



# INTEGRATED ANNUAL REPORT 2021



# Acknowledgement of Country

We acknowledge the Traditional Owners of the country on which Intrepid's Melbourne (Naarm) 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.

Wherever we travel in Australia, we're on Aboriginal and Torres Strait Islander land. We recognise the unique place held by First Nations People as the original custodians of the lands and waterways across this continent and support the continuation of cultural, spiritual and educational practices.

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

Yiruk Wamoon  
(Wilson's Promontory)  
Victoria, Australia

# Contents

[Acknowledgement of Country](#) . . . . . 2

**[Who we are](#)** . . . . . 4

[For the real. For the curious.](#) . . . . . 5

[Our shared vision](#) . . . . . 6

[Our shared values](#) . . . . . 7

[Our shared purpose](#) . . . . . 8

[Our shared mission](#) . . . . . 9

[Our product](#) . . . . . 10

**[Introduction](#)** . . . . . 11

[Letter from our Chairman](#) . . . . . 12

[Letter from our CEO](#) . . . . . 13

[Highlights](#) . . . . . 14

[Approach to reporting](#) . . . . . 15

**[Our Business](#)** . . . . . 16

[Our global network](#) . . . . . 17

[Our journey so far](#) . . . . . 18

[32 years of adventure](#) . . . . . 19

[The Intrepid way](#) . . . . . 20

[Our Brands](#) . . . . . 21

[Our investments](#) . . . . . 24

[Partnerships](#) . . . . . 25

[Certifications](#) . . . . . 26

[Memberships and signatories](#) . . 26

[Awards](#) . . . . . 27

[Sustainable Development Goals \(SDGs\)](#) . . . . . 28

[B Corp](#) . . . . . 29

**[Our Strategy](#)** . . . . . 33

[Our Strategy](#) . . . . . 34

[Impact of COVID-19](#) . . . . . 34

[Intrepid in the future](#) . . . . . 36

[Our Strategy in action](#) . . . . . 36

**[Our Performance](#)** . . . . . 38

[Financial](#) . . . . . 39

[People](#) . . . . . 42

[Brand and know-how](#) . . . . . 51

[Customer](#) . . . . . 57

[Environment](#) . . . . . 63

[Social and relationships](#) . . . . . 68

**[Our Governance](#)** . . . . . 74

[The Board](#) . . . . . 75

[Our risk management](#) . . . . . 79

[Material risks and mitigation](#) . . . 81

[Policies and guidelines – reviews and updates](#) . . . . . 84

[Our management structure](#) . . . 86

**[Financial Report](#)** . . . . . 90

[Summarised financial statements](#) . . . . . 91

[Director’s declaration](#) . . . . . 94

[Auditor’s report](#) . . . . . 95

**[Intrepid Foundation](#)** . . . . . 96

[Refocused to create more impact](#) . . . . . 97

[Our partners](#) . . . . . 100

[Year in numbers](#) . . . . . 101

[Board members](#) . . . . . 102

[Summarised financial statements](#) . . . . . 103

[Director’s declaration](#) . . . . . 105

[Auditor’s report](#) . . . . . 106

**[Appendix](#)** . . . . . 107

[Climate-related data – Methodology](#) . . . . . 108

[Materiality statement](#) . . . . . 109

[Sustainable Development Goals \(SDGs\)](#) . . . . . 112

# WHO WE ARE

[For the real. For the curious.](#)

[Our shared vision](#)

[Our shared values](#)

[Our shared purpose](#)

[Our shared mission](#)

[Our product](#)

# For the real. For the curious.

At Intrepid, “being the best travel company for the world” is more than just words. It’s a commitment backed up by over 32 years of work. That’s why we openly share our environmental and social performance every year in our Integrated Annual Report.

On this journey you’ll find out how we’ve become the world’s largest adventure travel company and recertified as a B Corp, the achievements and challenges of the past 12 months, and how we balance purpose and profit – *now and in the future.*

Welcome  
to Intrepid





## Our shared vision

Change the way  
we all see the world.

# Our shared values

## GROWTH

We believe optimism and curiosity lead to exciting possibilities. It's how we get things done.

## RESPONSIBILITY

We're here – and here to do good – for our people, partners, and planet.

## INNOVATION

We're unafraid. We zig when others zag and challenge the familiar to lead us to something better.

## PASSION

We're all in. We see adventure in everything. We're inspired by the idea that our style of travel can change the world.

## FUN

It's ingrained in who we are. We ride the bumps with a grin and never lose sight of the joy that travel brings.

## INTEGRITY

We do what we say we'll do. We do what we think is right. If we get it wrong, we own it and do our best to do better.





## Our shared purpose

We exist to inspire, create, share and lead the best travel experiences ever – for both people and the planet.



## Our shared mission

Create positive change  
through the joy of travel.





## Our product

Sustainable,  
experience-rich travel  
(SERT)

- 940** Multi-day itineraries
- 206** Day tours
- 111** Destinations
- 7** Continents
- 700** Tour leaders
- 26** Destination Management Companies, operating trips for Intrepid and other leading travel brands.

# INTRODUCTION

[Letter from our Chairman](#)

[Letter from our CEO](#)

[2021 highlights](#)

[Approach to reporting](#)

# Letter from our Chairman

Intrepid was founded to give back to the people and places we visit and during 2021, we positioned the business so it could return to doing just that.

In March 2020, when we put the company into hibernation, none of us knew how long the pandemic would last. I certainly didn't think it would stretch on this long, but the virus is impossible to predict.

Travel continues to be materially impacted by the pandemic but as this report is published, we're operating more and more trips, in more and more countries. Indeed, in many of our major source markets we are making record bookings. So, we're increasingly optimistic about the future.

My co-founder Manch and I often say the world needs more Intrepid people. That was never truer than in 2021. Many of our people have also been affected by COVID-19, either personally or via caring for friends and family. On top of this climate change seems to hit us at every turn – fires, floods, droughts and hurricanes are increasing in frequency. Despite this, our people have never hesitated in helping Intrepid, our staff and travellers to get through. Thank you.

An important part of getting Intrepid back to growth is our strategic partnership and investment with French family business Genaigy. Securing this partnership and building our working relationship was a highlight of 2021. For more than a year, we communicated via emails and video and phone calls. We finally met in person in late 2021 – our first meeting of many more to come. Our working relationship continues to go from strength to strength – thank you to the Genaigy team and the Intrepid Board for their ongoing support.

2021 was also the year where Intrepid took sustainability to the world stage. In November I attended COP26 in Glasgow as a guest of the UNWTO to launch the Glasgow Declaration on Climate Action in Tourism. I signed this on behalf of both Intrepid, and the World Travel and Tourism Council (WTTC) of which I am a Vice Chair.

Climate change is an issue Intrepid has advocated on since 2005, when I realised our industry was facing an existential threat. The Glasgow Declaration isn't just another corporate pledge – its signatories will be held to account. It was a long road to get here and I'm pleased that hundreds of companies

– large and small – are signing up. But the reality is that this is only the start. Our industry must address and reduce its carbon emissions to limit global warming. This will not be easy – but we don't have any other option.

I've also been proud of the work that we have done as a part of Travalyst – a relatively new organisation established by the Duke of Sussex that uses data and technology platforms to embed systemic change across the tourism supply chain. Recently I was honoured to become interim chair of the organisation, which I genuinely think will transform tourism by mainstreaming sustainability and empowering consumers to make better travel choices.

Tourism is built on global innovation and co-operation. Now, the future of our planet – and our industry depends on us taking real action together. Intrepid is leading that charge – I hope you will join us in our efforts.



**Darrell Wade**

# Letter from our CEO

After 10 months of hibernation, 2021 was the year we set Intrepid up for revival.

Borders progressively reopened and global travel restarted in some format. At Intrepid, we welcomed our new shareholders, and began to implement our revised strategy.

Finally, it felt like we could get back to doing what we do best – designing, selling, operating and running trips – albeit on a tiny scale.

Restarting travel, however, proved to be very challenging. I cannot thank our team enough for the work they did to get trips running safely. By the end of the year, we had operated in 40 countries, and had run 864 trips. We also launched our portfolio of domestic trips in the United States, Australia and the UK, and new style of travel for higher-end adventures – Intrepid Premium.

I believe our product has never been stronger. Our customers agree – our 2021 trip NPS of 75 is the highest it has ever been.

In another record result, Intrepid received its highest employee engagement score during 2021, with an eNPS of 54. A huge thank you to every team member who has stuck with us, and everyone who has joined us during such an uncertain time. You continue to make us a better business.

The reality, however, is that we would not have been able to restart, without two major developments:

Firstly, COVID-19 vaccines. Intrepid quickly recognised vaccines would save lives, reboot economies and restart travel. Vaccine equity is an issue we'll continue to advocate for and support.

Secondly, we were thrilled to welcome our minority shareholders, French family business Genaigy to Intrepid in April 2021. Genaigy are extremely supportive shareholders and take a long-term view. This sets us up strongly for the future and I look forward to realising our strategy together.

I'd also like to take a moment to personally thank the Intrepid Board for continuing to guide us through, including with our mergers and acquisitions. In 2021, we united all our brands under 'Intrepid'. This will ensure we are well placed to grow as a vertically integrated operator under one recognised global brand as travel returns at scale.

Operating a sustainable and responsible business remains core to Intrepid. I'm proud to reaffirm our commitment to the United Nations Global Compact 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.

Finally, in late 2021, Intrepid re-certified as a B Corp and improved our score by 10 per cent in the process. This is a stringent certification and the fact that Intrepid, a global travel business, was able to re-certify, never mind improve, during a pandemic, says it all.

If the past two years have taught us anything, it is that we don't know what's around the corner.

But I am cautiously optimistic that the revival is underway and that Intrepid is well-placed for the future.



**James Thornton**



# 2021 highlights

**91.2 B Corp**  
recertification score  
(2018 score: 82.7)

**\$501,447** raised by  
The Intrepid Foundation  
(target of \$300,000)

**75 customer NPS**  
(target of 74)

**E-NPS of 54**  
(target of 48)

**1,235** staff and leaders  
**82%** staff engagement score  
(77% in 2020)

Acquisition of **Haka Tours**,  
**ANZ Nature Tours** and  
**Wildland Trekking**

Launch of  
**Intrepid Premium**,  
the sustainable choice for  
higher-end adventures

Refreshed our brand,  
mission and vision:  
**We create positive change  
through the joy of travel**

Reopened operations in  
**40 countries**

**864** multi-day  
trip departures

PEAK DMC rebranded as  
**Intrepid DMC**

# Approach to reporting

## Our 2021 Integrated Annual Report

This report outlines our vision, our journey to date, our performance in 2021, and the outlook for our global business in 2022 and beyond. It includes The Intrepid Foundation, a stand-alone not-for-profit, which Intrepid supports. A variety of stakeholders, including partners and staff, have been considered in this report.

## 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 12th Communication on Progress Report. 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 our stakeholders, including, employees, customers, supply chain partners, travel industry partners, shareholders, and regulators and government bodies. Importantly, it builds on our accountability and transparency as a business; sharing the strategies used to respond to a radically changed global business, economic and travel environment.

As a privately owned company, this report also introduces our business to potential new stakeholders, including partners and governments.

This report draws on the International Integrated Reporting Council's (IIRC) International Framework to explain the company's performance during the year ended 31 December 2021.

### Intrepid's value creation capitals are:



#### FINANCIAL

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



#### CUSTOMER

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



#### PEOPLE

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



#### ENVIRONMENT

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



#### 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.



#### SOCIAL AND RELATIONSHIPS

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

PwC performed an independent audit of Intrepid's annual financial statements, and a summary of these financial statements is included in 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 internal records and from information available in the public domain.

The Intrepid Board acknowledges its responsibilities to ensure the integrity of this report, which we have prepared in reference to the IIRC IR Framework.

Intrepid Travel is an independently owned Australian company and all figures are reported in Australian dollars, unless otherwise stated.

# OUR BUSINESS

[Our global network](#)

[Our journey so far](#)

[32 years of adventure](#)

[The Intrepid way](#)

[Brands](#)

[Our investments](#)

[Partnerships](#)

[Certifications](#)

[Memberships and signatories](#)





[Awards](#)

[Sustainable Development Goals \(SDGs\)](#)

[B Corp](#)

# Our global network



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



# Our journey so far

From the beginning, we were a community of spirited explorers.

In 1988 we were a group of friends journeying across Africa. Today we have a global team across 40 countries and thousands of customers travelling on every continent.

Our co-founders Darrell Wade and Geoff ‘Manch’ Manchester didn’t set out to create the world’s largest adventure travel company. They simply wanted to build a new style of small-group travel to benefit travellers and the communities they visited.

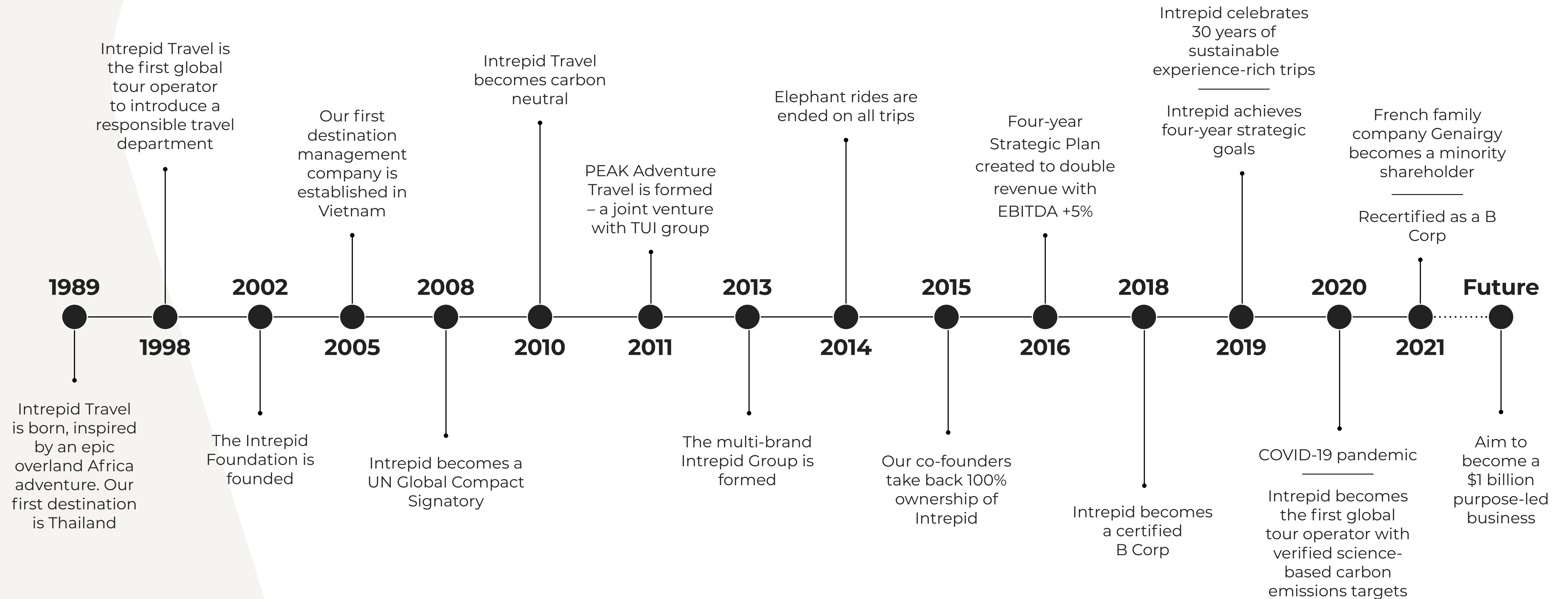
More than three decades later, Intrepid is proud to be the world’s largest travel B Corp and a business that continues to create positive change for our team, customers, suppliers, partners and communities.

## Our founders’ principles

Our co-founders created a company to benefit all stakeholders. This founding principle has guided us throughout our journey. We know our future success will be centered on 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**

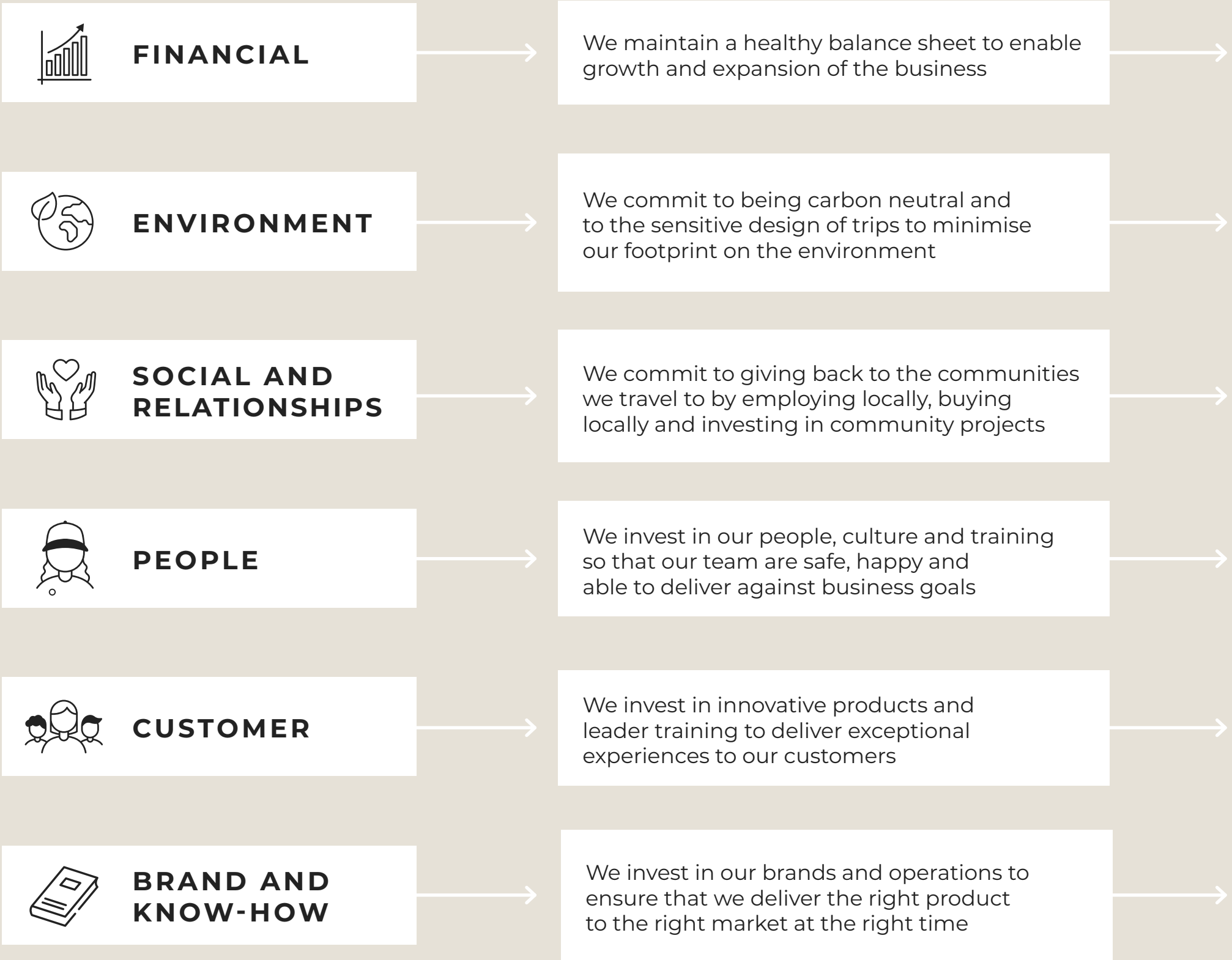
## 32 years of adventure



# 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 (SERT) product.

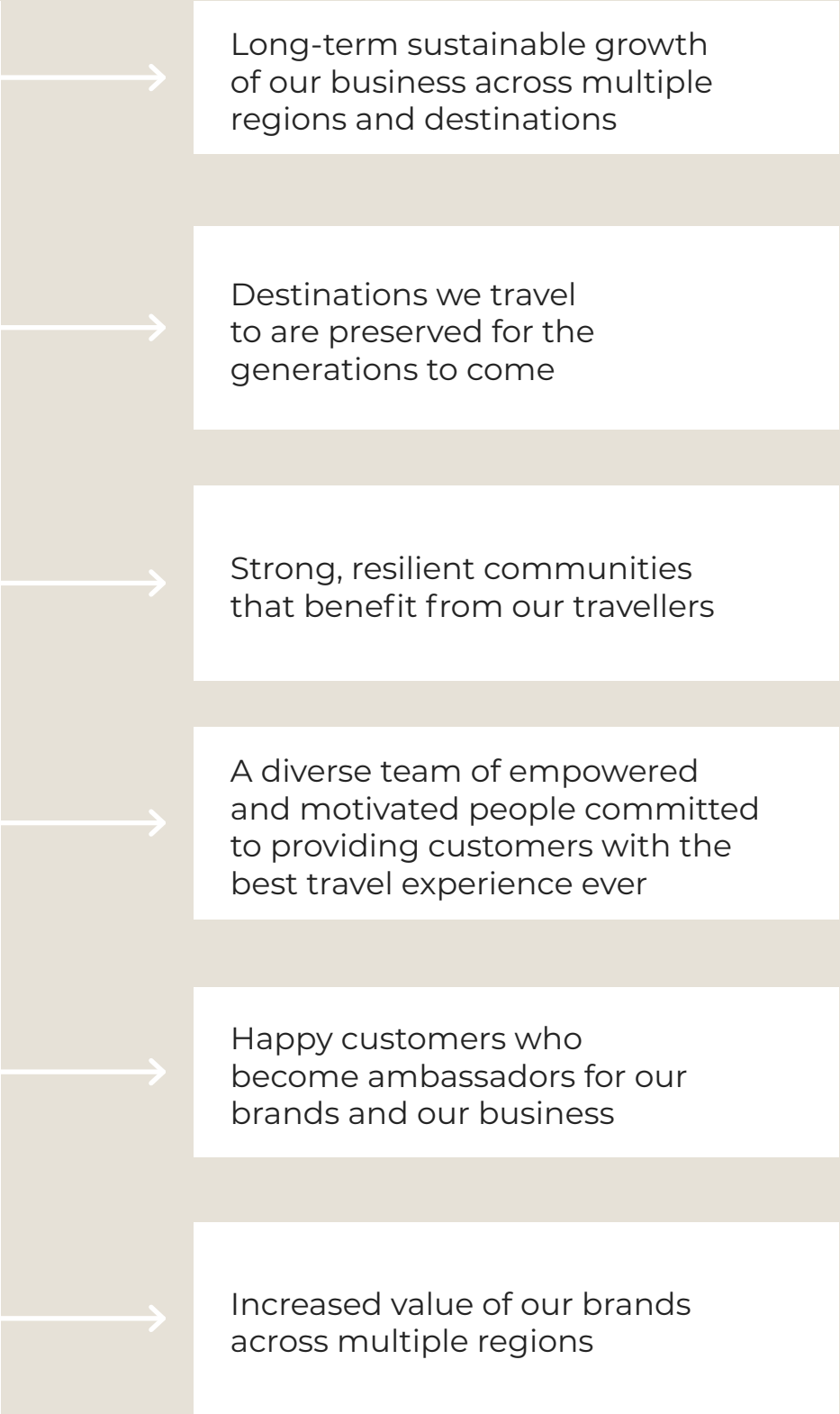
## Value Creation Capitals



## Our Business



## Outcomes



# Our Brands

## A world of experiences in one

Our company is made up of a multi-day tour operator brand, a global network of destination management companies, a day tour business and a not-for-profit foundation. We also own a number of related brands.

Together, we're a vertically integrated global provider of sustainable experience-rich travel.





Intrepid Travel

We offer small group and private custom adventures for travellers of every age, budget and appetite for adventure. We offer four distinct travel styles – Basix, Original, Comfort and Premium – and 940 itineraries across 111-plus destinations. Since 2021, Intrepid Premium has absorbed many itineraries from the Peregrine Adventures brand. All Intrepid Travel trips offer sustainable, experience-rich immersion: our small-group travel allows customers to eat, sleep and travel like locals; our expert local leaders share highlights hidden gems and unique experiences, with an emphasis on low-impact, responsible travel. In addition to our core destination itineraries, Intrepid Travel features 17 themes: Cycling, Food, Polar, Sailing, Adventure Cruising, Family, 18 to 29s, Active, Walking and Trekking, Festivals, Lonely Planet Experiences, Retreats, Wildlife, Short Breaks, Tailor-Made, Explorer and Urban Adventures.

2021

- 940 itineraries
- 45 average age
- 7 average group size
- 17 themes



Intrepid DMC

With a core purpose to create, innovate and deliver sustainable experience-rich travel, Intrepid’s destination management company (DMC) network is a trusted operating partner to many of the world’s leading travel brands. This network, formerly known as PEAK DMC, was rebranded to Intrepid DMC in 2021.

Intrepid’s network of 26 global DMCs offer operational capability across 92-plus countries in Asia, Africa, Australia, Europe, Latin America and North America, and our global staff provide invaluable local knowledge when we design and arrange 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.

2021

- 700 tour leaders & guides
- 26 DMCs
- 90+ countries



## Intrepid Foundation

[Intrepid Foundation](#) provides a transparent and trusted way for travellers, and the Intrepid community, 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. Since 2002, our not-for-profit has raised more than \$12 million for 138 communities around the world.

### 2021

**\$501,447 raised**

**\$577,686 disbursed**

**30,941 lives positively impacted**

**19 project partners**



## Intrepid Urban Adventures

Intrepid Urban Adventures offers day tours that allow travellers to escape the tourist traps and connect with the cities they visit, and the people who live there. We take our travellers into local neighbourhoods with local guides, so they can genuinely engage with communities. Urban Adventures Online Experiences provides customers with an immersive virtual experience led by a local guide, from their own homes.

### 2021

**206 day tours**

**60 cities**

**32 countries**

**149 virtual experiences**

# Our investments

Intrepid has a financial stake in several other travel companies around the world. These businesses share a similar ethos of creating authentic travel experiences, and working closely with local communities.

We also own a global media platform for sustainable adventure travel.

**Wildland Trekking** – US-based ecoconscious tour operator  
**100% ownership**

**Adventure.com** – Intrepid’s global media and storytelling platform  
**100% ownership**

**Chimu Adventures** – polar experts, including operations in Antarctica  
**67.5% ownership**

**Haka Tours and ANZ Nature Tours** – New Zealand-based inbound and domestic travel companies  
**60% ownership**

**Adventure.com**



Intrepid has interests in walking specialist **Raw Travel**, which operates walking trips in iconic destinations around the world, and **Kimberley Wild Adventures**, which offers small group tours in the Kimberley and on Australia’s west coast.



# Partnerships

We work with many organisations around the world, including:



## B CORP CLIMATE COLLECTIVE ANZ

Intrepid leads the ANZ B Corp Climate Collective, a grouping of B Corp companies committed to action on climate justice.



## B TOURISM COLLECTIVE

B Tourism is a global network of Certified B Corporation travel and tourism companies as well as other conscious travel organisations that take collective action for environmental and social justice.



## ECOLOGI

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



## GLOBAL SUSTAINABLE TOURISM COUNCIL

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



## INDIGENOUS TOURISM COLLABORATIVE OF THE AMERICAS

Intrepid is a founding member of this group and is committed to supporting sustainable Indigenous tourism development across the American continents.



## MEET NETWORK

MEET Network is an association of Mediterranean protected areas working together to foster ecotourism, founded by IUCN-Med. Intrepid and MEET Network have worked together to develop three new trips in the Mediterranean.



