continue to make an impact where we can. The Intrepid Foundation broadened its mission beyond its focus on creating impact on the Sustainable Development Goal 8 – Decent Work, to include emergency response and recovery activities, adapting agreements to the changing funding needs. And, we innovated. Virtual fundraising events replaced physical ones and two appeals were run to provide emergency relief funds to help partners continue to operate.

INTREPID FOUNDATION PARTNERS

Australian Red Cross Society	KOTO Training Centre
Blue Dragon Children's Foundation	MandaLao Elephant Conservation
East Africa Wildlife Society	Manos Unidas Cafe
Eden Reforestation Projects	MEDLIFE Peru
Education for All	PUSPADI Bali
Forget Me Not	Seaweed - the next (re) generation
Friends International	Seven Women
Gastromotiva	Small Projects Istanbul
Kathmandu Environmental Education Project	The Thin Green Line Foundation
Kilimanjaro Porters Assistance Project	Victoria Falls Wildlife Trust
	WWF: Protecting the Giants

Discontinued/paused partnerships: Action Aid Myanmar, Awamaki - The Tourism Academy for Porters, Bicycles for Humanity, Global Heritage Fund, Mission Australia's Cafe One, Rehash Trash (closed due to the impacts of Covid-19), Sri Lanka Conservation Society, World Animal Protection.

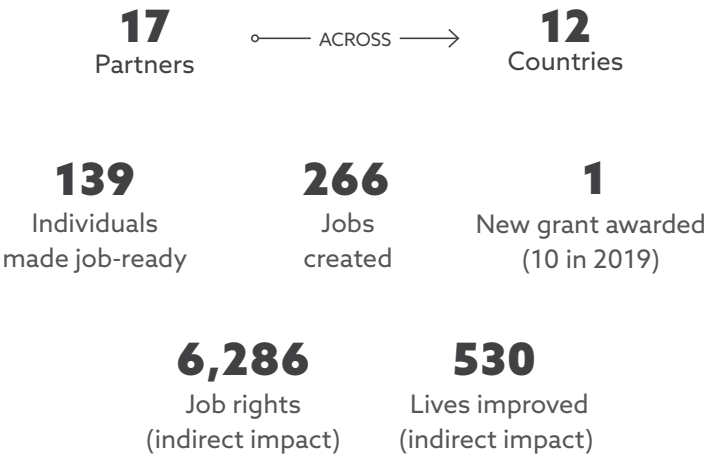
2020 IN NUMBERS

7,221*

Total lives impacted



Funds were used to support:



OUR IMPACT SINCE 2002

\$11.6m

Total raised by The Intrepid Foundation

137

Organisations supported

37

Countries with current or former projects

* Total direct + indirect impacts

CASE STUDY

BUSHFIRE EMERGENCY APPEAL

In January 2020, the Intrepid community rallied around what became the second-largest fundraising effort in the history of The Intrepid Foundation. Launched on 4 January 2020, thanks to our community, the Bushfire Emergency Appeal raised \$701,319 for the Red Cross – \$200,000 of which was donated by Intrepid.

During the fires, the Red Cross supported 49,718 people across 176 evacuation centres and over the phone. After the fires, the organisation distributed grants to more than 5,000 people to meet their urgent needs, make repairs or find a safe place to live.



ADAPTING FOR THE FUTURE

As part of Intrepid’s commitment to purpose, the business continued to cover all administrative fees for The Intrepid Foundation, including credit card transaction fees, website hosting fees, business expenses and overheads. With this model, 100 per cent of donations go directly to communities. Dollar matching for fundraising was paused in March 2020, due to the effects of Covid-19 on the broader business. The foundation’s capacity was also impacted by redundancies and reduced work hours of staff.

Intrepid has recognised the opportunity to integrate the Foundation into the broader business to better align its activities, partners and impact with Intrepid’s broader purpose aims and 2025 Strategy.

As a result, during 2020, leadership and governance were aligned and the two Boards have been combined, with an additional member. Staff resources are shared between the two organisations.

The Foundation will unveil a new strategy in 2021.

VIRTUAL FUNDRAISING EVENTS

In addition to organisational changes, the foundation also adapted to new ways of fundraising in 2020. This was crucial, as we recognised the need to continue to support long-standing partners. With restrictions in place, our efforts turned to virtual fundraising, which proved to be a successful model we will carry

forward in the future. Two examples include the Blue Dragon Marathon and the KOTO Dreamride (see page 60).

