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



Intrepid Group

NAME OF CERTIFIED ENTITY: Intrepid Group Limited

REPORTING PERIOD: 1 January 2019 – 31 December 2019

Declaration

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

Signature	Date
/K:dd	27 May 2020
Natalie Kidd	
Chief People & Purpose Officer	



Australian Government

Department of the Environment and Energy

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1. Carbon neutral information

Description of certification

The emission inventory in this public disclosure statement covering 1 January 2019 to 31 December 2019 reporting period has been developed in accordance with the Climate Active Carbon Neutral Standard for Organisations.

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

- a) Intrepid Travel Pty Ltd ("Intrepid Travel"), ABN 35 007 172 456;
- b) Peregrine Adventures Pty Ltd ("Peregrine"), ABN 54 006 831 974;
- c) Adventure Tours Australia Group Pty Ltd ("Adventure Tours", sold in December 2019 with a third party going forward), ABN 60 068 242 535; and
- d) Urban Adventures Global Pty Ltd ("Urban Adventures", new brand in CY2019), ABN 43 627 039 669.

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

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

Organisation description

Intrepid Group Limited ("Intrepid") offers an immersive style of adventure travel which benefits both its travelers and the people and places they visit. Headquartered in Melbourne, Australia, the company is privately owned by its original founders.

The below is applicable for the 1 January 2019 to 31 December 2019 reporting period.

Over the calendar year 2019 (CY19), Intrepid made \$491 million in external revenue from over 431,000 travelers, a growth of 7 per cent passenger numbers from 2018. In 2019, Intrepid included 4 tour operator brands, 25 destination management companies, and a not-for-profit foundation, employing 1,019 FTE staff in 44 offices around the world.

In 2019, Intrepid's 4 B2C tour operator brands (Intrepid Travel, Peregrine Adventures, Adventure Tours and Urban Adventures) offered more than 2,800 trips in 130 countries and every continent. Intrepid's B2B destination management company PEAK DMC delivers innovative, competitive, low-risk, high quality travel products in more than 90 countries.

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

Intrepid was founded on the idea that a travel company should give back to the places and people it visits. Its vision is to 'Change the Way People See the World'. That long-term vision means that the company is not only fully committed to responsible business practices that create value for all stakeholders, it is also committed to be a business with a purpose beyond profit. Acknowledging that travel is a significant source of global carbon emissions, Intrepid created a carbon management program in 2010, becoming the largest carbon neutral travel company. Intrepid has been compiling an annual greenhouse gas (GHG) inventory and offsetting its annual emissions footprint through purchasing and retiring international carbon credits since. Until 2017, this process has followed the global GHG Protocol. In late 2018, Intrepid revised its methodology in line with Climate Active Carbon Neutral Standard (the Standard), former National Carbon Offsetting Standard, to seek carbon neutral certification under the Australian Government's Carbon Neutral Program, starting the next chapter in its carbon neutral journey.

Emissions reduction strategy

Intrepid has been maintaining a carbon management program since 2010, which includes an emission reduction initiative across our offices (organization certification) and trips (products and services certification). It continues to manage the impact of its trips and offices around the world using Measure – Reduce – Offset carbon management principles:

- **Measure** In its offices, Intrepid measure emissions from electricity, gas, waste, business travel and paper usage.
- **Reduce** In its offices, Intrepid recycle waste, along with choosing green power providers and limiting paper usage at every opportunity.
- Offset –Intrepid has offset more than 346,500 tonnes of CO2 emissions since 2010 (as per December 2019). Supported projects include wind power projects in India and Turkey, rainforest rehabilitation in Malaysian Borneo, and conserving forest and preventing illegal logging in Peru. More information in section 4. Carbon offsets.

Offices

By the end of 2020, Intrepid aims to submit and validate our SBTi targets and continue to improve environmental performance across our offices worldwide.

We will also adopt our seven-point climate action plan including:

- Measure our emissions, including transport, waste and energy use;
- Offset 125 per cent of our emissions expand carbon management to offset sources of emissions beyond our brands, such as offset travellers' flights, and double offset polar expeditions in the 2020/21 season;
- Set a science-based target to reduce emissions; and
- Transition to 100 per cent renewable energy in our offices by 2025, and on our trips by 2030.