## 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.



## 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.

# Certifications



## B CORP

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



## BUSINESS FOR SOCIETAL IMPACT (B4SI)

B4SI is the global standard in measuring and managing a company's social impact.



## CLIMATE ACTIVE

Intrepid has been carbon neutral since 2010 and certified Climate Active since 2018. Certification is awarded to businesses that have credibly reached a state of achieving net zero emissions.



## QUALMARK

Qualmark provides evidence that a business has been independently validated as a quality tourism business. It provides instant recognition for customers that your business will deliver a quality experience.

# Memberships and signatories



# Awards

## The World's Most Innovative Companies

[Fast Company, 2021](#)

## Sustainable Travel Company of the Year

[Travel Industry Awards, 2021](#)

## Sustainable Travel

[Wanderlust Travel Awards, 2021](#)

## Touring & Adventure Operator of the Year

[Travel Industry Awards, 2021](#)

## Best for Eco Travel – Highly Commended

[Marie Claire Sustainability Awards, 2021](#)

## Legend Awards Most Exemplary Eco-Initiatives of the Last Year

[Departures Magazine, 2021](#)



# Alignment with the United Nation's Sustainable Development Goals



The United Nations' 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.

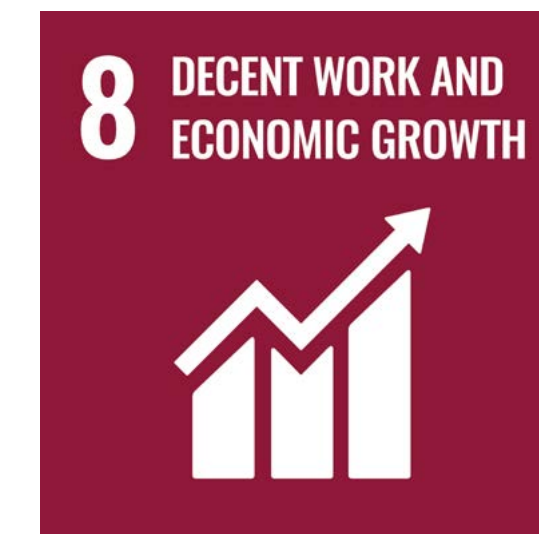
## Our contribution to the SDGs

Intrepid has identified eight SDGs that align to our key focus areas and we work to contribute to their health and value. In 2021, we used the SDG Action Manager tool to identify risks and opportunities for impact on the SDGs.

The SDG Action Manager tool provides insights into a company's performance on its impact on each SDG. Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid's focus SDGs, we exceed sector and business size benchmarks in the SDG Action Manager results.

The SDG Action Manager brings together B Lab's B Impact Assessment, the Ten Principles of the UN Global Compact, and the Sustainable Development Goals, to enable meaningful business action through dynamic self-assessment, benchmarking, and improvement.

In the SDG Action Manager, companies receive a score on the baseline and on specific SDG modules, but no overall score. The intention is to help businesses determine which SDGs should they be working on and to identify actions that benchmark performance.



Full details on how Intrepid is responding to each SDG is in the [Appendix](#).



# B Corp<sup>TM</sup>

## Recertified as the world's largest travel B Corporation

We deepened our commitment to the people and planet, introducing new policies, plans and programs.

In 2021, three years after becoming the world's largest travel B Corporation, we recertified and achieved a new score of 91.2 from the B Corp Impact Assessment, an increase from 82.7 in 2018.

Becoming a B Corporation means Intrepid has met the highest levels of social and environmental standards and is legally required to demonstrate this status.

Recertification involved responding to the Business Impact Assessment, a questionnaire based around the five pillars of governance, environment, community, customers, and employees.

All 32 of Intrepid's majority owned companies passed, an improvement on our 2018 certification when nine out of our 23 entities passed.



# B Corp™ Assessment Pillar Results

Section	2018 Score	2021 Score*	B Corp Benchmark
Governance	15.6	22.0 ▲	above average (17)
Workers	29.5	28.7 ▼	above average (26.7)
Community	23.3	14.8 ▼	below average (26.1)
Environment	11.9	13.9 ▲	below average (18)
Customer	2.1	12.6 ▲	above average (12.5)

▲ Significant rise. ▼ Significant fall. ▲ ▼ 2pt movement or less.  
\* There was a change in B Corp assessment versions between 2018 and 2021 so it is not a like-for-like comparison.

**B Corp Impact Assessment**  
**2018** 82.7  
**2021** 91.2 (1.2 point increase on goal of 90)

**Intrepid’s majority owned entities certified B Corp**  
**2018** 9  
**2021** 32 (100%)

# B Corp™ Pillars



## Governance

**Wins:**

- Embedded the legal requirement for B Corp
- Undertook a materiality assessment using stakeholder engagement mechanisms (customers, staff, suppliers, and communities)

**Gaps:**

- Materiality assessment – needs to be implemented every two years

## Workers

**Wins:**

- Introduced a breastfeeding policy and ergonomic guidelines
- Mapped living wage where possible

**Gaps:**

- Attrition rate - high percentage of staff left the business in 2020
- Bonuses - no bonuses in 2020 as we were not profitable due to COVID-19
- Training for new hires – low number of new workers hired
- Professional development – loss of paid professional development days/ budget for external professional development opportunities due to the impact of COVID on budgets
- Benefits – inconsistent benefits globally

## Community

**Wins:**

- Collated diversity data on workers (racial/ethnic identity and level of education achieved)
- Aggregated diversity data for suppliers – owned by women and/or ethnic minorities
- Developed a diversity, equity and inclusion (DEI) statement to include in all job adverts and goals

**Gaps:**

- Job growth rate - no offices grew the number of staff overall, compared to 2019 levels
- Volunteer hours - these were paused in 2020
- Supply chain management and diversity – we did not have a holistic supply chain management approach that considers environment and social impacts

## Environment

**Wins:**

- Climate Action Plans for each office
- Virtual Office Environmental Stewardship policy developed
- Recognition of science-based targets efforts and offices moving to 100% renewable energy

**Gaps:**

- Renewable energy and waste management – inconsistent approach amongst offices
- Green buildings and transport – inconsistent approach among offices

## Customer

**Wins:**

- Collected data for the Customer Impact Business Model (IBM)
- Developed an Ethical Marketing Policy
- Delivered data privacy training

**Gaps:**

- Certified products – need to increase certification of products focused on quality
- Customer impact measurement – need to embed in current processes



## 5 ways B Corp™ has improved our business

1

### Embedded purpose for the future: from making small policy changes to cementing a stakeholder governance ethos

These improvements range from improving our worker's wellness via a new ergonomic policy and a breastfeeding policy, making a healthier and more inclusive environment for our staff, to codifying and locking our purpose and mission into governance and management decisions. Our company constitution supports public benefit purpose and stakeholder governance provisions.

2

### Asked our customers, staff, and suppliers about environmental and social impact

We sought opinions on the environmental and social issues that matter to our stakeholders, the impact we make, and whether we could do more to improve. We are including staff and customer feedback on the environmental and social issues that are most pressing in our destinations and placing that at the heart of our new Intrepid Foundation partnership strategy. We will launch a supplier engagement program in 2022 to improve our environmental and social impact after gathering baseline data.

3

### Deepened our dedication to making positive environmental and social changes

We have bespoke climate action plans for our 23 offices, with waste, water, and energy targets. We did a deep dive into ethical marketing to develop best-practice ethical marketing guidelines and cement our commitment to more inclusive marketing. We benchmarked our company against other tourism businesses to see where we were doing well and where we needed to improve.

4

### Discovered we really do change the way we see the world by creating positive impact for our customers

Our tour leaders educate. Our itineraries expose customers to the history, culture, environment, and life of local people in every destination. Our active inclusions help improve people's physical and mental health. Through B Corp's impact model, we showed that our customers experience short-term impacts such as improvements in their education (99 per cent), cultural understanding and connection (98 per cent) and health and wellbeing (91 per cent).

5

### Helped us to show that we are a diverse and inclusive business, helping us to attract talent, tell our brand story, and set new goals

We found that 16 per cent of people who work at Intrepid are from a racial/ethnic minority and that more of our people speak English as a second language than those who are native English speakers. This data has helped us to improve how we communicate internally and set goals for increasing future diversity and inclusion.

# OUR STRATEGY

[Our Strategy](#)

[Impact of COVID-19](#)

[Intrepid in the future](#)

[Our Strategy in action](#)

# Our Strategy

Intrepid aims to grow with purpose and to become the world's first \$1 billion purpose-led adventure travel company.

Intrepid is well placed to benefit from the recovery of global travel. With our history of innovation and major transformation projects underway, the business is being positioned to be the global leader in sustainable experience-rich travel.

In 2021, Intrepid's Strategy was reviewed and a new vertical, accommodation, was introduced.

Intrepid also continues to accelerate transformation in key parts of our business. We believe these activities, along with our vertically integrated model, unparalleled sustainable travel experiences and resilient customer base, means the business is positioned to grow rapidly again.





# Impact of COVID-19

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

The health crisis accelerated in 2021 and travel and tourism continued to be hard-hit by the pandemic. The UNWTO estimates 1 billion fewer international tourist arrivals in 2021 and 100 to 120 million direct tourism jobs put at risk. This is devastating for those employed in these sectors and communities that rely on tourism for their livelihoods. The pandemic has created new social risks in many countries.

Intrepid has not been immune to the global crisis.

Our team was reduced by about 50 per cent in 2020, and in 2021, we operated a fraction of our trips in just a handful of destinations.

Despite the challenges, Intrepid recognises that workers, communities and economies around the world will rely on the recovery of travel. To support this, and to ensure we can grow rapidly again, we have updated our strategy and reimagined almost every part of our business. Now, we're rebuilding our team and starting to realise our plans.

Travel will be different in the future.

But the work we're doing now will see us again create decent work for diverse communities, enhance cultural understanding between people, offer sustainable trips and provide travellers with life-changing experiences.

We're still that community of spirited travellers – and we're looking ahead to the future.

# Intrepid in the future

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



## LONG-TERM GOALS

### Intrepid will:

- Retain B Corp certification
- Increase 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

# Our Strategy in action

In 2021, we started to work towards delivering on our goals based around five key trends.

## 1. COLLECTING EXPERIENCES NOT THINGS

There will be increased preference for hyper-local, unique and transformative travel experiences. Travellers are looking for experiences that change their world perspective.

**Further embedded purpose in our product and explored expansion into accommodation**

[Social and relationships](#)

[Brand and know how](#)

## 4. TRUST, SAFETY, VALUE

Travellers will place greater emphasis on trusted brands, health and safety and value when considering their travel options and suppliers.

**Investing in our people and delivering world-class operations**

[People](#)

[Customer](#)

[Brand and know how](#)

## 2. PURPOSE

Purpose-led organisations with a focus on environmental, social and governance (ESG), and who want to create value for all stakeholders will be best positioned to capture market share as the world emerges from Covid-19

**Creating social impact and acknowledging and addressing environmental harm**

[Social and relationships](#)

[Environment](#)

[Intrepid Foundation](#)

## 5. DIGITAL ACCELERATION

The pandemic dramatically accelerated the pace of the digital revolution in nearly all markets around the world. Transformation that had been forecast for a decade ahead has happened rapidly, changing customer expectations.

**Transforming our teams and being a customer-centric business**

[Customer](#)

[People](#)

## 3. TRAVEL CLOSER TO HOME

Travellers will seek more local travel experiences in their own countries or regions. They will look for travel products that support local communities and that offer active and nature-based inclusions.

**Strategic acquisitions and development of local trips**

[Financial](#)

[Brand and know how](#)

# OUR PERFORMANCE

[Financial](#)

[People](#)

[Brand & Know How](#)

[Customer](#)

[Environment](#)

[Social and Relationships](#)



# Financial



## Securing our future

Intrepid is well positioned to grow quickly as international travel recovers, to realise its goals, and to go on to become the first \$1 billion purpose-led adventure travel company.

Intrepid protected its core assets during 2021 as the pandemic continued to affect the business and the broader travel industry. We also ensured we were well positioned to take advantage of opportunities to expand the market for sustainable, experience-rich travel. Intrepid's growth strategy is expected to be achieved organically and through the acquisition of aligned businesses.

In the first quarter of 2021, Intrepid entered a strategic partnership with French family business Genaigy, which took a minority stake in the business. The two companies are values aligned and Genaigy owner Julien Leclercq also joined the Intrepid Board. Separately, Intrepid secured a \$30 million finance facility with Australian Government agency [Export Finance Australia](#). These steps will ensure Intrepid can accelerate

growth and support investment in four key areas: digital transformation, product innovation, market expansion and purpose initiatives.

Intrepid can now confidently focus on restarting trips and pursuing strategic mergers, acquisitions and joint ventures. At the end of 2021, Intrepid had \$91 million cash and undrawn available bank facilities (compared to \$48 million in December 2020). The business aims to become the first \$1 billion adventure travel company, but the ongoing impact of the pandemic means this will not be realised by 2025 as planned. Intrepid aims to match its 2019 results in 2023/24 and will then accelerate towards \$1 billion.



Acquisitions and mergers

Intrepid’s growth strategy includes the expansion of local travel and leveraging its vertical integration capabilities.

Our first acquisitions since the pandemic began were majority shares in New Zealand’s Haka Tours and ANZ Nature Tours. These brands offer a range of culturally rich NZ tourism experiences for the local and international markets and are aligned with Intrepid’s values. The acquisitions bolster Intrepid’s operations in New Zealand and will allow the business to leverage its global distribution capability and scale rapidly as local travel and international tourism recover.

Intrepid also acquired a majority stake in polar specialist Chimu Adventures, increasing its ownership from 50 per cent to 67.5 per cent. This assisted Chimu to protect its market share, expand its offerings and prepare for the inaugural Intrepid Polar 22/23 Antarctica season. Chimu Adventures’ co-founder and managing director Chad Carey continues to lead the company.

In early 2022, Intrepid completed the acquisition of environmentally conscious tour operator, Wildland Trekking in the US, and added 260 trips to its US portfolio. This supports Intrepid’s Strategy to expand domestic product. The US domestic travel market reached almost USD1 trillion in 2019 and presents a significant market opportunity. Wildland Trekking’s co-founders Steve Cundy and Scott Cundy will remain in the business.

Intrepid’s strategy includes a commitment to explore new opportunities and verticals. In 2021, Sarah Clark was seconded on a one-year role as Managing Director Hotels, with the aim to establish a strategy to create a sustainable experience-rich accommodation network. Progress to date has included identifying hybrid hotels and off-grid accommodation in the Australia and NZ markets to support our future strategy.

National Travel Agent Day  
UK and Ireland 2021



Powered by Intrepid

Uniting the industry and supporting our peers

Intrepid pioneered and launched the official National Travel Agent Day (NTAD) UK and Ireland in 2020 as an opportunity for the travel industry to come together to support and celebrate each other. In its second year, the event joined forces with our industry partners [ABTA LifeLine](#) and the [Irish Travel Agents Association Benevolent Fund](#) to raise money for travel professionals facing financial hardship. Intrepid’s global team held a 24-hour cycle around the world, starting in Australia, travelling through Europe and ending in North America.

Intrepid’s team raised £1,042 (AUD \$1,963), while total funds raised across the industry totaled £1,842 (AUD \$3,282).

Anuruddha Karunatilaka  
Today at 6:24 AM · Western Province

Morning Ride

NTAD - Intrepid 24 hr Challenge - Colombo leg completed

Distance	Elevation Gain
25.51 km	45 m
Moving Time	Avg Power
1:01:57	162 W
Avg Speed	Calories
24.7 km/h	559 Cal

Tom Beadle  
Today at 9:56 AM · Elsternwick, Victoria

Morning Ride

Distance	Elevation Gain
28.63 km	52 m
Moving Time	Avg Speed
1:02:58	27.3 km/h
Calories	Avg Heart Rate
598 Cal	127 bpm

Total cyclists: 24  
Total countries: 10  
Hours cycled: 30+

Distance covered:  
400km+



## MEET OUR PEOPLE

**Betul Kocuk**  
**Accountant, Istanbul**  
 Joined Intrepid: 2019

## Commitment to excellence in Turkey

The challenges of the pandemic didn't stop Betul from making a huge contribution to her team in Istanbul. She is a true professional and has built strong relationships with her colleagues, partners and suppliers. During the crisis, Betul assisted in navigating government payment schemes in Turkey, learnt many new skills and took initiative when it was needed.

"Having that stress on her shoulders gave her an opportunity to grow in her position. We must realise times of stress also sometimes signal growth," says Sami Behar, General Manager of Turkey.

### ★ Our people are our most important asset

In this year's report, we are proud to profile our team members from our offices around the world.

## Supporting future growth

Intrepid has continued to invest in infrastructure to deliver on its goals. This included the global rollout of a new Microsoft Dynamics 365 Finance Enterprise Resource Planning (ERP) system. This was introduced globally for 49 entities in more than 30 countries and will allow Intrepid to start to optimise operations. The business also invested in digital transformation and improved customer experience and direct marketing.

Travel progressively reopened through 2021, and Intrepid achieved \$124.2 million in bookings during

the year. Sales in the second half of the year picked up strongly, aided by the rollout of vaccines in key markets. The North American market achieved the same level of sales during the November 2021 cyber sale as it did in the corresponding period in 2019.

At the end of December 2021, Intrepid had \$61.5 million in forward bookings to depart in 2022. Combining this with gross booking value of credits of \$129 million, the total pipeline for forward bookings going into 2022 is \$190 million (compared to \$120 million in December 2020).

## REFUNDS AND CREDITS

Efficiently dealing with customer refunds and credits remained a priority in 2021. Customers continued to be offered flexible options, in line with the evolving pandemic situation and requests were processed within two weeks. The announcement of the retirement of the Peregrine Adventures brand initially resulted in an increase in refund requests but that declined by the fourth quarter. Total refunds in the year amounted to \$12.2m (compared to \$21 million in December 2020).

## OUTLOOK

In 2022, the focus is to recommence global operations and build back to pre-pandemic levels. Integrating the businesses we have acquired into Intrepid is a key priority and our goal is to ensure we maximise returns and shared-value opportunities. In line with our digital transformation strategy, we will invest in infrastructure improvements and further automisation.

## People

# Build a strong and healthy team

Intrepid has shifted its focus to physical and mental wellbeing and flexible work for its 1,235 team members across the globe. This is aimed at supporting a healthy, resilient workforce as travel rebounds.

In 2021, the business looked to support people from 'surviving to thriving' and to rebuild its team for future growth and deliver on our Strategy.

As a way of recognising the challenges facing our people, Intrepid conducted two employee engagement surveys and found that, despite the uncertainties, our people were more engaged than ever.



## PEOPLE ENGAGEMENT SURVEYS

The 2021 engagement score was the highest ever recorded:

**2021 82%**

**2020 77%**

**2019 77%**

Mid-year pulse check results:

**78% participation** (383 of 494 staff only)

**78% overall engagement** (+1 on previous survey)

**45 eNPS** (+2 on previous survey)

Engagement survey (November):

**90% participation** (451 of 500)

**82% overall engagement** (+5 on 2020 and +4 on July results)

**54 eNPS** (+11 on 2020 and +8 on July)

Leaders and crew survey:

**70% participation globally** (436 of 622)

**97% of respondents** indicated they wanted to continue leading trips for Intrepid when the opportunities arise

**96% of respondents** indicated that they feel safe and ready to run trips with Intrepid



To support our team, we focused on five areas:

## 1. Keeping our team safe

Many of our people have felt the direct impact of COVID, either themselves or via a loved one. Team members also took on homeschooling or family care responsibilities due to closures of schools. Intrepid recognised these challenges and their impact on physical and mental health and introduced initiatives to support health and wellbeing, including vaccine requirements to ensure workplaces are safe.

Intrepid believes vaccines are the key to protecting our people, customers and communities, and restarting travel. We sought to understand vaccination requirements while balancing fairness, compliance and health and safety. Intrepid also recognised vaccines were not universally available in all countries where we operate.

### A holistic approach included:

- Surveyed DMC managers on availability and ability to access vaccines in different countries
- Surveyed office staff, and found most were in favour of mandating vaccines
- Provided information sessions for some offices, (e.g. discussion with an infectious diseases expert in Sri Lanka).

- Offered all office staff paid vaccination leave
- Launched a global vaccine equity fundraising and advocacy campaign via UNICEF Australia to support the delivery of vaccines to low-income countries
- Introduced mandatory vaccination for leaders and customers globally
- As of December 2021, 97 per cent of leaders had received at least one dose and 96 per cent were fully vaccinated
- As of December 2021, 88 per cent of office-based staff had chosen to disclose their vaccination status as fully vaccinated. In addition, a medical exemption had been granted for two staff members.
- Introduced mandatory vaccinations as a requirement to enter the vast majority of Intrepid offices or attend company events. Those who do not wish to be vaccinated or share their vaccine status have the option to continue their role remotely, if their role permits.

### Intrepid also introduced initiatives to support mental health and wellbeing:

- One mental health day in 2021 for all team members globally.

## 2. Right sizing, rebuilding and retaining our team

The impact of COVID-19 on the travel industry meant Intrepid lost a range of talented people over the past two years. The business recognises the need to invest in key roles and rapidly rebuild teams to deliver on our Strategy goals.

Overall, 113 people left the business during 2021. However, recruitment sprang back more quickly than forecast. Intrepid had 140 new starters; 20 per cent of them were 're-hires' - team members who previously had worked for us, and have returned to our team.

An important step to supporting retention, was the staff in the three key sales regions returning to full-time hours in 2021. The majority of these team members had worked on part-time hours from April 2020 onwards.

### Other initiatives have been introduced to attract talent and retain key people:

- A people experience team was created to improve how our people experience being part of our team and our business

- A talent acquisition specialist role was created to focus on attracting top talent
- Global recruitment and onboarding processes and practices were optimised

Team member benefits paused in March 2020 were reintroduced:

- Parental leave benefits
- One free of charge (FOC) trip per year (from 2022)
- Five days FOC leave to use towards this trip (from 2022)
- Staff community volunteering 20 hours per staff member per year.



### 3. Introducing flexible work

To help attract and retain the best global talent, we shifted to a global outcome-based work model:

- Staff work with their managers to design their own work schedule so they can be at their best
- Introduced an optional annual ‘four-week work from anywhere’ option to allow staff to combine travel with work, ideally from another Intrepid office
- Hosted online manager exchange sessions between global offices
- Introduced an online learning module for all team members
- Launched a global information hub to support questions and share resources.

### 4. Learning and development

Most formal L&D programs remained on hold for the year, but staff continued self-guided learning through initiatives, including meditation sessions and office book clubs.

Online learning pathways remained popular:

- 38,887 items viewed in 2021 (+22% on previous year)
- 30,000 items marked completed (+12% on previous year)
- Most sought-out skills were search engine optimisation (SEO) and the Microsoft suite.
- Leader training also transitioned to online, and new core modules were introduced. This included a cultural competency module in Australia, which was aimed at building cultural awareness, including how to give an Acknowledgement of Country.

### 5. Building a diverse, equal and inclusive team

Our team is comprised of 58 nationalities in 46 countries, Intrepid recognises that diversity makes us a stronger business. For the first time, we surveyed our staff on diversity, equity and inclusion (DEI) to get a better understanding to guide new DEI goals in the future.

We also aspire to improve:

#### FIRST NATIONS REPRESENTATION

Our Reconciliation Action Plan (RAP) includes a commitment to support employment opportunities for First Nations people in Australia. To reach more diverse audiences, job roles were advertised in new channels, including the *Koori Mail*.

#### BECOMING AN ANTI-RACIST COMPANY

Following Black Lives Matters in 2020, Intrepid committed to global mandatory anti-racism training for all team members. 573 people are following the learning pathway and 486 have completed the training.

#### GENDER EQUALITY

We continue to work to deliver on our four main gender equality goals, and ensuring equal gender representation throughout our business.

#### DEI SURVEY

**78% participation**  
(383 of 494 staff only)

**86% overall inclusion**

**686 comments**  
indicating high engagement



# GENDER EQUALITY

Intrepid remains committed to gender equality. The four goals outlined below support this.

## GOAL 1

**Double the number of female porters globally by 2025**

### PROGRESS

In 2020, the business set a goal to increase the number of female porters on trekking trips in countries including Nepal, Peru and Tanzania. However, travel in these countries remains reduced, which also limited opportunities for female porters.

In 2021, 10 female porters in Peru participated in training on sexual misconduct, safety and sustainable travel. Six of these women were hired to work on treks in 2021. Unfortunately, there were not sufficient treks during 2021 for all the female porters to be hired. As travel recovers, we hope to create more opportunities for these women.

## GOAL 2

**We will support our 200 largest suppliers to reduce gender inequality in their businesses by 2025**

### PROGRESS

Undertook baseline research to measure the diversity of ownership within our supply chain and the number of female workers

This survey shows that our supply chain supports more than 28,000 workers – 45 per cent of whom are female.

We will use this data to identify our next steps for supporting gender equality in our supply chain

## GOAL 3

**We will report on our gender pay gap**

### PROGRESS

In 2022, Intrepid’s commitment to gender equality included a focus on improved gender pay gap reporting capability and analytics. We produced a global pay equity report, which indicated the gender pay gap levels in each location by position grade. This detailed analysis provides a like-for-like role comparison on gender pay gaps and will enable gaps to be addressed in the March 2022 remuneration review process.

Intrepid also provided data to [Australia’s Workplace Gender Equality Authority \(WGEA\)](#) in July 2021. WGEA’s methodology takes a different approach and evaluates gender wage gaps by position profiles. This data identified a gender pay gap among our senior managers in Australia of 9.6 per cent and our non-manager professionals of 7.8 per cent. During 2022, we will continue to address the issues identified in both pieces of analysis and by year end will publish an equity insights dashboard as part of our commitment to transparency in diversity, equity and inclusion (DEI) and compensation.

## GOAL 4

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

### PROGRESS

We believe the voices we hear are important. That’s why we are committed to equal gender representation through our company spokespeople and storytellers. We deliver our messages at events and conferences, in media quotes, on social channels and in blog articles.