EMERGENCY RELIEF FUNDS

To further support the continued operations and emergency relief responses of our partners, the Intrepid Foundation ran two campaigns to draw additional donations. Intrepid Foundation donors responded, with donations reaching over \$62,000 via the End of Financial Year Appeal and nearly \$25,000 via the Communities in Crisis and Covid-19 Relief Appeal.

Two partners who benefited from the funds include:

MandaLao Elephant Conservation in Laos

Without tourists, the [MandaLao Elephant Conservation](#) still had to provide food and care for the elephants, pay employees, and honour rent payments. A donation provided the elephants and the community who depend on the centre a lifeline to continue operations.

Forget Me Not in Nepal

Our partner in Nepal, [Forget Me Not](#), which tackles modern slavery by dismantling orphanage tourism and reuniting children with their families, had to expand their mandate to support children’s basic needs. Our fundraising efforts supported them to send staples and seed stock to hundreds of children and their families in rural and remote districts.

meaningful impact in a broader range of areas, including climate action, animal welfare and conservation, and economic development in communities. The Intrepid Foundation will also continue to support Covid-19 response and recovery efforts with its partners.

OUTLOOK

During 2021, The Intrepid Foundation will integrate into Intrepid, with a sustainable funding model and strategy finalised. The Foundation will seek to play a greater role to enhance the customer experience, while creating

MEET THE BOARD

The Intrepid Foundation is a company limited by guarantee. It is governed by a Board of Directors made up of senior Intrepid leaders and experienced external directors.

The Board sets the strategic direction of The Intrepid Foundation and is responsible for overall governance.

A core team of Intrepid staff is responsible for the Foundation’s day-to-day operations. The team monitors and evaluates supported projects and is responsible for financial reporting, marketing and campaigns. This team is supported by and has access to Intrepid’s systems, training and more. The Foundation’s accounts are audited by external, independent firm PwC annually.



DARRELL WADE, CHAIRMAN
Member since 2002
Meetings attended: 5

Darrell founded Intrepid Travel more than 30 years ago and The Intrepid Foundation in 2002. He is the chair of The Intrepid Foundation and is on the advisory board of Travalyst, the non-profit established by the Duke of Sussex.



GEOFF MANCHESTER
Member since 2002
Meetings attended: 5

As one of the co-founders of Intrepid Travel and, later, The Intrepid Foundation, Geoff (or Manch, as we know him) is a leader in responsible travel. Manch is a director of Conscious Capitalism Australia and was chair of The Intrepid Foundation until 2017.



SARAH MORGAN
Member since 2020
Meetings attended: 1*

Sarah has extensive experience in the not for profit sector, in particular cultural and mental health fields. She is also on the board of Future Generation Global, Melbourne Girls Grammar School and National Gallery of Victoria Foundation.



LIZ SAVAGE
Member since 2020
Meetings attended: 1*

Liz is a full-time company director and her 20-year executive career includes senior leadership roles in Australia and Europe. She is a director of Auckland Airport, North Queensland Airports and People Infrastructure.



JAMES THORNTON
Member since 2017
Meetings attended: 5

James is the CEO of Intrepid Travel and chaired The Intrepid Foundation for three years. Intrepid is committed to balancing purpose and profit and James is well placed to support The Intrepid Foundation as it grows in reach and impact.



MELANIE GOW
Member since 2018
Meetings attended: 2

Melanie is CEO at Australian Volunteers International. She has more than 20 years’ experience working in senior roles in both the health and international development sectors and been engaged in a number of board roles.

Not pictured: Fiona McLeay attended 0 (eligible to attend 1 meeting). Hayley Onions attended 2 (eligible to attend 4 meetings). *Only eligible to attend 1 meeting

THE INTREPID FOUNDATION LIMITED

The Intrepid Foundation Limited receives funds and makes disbursements to international community project programs.

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
REVENUE AND OTHER INCOME		
Fundraising – donations	174,554	580,332
Other revenue	36,981	33,413
TOTAL INCOME	211,535	613,745
TOTAL OPERATING EXPENDITURE	(30,226)	(23,662)
NET SURPLUS BEFORE DONATIONS	181,309	590,083
Funds to community project programs	(175,284)	(342,487)
Funds to the Trustee for The Intrepid Foundation	(6,025)	(247,596)
NET SURPLUS		
TOTAL COMPREHENSIVE SURPLUS	-	-

SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
TOTAL CURRENT ASSETS	1,272,432	1,157,800
TOTAL ASSETS	1,272,432	1,157,800
TOTAL CURRENT LIABILITIES	1,272,332	1,157,700
TOTAL LIABILITIES	1,272,332	1,157,700
NET ASSETS	100	100
EQUITY	100	100

THE TRUSTEE FOR THE THE INTREPID FOUNDATION

The Trust is an eligible recipient of deductible gifts, and therefore acts as an entity to make donations to Australian partners.