The company's employees are asked to aim to avoid, reduce, and seek less carbon intensive alternatives where possible. Intrepid has been focusing on reducing energy usage and emissions through more efficient user behavior, purchasing renewable energy, and improving the energy efficiency of appliances and buildings. Intrepid then balances the remaining emissions by purchasing carbon credits from internationally verified carbon reduction programs.

Actions

We aim to reduce the carbon emissions from our offices where possible, but specifically in the 2019 reporting year we did this by:

• Flights: For business-related flights booked via Airfares, we separated staff travel into business and personal related travel. Personal related flights i.e. FOC (Free of Charge) are now excluded from the

office footprint. In this assessment, we were able for the first time to separate staff travel into business and personal related travel booked via Airfares.

- **Renewable Energy:** Switched Toronto office to 100% renewable energy in June 2019.
- Waste: Awareness-raising campaigns were rolled out in collaboration with dedicated staff in various offices to improve signage and education about recycling practices. These initiatives contributed to the reduction in GHG emissions for office waste going to landfill. Initiatives in Melbourne: We communicated key messages on waste via posters and yammer conversations. We used designated recycling program bins to help staff recycle and sort waste. We took waste not collected by the council, such as soft plastics and plastic bottle caps, to private business' collection programs rather than throwing them in a landfill. We successfully reduced contamination of our organic and recycling waste compared to previous year to ensure building facilities accepted the waste.
- **Sustainable event management:** Developed guide with tips and tools that staff can use when organising in house event to help make it more socially and environmentally sustainable.
- **Sustainable criteria for offices**: Developed a best practice guide that can inform decision makers on the sustainability considerations they should integrate into any office refurbishment or relocationas well as day to day operations.

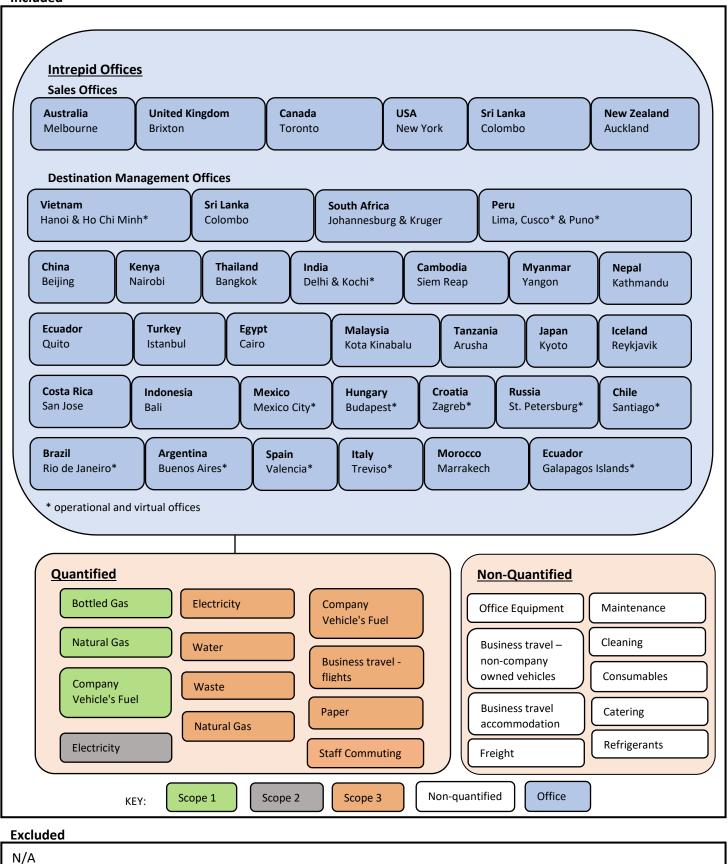
2. Emission Boundary

Intrepid's boundary for the Organisation Standard includes emissions from corporate business activities (including employee commuting for the first time in CY2019) and all customer-facing brands (B2C) across 44 global offices:

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

Diagram of the certification boundary





Non-quantified sources

The following emission sources have been non-quantified in line with the provisions of the Climate Active Carbon Neutral Standard for Organisations. The impact of excluding these sources is not expected to materially affect the overall total emissions. The following emission sources were below the materiality threshold and, hence, non-quantified in line with the provisions of the Standard:

- Refrigerants
- Office equipment the challenge of gathering this information outweighs the benefits of reporting as is considered to have an immaterial contribution to the overall footprint
- Fuel usage from non-company own vehicles this information has proven to be too challenging to gather and will be considered in future reporting cycles
- Business travel accommodation. However, accommodation was included for the trips under the products and services certification (more information in the PDS for products and services certification)
- Business catering
- Maintenance
- Cleaning
- Consumables
- Freight

Excluded sources (outside of certification boundary)

No exclusions were made in this certification.

3. Emissions summary

Table 1. Emissions Summary	
Emission source category	tonnes CO ₂ -e
Bottled Gas	3
Natural Gas	62
Company Vehicle's Fuel	114
Electricity	381
GreenPower (and international equivalents)	-
Flights	3,013
Paper	350
Waste	87
Water Usage	23
Staff commuting	360
Total Net Emissions	4,393

Uplift factors

No uplift factors were used.

Carbon Neutral products

List of carbon neutral products used:

Organisation	Product or Service
Ndevr Environmental	Professional services (environment related)
Planet Ark	Recycled paper
Powershop	Electricity

Electricity Summary

Electricity was calculated using a Location-based approach.

The Climate Active team are consulting on the use of a market vs location-based approach for electricity accounting with a view to finalising a policy decision for the carbon neutral certification by July 2020. Given a decision is still pending on the accounting way forward, a summary of emissions using both measures has been provided for full disclosure and to ensure year on year comparisons can be made.

Table 2 Location based summary

Country	Activity data (kWh)	Total Emissions (tCO2-e)
Argentina	1,017.46	0.39
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	1,017.46	0.39
Australia	350,820.00	0.00
Carbon neutral electricity	175,410.00	0.00
GreenPower electricity	175,410.00	0.00
Grid Purchased electricity	0.00	0.00
Brazil	2,512.00	0.33
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	2,512.00	0.33
Cambodia	25,952.00	12.39
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	25,952.00	12.39
Canada	105,298.00	3.00
Carbon neutral electricity	52,649.00	0.00
GreenPower electricity	32,905.63	0.00
Grid Purchased electricity	19,743.38	3.00
Chile	3,877.09	1.74
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	3,877.09	1.74
China	5,295.00	3.36
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	5,295.00	3.36
Costa Rica	15,327.00	0.27
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	15,327.00	0.27
Croatia	1,953.48	0.46
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	1,953.48	0.46
Ecuador	6,021.48	1.72
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	6,021.48	1.72
Egypt	14,160.00	6.65
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	14,160.00	6.65
Hungary	1,053.36	0.00
Carbon neutral electricity	0.00	0.00

Country	Activity data (kWh)	Total Emissions (tCO2-e)
GreenPower electricity	1,053.36	0.00
Grid Purchased electricity	0.00	0.00
Iceland	2,955.00	0.00
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	2,955.00	0.00
India	41,164.00	31.14
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	41,164.00	31.14
Indonesia	14,582.00	10.82
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	14,582.00	10.82
Italy	149.00	0.05
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	149.00	0.05
Japan	10,035.00	5.49
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	10,035.00	5.49
Kenya	16,768.00	3.44
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	16,768.00	3.44
Malaysia	17,574.00	11.64
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	17,574.00	11.64
Mexico	1,613.36	0.77
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	1,613.36	0.77
Morocco	19,330.00	13.49
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	19,330.00	13.49
Myanmar	32,030.00	11.33
Carbon neutral electricity	0.00	0.00
GreenPower electricity	0.00	0.00
Grid Purchased electricity	32,030.00	11.33
Nepal	12,330.00	11.55 1.09
Carbon neutral electricity	0.00	0.00
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Grid Purchased electricity 40,793.00 18.39		0.00	0.00
	GreenPower electricity	0.00	0.00
Total Market based approach1,197,875.10380.82	Grid Purchased electricity	40,793.00	18.39
	Total Market based approach	1,197,875.10	380.82