#### In 2021:

- Spokespeople at in-person or virtual events, conferences and panels: 69 per cent female / 31 per cent male
- Spokespeople quoted in media articles: 32 per cent female / 68 per cent male

**Gender representation on our social channels (B2C only Facebook and Instagram)**

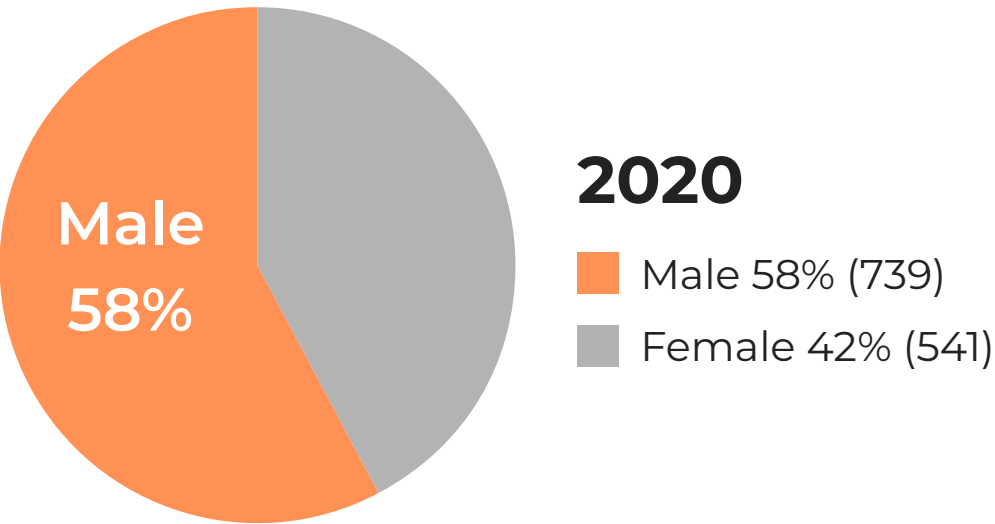
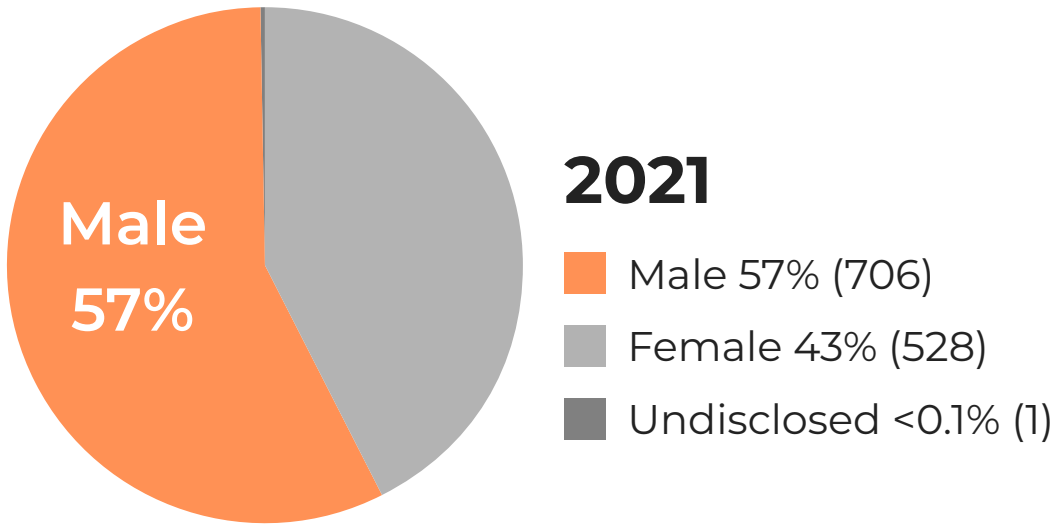
- Total posts in 2021 = **108**
- Total number of posts featuring men (male travellers, leaders and hosts) alone = **14 (10%)**
- Total number of posts featuring women (female travellers, leaders and hosts) alone = **34 (25%)**
- Total number of posts featuring both genders = **87 (64%)**
- Total number of non-binary travellers = **1 (1%)**

#### The Journal blog

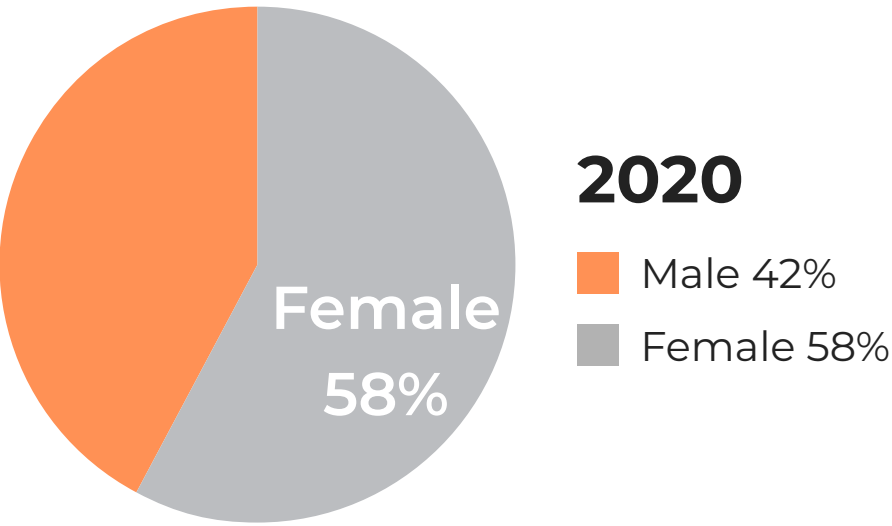
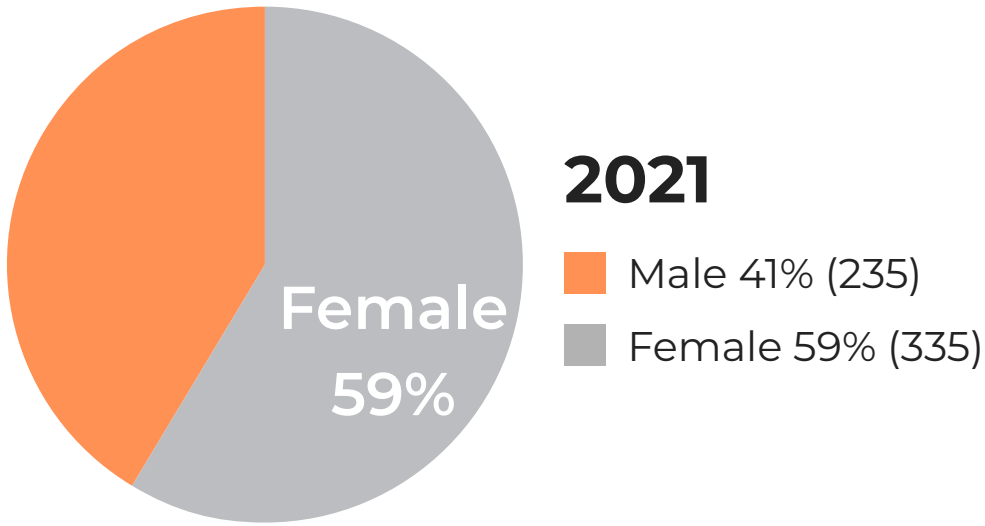
During the year, 89 per cent of content was destination, product and business focused – for this purpose, this content has been excluded. Of the remaining articles, 45 per cent profiled or featured female subjects or were by female authors.



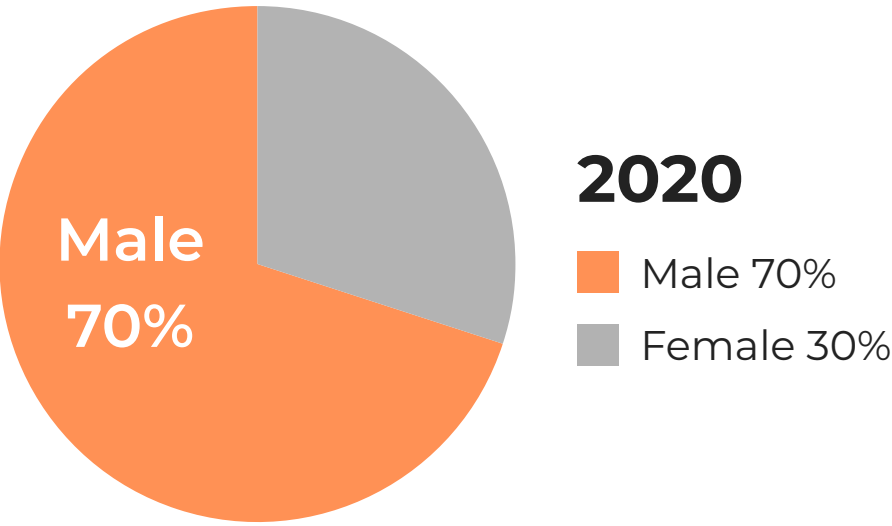
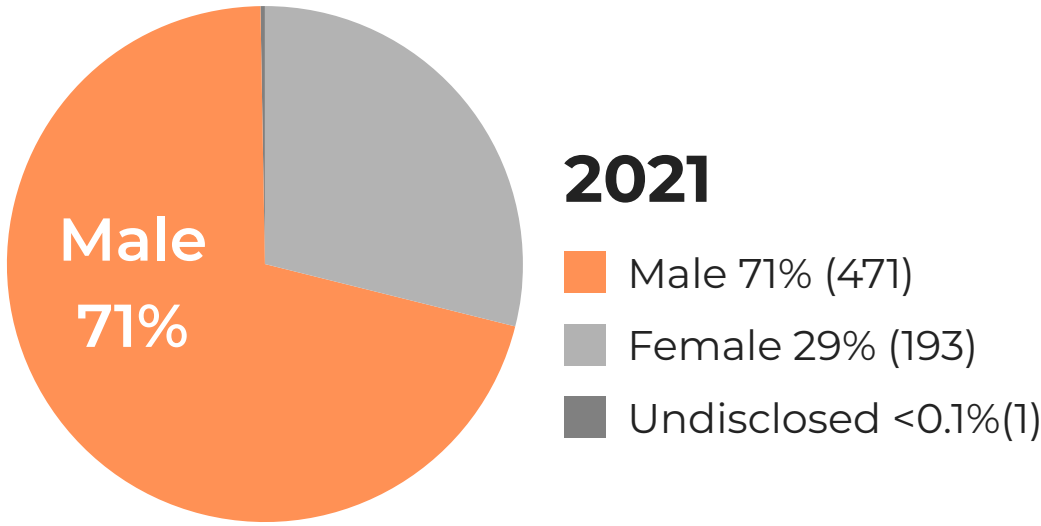
GENDER SPLIT (TOTAL WORKFORCE)



GENDER SPLIT (OFFICE STAFF)



GENDER SPLIT (LEADERS & CREW)



Celebrating major career milestones

Intrepid put greater emphasis on celebrating our team’s work anniversaries, including two landmark milestones.



**Barbara Glanz**  
GM B2B Europe  
30 years

[Barbara has been part of Intrepid](#) for most of our 32-year journey and has been an integral part of our growth. “Thirty years ... this means for 10,950 mornings I have woken up being happy that my passion, travel, became my profession,” says Barbara. “The world and the way we work have massively changed since I started my tourism career in 1991. Looking back, the great people I got to know and the unforgettable experiences I had on numerous Intrepid trips are what really count to me.”



**Frank Cheshire**  
Product Manager Cycling  
20 years

Based in Europe, Frank has had many different roles at Intrepid. His number one passion is cycling and he’s an integral part of our cycling and active product development. To mark his milestone, [Frank said](#): “What, after 20 years, does Intrepid mean to me? It’d be easy to let the last two years influence my thinking, but to me Intrepid is still family. A family that has grown and changed, that has brought in new people and new ideas, and branched out on so many different paths. But like a family it always comes back to its core values. Values that – on the truly important stuff – align with my own. That’s what Intrepid means to me.”

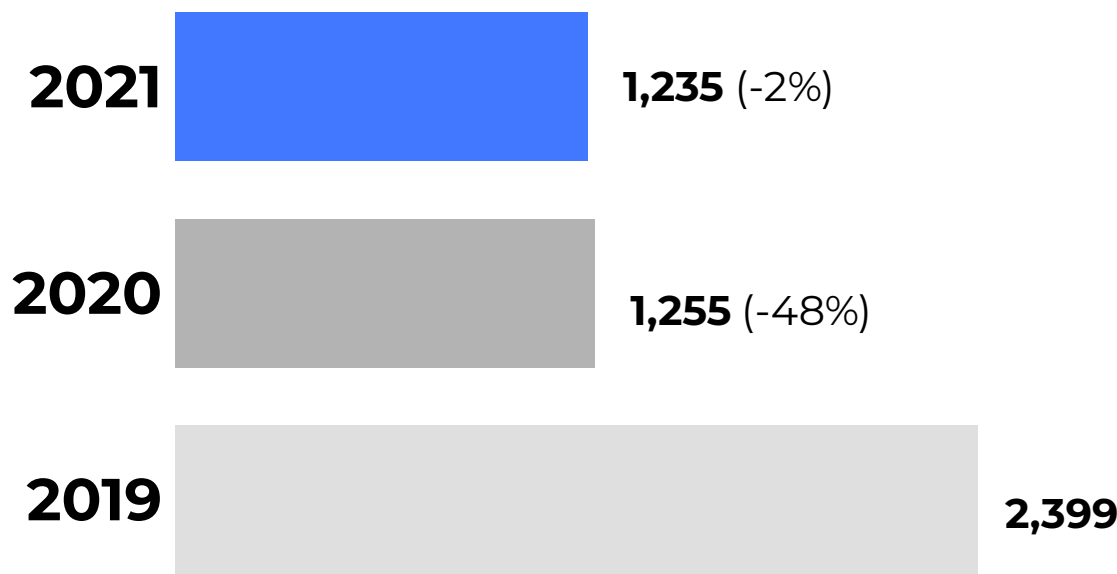
MEET OUR PEOPLE

★ Our people are our most important asset

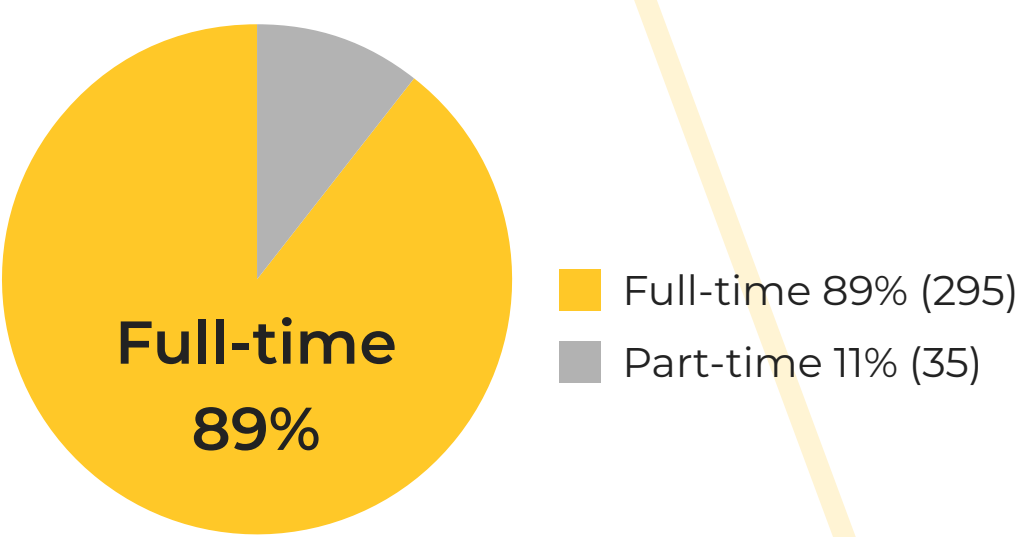
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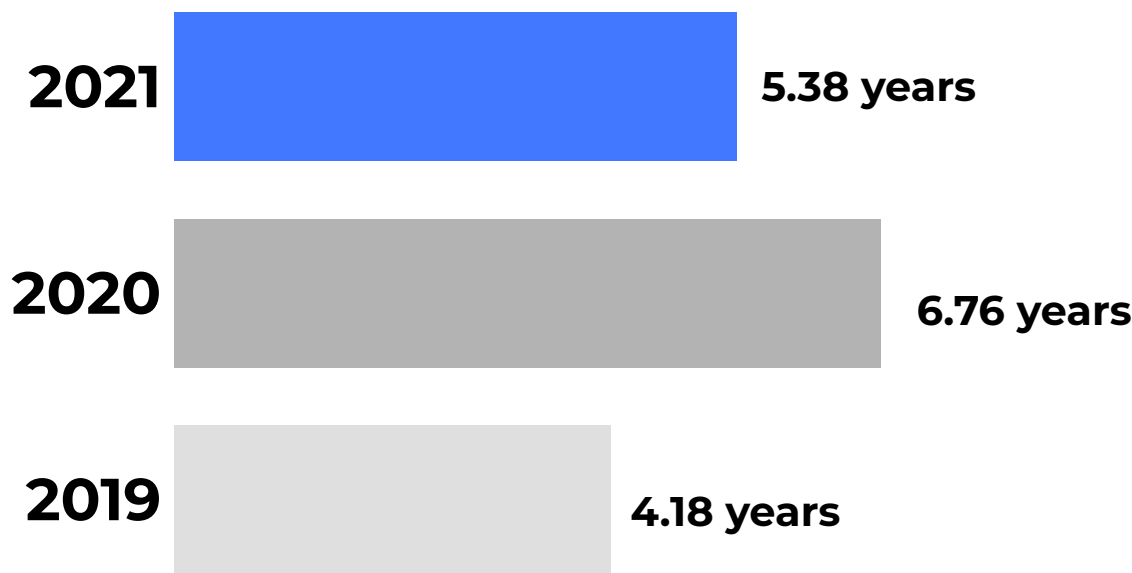
HEADCOUNT (STAFF AND LEADERS)



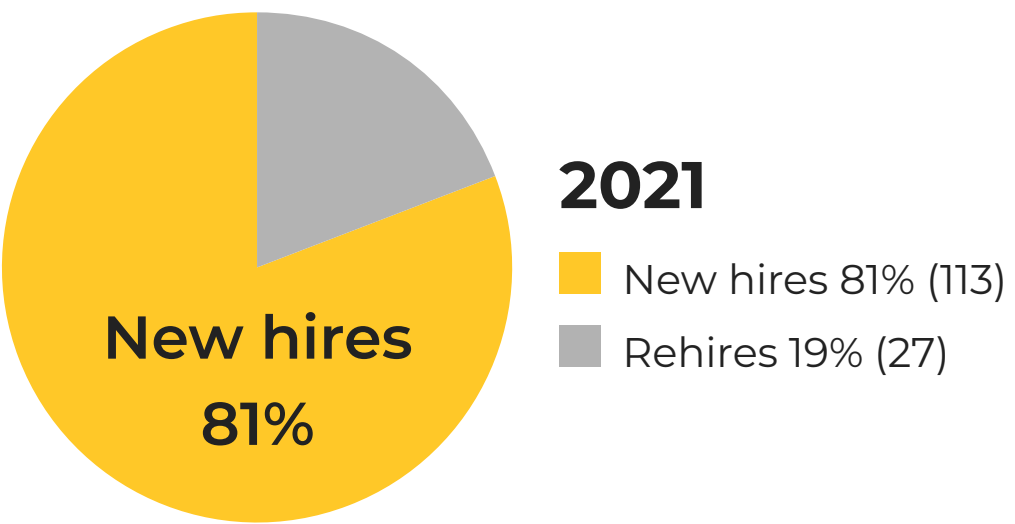
PART TIME VS. FULL TIME (NON DMC)



AVERAGE LENGTH OF EMPLOYMENT (OFFICE STAFF ONLY)



STARTERS (OFFICE STAFF ONLY)



## STAFF COMMUNITY VOLUNTEERING

Intrepid's volunteer program was relaunched in 2021 and 20 per cent of staff participated, collectively volunteering more than 100 days to community causes. Lockdowns limited opportunities to volunteer, however teams were creative with their volunteering choices, particularly in Asia, for instance:

### Learning different experiences with the Diversity Book Club

The [Do Something](#) campaign encourages people to host a virtual book club that reads texts by or about underrepresented groups. Staff in offices in Thailand, Vietnam, Indonesia and China participated, with 70 per cent taking part.

For example, staff in Vietnam read a book translated into Vietnamese called, *What if someone I know is gay*, which prompted a three-hour discussion.

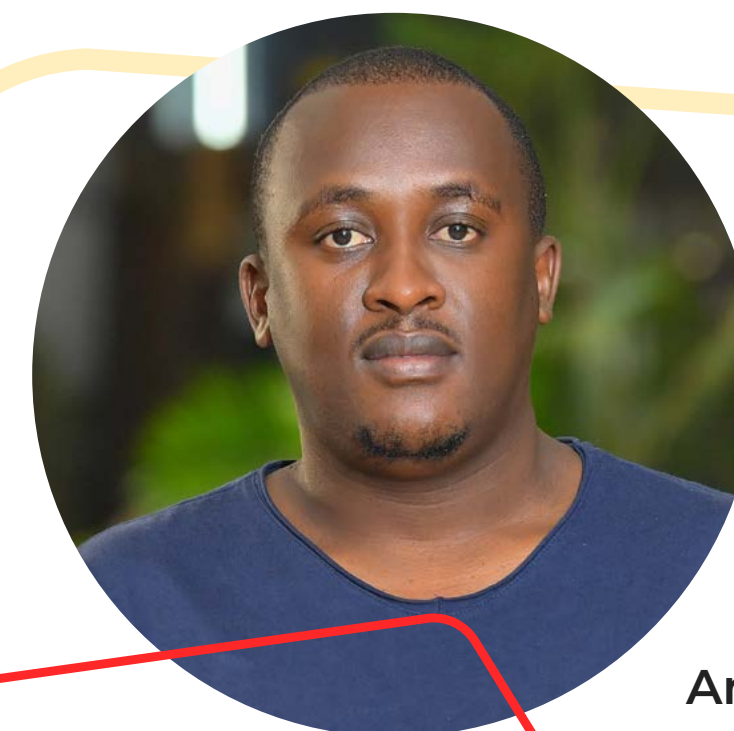
"LGBTQ+ is a sensitive topic in Vietnam and people are not quite open when talking about it. We told stories about what we have experienced. They were about our friends and family, someone that we know, or clients in our groups. There were sad stories and there were happy-ending ones. A very emotional moment that we would all remember was when a (tour) leader decided to come out. They told their own story, how they had struggled to accept themselves. Some of us had to turn off the camera because they didn't want anybody to see them crying."

## MEET OUR PEOPLE



### Our people are our most important asset

In this year's report, we are proud to profile our team members from our offices around the world.



**Anthony Wanjau**  
**Operations Manager**  
**East Africa**

Joined Intrepid: 2017

## Innovation in action in Africa

Anthony made a huge impact in East Africa during the halt on international tourism. He led partnerships and relationships with local operators to operate domestic trips, providing vital income opportunities for leaders, drivers and cooks. Anthony also helped to ensure these trips visited local communities and supported small businesses to spread the economic impact. He started his career in tourism in 2011 and says he learns something every day.

"People, whether working in the industry or travelling, have so much knowledge to share," Anthony says. "It's not one of those industries where you sit in the office for the rest of your life. You could be solving a serious incident one day in the office and out enjoying the Namibian dunes or chilling with the gorillas the next."





## CLIMATE CHANGE SOLUTIONS

### with Deakin University’s Blue Carbon Lab

This new Intrepid Foundation partner works to restore and regenerate blue carbon ecosystems, or coastal marine wetlands, which also act as carbon sinks. These ecosystems draw down carbon up to 50 per cent faster than trees and lock it away in the soil. Twenty staff from the Melbourne office participated in a volunteer opportunity to be citizen scientists to help restore coastal wetlands 20 kilometres from Melbourne’s CBD. They worked alongside the Blue Carbon Lab team, led by Dr Melissa Wartman, to conduct experiments that will help protect and restore wetlands. The Intrepid Foundation has donated \$81,000 to Blue Carbon Lab and the project will host two more volunteer citizen science days in 2022.



**CASE STUDY**

## First team to complete Climate Reality Training

### Sustainability learning in action in Thailand

In a company first, in October 2021 eight (out of 13) office-based team members in Thailand completed Climate Reality Training.

While Dr Susanne Etti, Intrepid’s Environmental Impact Specialist is a mentor in the global training and individual employees have taken part in in the past, this was the first time a team took part.

Intrepid’s climate action plan includes reducing emissions from offices and home offices, with the move to remote work.

**Since completing the training, participants reported behaviour changes including:**

- Avoiding single-use plastic and returning plastic bags to stores
- Reducing food waste by not buying too many groceries and eating leftovers for lunch
- Requesting a quote to install clean energy at home.

- Avoid turning on the air conditioning and encouraging others to do the same
- Avoid buying coffee that requires plastic cups

“The course provided detailed information and opened my eyes to climate change and the effect on every living thing on the planet, not only humans.”

## OUTLOOK

The business plans to recruit many staff in 2022. We will bring our new team members on board with a remote-first mindset.





# Brand and know-how



## Create positive change through the joy of travel

The world has changed and so have we. As trips resumed in some countries, we focused on safety and created new itineraries with maximum positive impacts and minimal harm. In recognition of a new future of travel, we refreshed our brand and embraced a new mission.

With the easing of some travel restrictions and the rollout of vaccination programs in key markets, customers were once again able to travel. We resumed trips and operations in 40 countries, and revealed a bold new vision and mission.



## Product innovation and domestic trip growth

Intrepid's global expertise and local operational knowledge supported the safe restart of trips in countries that reopened to tourism. We also introduced a new range, Intrepid Premium, for higher-end sustainable adventures and expanded our domestic travel options.

Destinations re-opened throughout 2021 and the business carefully evaluated where it could restart safely and effectively. Significant re-openings included the Inca Trail in Peru, Costa Rica, Sri Lanka, Nepal, East Africa and many European countries. Some destinations re-opened, only to close again – this included Turkey, Morocco and Thailand, and some states of Australia.

Intrepid continued to innovate via Intrepid Premium and launched new domestic trips in key source markets (Australia and New Zealand, the United States and Canada, the UK and Europe) and established new DMCs in Australia and the US.

Intrepid identified that after years of not being able to travel, when customers do get back on the road, some will seek exceptional trips with higher service levels. Intrepid Premium offers our

highest standard of accommodation (average four-star), exceptional on-trip experiences and extras including airport meet-and-greets. Like all Intrepid trips, the range is designed to minimise travellers' environmental footprint and maximise their positive impact for local communities.

We also expanded our domestic range in the US and introduced 38 new itineraries designed to reflect the diversity of the country via different cultural perspectives and still offer big-ticket sights. In Australia, our range has grown from 45 trips pre-pandemic to 66 itineraries in December 2021. Plus, in recognising the central role First Nations Australians hold, we've increased the number of Aboriginal or Torres Strait Islander experiences in trips – from 12 experiences in July 2020 to 48 by December 2021 – a 300 per cent increase.

Although tourism gradually restarted during 2021, Intrepid decided to cancel its 2021/22 Antarctica season largely due to ongoing uncertainties around international travel to South America. This is the second season that trip has been cancelled, which Intrepid recognises is disappointing for customers and crew. Customers were offered flexible options, including moving their trip to the 2022/23 season. The cancellation also had an impact on [Chimu Adventures](#).



## IN ACTION

### Reopening operations on the Inca Trail

Peru's Inca Trail reopened to tourism in June 2021, but tourist numbers on the hugely popular trail were limited to 250 permits per day, 50 per cent of pre-pandemic levels.

Intrepid was among the first operators to restart trips on the trail and our team was closely involved in the reopening plans.

To prepare for the reopening, Intrepid's Deputy Operations Manager [Maritza Chacacanta](#) led two planning treks for the government, ministry of tourism, and local municipality.

Other changes to Inca Trail trips included temperature screening, cleaning protocols for tents and equipment, distancing between tents and trekkers, and mask-wearing policies. All Intrepid leaders also completed updated health and safety training.



## Create more impact via our trips

In 2021, Intrepid looked to create greater social impact and reduce our environmental impact. After reviewing our 100 top-selling trips, Intrepid has **removed flights from five top-selling itineraries to reduce our carbon footprint.**

Innovative partnerships, such as with [MEET Network](#), have added opportunities for impact. The network founded by IUCN-Med, is an association of Mediterranean protected areas working together to foster ecotourism. As a result of the partnership, three new trips were introduced in the Mediterranean. Trips are centered around protected areas — Kornati Islands National Park and Lastovo Island in Croatia or Samaria Gorge National Park in Crete – and allow customers to immerse themselves in Mediterranean nature and culture.

We've also **introduced 22 new purpose-led experiences into trips across 14 countries.** This supports initiatives including wildlife and environmental conservation, minority cultural heritage preservation, gender equality and female employment. Additions include an e-rickshaw company in Jaipur in India,

which generates employment for more than 200 women from low-income households, a foundation dedicated to cleaning waste in Halong Bay in Vietnam and a community-based tourism organisation that preserves the traditions of the Maleku, one of the smallest indigenous communities in Costa Rica.