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
REVENUE AND OTHER INCOME		
Fundraising – donations	1,031,509	989,607
Other revenue	486	20,161
TOTAL INCOME	1,031,995	1,009,768
TOTAL OPERATING EXPENDITURE	(1,065,363)	(1,100,285)
NET SURPLUS /(DEFICIT)	(33,368)	(90,517)
TOTAL COMPREHENSIVE SURPLUS/(DEFICIT)	(33,368)	(90,517)

SUMMARISED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

	31 December 2020 (\$)	31 December 2019 (\$)
TOTAL CURRENT ASSETS	1,390,077	1,639,222
TOTAL ASSETS	1,390,077	1,639,222
TOTAL CURRENT LIABILITIES	221,381	437,158
TOTAL LIABILITIES	221,381	437,158
NET ASSETS	1,168,696	1,202,064
EQUITY	1,168,696	1,202,064

Basis of preparation

The summarised statements of profit or loss and other comprehensive income and the summarised statements of financial position (together, 'summarised financial statements') have been prepared to assist Intrepid Group Limited with their integrated reporting. The summarised financial information does not and cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation as the full financial reports. A full description of the accounting policies adopted by The Intrepid Foundation Limited and The Trustee For The Intrepid Foundation may be found in the respective entity's full financial reports. The summarised financial information is presented in Australian dollars.

DIRECTORS DECLARATION

For the year ended 31 December 2020

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

- (a) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- (b) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2020;
- (c) The full financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
 - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
 - (ii) give a true and fair view of the financial position and performance of the Company for the 12-month financial period to 31 December 2020.

On behalf of the Board



Mr Darrell Wade

Chair of The Intrepid Foundation
Melbourne, 12 April 2021



Eden Reforestation Project, Kenya



Independent auditor's report on the summarised consolidated financial statements

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

Our opinion

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

What we have audited

The summarised financial statements are derived from the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited for the year ended 31 December 2020. The summarised financial statements comprises:

- the summarised consolidated statements of financial position as at 31 December 2020
- the summarised consolidated statements of profit or loss and other comprehensive income for the year then ended
- the directors' declaration.

Emphasis of matter - basis of accounting and restriction on distribution and use

We draw attention to the basis of preparation of the summarised financial statements, which describes the basis of accounting. The summarised financial statements have been prepared to assist The Intrepid Foundation Limited and the Trustee for the Intrepid Foundation Limited in preparing their integrated annual report. As a result, the summarised financial statements may not be suitable for another purpose. Our report is intended solely for the members of The Intrepid Foundation Limited and the Directors of the Trustee for the Intrepid Foundation Limited and should not be distributed to or used by parties other than the members of The Intrepid Foundation Limited and the Directors of the Trustee for the Intrepid Foundation Limited. Our opinion is not modified in respect of this matter.

Summarised financial statements

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

The audited financial report and our report thereon

We expressed unmodified audit opinions on the financial reports in our reports dated 1 April 2021.

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Responsibilities of management for the summarised financial statements

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

Auditor's responsibilities

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

PricewaterhouseCoopers

Jason Perry
Partner

Melbourne
12 April 2021

APPENDIX

FINANCIAL DEFINITIONS

Total transactional value (TTV): Gross price of a tour, before any discounts or commission expense.

Departed Revenue: Revenue reported at date of departure

Booked Revenue: Revenue reported at date of booking

EBITDA - Earnings before interest, tax, depreciation and amortisation

CAGR - compound average growth rate

GLOSSARY OF INDUSTRY TERMINOLOGY

Sustainable, experience-rich travel (SERT): A style of low-impact travel that respects and benefits local people, their cultures, economies and the environment.

Adventure cruising: Small ship cruising with a local crew that includes low-impact exploration of local destinations.

Flexible Independent Travel (FIT): A style of travel that allows customers to create their own bespoke trip, as opposed to purchasing a pre-packaged trip.

Destination Management Company (DMC): A business that has in-depth local knowledge that creates, packages, coordinates and delivers trips or events in local destinations.

World Travel and Tourism Council (WTTC): The body which represents the Travel & Tourism private sector globally.

World Tourism Organization (WTO): The United Nations specialised agency responsible for the promotion of responsible, sustainable and universally accessible tourism.

The Nile, Egypt





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Certified

Intrepid Group is the global leader in delivering sustainable experience-rich travel. The world's largest travel B Corp, we're committed to being a business that benefits people and the planet.