4. Carbon offsets

Offsets for the reporting period have been purchased and retired in accordance with the *Climate Active Carbon Neutral Program Guidelines*. For this year of certification, Intrepid has retired units covering its total footprint offsetting **4,393 tCO2e** towards its Organisation (Offices) carbon neutral claim as well as exec units which will be banked for future reporting cycles and additional offsetting purposes.

Since the 2017 reporting period, the greenhouse gas inventory methodology has been aligned to the *Climate Active Carbon Neutral Organisation Standard*. The new methodology resulted in a smaller annual reportable footprint than in previous reporting cycles (between 2010 – 2016), when Intrepid worked under self-declared carbon neutrality. The reduction in annual footprint stems mostly using the most recent emission factors for flight emissions which were updated in line with Climate Active Carbon Neutral guidance.

Units covering the 2019 reporting period consist of several transactions for **Verified Emission Units (VCUs)** and **Gold Standard Verified Emission Reductions (VERs)**, which were retired in throughout 2018 and 2019.

Offset purchasing strategy: forward purchasing.

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

Table 4 Offsets Summary

1. Total offse	1. Total offsets required for this repo							
2. Offsets retired in previous repo	rts and use	ed in this rep	oort 0					
3. Net offsets required for this report 4,393								
Project description	Eligible offset units type	Registry unit retired in	Date retired	Serial number (including hyperlink to registry transaction record)	Vintage	Quantity (tonnes CO2-e)	Quantity to be banked for future years	Quantity to be used this report
West Arnhem Land Fire Abatement (WALFA), Australia	ACCU	CER	29 March 2019	3,769,394,633 - 3,769,395,232 (see image below)	2017 & 2018	600	0	600
Kulera Landscape REDD+, Malawi	VCS	APX	30 October 2018	6091-279002910-279003409-VCU-001- MER-MW-14-1168-01102009-30092013-1	2013	500	0	500
Balabanli Wind Power Plant, Turkey	VER	Gold Standard	2 April 2019	<u>GS1-1-TR-GS1322-12-2014-6603-1938-2937</u>	2014	1,000	0	1,000
REDD project in Brazil nut concessions in Madre de Dios, Peru	VCS	APX	30 October 2018	3323-149456291-149457290-VCU-006- MER-PE-14-868-01012010-31122012-0	2012	1,000	0	1,000
Indian Wind: Bundled Wind Power Project in Tamilnadu, India	VCS	APX	24 October 2018	<u>6037-276403266-276418265-VCU-050-APX-</u> <u>IN-1-1660-01012017- 30092017-0</u>	2017	15,000 (7,756 left)	6,463	1293
				Total offsets retired this report	and used	in this report		4,393
			Tota	I offsets retired this report and ba	nked for f	uture reports		6,463

Project: West Arnhem Land Fire Abatement (WALFA), Australia (serial number: 3,769,394,633 - 3,769,395,232)

Transaction ID	AU12048
Current Status	Completed (4)
Status Date	29/03/2019 10:29:18 (AEDT) 28/03/2019 23:29:18 (GMT)
Transaction Type	Cancellation (4)
Transaction Initiator	
Transaction Approver	
Comment	

Cancelled on behalf of Intrepid Group Limited to meet its carbon neutral claim against the National Carbon Offset Standard for Calendar Years 2019 and 2020.