## Expand into new markets: Decathlon Travel

In 2021, thanks to its DMC experience, Intrepid partnered with Decathlon, one of the world's largest sports retailers, to create and operate a range of active trips in Europe under the Decathlon Travel brand.

This range features cycling, walking and multi-active trips in Turkey (9), Morocco (2) and Croatia (7), with plans to expand further in Europe. These trips are unguided and created specifically for Decathlon's French-speaking customers. This offers Intrepid the opportunity to expand into the French-speaking market, create new trips and attract more sales.

## Reinvigorate our brand

For the first time in more than 15 years, Intrepid unveiled a new mission, vision, purpose and brand pillars and set the foundation for its role in a post-pandemic world. The vision is to become an experience-rich brand that is digital-first, purpose-led and customer-driven.

New brand assets were rolled out across all channels and properties, with the increasing number of digital touchpoints, including social media, emails and the website, a key consideration for the project. As such, the Intrepid homepage was [redesigned](#).

As part of the brand refresh, we also announced a series of new initiatives:

**New mission – “to create positive change through the joy of travel”**

**Revamped purpose – for people and the planet**

The company's new purpose statement – “We exist to inspire, create, share and lead the best travel experiences ever – for both people and the planet” – builds on our track record as a leading sustainable, ethical tour operator.

## IN 2021

**Operations NPS: 75**

### Trips at a glance

**>150 new products** created

**7,837 customers booked** to travel in 2021 (to end Dec 2021)

Operated Intrepid trips in **35 countries**

### Top three destinations:

**Australia**

**Iceland**

**US**

### Most popular trip:

**Iceland Discovery**

## CASE STUDY

# Women in Travel

## Intrepid Urban Adventures

In 2021, the Women-Led range of day tours in London was established through a partnership with social enterprise [Women in Travel](#).

This saw three women, who came to the UK in difficult circumstances, offered training and mentorship, to each start their own day tour business in London.

Intrepid's team worked with the three women over nine months to train them in the skills required to become tour guides. The tours started operating in Q2 2021, but the pandemic and restrictions in the latter half of the year had an impact on them.

Sefanit Mengiste: [Ethiopian Flavours in Shepherd's Bush](#)

This walking tour explores Ethiopian food and culture in Shepherd's Bush in West London. This area is home to a thriving Ethiopian community and boasts many shops, cafés and hair salons dedicated to Ethiopian culture. Customers experience the Ethiopian ritual of making and drinking coffee, taste the aromatic spices used in the cuisine and try a delicious juice known for its medicinal qualities.

### Product statement – sustainable, experience-rich travel

This singular product statement acknowledges that sustainability and travel are not mutually exclusive – Intrepid believes that travelling in a way that empowers communities and protects the planet, creates a better experience for travellers.

### Build – a more human and inclusive brand.

Intrepid's new company vision has been updated from "changing the way people see the world" to "changing the way we all see the world". An example is the [Global Ethical Marketing Policy](#) and ethical marketing guidelines. These were created in collaboration with six external consultants who are experts in areas such as BIPOC (Black, Indigenous, People of Colour) travel, LGBTQIA+, size inclusivity, modern colonialism, and impact/greenwashing.

Under this new policy, Intrepid has committed to:

- Have at least 50 per cent of its partner creators and influencers from the BIPOC community
- Create size-inclusive resources for travellers
- Share a minimum of 10 social media posts per year that amplify stories of Indigenous communities
- Support Indigenous peoples
- Publish a minimum of five stories on its blog centered around the truth of the impact of colonisation.
- We will report on our progress in our integrated annual report.





**Matty Dyas**  
**Leader, UK**  
 Joined Intrepid: 2019

MEET OUR PEOPLE

## Commitment to excellence in the UK

Leading local trips – many of them new products – during a pandemic requires a special sort of tour leader. Matty has proved his expertise on a range of trips across the UK. We're proud to say Matty was shortlisted as Tour Leader of the Year at the [2021 Wanderlust Awards](#). Matty is naturally curious and has lived and worked all over the world. He is an invaluable part of our team and constantly provides feedback on how to improve our itineraries. Not surprisingly, he also receives outstanding customer reviews.

"My favourite part of the job is being a trailblazer and being the first to run a new trip. I'd say that is the most intrepid you can be as an Intrepid leader," Matty says.

### ★ Our people are our most important asset

In this year's report, we are proud to profile our team members from our offices around the world.

## United in our brands

In 2021, Intrepid's integrated its brands to support future business growth. During the year, one brand (Peregrine Adventures) was retired; one (PEAK DMC) was rebranded and a new theme (Intrepid Premium) was launched to cater for higher-end adventurers who previously travelled with Peregrine.

Peregrine Adventures, which had been part of Intrepid since 2012, was retired and most of its itineraries moved under Intrepid Premium. Customers now benefit from more itineraries in more destinations under the Premium and Comfort travel styles.

The PEAK DMC brand, which has been part of Intrepid since 2015, was rebranded Intrepid DMC – a move that is aimed at further strengthening the business' market position.



## Intrepid Urban Adventures

In 2021, Urban Adventures was restructured and the day-tour brand became an Intrepid theme, rather than operating as a separate business. Now, Intrepid DMCs operate nearly all Urban Adventures tours, with the exception of a few key external operating partners in some cities.

Urban Adventures ran 206 different day tours in 60 cities and 32 countries during 2021. Virtual tours offered customers in lockdowns an at-home experience and provided income-earning opportunity for tour guides while tourism remained on pause.

**37,620** customers

**206** different day tours delivered

In **60** cities around the globe

**32** different countries

**Trip NPS: 81**  
(same as 2019 and 2020)

**Virtual experiences:**

**2,965** customers

**149** experiences

**Offered from 37** different cities

A new website and booking engine will support Intrepid Urban Adventures in 2022 and the brand aims to re-open trips in additional cities, including on the West Coast of the US and some European cities.

## Tailor-Made

Our Tailor-Made teams create FIT (free independent traveller), white-label and private group product. During 2021, demand for Tailor-Made travel increased as more customers chose to travel on bespoke trips with family and friends. We increased our presence in all source markets and moved our teams onto the Salesforce platform to manage enquiries.

In 2021 most of our bookings came through direct channels, but we continued to strengthen relationships with key industry partners and create bespoke offerings for their customer base. We increased collaboration with content creators and their trips sometimes sell out within hours of launching.

Europe proved popular with our customers, particularly Italy, Iceland and Greece. In Northern Africa, Morocco and Egypt were top of travel wish lists, while in the Americas, travellers chose Costa Rica, Mexico, Ecuador and Peru.

And, in keeping with the trend of travelling closer to home, our customers were keen to explore their own backyards.

## OUTLOOK

With vaccine rollouts in key source markets, borders reopening to tourism and the pandemic moving into the endemic phase, Intrepid aims to resume and accelerate operational capability and trips in all destinations during 2022. Product innovation and domestic travel will continue to be a focus, via the integration of Haka Tours and Wildland Trekking. The business will continue with its brand simplification project, as it looks to realise its Strategy.





# Customer

## Changed customer expectations

To respond to the new travel environment, Intrepid strengthened its customer-centric approach and focused on building trust, investing in digital transformation, improving booking experiences and delivering safe and unforgettable trips.

Global travel restarted in 2021, supported by the rollout of COVID-19 vaccines and the easing of government restrictions in some countries. After months of lockdowns and quarantines, customers wanted to travel and Intrepid ran its own trips in 35 countries.

However, the restart was far from certain. International (and often state) borders in key sales markets such as Australia and New Zealand remained closed and new COVID variants caused global uncertainties.

Intrepid also recognised that customers adopted new ways of living and engaging with brands online during the pandemic.

To meet these needs, we leveraged our centralised global know-how with local knowledge from teams in destinations and invested in digital improvements to encourage customers to dream, book and travel again.



## 1. Digital transformation

Intrepid recognised the pandemic has accelerated digital adoption for customers and employees and continued to make incremental digital improvements throughout 2021. Our 2025 Digital Transformation Strategy and Roadmap has been adopted to ensure the business thrives in a digital world.

The strategy aims to support data-led decision-making to ensure customers not only find it easy to plan and book their trips with us, but love interacting with our brand. Our goal is to ensure they have a personal experience at every touchpoint. The plan was developed during 2021, and the first two transformation projects started in Q4 2021.

Intrepid's website redesign in 2021 was a central part of its brand refresh. The homepage was reimaged and rebuilt by teams across the business to ensure it better represented Intrepid as a brand, and as a responsible business. Each section has a designated purpose to solve an identified customer problem.

Customers also found it quick and easy to find Intrepid trips. Continued investment in SEO resulted in the highest number of #1 rankings in

Intrepid's history. More customers, and potential customers, who search for tours on Google will find what they are looking for, faster.

Through continued innovation we expanded Intrepid's email and lifecycle program. In 2021, Intrepid delivered more one-to-one automated email journeys than any other year. Our investment allowed us to send personalised communications to customers based on their individual interests. These emails are twice as likely to be opened than standard emails and receive triple the click-through rate. Email is the third largest driver of website bookings.

It was also an important tool for raising money for vulnerable communities. Our targeted and segmented emails helped to [raise \\$14,858 for the India COVID-19 Emergency Appeal](#).

Intrepid hired an anthropologist to deepen our understanding of our customers and their needs with an ethnographic lens. These customer research insights inform design and product decisions in digital projects. Ongoing analysis of customer experience is reported back to the product, marketing, and customer teams for continuous alignment to the customer.

## CASE STUDY

### Improved digital experiences replace brochures

Printed collateral was phased out and replaced with digital solutions that better support travel advisors and customers' needs.

Brochures have long been part of the travel industry. In 2020, Intrepid printed more than one million brochures globally, with the majority (796,500) in the APAC region. In 2021, Intrepid printed zero brochures.

In addition to brochures, until 2020, Intrepid produced printed copies of its annual report. Our offices account for a small amount of printing. The hybrid workplace further supports the move to a paper-free environment.

Phasing out brochures equates to a significant reduction in carbon, as well as cost savings and the opportunity to invest in website improvements, as well as the agent booking portal, including the introduction of up to date on-demand training.

#### Carbon footprint from brochure printing:

**2021: 0.78 tCO<sub>2</sub>-e**

**2020: 1.63 tCO<sub>2</sub>-e**

**2019: 349.81 tCO<sub>2</sub>-e**

Print emissions include A4 printer paper and notebooks.



MEET OUR PEOPLE

**Chrystal O'Sullivan**  
**Email & Lifecycle Marketing Manager**  
 Joined Intrepid: 2018

## Driving digital innovation

During the pandemic Chrystal excelled in meeting the many challenges of communicating with customers. She left previous roles to travel the world and has seized the opportunity to combine her passion for email marketing with travel since she joined Intrepid.

"I enjoy the challenge of working in a field that is fast paced and ever changing. There is always a new way to innovate and improve our customers experience through email," Chrystal says. "Email is such an important communication channel for our brand. It's one of few mediums that allows us to speak directly to our travellers."

### ★ Our people are our most important asset

In this year's report, we are proud to profile our team members from our offices around the world.

## 2. Build a trusted brand

We want our customers to feel confident and trust us with their travel plans – now and in the future.

### Flexible bookings

Our Flexible Booking Policy includes a COVID protection plan so customers can book with confidence. We also updated the way our booking conditions are presented on our website to provide clarity and transparency.

### Customer feedback

We proactively spoke to more customers and responded to 137 public reviews posted on third-party review sites. The customer care team also contacts every customer who leaves a review of three stars or lower. Post-trip customer feedback was also shared weekly with the senior leadership team and broader business to highlight areas for improvement. Any one-star review is shared with the head of the relevant department to ensure accountability and ensure they take action to address the concerns.

### Payment choices

We know customers expect payment choices, so we're working to accept new forms of payment, including American Express.

### Training and development

The pandemic took an emotional toll on our customers and our front-line customer-care consultants. So we invested in custom training to ensure our team members could confidently navigate challenging conversations and situations.

## IN ACTION

### Responding to customer reviews

[Outback Camping Adventure](#)

**Problem:** Challenges around restarting trips and introducing new ones, plus a shortage of experienced staff.

**Impact:** Received multiple negative third-party reviews.

**Result:** After customer care managed cases, customers changed their reviews and highlighted how impressed they were with Intrepid's actions. Many said they would recommend the company to their family and friends.

### 3. Improve booking experience

Customer expectations have changed. When they are ready to book, they expect fast, transparent and expert advice, from their first contact through to trip departure.

To achieve that, Intrepid transformed our global team to provide consistent service. During 2021, a fourth customer service team was established in Colombo, Sri Lanka, to service customers from our three sales regions and provide expert post-sales advice on email and via live chat. This team works with existing sales and customer service teams in our three sales regions.

We launched the Intrepid Charter to ensure all teams were aligned. It translates the vision, purpose and values for our sales and service environment. In the next phase of our digital transformation project, all enquiries will be moved into Salesforce Omnichannel. This will support global dashboards and reporting and provide a single view over the contact centre and allow us to respond to customers faster.

The benefits to customers are:

- Reduced wait time from up to five days in July 2021, down to one day in December 2021
- Live Chat customers can see where they are in the queue; consultants can see how many people are in the queue and better manage their time

- Lower chat abandonment rates, as high as 23 per cent in August 2021, were down to 12 per cent at the end of the year.

Intrepid also continues to look to deliver centralised systems and processes for our DMCs, to empower them to provide customers with faster and more efficient quotes. This includes FIT (free independent traveller) enquiries and helps to reduce manual work. We continue to make improvements to the Travel Studio tool, but loss of knowledge from trained staff who have left the business due to the pandemic has been challenging.

#### NET PROMOTER SCORES (NPS)

NPS is a key customer metric and we take it seriously.

##### Booking NPS

**2021: 62** (target 64)

**2020: 61** (target 63)

**2019: 58** (target 61)

#### MEET OUR CUSTOMER



**Diana Petterson**  
Intrepid customer  
First Intrepid trip: 2018

## Travelling the world with an open mind and heart

Intrepid's best-performing Instagram post of 2021 featured the inspiring story of Diana Petterson, a customer from Dallas, Texas, who aimed to travel to 20 countries in 2020.

"One day I sat down and planned a trip on my own. I realised the biggest fear I had was actually not doing something – then looking back and wishing I had. Right then, I promised myself as a solo traveller that I didn't want to wait for somebody. I'm going to go! I'm 65, but I can tell you the number doesn't matter. You can do this at any age," she says.

Diana only made it to nine of her target 20 countries in 2020, but forged ahead with her plan in 2021 with an Intrepid trip to Iceland. She has another four trips booked with us in 2022: Premium Azerbaijan, Georgia and Armenia; Oslo to Vilnius; Central Asia and Russia Explorer.

"Having been on Intrepid, one of the main things I like is the small group and the local leader. Your schedules, and all the places you take people to see are just awesome, in my opinion," Diana says.



## 4. Safety and security

Despite the unpredictable travel environment, in 2021 customers wanted to get out of their houses and back on the road. We took customers to 35 countries. The three top destinations were Australia, Iceland and the US. We ran trips for other travel brands in a further five countries.

While aiming to reopen destinations, Intrepid recognises and actively manages the risks of operating small-group adventures during a pandemic.

To ensure the safety of customers, leaders and communities, Intrepid has continued to strengthen its operating approach in destinations which now includes:

- Government travel advisories and international health bodies guidance
- A comprehensive health and safety audit
- A [COVID-Safe operations policy](#)
- Mandatory vaccination policy

In September 2021, Intrepid was one of the first global tour operators to introduce a mandatory vaccine policy to ensure the safety of customers, leaders and communities.\* All customers, leaders and crew members are required to be fully vaccinated. We also launched a global [vaccine equity campaign](#) to support access to vaccines in destinations around the world, including low-income countries.

Despite these measures, some customers did test positive to COVID-19 on trips. This became more frequent in the second half of the year as more trips operated and the Omicron variant spread during Q4. Intrepid's DMCs and leaders proved invaluable in assisting customers.

Our local teams were able to stay informed as restrictions and regulations changed and were able to quickly locate testing sites.

Beyond trips, Intrepid embeds safety and security across every part of the business. Globally, there has been an increase in cyber attacks on organisations, businesses and individuals during the pandemic. To mitigate this, Intrepid has invested in additional resources across its security team, completed a comprehensive review of its security position and implemented a 'security by design' approach.

*\*The vaccine policy became effective in Australia and New Zealand on 1 December 2021.*

### Trip NPS

**2021: 75** (2025 target 78)

**2020: 74**

**2019: 74**

## IN ACTION

Iceland opened to tourism in April 2021, but its government mandated hotel quarantine for people who tested positive to COVID-19 on entry or exit. Intrepid's DMC and leaders in Iceland assisted customers to navigate mandatory government hotel quarantine. This included contacting the customers regularly to check on their wellbeing, providing extra comforts such as food deliveries and assisting them to navigate the health system and departure from the country.

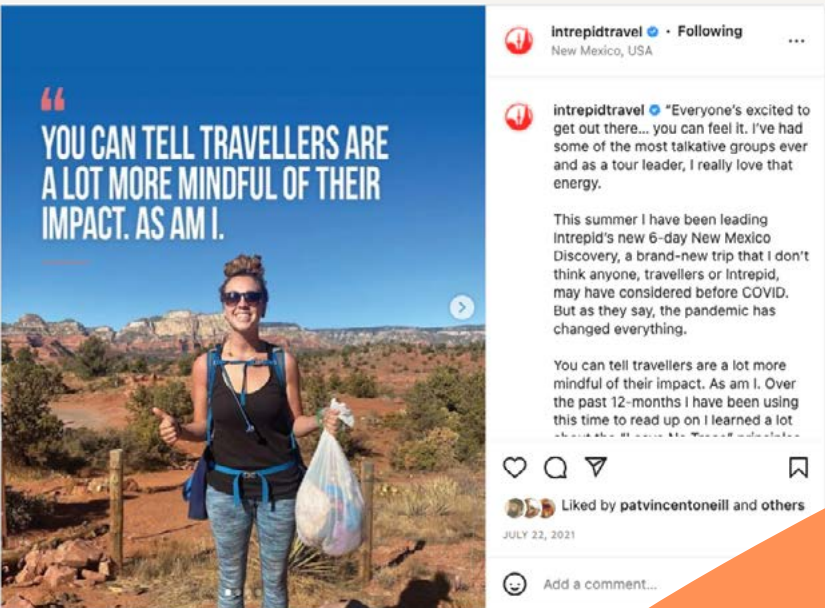
One customer tested positive and had to quarantine in a hotel until they produced a negative test. Their group leader also tested positive and was required to undergo hotel quarantine for 14 days. Eleven customers in the group were deemed close contacts and put into hotel quarantine; they tested negative and departed the country. Despite the challenges, one customer said: "I don't see how the incident could have been handled more efficiently... I have no complaints whatsoever."



# Customers at the heart of our storytelling

In 2021, we shared inspiring stories of how our travellers’ lives were transformed on Intrepid trips. We featured Ahmed El Sherif who met over 300+ people on 30 Intrepid trips around the world, and Sarah and Byran who met in 2013 on our Vietnam Discovery trip and were

married seven years later. These stories (and many others) not only helped inspire our audience to share their Intrepid experiences but has allowed us to connect with our community in a more meaningful way.



## 5. Understand the impact trips have on customers’ health and wellbeing

The pandemic has highlighted the need for physical and mental wellbeing. A 2021 survey of 100 customers revealed our trips had a deep and lasting positive mental, emotional and physical wellbeing impact on our customers. Our travellers experienced a positive impact in:

Education (99 per cent), culture (98 per cent) and health and wellbeing (91 per cent).

A positive impact included respondents reporting ‘some’ to ‘strong benefit’ due to travelling instead of ‘no’ or ‘minimal benefit’.

Respondents also reported long-term changes. Two-thirds of respondents said their travel experience motivated improvements in their lives in the following areas:

### Cultural appreciation

### Personal empowerment

### Environmental awareness and action

### Improved education

### Improved physical health

Increased knowledge and education were nominated by 69 per cent of people as the most important benefits of travel, followed by cultural connection.

It was powerful to hear comments about these long-term changes from our customers after their Intrepid trip:

“This trip was the best time of my life. Not only did it help physically but mentally and emotionally. The staff are the friendliest people you’ll ever meet, and their knowledge is unmatched. I can’t express how amazing every aspect of this trip was. Thank you for allowing me to have the trip of a lifetime.”

## OUTLOOK

In 2022, Intrepid will continue to become a brand that customers trust, love and care about. We will create and operate safe trips that deliver unforgettable experiences. We will make it quicker and easier to book trips via our booking transformation. And we will listen and respond to our customers via direct and third-party reviews. We will also accelerate our digital transformation strategy to become a true digital business by 2025.





# Environment

## Environmental action and advocacy

We began implementing our science-based target in our business and stepped up at COP26 to advocate for more urgent industry-wide action on climate change.

Intrepid recognises that travel has an environmental impact and is committed to ongoing improvement of our environmental performance in our operations and across our value chain to minimise our impact on the environment.

In October 2020, Intrepid Travel became the first and only global tour operator to have verified carbon emissions reduction targets by the [Science Based Targets initiative \(SBTi\)](#). This will guide the business' ongoing climate journey, which started in 2005. Intrepid has been carbon neutral since 2010 and certified [Climate Active](#) since 2018. This is a partnership between the Australian Government and businesses to

drive voluntary climate action. Certification is awarded to businesses that have credibly reached a state of achieving net zero emissions.

Recognising that carbon neutrality was no longer enough, in early 2020, Intrepid declared a climate emergency as a founding member of industry collection Tourism Declares and published its [seven-step Climate Commitment Plan](#).

In 2021 the focus shifted to the implementation of our science-based target, as well as reporting and increasing the urgency around industry advocacy.



## Decarbonising our business

The Science Based Targets initiative (SBTi) is a response to the call-to-action for companies to set emissions reduction targets in line with a 1.5°C future, backed by a global network of UN agencies, business, and industry leaders. The 1.5°C degree target is in line with the 2015 Paris Agreement, a legally binding international treaty on climate change. Its goal is to limit global warming to well below 2°C, preferably to 1.5°C, compared to pre-industrial levels.

Science-based targets are the most significant step Intrepid has taken since becoming carbon neutral in 2010 and will guide our climate journey for the next 15 years.

### To reach its 2035 target, Intrepid has committed to:

- Reduce absolute scope 1 (direct emissions) and scope 2 (emissions from heat and electricity) greenhouse gas emissions 71 per cent by 2035 from a 2018 base year
- Reduce scope 3 (value chain emissions) greenhouse gas emissions from its offices by 34 per cent per full-time equivalent and from its trips by 56 per cent per passenger day over the same period.

### To support this, we've focused on emission reductions:

- Office and trip emission reduction initiatives have been introduced.
- By 2025, all Intrepid offices will run on renewable energy. In 2021, our Turkey office made the switch to renewables.
- We also recognise that flexible and hybrid work will remain a feature. As such, a Virtual Office Environmental Stewardship Policy was introduced in 2021 and a virtual, local office guide was launched to support environmental behaviour at home.

## Development of low carbon trips

From a product perspective, since the start of the pandemic, Intrepid has developed more than 40 new low carbon trips, with a focus on activities including walking, trekking and cycling. Lowering the carbon output from our trips is also supported by the development of our new domestic range.

In addition, flights have been removed from five top-selling products in Borneo, Cuba, Cambodia, Vietnam and Egypt.

## MEET OUR PEOPLE



**Maritza Chacacanta**  
**Deputy Operations Manager –**  
**Trek Peru**

Joined Intrepid: 2008

## Sustainable travel in Peru

Maritza was one of the first female trekking guides in Peru. She is an advocate for sustainability and a proud ambassador of her culture. Maritza has worked tirelessly with local authorities to make trekking operations more environmentally friendly, including sourcing alternative materials and reusable plastics. She has also led efforts to eliminate single-use plastics from trekking operations in Cusco. In 2021, Maritza advocated for greater vaccine access, particularly for communities who live in remote areas.

“We can do a lot for the different communities, especially helping to empower women and make them feel proud of our culture,” Maritza says. “I also have the opportunity to work closely with our porters from different communities. I’ve learnt a lot from them, mainly to respect our ‘Pachamama’ (Mother Earth).”



### Our people are our most important asset

In this year’s report, we are proud to profile our team members from our offices around the world.



## Sharing open-source resources to support climate action

Intrepid recognises that a 1.5°C future is only possible with collective global action on climate change.

In July 2020, we published a complimentary downloadable [10-step Quick-Start Guide to Decarbonise your Travel Business](#) authored by Dr Susanne Etti. In 2021, this was downloaded by 424 individuals and Intrepid hosted 27 free one-on-one consultancy sessions with other travel businesses to share knowledge about carbon reduction. In 2021, the UNWTO published an [article on its One Planet portal](#), which highlights Intrepid's collaborative approach. This features two other tour operators – Audley Travel and Trufflepig – outlining the impact the guide and subsequent consultation with Intrepid had on their businesses.

The Quick-Start Guide was a strong signal that the travel industry was seeking more information and resources on decarbonisation. In 2021, we built on this by sharing additional resources and intellectual property to help others decarbonise their businesses.

## Glasgow Declaration on Climate Action in Tourism

In 2021, for the first time, major global tourism organisations came together with a collective commitment on climate change via the [Glasgow Declaration on Climate Action in Tourism](#). This aims to raise the climate ambition of tourism stakeholders and secure strong actions to support the global commitment to halve emissions by 2030 and reach Net Zero as soon as possible before 2050.

Intrepid's chairman Darrell Wade attended COP26 in his capacity as Vice Chair of the World Travel and Tourism Council (WTTC) and Chair of the Sustainability Committee to advocate for ambitious industry-wide tourism action on climate change.

Intrepid will continue to advocate and support its suppliers to become signatories and develop their own climate action plans.



Darrell Wade at COP26, Glasgow, 2021.

## Empowering other businesses to measure carbon emissions

To inspire and support other travel companies to take climate action, Intrepid launched a 25-page carbon emissions measurement toolkit at COP26.

Tourism contributes a significant industry-wide carbon footprint – pre-pandemic accounting for eight per cent of the world's total greenhouse gas emissions.

At COP26 in Glasgow, in addition to being a launch partner and signatory to the [Glasgow Declaration on Climate Action in Tourism](#), we released a comprehensive 25-page measurement toolkit to empower other tour operators to decarbonise their operations, in line with a 1.5°C future.

Intrepid's open-source guide for tour operators to set a science-based target empowers any tour operator to start measuring their business' and their supply chain's carbon footprint. The toolkit is produced in partnership with industry decarbonisation collective Tourism Declares and consultancy Ndevr Environmental.

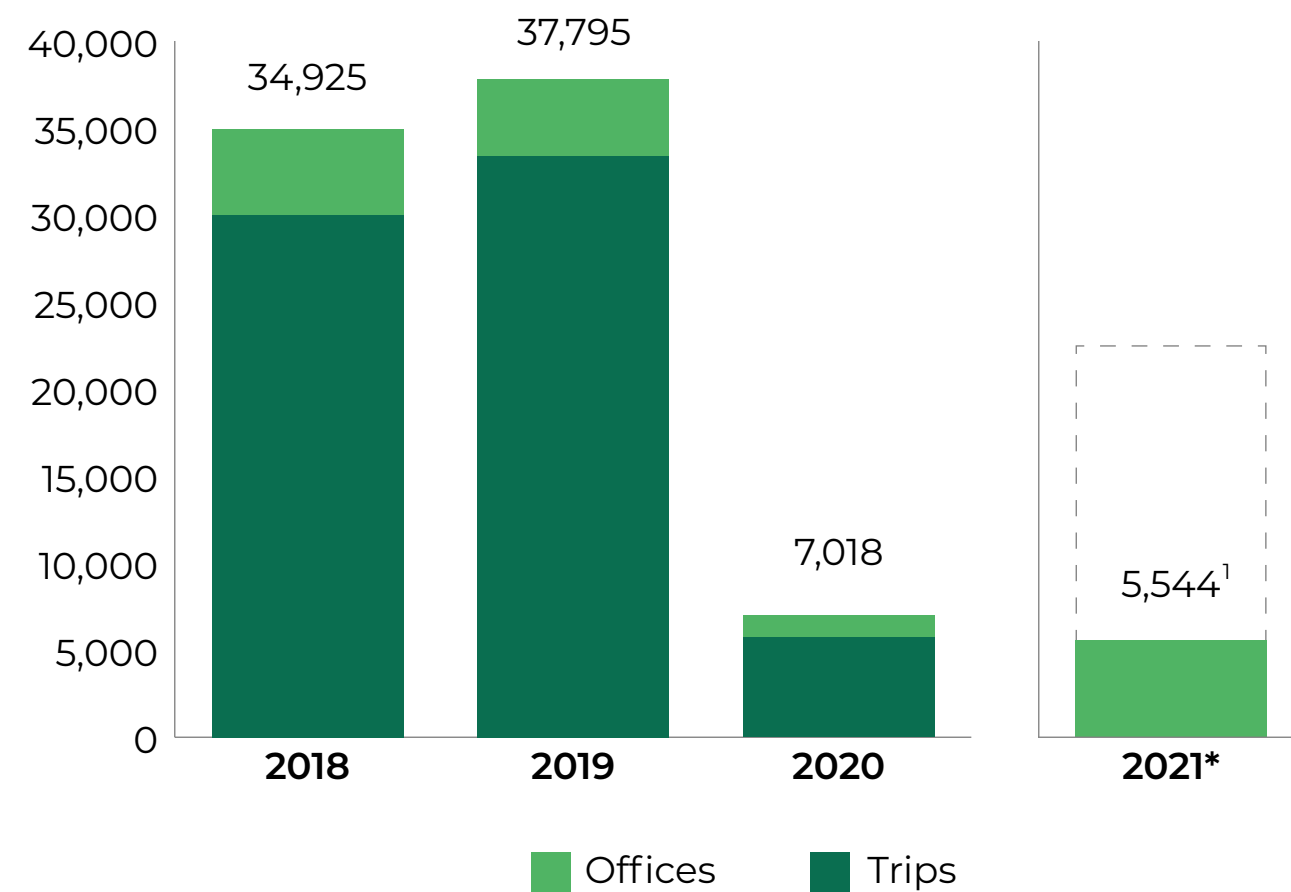
The toolkit was downloaded by 365 individuals in 2021.

**CASE STUDY**

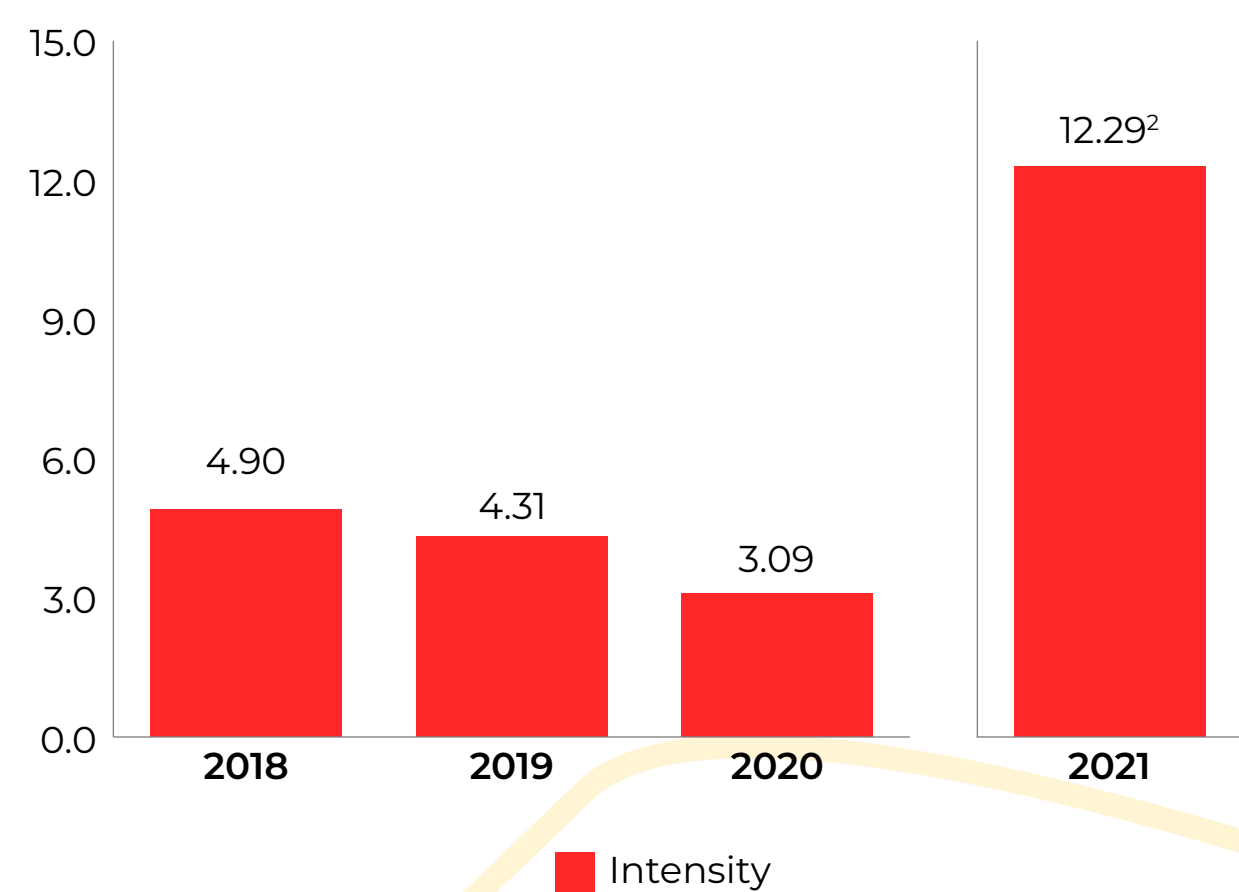


# Climate-related data

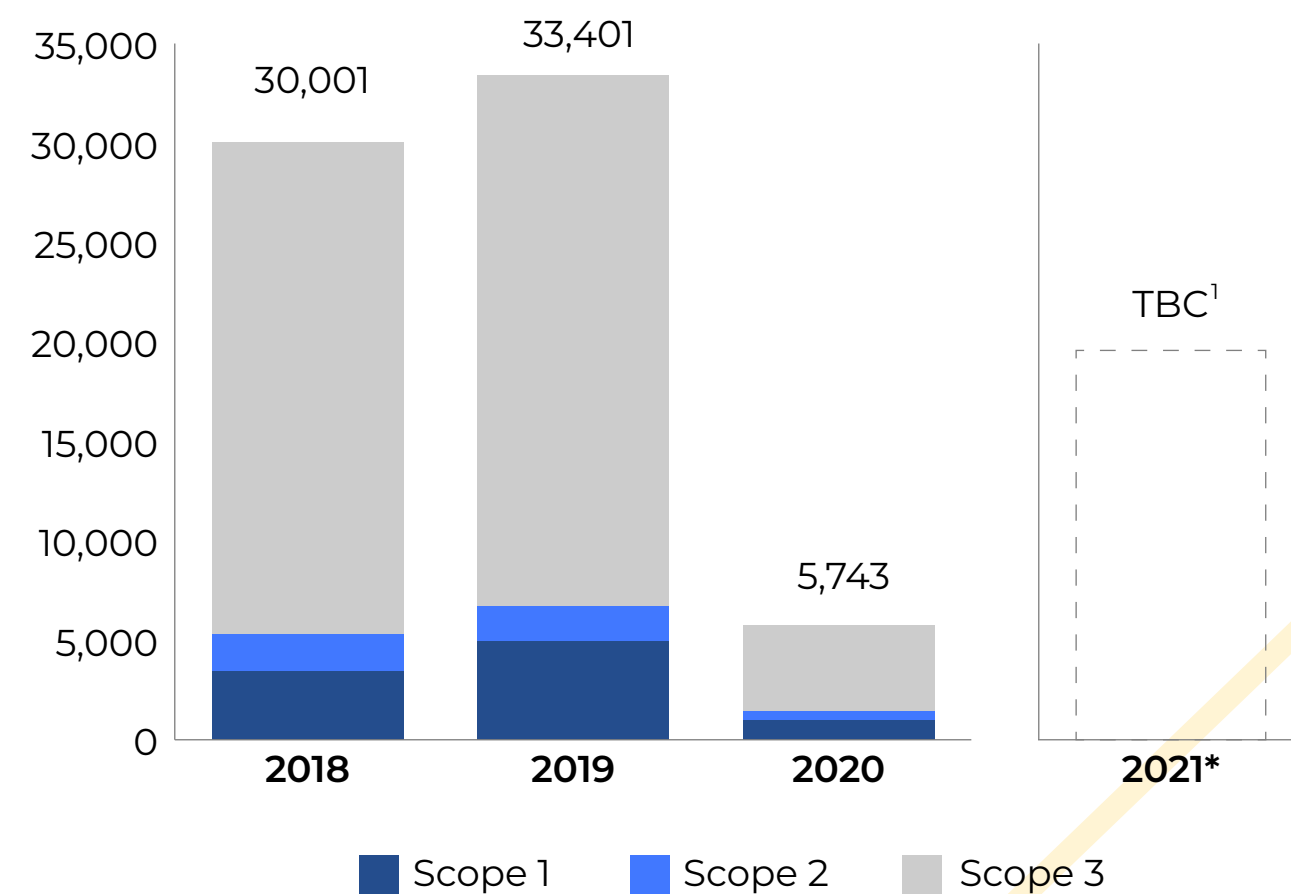
Total emissions for trips and offices in tCO<sub>2</sub>-e for 2018–2021



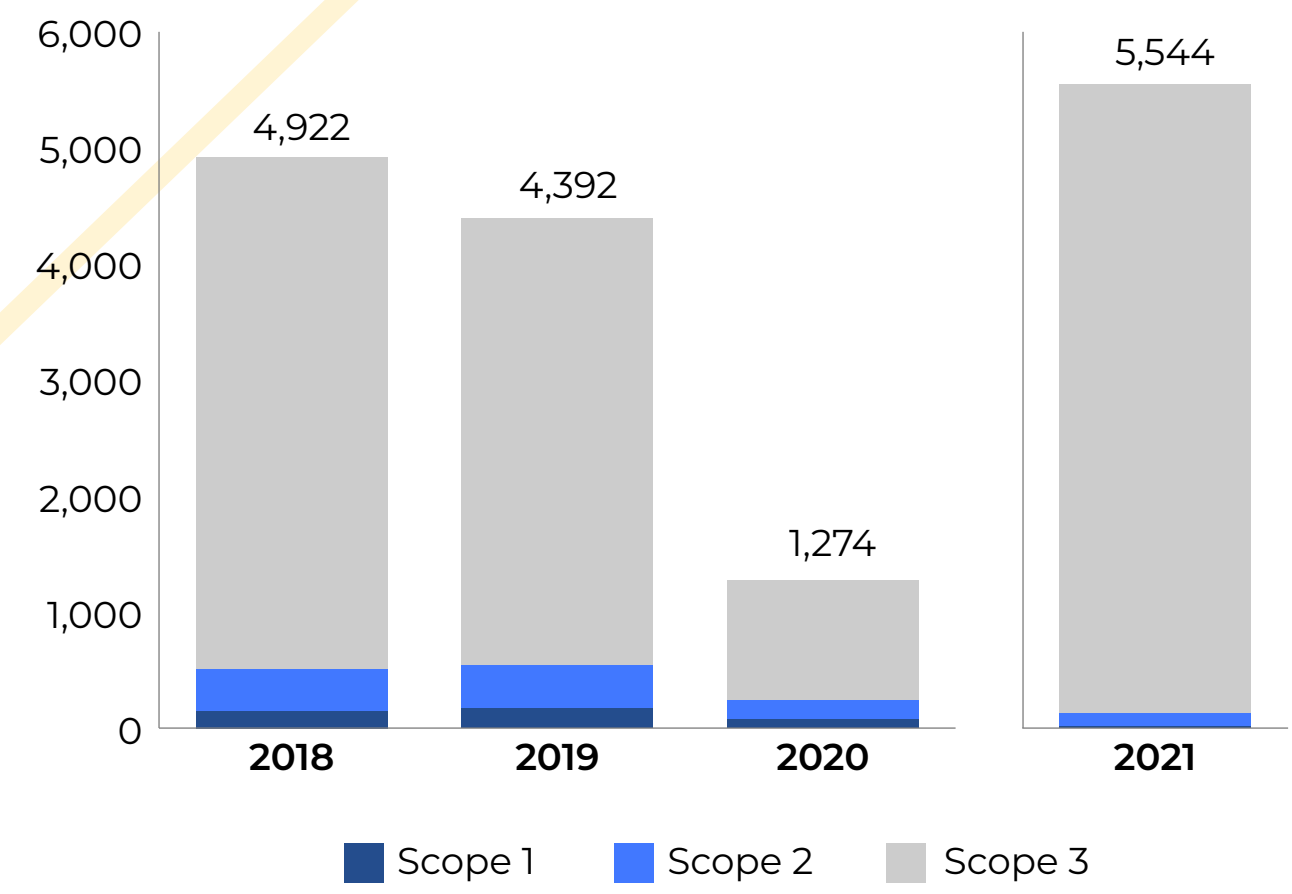
Greenhouse gas emissions intensity tCO<sub>2</sub>-e/FTE<sup>2</sup>



Total emissions by scope for trips in tCO<sub>2</sub>-e for 2018-2021



Total emissions by scope for offices in tCO<sub>2</sub>-e for 2018-2021



## METHODOLOGY

Intrepid’s GHG emissions have been calculated in accordance with the methodology of the GHG Protocol’s Corporate Standard and inline with the Australian Government’s Climate Active Carbon Neutral Standard.

In 2021 we assessed 36 offices, which included both newly established, virtual offices and recently closed offices (temporary and permanent closures). We included emissions from the acquisition of Haka Tours and Chimu Adventures for the time since the acquisitions were completed. Total office-based greenhouse gas emissions are normalised by annual average full-time equivalent (FTE) employees.

As part of Intrepid’s Office GHG Inventory alignment to current Climate Active guidelines, the following new emissions sources were added to CY21 GHG

### Offices Inventory:

- ICT services and equipment - Office equipment & supplies
- Non-company owned vehicles
- Professional services.

This is the main reason for the increase in the FTE intensity values in CY21.

To make a fair comparison between years, past FTE intensity values will be updated in next annual report.

<sup>1</sup>Trips GHG Inventory redevelopment

<sup>2</sup>Office GHG Inventory alignment explanation

Refer to the full methodology in the [Appendix](#).



## Industry advocacy and education

Intrepid actively collaborates with partners, B Corps and businesses including:

- Intrepid is the lead for the B Tourism Coalition for the Asia Pacific Region
- Intrepid is a board member on the [Global Sustainable Tourism Council](#) (GSTC)
- The global [We Mean Business Coalition](#) alongside 600+ corporations, which have committed to halve emissions by 2030.
- The [WWF-Australia Renewables Nation](#) campaign
- Chairman Darrell Wade is Chair of the Sustainability Committee at the [World Travel and Tourism Council \(WTTC\)](#)
- Intrepid is represented on the global [ANZ B Corp Climate Collective](#), a grouping of B Corp companies committed to action on climate justice.
- Intrepid is a member of the World Tourism & Travel Council (WTTC) Sustainability Taskforce Group. This role has involved developing scoping documents with other group members including roadmaps on how to achieve climate neutrality by 2050 [and industry guidance on setting science-based emission reduction targets.](#)

- Provides social/environmental data and insights to several publications and surveys, including the [UNWTO's Transition to a Green Travel and Tourism Economy](#). The company also advocated for the survey, contacting over 1,000 of its largest suppliers during 2021

## Educating staff and customers

We believe our people have a key role to play in climate action. We've hosted 20 internal Q&A sessions to further support teams' knowledge and understanding of science-based targets. The company offered a paid half-day off to staff in Australia to attend the School Strike in Melbourne in May 2021.

In addition, Intrepid has leveraged its platforms and channels to inform and educate its community, travellers and staff about climate change and decarbonisation. For example, on Earth Day 2021, the company posted three separate social media posts across its customer-facing Facebook and Instagram channels, reaching 144,446 people. The 'Let's talk about decarbonising travel' had 7.5 per cent engagement rate, the second highest for the month.

## Nature Positive

Intrepid recognises that we cannot deliver climate action without nature. We also acknowledge the intersection of climate change and social justice as part of our Climate Action Plan and recognise that nature and First Nations people's cultures and way of life are closely connected. As such, during 2021, Intrepid signed the [Get Nature Positive](#) pledge, committing to:

- We agree with Get Nature Positive's goal to elevate nature within the business agenda.
- We will seek to continuously enhance our understanding of our nature-related business impacts.
- Identify opportunities to take Nature Positive action and where possible share case studies and learnings of our journey towards nature positivity.

In 2021, we also supported the launch of the [WTTC's Rethinking Single-Use Plastic Products in Travel and Tourism report](#). We're committed to understanding more about its role in this space and how it can influence suppliers in the future.

## OUTLOOK

In 2022, Intrepid will progress with its science-based target by reviewing its itineraries to identify opportunities, including electric vehicle use on trips. Offices will continue to be moved onto renewable energy. The business will also recalculate emissions factors and look to launch carbon labels for trips, to make it easier for customers to understand the impact of their travel. There will be a focus on engaging with suppliers and encouraging them to sign and commit to the Glasgow Declaration. Finally, in recognising that carbon reduction is only one aspect of climate change, there will be greater focus on biodiversity and nature and embedding this into our trips.





# Social and relationships

## Strong resilient communities

With travel resuming, and more trips reopening through the year, we deepened our commitment to social impact.

Communities and people are at the heart of our trips. We recognise the impact COVID-19 continues to have on livelihoods reliant on tourism, and the social, economic and environmental risks associated with reduced tourism. We seek to have more positive impact for communities as our trips resume. We aim to get a better understanding of local views, support more community-based and First Nations experiences in our trips, and forge strong industry relationships.

local businesses. In 2021, we conducted a comprehensive survey of our significant direct suppliers in our DMC network to understand:

- The diversity of ownership within our supply chain, with a focus on underrepresented suppliers including female suppliers or suppliers from an ethnic minority
- The social and/or environmental practices of our suppliers.

Our aim is to set goals for improvement and identify where we can have a positive influence on social and environmental practices. This will become more significant as we reduce our Scope 3 carbon emissions and fulfil our obligations to modern slavery legislation.

### Understanding our supplier impacts

Intrepid has thousands of suppliers all over the world. These businesses provide employment and support



## We surveyed suppliers within the top 80 per cent of our purchasing costs:

All **37** destination management companies (DMCs) participated

**633** responses from different categories, including accommodation, restaurants, transportation and activity suppliers

Accommodation suppliers made up **69%** of respondents

Of our accommodation suppliers, **63%** were small hotels/ lodges (fewer than 50 rooms)

**21%** were classified as social enterprises or not-for-profit organisations

Our supply chain supports more than **28,000** workers –

**45%** are female

**91%** are owned by a citizen of that country

**17%** have underrepresented ownership (female and/or ethnic/ racial minority owned)

**82%** use LED lighting to reduce energy use

**73%** take action to reduce their water consumption

**70%** take action to reduce their single use plastic use

**34%** use solar energy to heat water

## Intrepid will focus on supplier education and training in 2022.

Responses from **88%** said they were interested in additional information and training.



## 1. Embedding impact initiatives within trips

Intrepid recognises that it can have the greatest positive social impact by embedding more community-led and operated experiences in its itineraries. This also creates value for our customers, providing them with an even better holiday experience. With travel restarting, we’ve looked to improve our itineraries and added new experiences.

## 2. Building strong relationships with First Nations people

Intrepid is committed to building respectful and positive relationships with First Nations communities around the globe.

Our actions in 2021 include a two-year Innovate Reconciliation Action Plan (RAP), launched in July 2020 and endorsed by Reconciliation Australia. Intrepid’s RAP contains more than 90 actions aimed at advancing our contribution in four focus areas: relationships, respect, opportunities and governance.

We published an annual report scorecard in July 2021 and are providing an update on those indicators in this report.

Reconciliation	2021 Dec
Completed	56%
In progress	23%
Unable to complete	21%

### OPPORTUNITIES

Intrepid has increased the number of First Nations experiences in its itineraries in Australia by 300 per cent. In July 2020 we had 12 experiences included on trips. By December 2021 this had grown to 48. We’ve also established our own DMC in Australia, enabling us to develop and run our own itineraries. This provides future opportunities to include more First Nations experiences and hire leaders in our trips.

Our DMC is focused on embedding First Nations cultural understanding and connection across its operations. For example, tour leaders complete mandatory cultural awareness training and have been encouraged to develop their own Acknowledgement of Country. Job descriptions also set out expectations for developing First Nations relationships and prioritising Aboriginal and Torres Strait Islander suppliers in itineraries.

**300% growth YoY**  
in number of First Nations experiences on trips from 12 to 48

**56% of trips** with a First Nations experience

**1,157 travellers** who have experienced First Nations culture with Intrepid

We developed guidelines to assist our team to create new trips respectfully. Trip descriptions on our website have been reviewed to ensure the copy aligns with the Australian Government’s Aboriginal and Torres Strait Islander Peoples Style Manual.

### RELATIONSHIPS

Intrepid designed a campaign in partnership with Aboriginal experiences online marketplace Welcome to Country to mark 2021’s National Reconciliation Week, which urged the reconciliation movement towards braver and more impactful action. The campaign encouraged our customers to book a First

Nations experience directly with Welcome to Country: “10 incredible First Nations Experiences to book in Australia (not with us)”. The organic campaign had 215,105 impressions across channels and a customer email to 70,000+ subscribers resulted in 833 website sessions.

### RESPECT

Intrepid provided guidance for staff to include an Acknowledgement of Country prior to meetings. As of March 2021, 48 per cent of Australian-based staff had given an acknowledgement. Staff are encouraged to research the Country they live on and to write an acknowledgment with personal meaning, rather than using a template.

One employee explains how the act of writing an Acknowledgement of Country fostered their cultural awareness of First Nations history: “When sitting down to write this I anticipated I would spend an hour or so over the weekend doing it, but instead I spent most of my Sunday researching and learning. It was a humbling experience to realise how little I knew about the history of a land I had always just assumed I knew so well. The experience was even more powerful by having returned to my family home this past year and appreciating again the powerful connection you can feel with the place of your birth. A connection that never leaves no matter how far you may have wandered around the globe.”



## GOVERNANCE

A highlight for our first year has been the addition of two First Nations advisors to our RAP Working Group, Patricia Adjei and Bart Pigram.

We also surveyed Australian-based staff to assess their views on Intrepid's support towards reconciliation. 63 per cent of staff responded and told us they believed it was important to learn about Aboriginal and Torres Strait Islander cultures and histories, and issues affecting First Nations communities. They said they were proud to work for a company with a RAP.

## THE AMERICAS

### Respectful relationships with First Nations peoples in the Americas

Our work with First Nations tourism in Australia has influenced teams in other parts of the world, particularly the Americas, where Intrepid works with and visits Indigenous communities.

Intrepid became a founding member of the Indigenous Tourism Collaborative of the Americas (ITCA) in 2021. We'll work with more than 100 Indigenous, government, industry and academic organisations and leaders

to support sustainable Indigenous tourism development across the American continents.

The inspiration for the collaborative followed the success of the first [Indigenous Tourism Forum](#) of the Americas held in October 2020, which Intrepid sponsored.

Our team in Central America and Mexico explored ways to engage with Indigenous peoples in Mexico, Costa Rica and Guatemala. The team has introduced land acknowledgments and supports the inclusion of Indigenous communities in the tourism industry through visits to the following Indigenous communities:

**San Pedro Tlahuac** – suburbs of Mexico City

**Malekus** – rural Costa Rica

**Nuevo Horizonte** – rural northern Guatemala.

We also aim to develop a framework to educate our customers and staff about Indigenous history, culture and contemporary life and work to improve Indigenous representation among staff and leaders.



### 3. Community impact

For the first time, Intrepid measured the dollar value of our community investments in line with the methodology of Business for Societal Impact (B4SI) – formerly known as the London Benchmarking Group – the global standard for measuring and reporting community contributions. The data we report is verified by B4SI each year.

The B4SI Framework offers companies a consistent and credible approach to measurement, enabling them to benchmark against others and strategically assess their community programmes. It captures direct dollar contributions, management costs, time and in-kind contributions.

In 2021, Intrepid contributed \$341,037 to our communities. Some of this was through direct cash contributions to organisations such as the B Corp movement, Tourism Cares and the UN Global Compact. A large proportion was via management costs that cover the Intrepid Foundation, and time spent volunteering for projects such as the Blue Carbon Lab.

We facilitated donations to community organisations by supporting all the overheads for the [Foundation](#), and tourism sector initiatives such as the [National Travel Agent Day UK](#). For our full [B4SI statement](#), please find it here.

A number of programs restarted in 2021, including corporate volunteering and direct community support programs.



Image courtesy of UNICEF

**CASE STUDY**

## Funding for global vaccine equity

We aimed to raise \$150,000 to deliver vaccines in low-income countries.

In 2021, Intrepid's not-for-profit supported UNICEF Australia with an upfront \$50,000 donation to the Give the World a Shot fundraiser, and a commitment to raise a further \$100,000.

UNICEF is the largest distributor of vaccines globally, vaccinating half the world's children each year. It plays a crucial role in the COVID-19 pandemic, supporting the delivery of vaccines to low-income countries. The Intrepid Foundation's contribution helped to fund the delivery of 28,233 COVID-19 vaccines to those in need.

Intrepid recognises vaccines will play a vital role in helping to save lives, restart economies and end the pandemic. The company's fundraising aligned with the introduction of our mandatory vaccination policy for all travellers and leaders.

As a member of the UNICEF Australia COVID-19 Vaccine Alliance, Intrepid will continue to advocate and fundraise for this cause.

**Target by March 2022: \$150,000**

**Raised: \$146,000+\***

**Upfront Intrepid Foundation donation: \$50,000**

**Number of people who were able to access vaccines: 28,233**

**Number of donors: 1,126**

\* By 31 December 2021





## MEET OUR PEOPLE

**Thilantha Abeysinghe**  
Leader, Sri Lanka

Joined Intrepid: 2016

## Sharing a true taste of destinations

In 2021, Thilantha Abeysinghe was nominated as Tour Leader of the Year at the [2021 Wanderlust Awards](#) – the same year that he celebrated his five-year work milestone with Intrepid. A truly versatile leader, Thilantha is passionate about Sri Lanka and prides himself on taking customers below the surface to show them the “real Sri Lanka” as he often calls it. From surprise roadside stops to well-planned off-the-beaten track excursions, he goes above and beyond in delivering a complete experience. Born and raised in the hills in Sri Lanka (tea country), Thilantha is also an ardent foodie.

“Thilantha gets to the soul of a dish and explains what it means to him, and Sri Lankans like him,” said an Intrepid customer. “It’s never just about the dish or how it’s made, there is always a story. Simply fascinating.”

### ★ Our people are our most important asset

In this year’s report, we are proud to profile our team members from our offices around the world.