Transferring Account	Acquiring Account			
Account	Account	AU-1068		
Number	Number			
Account Name	Account Name	Australia Voluntary Cancellation		
		Account		
Account Holder	Account Holder	Commonwealth of Australia		

Transaction Blocks

Party	Ives	Transaction Type	Original CP	ERF Project ID	NGER Facility ID	NGER Facility Name	Safeguard	Kyoto Project #	Vintage	Expiry Date	Serial Range	Quantity
AU	KACCU	Voluntary ACCU Cancellation		EOP100945					2017-18		3,769,394,633 - 3,769,395,232	600

Transaction Status History

Status Date	Status Code
29/03/2019 10:29:18 (AEDT) 28/03/2019 23:29:18 (GMT)	Completed (4)
29/03/2019 10:29:18 (AEDT) 28/03/2019 23:29:18 (GMT)	Proposed (1)
29/03/2019 10:29:18 (AEDT) 28/03/2019 23:29:18 (GMT)	Account Holder Approved (97)
29/03/2019 08:42:01 (AEDT) 28/03/2019 21:42:01 (GMT)	Awalting Account Holder Approval (95)

Co-benefits

Intrepid offset our carbon emissions by purchasing carbon credits associated with a range of wind renewable energy projects, forest protection, and emissions avoidance projects. We have identified six key international projects that we will purchase carbon credits with from 2018-2020.



FIGHTING FIRE WITH FIRE Arnhem Land, Australia

- Indigenous Savannah Burning
- 10,00 30,000 tCO2-e annual emission reductions
- Employment of Indigenous fire managers & auditors
- Highly valued ESG benefits for Indigenous landowners and managers and their wider communities
- Integration into Reconciliation Action Plans (RAP)
- This project contributes 13.7 per cent to the total offset volume for the reporting period



LUNGS OF THE PLANET Madre De Dios, Peru

- Preventing Deforestation in Madre De Dios
- 2,086,089 tCO2-e annual emission reductions
- Conserves the forest area and prevents Illegal logging
- Supports the long-term wellbeing of rural communities dependent on subsistence Brazil nut collection and subsistence forestry.
- This project contributes 22.7 per cent to the total offset volume for the reporting period



WINDS OF CHANGE Turkey

- On-Shore Coastline Wind Power Project
- 71,710 tCO2-e annual emission reductions
- 20 wind power turbines with a total capacity of 30 MW
- 109.9 GWh expected annual electricity generation for local electricity market
- Gold Standard: regional economics, 60+ jobs, etc.
- This project contributes 22.8 per cent to the total offset volume for the reporting period



LANDSCAPE LIVELIHOODS Malawi, East Africa

- Rural Partnership Forest Protection REDD+
- 107,356 tCO2-e annual emission reductions
- Over 65,000 households / 350,000 people in the most rural communities positively affected
- Health and wellbeing interventions (e.g. HIV/AIDS)
- This project contributes 11.4 per cent to the total offset volume for the reporting period



WINDS OF CHANGE Tamil Nadu, India

- Local Community Wind Power Project
- 115,504 tCO2-e annual emission reductions
- 84 wind turbines installed generating 48.1 MW
- 5% of project revenue invested into local community, including on-farm water wells for all framers
- This project contributes 29.4 per cent to the total offset volume for the reporting period

5. Use of trade mark

Table 5

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

5. Additional information

B Corp certified business

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

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

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

Environmental action and advocacy

Intrepid again led advocacy on environmental issues in 2019. This is a topic that increasingly resonates strongly with our staff, customers, and industry partners. In addition to taking an active role in the Global Climate Strike in September, we took action in a number of other ways.

During the UN Climate Change Conference COP25 in December 2019, more than 500 B Corps joined Intrepid to commit to achieve net zero by 2030. This important declaration signals the largest collective of businesses leading on climate action 20 years ahead of the Paris Agreement.

Intrepid was an official partner of the documentary 2040 and supported its production with \$100K. The film, which was released in 2019, highlights marine permaculture as an innovative and sustainable way to regenerate kelp forests, which in turn can help with cooling our warming oceans.

In December 2019, we launched a subscription service – a partnership between Offset Earth, Intrepid Travel and The Intrepid Foundation – to offer customers a way to offset their carbon emissions. Under the initiative, every tree planted is matched by The Intrepid Foundation tree-for-tree through our partner Eden Reforestation Projects in collaboration with the local community.