## 4. Industry partnerships

As global travel resumed Intrepid looked to build strong and engaging partnerships with organisations that share our values and help to change the way their customers see the world.

Intrepid also continues to engage with travel consultants in its key markets in new ways, including via social media (9,000 followers on agent Facebook pages) and has built regionalised agent hubs to provide central resources for training, event information and incentives.

In the UK, Intrepid co-founded the new [Travel by B Corp](#) association, with the aim to collectively raise the profile of B Corp in the UK among consumers and industry.

Intrepid also developed innovative relationships with a range of organisations and partners. In the UK, we formed a strategic partnership with Great Britain’s national mapping agency Ordnance Survey to encourage people to explore the great outdoors on an Intrepid Local adventure, alongside OS’s app. A trip competition saw two winners enjoy our [Walk the Jurassic Coast](#) trip in 2021.

In another partnership, Intrepid offers International Student Identity Card (ISIC) holders a 10 per cent discount. This allows students, young people and teachers in 130 countries to experience our trips at a reduced cost.

## OUTLOOK

In 2022, we aim to create a supplier engagement program that drives improvements in environmental and social practices. We will continue to facilitate community investment through our business contribution and time on the Intrepid Foundation. We will also develop a three-year Purpose strategy with environmental and social goals. For industry, we will continue to work with brands and partners that are aligned with our goals and values and who want to rebuild responsibly.



# OUR GOVERNANCE

[The Board](#)

[Our risk management](#)

[Material risks and mitigation](#)

[Policies and guidelines – reviews and updates](#)

[Our management structure](#)

# The Board

Intrepid's Board welcomed a new director in 2021 and continued to focus on strategic priorities, including acquisitions and mergers, to prepare for the recovery of travel.

Intrepid is governed by the 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.

During 2021, French family business Genairgy took a strategic investment in Intrepid and, Julien Leclercq, became a board director.

Six full board meetings and two additional board meetings – in relation to the Strategy and 2021 Budget – were held in 2021.

One board meeting was held 'in person' in Melbourne in March 2021. All remaining meetings were held online. All directors attended all board meetings they were eligible to attend. The independent and founding directors also met separately and virtually at every board meeting to discuss issues including the effectiveness of the Board.



Key governance practices in 2021

- New strategic partnership with Genairgy
  - Export Finance Australia finance facility
  - Intellectual property review
  - Change to Pty Ltd company
- Acquisitions and mergers, including:
- Majority ownership of Chimu Adventures (67.5%)
  - Majority stake in Haka Tours and ANZ Nature Tours, (60%)
  - Acquisition of Wildland Trekking (100%, completed 2022)

Board meeting attendance

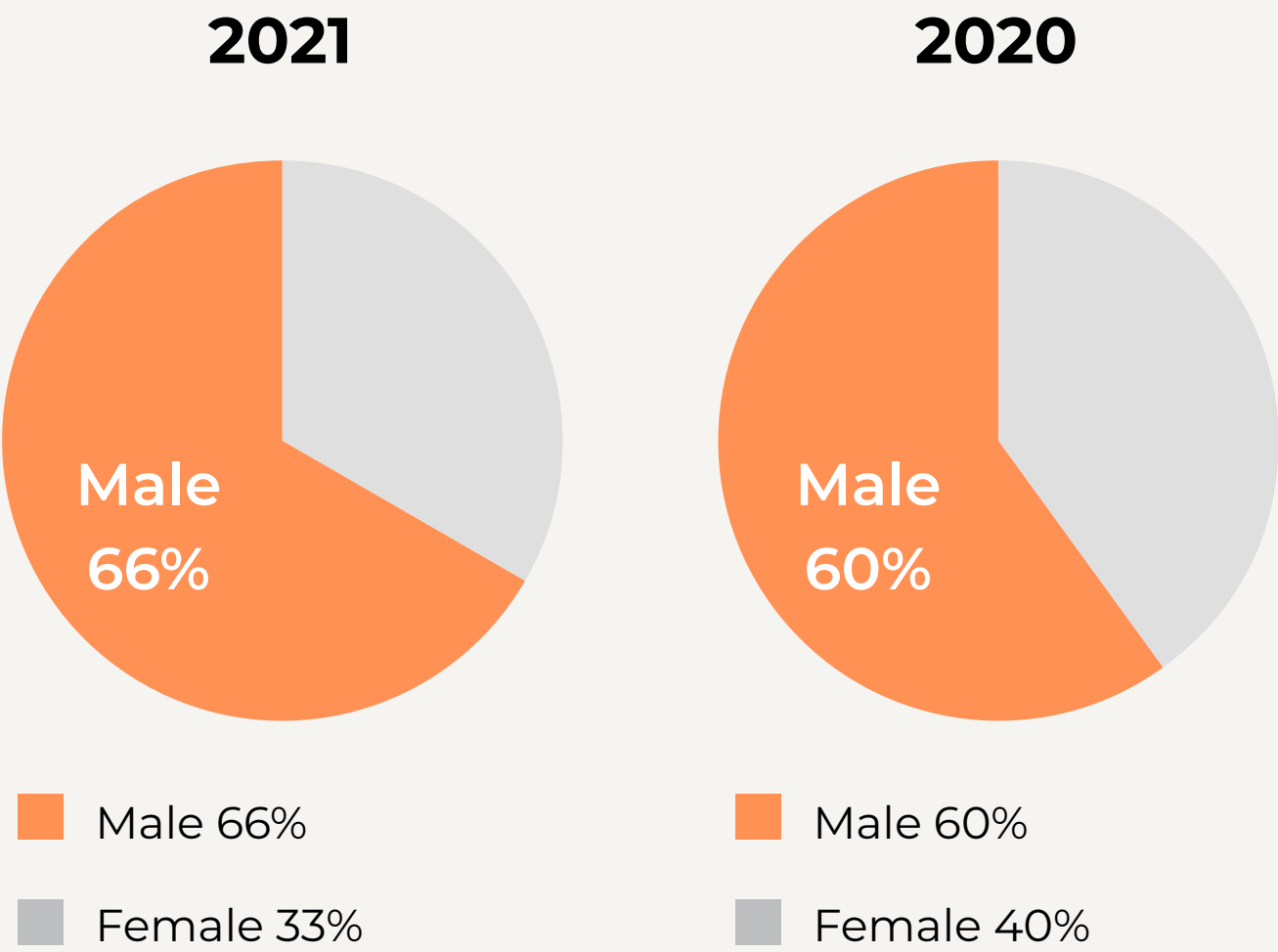
Darrell Wade	8
Geoff Manchester	8
James Thornton	8
Liz Savage	8
Sarah Morgan	8
Julien Leclercq	6*

\*Eligible to attend 6 meetings

Average age

49.5 years

GENDER BALANCE



## Board effectiveness

Annually, the Board reviews its own performance, including via individual 360-degree performance reviews, as well as that of the Audit and Risk Committee and Remuneration Committee. Board members complete a survey on the performance of the Board and its committees, and a report was presented at the first board meeting of 2022.

## Audit and Risk Committee

**Two members** Sarah Morgan (chair) and Darrell Wade.

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

Number of meetings: 6

## Remuneration Committee

**Two members** Liz Savage (chair) and Geoff Manchester.

A Remuneration Committee was established in 2021 to assist the Board in the oversight of the remuneration, bonuses and incentives paid to the CEO and employees.

Number of meetings: 2

## Employee Share Scheme

Since 2018, the Employee Share Scheme has allowed employees to purchase shares in Intrepid Group Pty Limited. In 2021, this decreased to 50 employee shareholders (from 61 in 2020), who owned 4.71 per cent of Intrepid Group Pty Limited (the capital raise diluted existing shareholdings).

An Employee Share Trust was established in 2021 and, effective 1 April 2021, all employee share are held by the trust on the employee's behalf.

The reasons for employee shareholder decreases are:

- As part of the capital raise, existing employee shareholders were allowed to divest up to 25 per cent of their shares
- As part of the capital raise, non-employee shareholders were allowed to divest up to 100 per cent of their shares
- When an employee shareholder leaves (resigns or is made redundant) their shares are bought back.

There was no annual trading period for employees in 2021.

## Intrepid Group Pty Limited

At the Annual General Meeting in July 2021, shareholders approved the conversion of Intrepid from a public company limited by shares to a proprietary company limited by shares, the subsequent change of the company name from Intrepid Group Limited to Intrepid Group Pty Limited, and modification of the constitution.

## OUTLOOK

As the COVID-19 pandemic continues to impact global travel, the Board will ensure the business is well positioned to respond to ongoing uncertainties and the strong forecasted demand for travel. Integrating our new strategic partners into the business will continue to be a priority. Employee and customer safety and the governance of IT and data will be a focus, and digital transformation projects will progress in 2022. Environmental, social and governance (ESG) issues and the reporting and/or disclosure of such will remain fundamental for the Board.

# Board members



**Darrell Wade, Chairman,**  
Member since 1989

Darrell is the co-founder and chairman of Intrepid, and a successful entrepreneur who works with start-up and accelerator businesses. Darrell is an advocate for responsible tourism and is vice chair of the World Travel and Tourism Council and chair of its Sustainability Committee. Darrell is the chair of Travalyt, an initiative established by the Duke of Sussex to increase travel industry sustainability.



**Geoff Manchester**  
Member since 1989

Geoff, known as ‘Manch’, is the co-founder of Intrepid. He 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 Intrepid becoming a B Corp in 2018. He is a director of Conscious Capitalism Australia.



**James Thornton**  
Member since 2015

James began his career in asset management before joining Intrepid’s UK office. As CEO he is focused on increasing sustainable, experience-rich travel and operating a company that balances purpose and profit. Under his leadership Intrepid experienced four years of record top- and bottom-line growth from 2016 to 2019 and certification as a B Corp in 2018. James has successfully navigated Intrepid through the challenges of the COVID-19 pandemic, including its capital raise and B Corp recertification.



**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 company director of Auckland Airport, North Queensland Airports, People Infrastructure, and FunLab. Liz’s expertise is customer strategy, marketing and sustainable growth. She chairs the Remuneration Committee.



**Sarah Morgan (non-executive)**  
Member since January 2019

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



**Julien Leclercq**  
Member since April 2021

Julien is the CEO of French family business Genairgy, an investor in the travel industry with the aim of creating happiness through sports and active travel. Julien spent much of his career at the Decathlon Group, one of the largest sports retailers in the world. He led the opening of a new outlet in Belgium as store director and founded Decathlon Retail in Singapore and South East Asia. Julien is a board member of the Decathlon Group.

# Our risk management

Effective risk management safeguards our future success.

Everyone at Intrepid and its controlled entities must understand and manage risk across the organisation to deliver value for shareholders, customers, employees and partners.

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

## Risk management framework

Intrepid actively integrates risk management processes in all business functions and processes through an organisation-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.

A Risk Management Framework ensures 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.

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 (financial management, including the external audit process, compliance and risk management, and health and safety) to the Audit and Risk Committee.

PwC provides independent assurance as external auditors.

In relation to the capital raise in 2021, PwC provided non-audit services as an advisor on the deal. The Audit and Risk Committee is satisfied that provision of those services has not compromised the auditor’s independence.

In relation to the 60 per cent acquisition of Haka Tours Limited and ANZ Nature Tours HTG Limited, BDO New Zealand provided non-audit services in relation to being advisors on the deal, and Wynn Williams were legal advisors.

In relation to the 100 per cent acquisition of Wildland Trekking, DLA Piper provided legal support in both Australia and the United States.

In addition, consultancy Ndevr completed a modern slavery assessment, rating Intrepid according to its readiness for tackling modern slavery risks. Ndevr created a readiness tool consisting of a four-point scale: emerging, evolving, embedding and excelling. The company rated at the second level of evolving in our readiness assessment. An 18-month road map has been developed to provide a pathway to improving our response to modern slavery. Action includes updating the Risk Management Framework to include modern slavery as a standalone risk with consequence criteria.

External consultants reviewed Intrepid’s Human Rights Policy and recommended updates to strengthen the policy. Next steps will be implementing actions from the road map in 2022.

## 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

Independent Assurance

External Auditors

# Material risks and mitigation

Intrepid has identified the seven most pressing risks to stakeholder and ongoing business success – and the consequences if they are not addressed.

## Operational accidents associated with injury or death of a customer or leader

Intrepid runs trips in remote locations, many involving physical activities. Accidents do occur with injuries or fatalities that could have legal, reputational and staff morale consequences

### MITIGATION MEASURES

- Operational Health and Safety framework comprises policies and procedures, training and implementation of standard operating procedures and monitoring and auditing of all departures and high-risk activities
- All accidents are logged and analysed to prevent reoccurrence
- Intrepid holds public liability insurance to mitigate the financial consequences of an accident
- A digital safety management system will be introduced to reshape the way trips are audited and safety risks are highlighted and resolved.

## Operating safely in the era of COVID-19

Intrepid holds a duty of care to carry customers and leaders in a safe manner, including adjusting methods of travel for the COVID protocols in each country. Failure to do so could result in customers contracting COVID on a trip and cause legal, reputational and financial harm

### MITIGATION MEASURES

- Adherence to government travel and health guidelines
- Evolving OH&S policies and procedures to ensure COVID-safe travel
- All itineraries are audited according to COVID guidelines before restarting operations
- Leaders complete training modules on COVID-safe operations
- Customers are informed of COVID-safe policies, including refund policies if they become sick before travel
- Intrepid holds public liability insurance to mitigate the financial consequences of an incident
- Mandatory vaccination for customers and leaders
- Generous and flexible credit policies for customers who get sick before a trip.

## Slower recovery in travel than anticipated

Operations and profits may be impacted by a slower-than-anticipated recovery from the COVID-19 pandemic. Factors that may affect business recovery include foreign exchange fluctuations, inflation, global recession, unemployment levels, extended government travel restrictions to certain destinations and higher air fare costs

### MITIGATION MEASURES

- Cost reductions as part of sales and service transformation
- Identify market needs for new revenue streams
- Agile and scalable business structure, which can respond rapidly to demand
- Identify new distribution channels and partners
- Identify new markets and respond to demand.

**Sexual harassment and misconduct**

Intrepid has a no tolerance approach to sexual misconduct in the workplace or on trips. Intrepid is committed to providing a safe and respectful environment for its staff, leaders and customers, that is free from sexual harassment.

**MITIGATION MEASURES**

- Ongoing development of Intrepid’s Sexual Misconduct Policy
- Sexual misconduct training is mandatory for all global staff, leaders and crew at Intrepid
- Ongoing training to raise awareness and educate all stakeholders on sexual misconduct
- No women (or ‘at risk’) customers are allocated to remote cabins in villages or similar, and do not travel alone in separate compartments on overnight trains/transport
- Leaders are briefed on risks of sexual harassment or assault in destination and proactive actions are taken to reduce risk.
- Actively seek women-friendly/women-run experiences for activities known to be high risk (e.g., massage, bathing houses, etc.)
- Ban on sexual relations between leaders/crew and customers during trips
- Ban on leaders/crew entering a customer’s room (or inviting a customer to their room) with the door closed and/or without a witness present
- Briefing customers in Essential Trip Information and at the welcome group meeting on appropriate behaviour and conduct on the trip.

**Regulatory breaches of data privacy and cyber security laws in various jurisdiction**

Intrepid must comply with data privacy laws in all jurisdictions. The size of the company’s customer data base, the complexities of the organisation, and the need to transfer personal information can leave us exposed to non-compliance

**MITIGATION MEASURES**

- Appointment of a data privacy officer
- Security by design approach implemented ensuring;
- Systems have appropriate cyber security controls
- Systems designed to support local regulatory frameworks
- Training and Awareness Program commenced, supporting continuous learning activities;
- Mandatory Data Privacy compliance training for all employees bi-annually
- Security awareness campaigns to update and further educate all employees
- Proactively work with external experts to support continuous improvement
- Keep up to date on the latest industry and regulatory changes

Vehicle accidents

Intrepid owns a fleet of trailers and trucks and also engages subcontracted drivers to drive fleet vehicles. There is inherent risk in all road related transport and this includes the vehicles Intrepid uses on its trips.

MITIGATION MEASURES

- Operational H&S Policy includes specific directions on the maintenance and inspection required of non-owned fleet and its drivers
- Updated Fleet Policy includes specific directions on the maintenance and inspection required of owned fleet and its drivers
- Safety management system measures the effective implementation of policies
- Vehicle and/or public liability insurance reviewed.

Climate change

The worsening impacts of climate change due to extreme weather events are increasingly recognised as a material financial risk to businesses. Climate change is already manifesting rapidly in the form of droughts, fires, floods, resource scarcity and species loss. Intrepid’s physical assets and trips are vulnerable to climate change

MITIGATION MEASURES

- Disclosure of metrics and targets used to assess and manage relevant climate-related risks and opportunities by disclosing scope 1, scope 2 and appropriate scope 3 greenhouse gas.
- A verified science-based target through the Science Based Targets initiative (SBTi) that includes reducing absolute scope 1 and 2 greenhouse gas emissions 71 per cent by 2035 from a 2018 base year. Commitment to reduce scope 3 greenhouse gas emissions from offices by 34 per cent per full-time equivalent and from trips by 56 per cent per passenger per day over the same period
- Carbon neutral for operations and trips. Greenhouse gas emissions are generated by our activity and these are reduced as much as possible by investing in new technology or changing the way we operate. We ‘cancel out’ remaining emissions by purchasing carbon offsets.

## Policies and guidelines – reviews and updates

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

### POLICY OR GUIDELINES

#### Fleet Vehicle and Driver Policy

##### UPDATES

- Updated guidance on fleet operations and driver management for DMC-owned fleet vehicles, DMC workshops and DMC-contracted drivers (including leader drivers amended vehicle servicing and vehicle replacement timelines)
- Remote Area Safety procedures
- Fleet Management Systems for all DMCs who have fleet
- Additional Code of Conduct specifically for drivers
- Additional training for drivers, including defensive driving courses.

#### COVID-19 Operating Guidelines

##### UPDATES

- This is a ‘live’ document – changes are made as required in response to the evolving pandemic - significant updates include:
- May 2021 – introduction of a new testing and Vaccination Policy as well as updated guidance on COVID safe protocols and incident management
- September 2021 – introduction of a mandatory Vaccination Policy as well as updated guidance on COVID-19 safe protocols and incident management.

#### Incident Management Plan

##### UPDATES

- Updated guidance on Incident Management
- New representatives in the Global Incident Response Team to ensure a more customer centric approach
- Updated responsibilities for all teams
- Updated guidance on post incident review and welfare
- Updated checklists for all parts of the Incident Response Team.

#### Sexual Misconduct Policy

##### UPDATES

- Expanded prevention section
- Expanded section on barriers to disclosing sexual misconduct
- Defined the stages of the process and responsibility of each team
- Addition of a Customer Care and customer support section
- Additional guidance for teams.

## Privacy Policy

### UPDATES

- Updated in line with legal requirements and business operations.

## Tax Risk Management and Governance Framework Policy

### UPDATES

PwC were engaged to perform a gap analysis of the tax risk management and governance framework policy. PwC compared the Board and management controls outlined in the policy to the management level controls and Board level controls outlined in the ATO's Tax Risk Management and Governance Review Guide. The policy was updated in line with recommendations made by PwC.

## Capital Expenditure and Reporting Policy

### UPDATES

- To determine the Intrepid policy on capital expenditure investment
- Describe the procedure for application, approval, progress review and implementation review of capital expenditure investment
- Describe the procedure for the reporting of capital expenditure investment.

## Employee Share Buyback in Exceptional Circumstances Policy

### UPDATES

It was recognised by the Board that there was no mechanism in place to allow an employee to divest all or part of their shares outside of the annual trading period. This Policy covers the circumstances/process which an employee shareholder can apply for all/part of their shares to be bought back outside of the annual trading period.

## Remuneration Policy

### UPDATES

Provides transparency to all global employees on the company's remuneration structure.

**The following policies were reviewed by the Board or ARC as per the annual review schedule:**

Code of Conduct

Distribution Policy

Board Delegations of Authority Policy

[Modern Slavery Statement](#)

Board Charter

Audit and Risk Committee Charter

Remuneration Committee Charter

Declaration of Interest Policy

Policy on Prevention of Bribery & Corruption

Tax Risk Management & Governance Framework Policy

Whistleblower Policy

Contract Approval Policy

**The Intrepid Foundation** – Board Charter

In addition, the Intrepid Board reviewed its Charter and that of its Committees in 2021. The Intrepid Foundation also reviewed its Charter.

## Corporate Governance

# Our management structure

Intrepid operates with a global management team, which is responsible for delivering our business' strategy and goals.

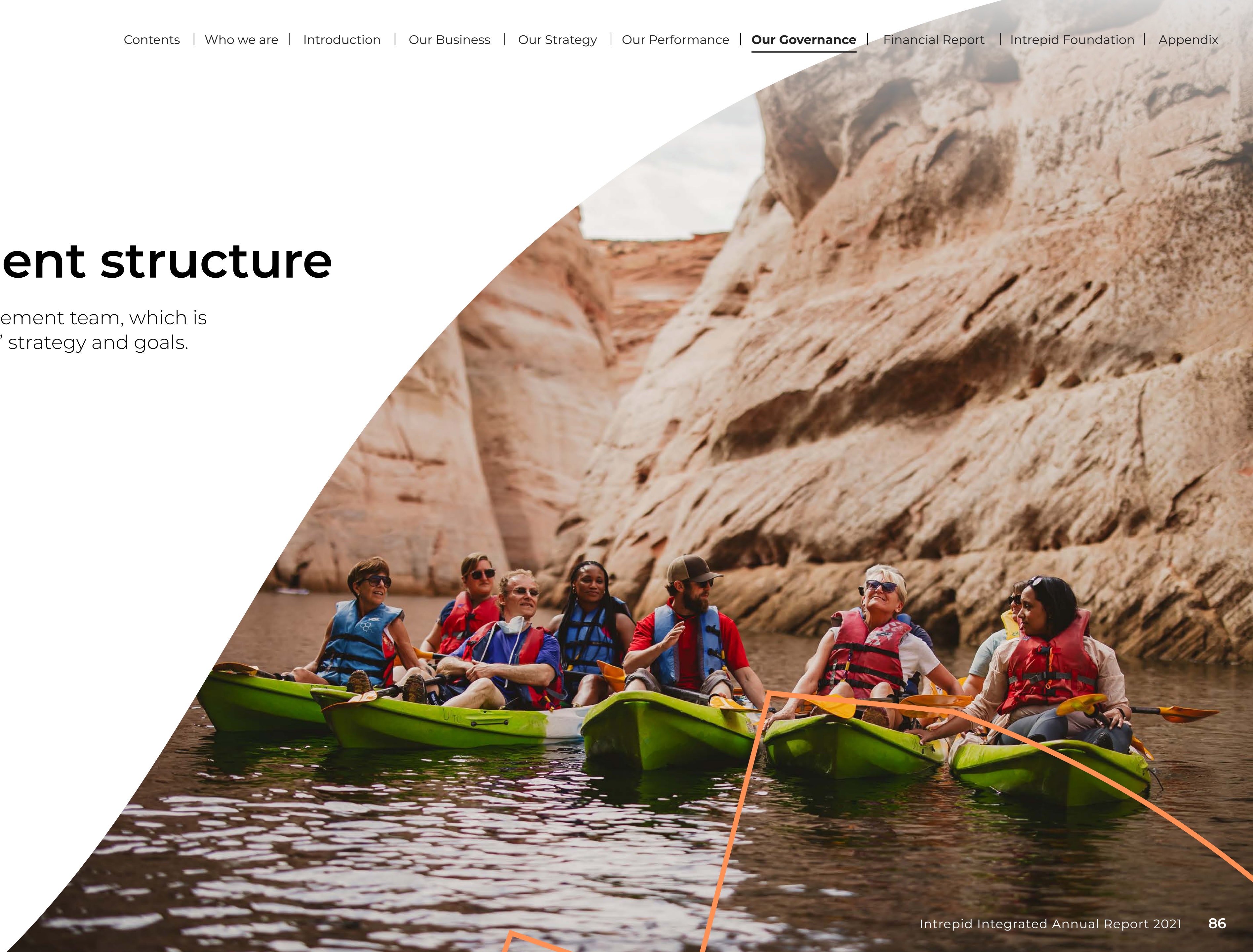
Sound corporate governance is essential to build long-term value for all stakeholders. The Intrepid Board, and its subcommittees, ensures open and transparent operation at every level of the business.

### 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.

### Remuneration committee

This was established in 2021 to assist the Board in the oversight of the remuneration, bonuses and incentives paid to the CEO and employees.



Core Management Team (CMT)

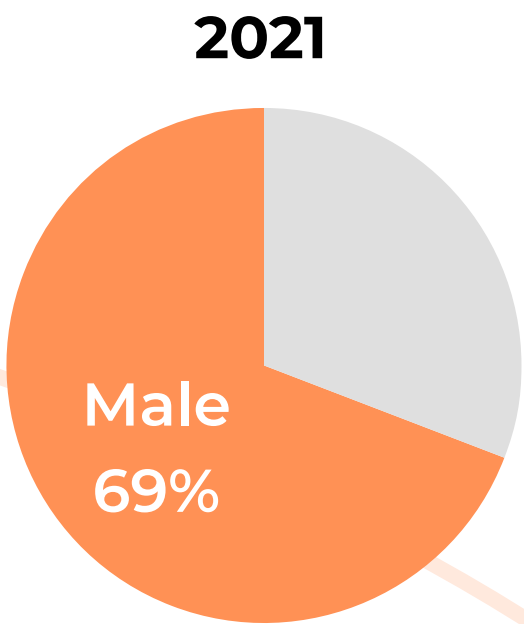
This team consists of key global business leaders and is focused on maximising core functions (sales and operations) and benefitting key stakeholders, supported by a strong technology/digital framework.

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.

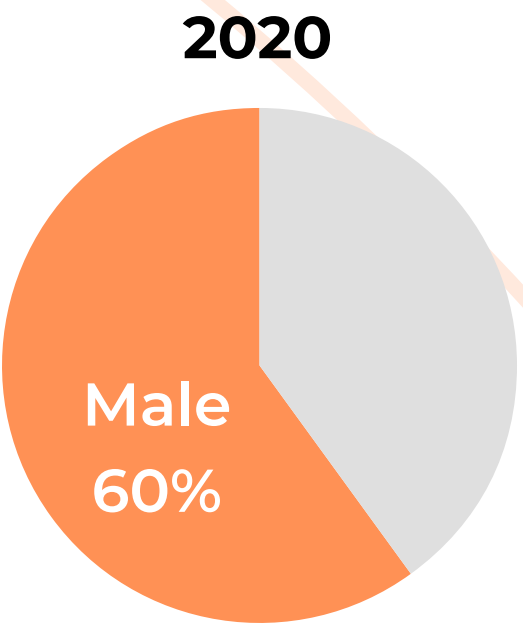


From left: Standing: Jessica Johnson Executive Manager; Matt Berna Managing Director North America; Anu Karunatilaka Regional General Manager APAC; James Thornton, CEO; Leigh Barnes, Chief Customer Officer; Michael Burnett, Chief Finance Officer and Natalie Kidd, Chief People and Purpose Officer  
Sitting: Gary Cohen Regional General Manager Americas; Brett Mitchell, Chief Sales Officer; Sarah Clark, Managing Director APAC; Zina Bencheikh, Managing Director EMEA; Tom Smith, Regional General Manager EMEA and Tom Beadle, Chief Operating Officer.

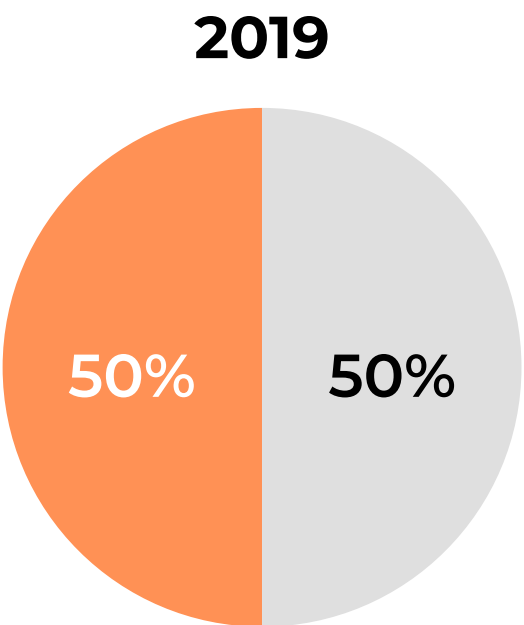
CMT GENDER BALANCE



13 Members  
Male 69%  
Female 31%



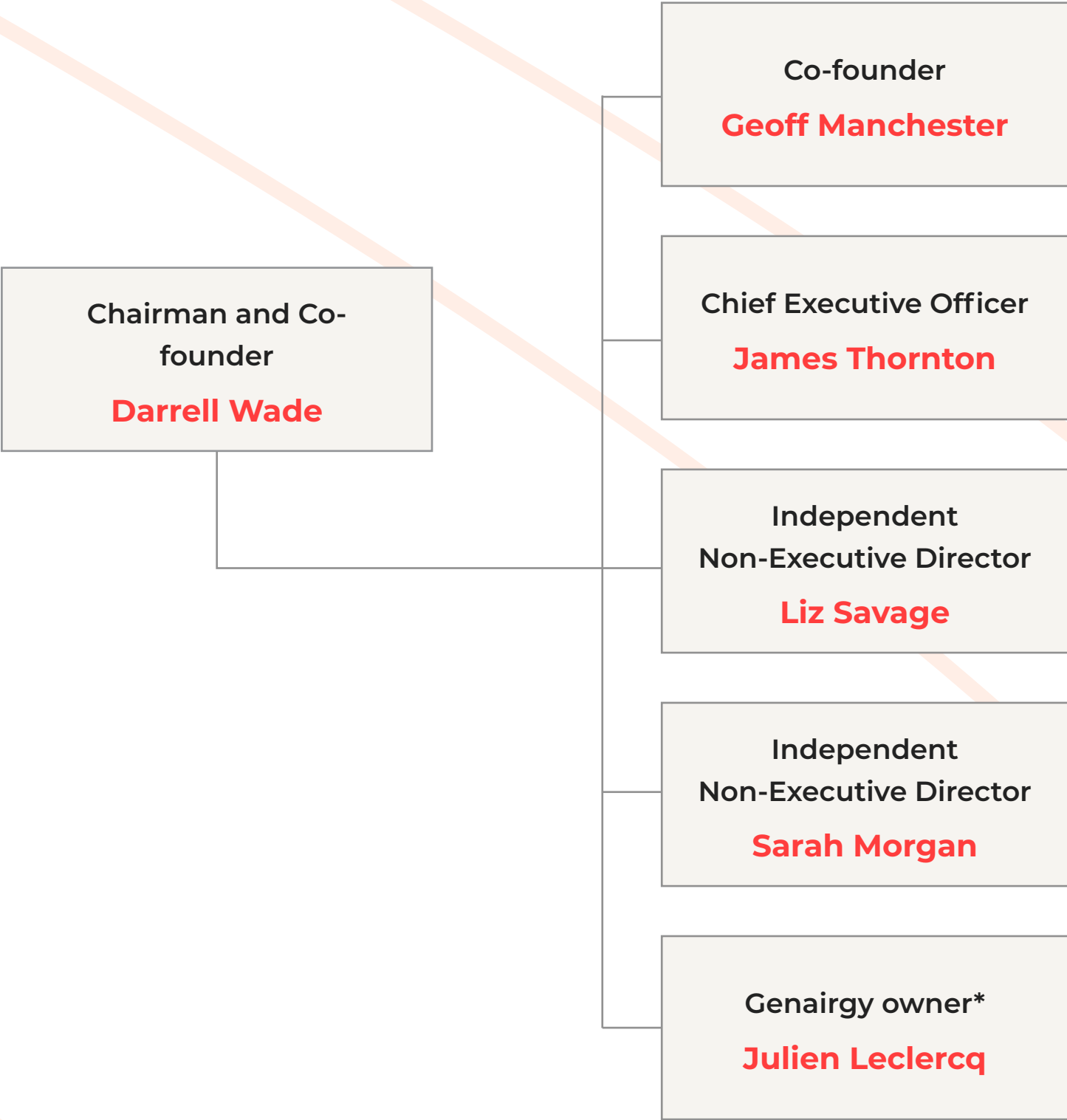
13 Members  
Male 60%  
Female 40%



10 Members  
Male 50%  
Female 50%

## Board of Directors

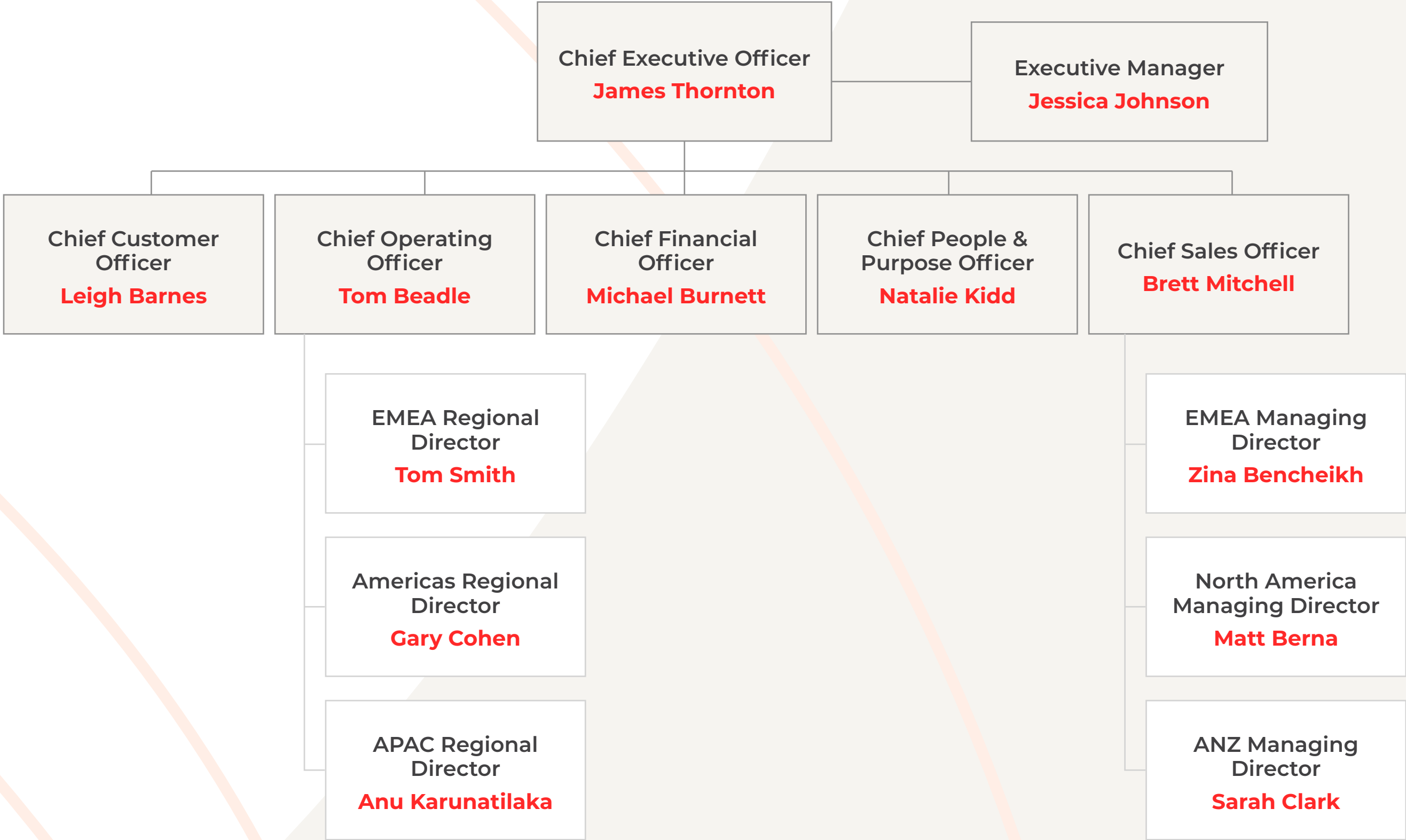
A diverse Board approves Intrepid’s strategic direction and ensures the highest governance standards.



\*Joined 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.



## Global Leadership Team (GLT)

The GLT supports the CMT in leading the execution of the strategy and annual business plan and includes both founding directors, 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:

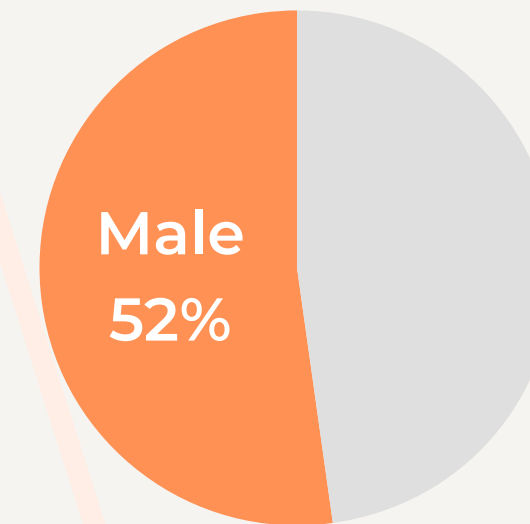
- Knowing the industry, our business and general business trends
- Co-strategist – active involvement in the company’s future course and how we get there
- Support fellow global leadership team members
- Team leader and champion of change – demonstrate leadership and help implement change
- Role model – 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.

## GLT GENDER BALANCE

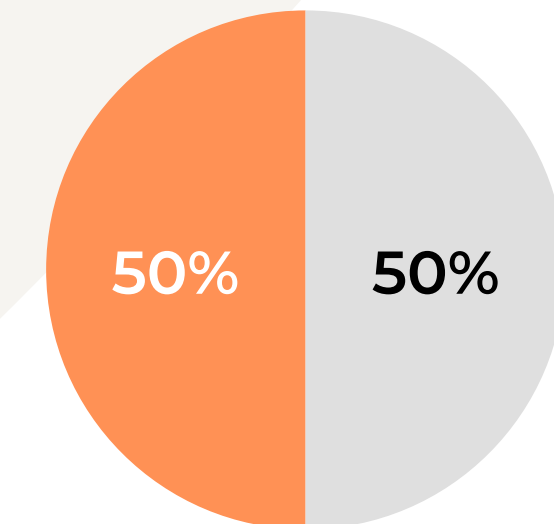
**2021**



**27 GLT Members**

- Male 52%
- Female 48%

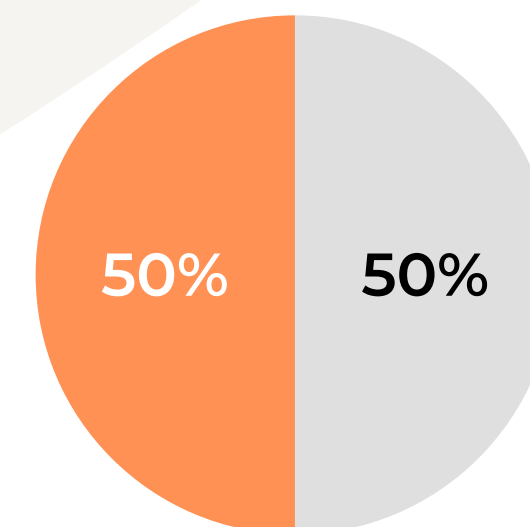
**2020**



**27 GLT Members**

- Male 50%
- Female 50%

**2019**



**30 GLT Members**

- Male 50%
- Female 50%

# FINANCIAL REPORT

[Summarised financial statements](#)

[Director's declaration](#)

[Auditor's report](#)

# Summarised financial statements

The summarised consolidated financial statements are included in the following pages.

These comprise a summarised consolidated statement of comprehensive income, summarised consolidated statement of financial position and summarised consolidated statement of cash flows and the director's declaration.

These have been derived from the audited financial statements of the Intrepid Group Pty Limited.

## SUMMARISED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2021

\$( '000)	2021	2020
<b>Revenue from contracts with customers</b>	<b>21,919</b>	<b>54,572</b>
Other income	5,089	623
Cost of sales	(17,453)	(23,758)
Selling costs	(4,023)	(6,069)
Administrative expenses	(38,667)	(38,643)
Marketing expenses	(7,192)	(7,152)
Impairment of intangible assets	(6,997)	(1,120)
Other expenses	(751)	(769)
Finance costs	(800)	(539)
Share of net (loss)/profit of associates and joint ventures	351	(3,274)
<b>Loss before income tax</b>	<b>(48,524)</b>	<b>(26,129)</b>
Income tax benefit/(expense)	(7,954)	4,296
<b>Loss for the year</b>	<b>(56,478)</b>	<b>(21,833)</b>

## SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2021

\$(‘000)	2021	2020
<b>ASSETS</b>		
<b>Current assets</b>		
Cash and cash equivalents	62,385	48,273
Trade and other receivables	2,944	4,503
Current tax receivables	1,119	1,360
Other current assets	24,890	20,664
<b>Total current assets</b>	<b>91,338</b>	<b>74,800</b>
<b>Non-current assets</b>		
Trade and other receivables	541	0
Investments accounted for using the equity method	538	190
Property, plant and equipment	4,719	6,225
Right-of-use assets	5,722	8,495
Intangible assets	59,806	57,188
Deferred tax assets	0	7,252
<b>Total non-current assets</b>	<b>71,326</b>	<b>79,350</b>
<b>Total assets</b>	<b>162,664</b>	<b>154,150</b>

\$(‘000)	2021	2020
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Trade and other payables	12,878	10,132
Deferred Revenue	61,726	52,133
Derivative financial instruments	19	414
Provisions	6,722	5,398
Lease liabilities	2,484	3,788
<b>Total current liabilities</b>	<b>83,829</b>	<b>71,865</b>
<b>Non-current liabilities</b>		
Borrowings	482	65
Provisions	4,254	4,514
Lease liabilities	5,552	7,648
<b>Total non-current liabilities</b>	<b>10,288</b>	<b>12,227</b>
<b>Total liabilities</b>	<b>94,117</b>	<b>84,092</b>
<b>Net assets</b>	<b>68,547</b>	<b>70,058</b>
<b>EQUITY</b>		
<b>Total equity</b>	<b>68,547</b>	<b>70,058</b>

## SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2021

\$(‘000)	2021	2020
<b>Cash flows from operating activities</b>		
Receipts from customers (inclusive of GST)	34,257	52,062
Payments to suppliers and employees (inclusive of GST)	(65,091)	(87,715)
	<b>(30,834)</b>	<b>(35,653)</b>
Other income	859	1,068
Interest received	125	541
Interest paid	(800)	(539)
Income taxes paid	(834)	(1,247)
<b>Net cash (outflow) from operating activities</b>	<b>(31,484)</b>	<b>(35,830)</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment and intangibles	(1,645)	(1,418)
Receipt from/(payment for) term and security deposits	(2,626)	2,556
Payment for acquisition of subsidiary, net of cash acquired	(1,068)	-
Proceeds from sale of property, plant and equipment	163	-
<b>Net cash inflow/(outflow) from investing activities</b>	<b>(5,176)</b>	<b>1,138</b>

\$(‘000)	2021	2020
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	482	
Proceeds from issues of shares	58,340	69
Payments for share buyback scheme	(4,363)	-
Principal payment of leases	(2,617)	(1,145)
Loans to related parties	(502)	-
Transactions with non-controlling interests	(1,437)	-
<b>Net cash inflow/(outflow) from financing activities</b>	<b>49,903</b>	<b>(1,076)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>13,243</b>	<b>(35,768)</b>
Cash and cash equivalents at the beginning of the financial year	48,273	86,998
Effects of exchange rate changes on cash and cash equivalents	869	(2,957)
<b>Cash and cash equivalents at end of year</b>	<b>62,385</b>	<b>48,273</b>

### BASIS OF PREPARATION

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

# Director's Declaration

For the year ended 31 December 2021

In the opinion of the Directors of Intrepid Group Pty Limited:

- (a) The summary financial report has been derived from and is consistent with the full financial statements for the financial period ended 31 December 2021;
- (b) The full financial statements and notes thereto are in accordance with the *Corporations Act 2001* and:
  - (i) comply with Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
  - (ii) give a true and fair view of the financial position and performance of the Company for the 12-month financial period to 31 December 2021;
- (c) There are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors



**Mr Darrell Wade**

Chairman and Director of Intrepid Group Pty Limited

Melbourne, 24 March 2022



# Independent auditor’s report on the summarised consolidated financial statements

To the members of Intrepid Group Pty Ltd

## Our opinion

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

### What we have audited

The summarised consolidated financial statements are derived from the audited financial report of Intrepid Group Pty Limited for the year ended 31 December 2021. The summarised consolidated financial statements comprises:

- the summarised consolidated statement of financial position as at 31 December 2021
- 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 financial statements, which describes the basis of accounting. The summarised financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd 2021 Integrated Report. As a result, the summarised consolidated financial statements may not be suitable for another purpose. Our report is intended solely for Intrepid Group Pty Ltd and its members and should not be distributed to or used by parties other than Intrepid Group Pty Ltd and its members. Our opinion is not modified in respect of this matter.

## Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by Australian Accounting Standards applied in preparation of the audited financial report of Intrepid Group Pty Ltd. Reading the summarised consolidated financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial report of Intrepid Group Pty Ltd and the auditor’s report thereon.

The summarised financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

## The audited financial report and our report thereon

We expressed an unmodified audit opinion on the financial report dated 3 March 2022.

## 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 of the summarised consolidated 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 report based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 Engagements to Report on Summary Financial Statements.

A stylized, handwritten signature of PricewaterhouseCoopers in dark blue ink.

PricewaterhouseCoopers

A stylized, handwritten signature of Jason Perry in dark blue ink.

Jason Perry  
Partner

Melbourne  
24 March 2022

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999

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# INTREPID FOUNDATION

## Annual Report 2021

[Refocused to create more impact](#)

[Our partners](#)

[Year in numbers](#)

[Board members](#)

[Summarised financial statements](#)

[Director's declaration](#)

[Auditor's report](#)



## Refocused to create more impact

Intrepid's not-for-profit organisation delivered valuable emergency aid via its foundation partners and embraced vaccine equity in recognition of the pandemic as a pressing global health and humanitarian issue. The foundation also raised more than \$189,000 for vulnerable youth in Vietnam, its most successful fundraiser challenge event to date.

The Intrepid Foundation was established in 2002 to help travellers give back to the places they visit. Despite ongoing global economic challenges, Intrepid has covered the foundation's overhead costs allowing its not-for-profit arm to deliver valuable support to communities in 2021. The foundation aims to have 100 partners aligned with our itineraries by 2025, with annual disbursements of \$3 million.

During the year, the foundation reviewed its charter and completed a strategic review to realign its direction with the broader business. From 2022, the Intrepid Foundation will:

- Align partners with trip itineraries
- Ensure customers are a key focus audience
- Provide a donation on behalf of each traveller to the partner on their itinerary (once the business returns to profitability)
- Consider how to incorporate staff and customer views on the Sustainable Development Goals (SDG) most relevant to each destination to drive partnership selection
- Evaluate whether the foundation partners' work addresses SDGs and whether they are locally led in their approach to development.

### Vaccine equity with Give the World a Shot

In August 2021, Intrepid became one of the first global tour operators to mandate vaccines for its trip leaders and travellers. It also launched a vaccine equity campaign and joined the COVID Vaccine Alliance of UNICEF Australia. The foundation donated more than \$146,000 to the [Give the World a Shot](#) campaign during 2021. This initiative aims to deliver vaccine doses to those most in need in 190 countries.



UNICEF delivers COVID vaccines in remote far-west Nepal, August 2021. Image © UNICEF/UN0498808

### Record fundraising event with Blue Dragon Children's Foundation

The foundation's most successful fundraiser challenge event, the Blue Dragon Marathon Walk, raised \$189,739 in 2021. This annual event raises funds for long-running partner the Blue Dragon Children's Foundation in Vietnam, which works to help children escape from crisis through protection from sex trafficking, forced labor and slavery, and provides shelter, education, and employment.



Intrepid Travel Sri Lanka team doing the Blue Dragon walk in Colombo.

### Kijabe Forest in Kenya

Our Christmas tree fundraising campaign raised \$16,670 for our Eden Reforestation Project in the Kijabe Forest in Kenya. This project aims to regenerate a once-forested area and create employment for local people, including marginalised groups such as women. Between December 2019 and the end of 2021, the project supported 139 jobs, planted 516,099 indigenous trees and restored 206 hectares of land.



## EMERGENCY APPEALS

### Myanmar Crisis Appeal

The people of Myanmar live with political turmoil and violence and have suffered during the pandemic. The Intrepid Foundation's Myanmar Crisis Appeal raised \$21,687 to provide crucial help. Foundation partner Friends-International distributed food and relief packages, provided free lunches to more than 40 people per day, and helped establish remote training for vocational at-risk students to continue their studies.



Image courtesy of Friends International

### India COVID-19 Emergency Appeal

Our community raised \$14,858 for the India COVID-19 Emergency Appeal during the devastating impacts of COVID-19 in 2021. These funds allowed our partner, ActionAid India, to provide critical resources including oxygen concentrators for public hospitals, emergency cash transfers and food and rations kits.



Image courtesy of Action Aid India

## OUTLOOK

The foundation's goals for 2022 are to implement a new strategic direction, align products with partners, engage customers and raise \$600,000 for our partners.

# Our partners

[Blue Carbon Lab](#) Australia

[Blue Dragon Children's Foundation](#) Vietnam

[Gastromotiva](#) Brazil

[East African Wildlife Society](#) Kenya

[Eden Reforestation Project](#) Kenya

[Education for All](#) Morocco

[Forget Me Not](#) Nepal

[Friends International](#) Cambodia

[Kilimanjaro Porters Assistance Project](#) Tanzania

[KOTO Training Centre](#) Vietnam

[Puspadi](#) Indonesia

[Seven Women](#) Nepal

[Small Projects Istanbul](#) Turkey

[The Thin Green Line Foundation](#) Kenya

[Torres del Paine Legacy Fund](#) Chile

[UNICEF Australia](#) Worldwide

[Victoria Falls Wildlife Trust](#) Zimbabwe

[World Animal Protection / Mandalao](#)  
Australia/Laos

[WWF-Australia](#) Antarctica

## Discontinued:

Intrepid ended the following partnerships in 2021:

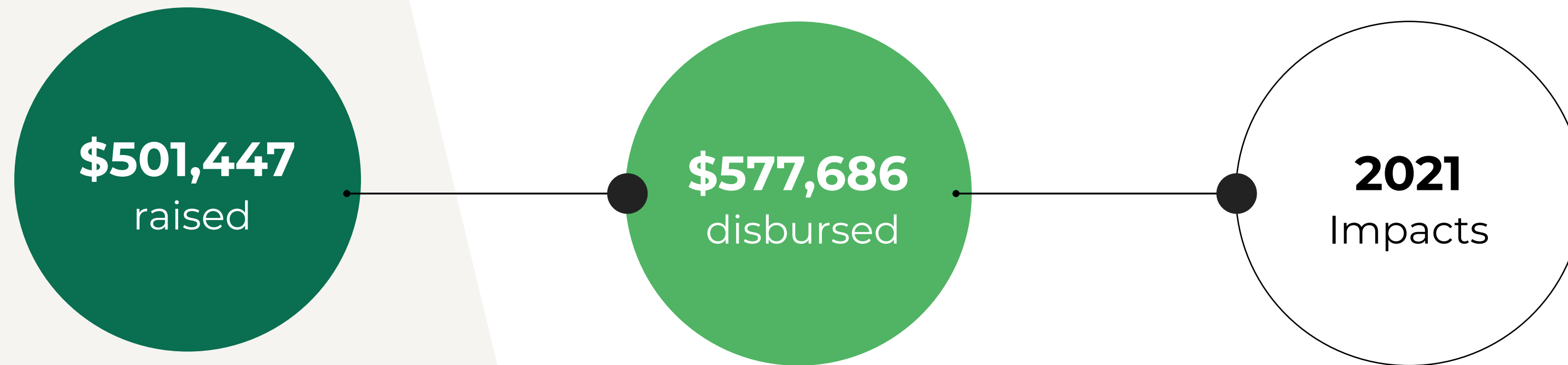
Manos Unidas  
KEEP  
Action Aid  
Global Heritage Fund  
Sri Lanka Wildlife Conservation Society

## Our impact since 2002:

**\$12.1 million**  
raised

**138**  
organisations  
supported

# Year in numbers



Funding to our partners directly supported **31,508** people via:

**1,850** customers donated to the foundation

**19** foundation partners

**1** foundation partner reinstated (Torres del Paine Legacy Fund)

**1** new grant awarded to Blue Carbon Lab

**1** new fundraising partner (UNICEF Australia)

**2** partners added in 2021 – Blue Carbon Lab  
and UNICEF Australia

**28,233** people were able to access COVID vaccines

**1,442** people benefited from education  
and employment opportunities

**1,726** people benefited from emergency relief

**107** people benefited from environment-related activities

**516,099** trees planted

**206** hectares of land restored with indigenous trees

# Board members



**Darrell Wade, Chairman**  
Member since 2002  
(attended 5 meetings)

Darrell founded Intrepid Travel more than 30 years ago and The Intrepid Foundation in 2002. He is the chair of the Intrepid Foundation and the Chair of Travalyst, a not-for-profit initiative established by the Duke of Sussex.



**Geoff Manchester**  
Member since 2002  
(attended 5 meetings)

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



**James Thornton**  
Member since 2017  
(attended 5 meetings)

James is the CEO of Intrepid Travel and previously chaired the Intrepid Foundation for three years. Intrepid is committed to balancing purpose and profit and James is well placed to support the foundation as its reach and impact grow.



**Melanie Gow**  
Member since 2018  
(attended 4 meetings)

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



**Sarah Morgan**  
Member since 2020  
(attended 5 meetings)

Sarah is a professional non-executive director with extensive experience in the not-for-profit sector, in particular cultural and mental health fields. She is a board member of Future Generation Global and Melbourne Girls Grammar School.



**Liz Savage**  
Member since 2020  
(attended 5 meetings)

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

## Governance

The Intrepid Foundation is a company limited by guarantee. It is governed by a Board of Directors made up of Intrepid's Board of Directors, plus external director Melanie Gow. 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 partners and is responsible for financial reporting, marketing and campaigns, with access to Intrepid's systems and training.

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

# Summarised financial statements

The Intrepid Foundation Limited receives funds and makes disbursements to international community project programs. The Intrepid Foundation Limited is the corporate trustee for The Trustee for the Intrepid Foundation Limited.

## The Trustee For The Intrepid Foundation

### SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	31 December 2021	31 December 2020
<b>Revenue and other income</b>		
Fundraising - donations	505,435	1,031,509
Other revenue	482	486
<b>Total income</b>	<b>505,917</b>	<b>1,031,995</b>
<b>Total operating expenditure</b>	<b>(580,435)</b>	<b>(1,065,363)</b>
<b>Net surplus /(deficit)</b>	<b>(74,518)</b>	<b>(33,368)</b>
<b>Total comprehensive surplus</b>	<b>(74,518)</b>	<b>(33,368)</b>

### SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2021

	31 December 2021	31 December 2020
Total current assets	1,230,937	1,390,077
<b>Total assets</b>	<b>1,230,937</b>	<b>1,390,077</b>
Total current liabilities	136,759	221,381
<b>Total liabilities</b>	<b>136,759</b>	<b>221,381</b>
<b>Net assets</b>	<b>1,094,178</b>	<b>1,168,696</b>
<b>Equity</b>	<b>1,094,178</b>	<b>1,168,696</b>

# The Intrepid Foundation Limited

## SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2021

	31 December 2021	31 December 2020
<b>Revenue and other income</b>		
Fundraising - donations	106,388	174,554
Other revenue	15,468	36,981
<b>Total income</b>	<b>121,857</b>	<b>211,535</b>
<b>Total operating expenditure</b>	<b>(14,229)</b>	<b>(30,226)</b>
<b>Net surplus before donations</b>	<b>107,627</b>	<b>181,309</b>
Funds to community project programs	(47,251)	(175,284)
Funds to the Trustee for The Intrepid Foundation	(60,376)	(6,025)
<b>Net surplus</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive surplus</b>	<b>-</b>	<b>-</b>

## SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December 2021

	31 December 2021	31 December 2020
Total current assets	319,705	1,272,432
<b>Total assets</b>	<b>319,705</b>	<b>1,272,432</b>
Total current liabilities	319,605	1,272,332
<b>Total liabilities</b>	<b>319,605</b>	<b>1,272,332</b>
<b>Net assets</b>	<b>100</b>	<b>100</b>
<b>Equity</b>	<b>100</b>	<b>100</b>

### BASIS OF PREPARATION

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



Standing: Geoff Manchester, Sarah Morgan, James Thornton and Liz Savage  
Seated: Melanie Gow and Darrell Wade

# Director's Declaration

For the year ended 31 December 2021

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 2021;
- (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 2021.



**Mr Darrell Wade**

Chair of The Intrepid Foundation

Melbourne, 24 March 2022

On behalf of the Board



## Independent auditor's report on the summarised financial statements

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

### Our opinion

In our opinion the summarised financial statements are consistent, in all material respects, with the audited financial reports of The Intrepid Foundation Limited and 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 2021. The summarised financial statements comprises:

- the summarised statements of financial position as at 31 December 2021
- the summarised statement of profit or loss and other comprehensive income for the year ended
- the directors' declaration.

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

We draw attention to the basis of preparation of the summarised financial statements, which describes the basis of accounting. The summarised financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd 2021 Integrated 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 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 reports thereon, therefore, is not a substitute for reading the audited financial reports of The Intrepid Foundation Limited and of the Trustee for the Intrepid Foundation Limited and the auditor's reports thereon. The summarised financial statements and the audited financial reports do not reflect the effects of events that occurred subsequent to the date of our reports on the audited financial reports.

### The audited financial reports and our reports thereon

We expressed unmodified audit opinions on the financial reports dated 3 March 2022.

### 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 of 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 financials 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  
24 March 2022

PricewaterhouseCoopers, ABN 52 780 433 757  
2 Riverside Quay, SOUTHBANK VIC 3006,  
GPO Box 1331, MELBOURNE VIC 3001  
T: 61 3 8603 1000, F: 61 3 8603 1999

Liability limited by a scheme approved under Professional Standards Legislation.

# APPENDIX

[Climate-related data – Methodology](#)

[Materiality Assessment](#)

[Intrepid SDGs](#)

# Climate-related data

## METHODOLOGY

Intrepid's GHG emissions have been calculated in accordance with the methodology of the GHG Protocol's Corporate Standard and inline with the Australian Government's Climate Active Carbon Neutral Standard.

In 2021 we assessed 36 offices, which included both newly established, virtual offices and recently closed offices (temporary and permanent closures). We included emissions from the acquisition of Haka Tours and Chimu Adventures for the time since the acquisitions were completed. Total office-based greenhouse gas emissions are normalised by annual average full-time equivalent (FTE) employees.

### Scopes explained

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 and expenses in the CY21 account (Marketing & Brochure Costs; Travel expenses (Business travel – non-company owned vehicles); IT Expenses; Recruitment & Training; Consulting).

### <sup>1</sup> Trips GHG Inventory redevelopment

In Q1 2022 we are also redeveloping Intrepid's Trips GHG Inventory in line with the best-practice requirements set by the Climate Active. To do this, we are breaking down our trips to identify the different activities customers can partake in such as the accommodation they stay in, method of transport used during a trip and the food they consume (if provided) during a tour. Trip-based emissions are normalised by passenger days travelled. At the time of publication of this report the final data was not available. The Total emission for trips in tCO<sub>2</sub>-e for 2018-2021 and Total emissions by scope in tCO<sub>2</sub>-e for 2018-2021 [will be made available here](#).

### WFH and employee commuting

The impact of the COVID-19 pandemic continues to be significant on the travel and tourism industry, including Intrepid. Due to office closures reduced workforces, global operations and international travel halted, environmental data has been impacted, with utilities usage i.e., energy consumption from corporate buildings decreasing. Intrepid staff have continued working from home to different degrees throughout the year. For all office locations except for Australia, we have modelled work from home emissions being estimated as equal to office emissions excluding flights and fleet emissions and applied to Work From Home (WFH) periods. We extrapolated this out across 2021 to approximate the amount of emissions from Intrepid staff working from home. For Australian based offices, work from home emissions was determined using the Climate Active Carbon Neutral Standard WFH Emissions Calculator 2021. Employee commuting emissions for CY21 were modelled based on employee commuting survey undertaken in 2020 applied to CY21 annual average of employees and working from office periods.

### <sup>2</sup> Office GHG Inventory alignment

Finally, as part of Intrepid's Office GHG Inventory alignment to current Climate Active guidelines, the following new emissions sources were added to CY21 GHG Offices Inventory: ICT services and equipment, Office equipment & supplies, non-company owned vehicles, and Professional services. This is the main reason for the increase in the FTE intensity values in CY21. To make a fair comparison between years, past FTE intensity values will be updated in next annual report.

# Materiality assessment

## Understanding our key stakeholders

Intrepid regularly engages with stakeholders to better understand our sustainability impacts.

As a global business with a long supply chain, Intrepid has many internal and external stakeholders. These include our staff, contractors, shareholders, governments, communities, partners and suppliers. We regularly hold surveys and conversations and engage with them at industry and information-sharing events.

In 2021, we assessed our environmental, social, governance (ESG) material issues to ensure we were aligning our programs with the issues that matter most to our business and stakeholders.

Our pilot approach identified potential material aspects, which were consolidated into our 20 most material focus areas. We benchmarked our practices against our competitors. We surveyed customers, staff and leadership to assess their views on what ESG topics they thought were most material for Intrepid to consider and ranked them according to importance. See ‘Assessing our material issues’ on the next page.

## External stakeholders and engagement mechanisms



Stakeholder engagement type	Frequency
Feedback from supplier survey	Annually
Feedback from customer survey	Annually
Feedback from customer trips	Ongoing
Key conferences and industry events	Ongoing
Active involvement in global sustainability and industry focused events	Ongoing
NGO Community Based Tourism updates	Ongoing
Shareholding meetings for investors	Annually
Business Industry Association (CATO)	Ongoing
Media and social media review	Ongoing

## Internal stakeholders and engagement mechanisms



Stakeholder engagement type	Frequency
Employee survey	Annually
Open-door leadership	Ongoing
Team and staff meetings	Ongoing
Town hall events with CEO	Ongoing
Company updates	Ongoing
Performance and development discussions	Annually
Knowledge sharing through collaboration tools	Ongoing

# Assessing our material issues

## Stakeholder feedback on material ESG issues

Economic and social issues	Customers	Staff	Leadership
Worker rights and wellbeing	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Community development	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Protection of cultural heritage	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Child protection	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Female empowerment	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Diversity and inclusion	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Bribery and corruption	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Economic opportunity	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Emergency relief	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

☒ Most Important ☐ Very Important ☐ Important

Environmental issues	Customers	Staff	Leadership
Advocacy on climate change	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Reducing carbon emissions	<input type="radio"/>	<input type="radio"/>	<input checked="" type="radio"/>
Protecting oceans	<input type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Protecting natural habitats	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input checked="" type="radio"/>
Animal welfare		<input type="radio"/>	<input type="radio"/>
Recycling, waste management, waste reduction	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Single use plastic reduction / elimination	<input checked="" type="radio"/>	<input type="radio"/>	<input type="radio"/>
Use of renewable energy	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Water security	<input checked="" type="radio"/>	<input checked="" type="radio"/>	<input type="radio"/>
Local food sourcing	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
Regenerative travel	<input type="radio"/>		

# Assessing our material issues Summary

## Supplier survey

In 2021 we surveyed suppliers regarding their current ESG practices. They told us they were investing in action and policies on child protection, recycling, single-use plastics, renewable energy and water security.

In total, we received more than 900 responses from our staff, customers, and suppliers. This table demonstrates stakeholder perspectives on the relative importance of each of these 20 aspects.

### Top 5 social issues:

- 1. Child protection**
- 2. Female empowerment**
- 3. Worker rights and well-being**
- 4. Diversity and inclusion**
- 5. Protection of cultural heritage**

### Top 5 environmental issues:

- 1. Protecting natural habitats/biodiversity**
- 2. Recycling, waste management and waste reduction**
- 3. Water security and protecting oceans**
- 4. Single-use plastic reduction**
- 5. Reducing climate emissions and climate change advocacy**

We use the results of our materiality assessments to ensure that our Purpose Strategy remains aligned with our most material issues: to inform management of ESG risks and drive long-term value for our business and stakeholders. We plan to undertake a materiality assessment every two years.

Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs.

Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid’s focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results.

[Learn more](#)

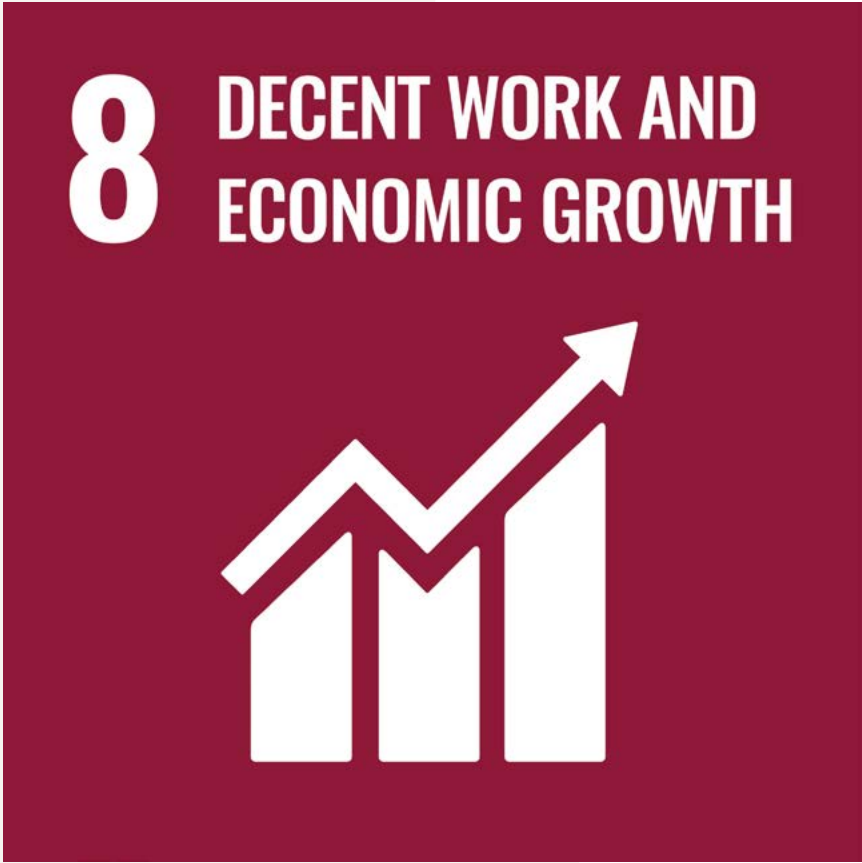
Achieve gender equality and empower all women and girls



<b>Our potential direct and indirect impact</b>	<b>Direct:</b> <ul style="list-style-type: none"><li>• Identify pay gaps between genders</li><li>• Increase women’s representation in the media</li><li>• Sexual misconduct prevention</li></ul>	<b>Indirect:</b> <ul style="list-style-type: none"><li>• Partner with suppliers who are focused on women’s empowerment</li><li>• Advocate for women’s empowerment as part of our seven-point climate emergency declaration</li></ul>
<b>Targets and indicators</b> <p>Our policies and selected activities and programs to enhance positive impacts and mitigate negative impacts</p>	<b>5.2.2 Eliminate all forms of violence against all women and girls: Updated sexual misconduct policy</b> <ul style="list-style-type: none"><li>• Updated sexual misconduct policy</li></ul> <b>5.5 Ensure women’s full and effective participation and equal opportunities for leadership</b> <ul style="list-style-type: none"><li>• Gender pay gap analysis</li><li>• <a href="#">Advocate for women’s voice in the climate crisis</a></li><li>• Product partnership with <a href="#">Women in Travel, a UK-based social enterprise</a> that helps women find economic independence through training, mentoring, and networking opportunities in the tourism and hospitality industry.</li><li>• Continued Intrepid Foundation partnerships with Education for All, Seven Women, and Small Projects Istanbul</li></ul>	
<b>Find more information</b>	<ul style="list-style-type: none"><li>• <a href="#">Gender Equality</a></li></ul>	

**Overall SDG Action Manager Score: 38.9%**

Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs.

Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid's focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results.

[Learn more](#)

Promote sustained, inclusive, and sustainable economic growth, employment, and decent work for all



Our potential direct and indirect impact	Direct: <ul style="list-style-type: none"><li>Create decent jobs through our growth plans to rebound from the pandemic</li><li>Meet the demand of customers to spur tourism</li></ul>	Indirect: <ul style="list-style-type: none"><li>Potential risk for modern slavery in our supply chains</li></ul>
KPI targets	<ul style="list-style-type: none"><li>Number of new jobs</li><li>Number of customers</li><li>Implement Modern Slavery Action Plan</li></ul>	
Targets and indicators	<p>Our policies and selected activities and programs to enhance positive impacts and mitigate negative impacts</p> <div><div>8.5 Full employment and decent work with equal pay<ul style="list-style-type: none"><li>Intrepid’s recruitment program; and establishment of Remuneration Committee and Policy</li><li>Number of trips developed and domestic product, and opening of DMCs in Jordan, Australia and the US</li></ul></div><div>8.8 Protect labour rights and promote safe and secure working environments for all workers<ul style="list-style-type: none"><li>Mandate and support for COVID vaccinations for porters, leaders and staff accessing offices and events to ensure safe working environment</li></ul></div></div>	
Find more information	<ul style="list-style-type: none"><li><a href="#">Human Rights Policy</a></li><li><a href="#">Modern Slavery Statements</a></li><li><a href="#">The Intrepid Foundation</a></li></ul>	

**8.7 Take immediate and effective measures to eradicate forced labour, end modern slavery and human trafficking**

- Modern Slavery Statement and Modern Slavery Roadmap and Action Plan. UK Modern Slavery Statement. Reporting will commence in Australia once the threshold is reached; and partnership with Forget Me Not via the Intrepid Foundation

**8.6 By 2020, substantially reduce the proportion of youth not in employment, education or training**

- Partnership with KOTO, Gastromotiva, Friends International, and Blue Dragon Foundation

Overall SDG Action Manager Score: 38.9%

Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs. Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid's focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results. [Learn more](#)

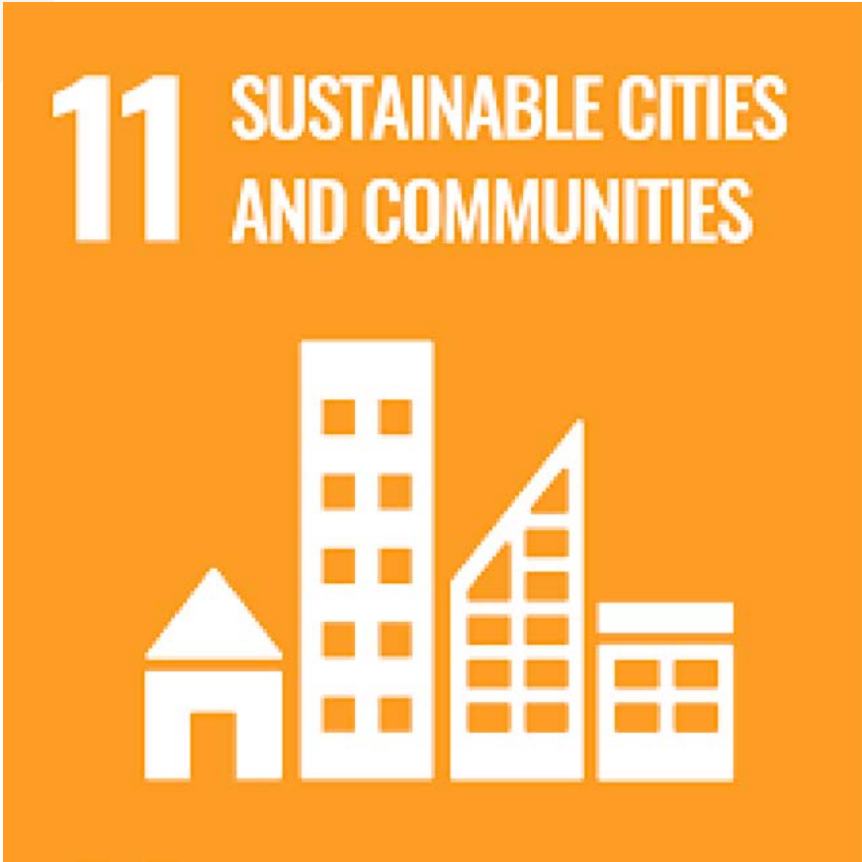


Reduce inequalities and ensure no-one is left behind

Our potential direct and indirect impact	<b>Direct:</b> <ul style="list-style-type: none"><li>Equal opportunity and inclusion of all employees, irrespective of age, sex, disability, race, ethnicity, origin, religion, or economic or other status</li></ul>	<b>Indirect:</b> <ul style="list-style-type: none"><li>Enable an inclusive economy by creating opportunity to foster inclusion in our value chain</li></ul>
KPI targets	<ul style="list-style-type: none"><li>Increase First Nations experiences in trips and partnerships globally</li><li>Raise \$150,000 for UNICEF through the Give the World a Shot fundraiser</li></ul>	
Targets and indicators	<p>Our policies and selected activities and programs to enhance positive impacts and mitigate negative impacts</p> <p><b>10.3.1 Ensure equal opportunity and reduce inequalities of outcome</b></p> <ul style="list-style-type: none"><li>Implementation of <a href="#">Reconciliation Action Plan</a>; updated <a href="#">Human Rights Policy</a>; and <a href="#">Ethical Marketing Policy</a></li></ul> <p><b>10.2 By 2030, empower and promote the social, economic and political inclusion of all</b></p> <ul style="list-style-type: none"><li>Increase in social impact initiatives in our trips</li><li>Vaccine equity fundraising and advocacy campaign with UNICEF; and partnership with Puspadi Bali, and Kilimanjaro Porters Assistance Project via the Intrepid Foundation</li></ul>	
Find more information	<ul style="list-style-type: none"><li><a href="#">Reconciliation Action Plan Progress Report</a></li><li>First Nations tourism experiences in Australia</li><li><a href="#">The Intrepid Foundation</a></li><li>Industry Advisory Group member of the <a href="#">Indigenous Tourism Forum of the Americas</a></li></ul>	

**Overall SDG Action Manager Score: 37.8%**

Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs.

Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid’s focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results.

[Learn more](#)



Make cities and human settlements inclusive, safe, resilient, and sustainable

Our potential direct and indirect impact	<b>Direct:</b> <ul style="list-style-type: none"><li>• Ensure use of energy, water and resources creates minimal greenhouse gas emissions and waste</li><li>• Increase customers’ knowledge of culture and heritage</li></ul>	<b>Indirect:</b> <ul style="list-style-type: none"><li>• Commodification of culture</li></ul>
KPI targets	<ul style="list-style-type: none"><li>• Intrepid Urban Adventures/First Nations experiences</li></ul>	
<b>Targets and indicators</b>	<b>11.6 By 2030, reduce the adverse per capita environmental impact of cities</b> <ul style="list-style-type: none"><li>• Introduction of Climate Action Plans for offices as part of our SBT and a sustainable work-from-home policy.</li></ul> <b>11.4.1 Strengthen efforts to protect and safeguard the world’s cultural and natural heritage</b> <ul style="list-style-type: none"><li>• Increase in First Nations tourism experiences in product; and customer impact model shows Intrepid product creates cultural understanding and connection; and partnership with Torres Del Paine legacy fund via the Intrepid Foundation</li></ul>	
Find more information	<ul style="list-style-type: none"><li>• <a href="#">The Intrepid Foundation</a></li></ul>	

Overall SDG Action Manager Score: 34.9%

# Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs.

Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid’s focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results.

[Learn more](#)

## Take urgent action to combat climate change and its impacts



Our potential direct and indirect impact	Direct: <ul style="list-style-type: none"><li>Reduce greenhouse gas emissions at the pace and scale that science says is necessary to limit global warming to 1.5°C across our operations and supply chains</li></ul>	Indirect: <ul style="list-style-type: none"><li>Shifting economy to low carbon</li><li>Flight emissions from customers flying to destinations to participate in our trips</li></ul>
KPI targets	<ul style="list-style-type: none"><li>Halve carbon emissions by 2030 and move to 100 per cent renewable energy by 2025</li><li>Progress on Science Based Target</li></ul>	
Targets and indicators	<p>Our policies and selected activities and programs to enhance positive impacts and mitigate negative impacts</p> <p><b>13.1 Strengthen resilience and adaptive capacity to climate-related disasters</b></p> <ul style="list-style-type: none"><li>SBT implementation plan</li></ul> <p><b>13.2 Integrate climate change measures into policy and planning</b></p> <ul style="list-style-type: none"><li>Climate advocacy campaigns and Ecologi Campaign</li></ul> <p><b>13.3 Improve education, awareness-raising and human and institutional capacity on climate change</b></p> <ul style="list-style-type: none"><li>Staff climate action training, climate change training pathway, external webinars, open-source decarbonisation resources</li></ul>	
Find more information	<ul style="list-style-type: none"><li><a href="#">How we're halving our carbon emissions</a></li><li><a href="#">Intrepid Travel's plea to reverse the Climate Crisis</a></li><li><a href="#">We Mean Business coalition</a></li><li><a href="#">Joint letter to Members of Parliament</a></li></ul>	

Overall SDG Action Manager Score: 63.3%

Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs. Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid’s focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results. [Learn more](#)

Conserve and sustainably use the oceans, seas, and marine resources for sustainable development



Our potential direct and indirect impact	<b>Direct:</b> <ul style="list-style-type: none"><li>Contribute knowledge hub and action platform to drive sustainable coastal and ocean-based tourism</li></ul>	<b>Indirect:</b> <ul style="list-style-type: none"><li>Reduce single-use plastic through promoting reusable water bottles and bags</li><li>Contribute to mitigation of climate change and improvement of natural capital</li><li>Ocean warming through emitting emissions</li></ul>
KPI targets	<ul style="list-style-type: none"><li>Plastic/marine pollution</li><li>Nature-based solutions</li></ul>	
Targets and indicators	<p><b>14.1 By 2025, prevent and significantly reduce marine pollution of all kinds</b></p> <ul style="list-style-type: none"><li>Plastic pollution: Green Life initiative in Halong Bay included in trips</li></ul> <p><b>14.2 By 2020, sustainably manage and protect marine and coastal ecosystems to avoid significant adverse impacts</b></p> <ul style="list-style-type: none"><li>Intrepid Foundation and volunteer support for Blue Carbon, <a href="#">Ocean Panel's</a> Advisory Network - Tourism Action Coalition for a Sustainable Ocean (TASCO)</li></ul> <p><b>14.A Increase scientific knowledge, develop research capacity and transfer marine technology</b></p> <ul style="list-style-type: none"><li>WWF-Australia Protecting Antarctica Giants <a href="#">MEET Network partnership</a></li></ul>	
Find more information	<ul style="list-style-type: none"><li><a href="#">The Intrepid Foundation</a></li></ul>	

Overall SDG Action Manager Score: 52.9%

Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs. Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid's focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results. [Learn more](#)

Protect, restore, and promote sustainable use of terrestrial ecosystems and halt biodiversity loss

Our potential direct and indirect impact	Direct: <ul style="list-style-type: none"><li>Support sustainable forest management</li></ul>	Indirect: <ul style="list-style-type: none"><li>Support financial resources. Conserve and sustainably use biodiversity and ecosystems by purchasing carbon offset units that focus on carbon removal with short-lived storage</li><li>Over-exploitation of nature paths</li><li>Invasive non-native species</li></ul>
KPI targets	<ul style="list-style-type: none"><li>Trees planted</li></ul>	
Targets and indicators	<p><b>15.2 End deforestation and restore degraded forests</b></p> <ul style="list-style-type: none"><li>Christmas Tree Campaign to plant trees in the <a href="#">Kijabe Forest</a>, Kenya and <a href="#">MEET Partnership</a></li></ul> <p><b>15.4 Target 15.4: Ensure conservation of mountain ecosystems</b></p> <ul style="list-style-type: none"><li>Increase in walking and trekking tours</li></ul> <p><b>15.5 Protect biodiversity and natural habitats</b></p> <ul style="list-style-type: none"><li>Joined the <a href="#">Nature Positive</a> initiative. Intrepid Foundation partnerships with: East African Wildlife Society Mandalao Elephant Conservation Thin Green Line Victoria Falls Wildlife Trust</li></ul>	
Find more information	<ul style="list-style-type: none"><li><a href="#">5 of the best Great Walks of Europe</a></li><li><a href="#">The Intrepid Foundation</a></li></ul>	

Overall SDG Action Manager Score: 49%

Intrepid SDGs



The SDG Action Manager tool identifies risks and opportunities for impact on the SDGs.

Overall performance on SDGs is reported as a percentage to provide a consistent and comparable benchmark across all companies. For all Intrepid's focus SDGs, Intrepid exceeds sector and business size benchmarks in the SDG Action Manager results.

[Learn more](#)

Tourism can strengthen private/public partnerships and encourage stakeholders – to unite to achieve SDGs and other common goals



Our potential direct and indirect impact	<b>Direct:</b> <ul style="list-style-type: none"><li>• Build capacity throughout our broader ecosystem</li></ul>
KPI targets	<ul style="list-style-type: none"><li>• Integrate foundation partners into product</li><li>• Advocacy sessions</li><li>• Download of open-source resources</li></ul>
<b>Targets and indicators</b>  Our policies and selected activities and programs to enhance positive impacts and mitigate negative impacts	<b>17.16 Enhance the global partnership for sustainable development</b> <ul style="list-style-type: none"><li>• Intrepid Foundation partnerships, B Corp, WTTC, Ocean Panel membership, Tourism Declares, Glasgow Declaration signatory</li></ul> <b>17.17 Encourage effective partnerships</b> <ul style="list-style-type: none"><li>• ANZ B Corp Climate Collective</li></ul>
<b>Find more information</b>	<ul style="list-style-type: none"><li>• <a href="#">The Intrepid Foundation</a></li></ul>

**Overall SDG Action Manager Score: 53.6%**

