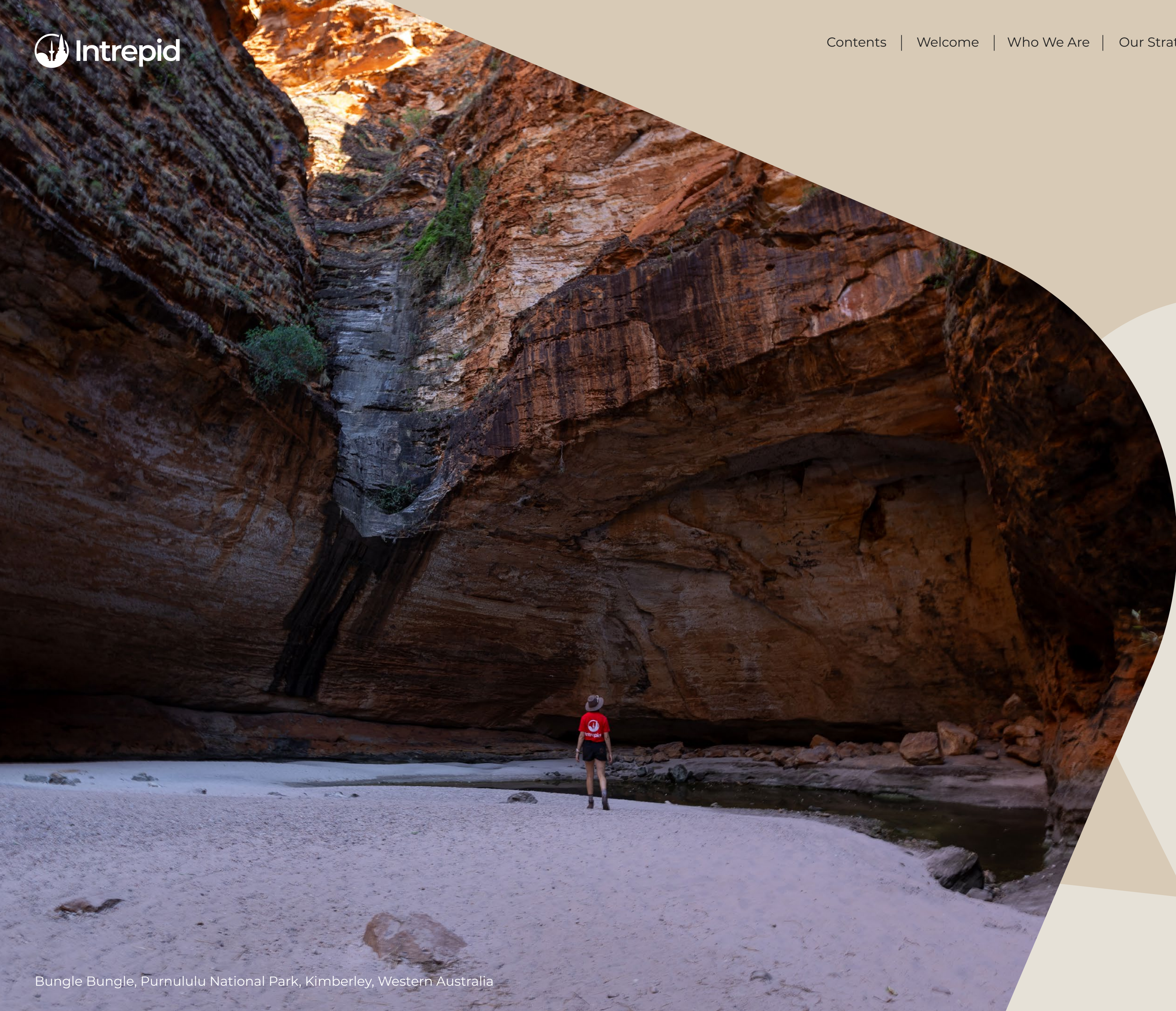




Integrated **ANNUAL REPORT 2024**





Acknowledgment of Country

We acknowledge the Traditional Custodians of the Country on which Intrepid's Melbourne (Narm) headquarters is located, the Wurundjeri and Boon Wurrung people of the Kulin Nation, and acknowledge the Traditional Custodians of Country in all areas that we operate on. We recognise their continuing connection to the land, waters and culture. We pay our respects to their Elders past and present.

Wherever we travel, we're on First People's land. We recognise the unique place held by First Nations People as the original custodians of the lands and waterways across the globe and support the continuation of cultural, spiritual and educational practices.

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Welcome from the Chair and CEO

The winds of change are sweeping the world – attacks on ESG and diversity, equity and inclusion (DEI), ongoing hostilities in Ukraine and the Middle East. This is the time when Intrepid’s values and 35 years of progressive business leadership are more needed than ever.

Intrepid has always been a company that leads with its values and stands for something greater than the bottom line.

That continued in 2024, as we recertified as a B Corp with our best score yet of 102.5 points. We’re proud of this achievement and know our whole Intrepid community will hold us to the standards of accountability that comes along with it.

Transparently, we’ll admit that balancing purpose and profit is not easy for a rapidly growing business like ours. This report outlines that while we’re making progress, we’re struggling on our decarbonisation strategy and falling behind where we need to be.

As Chair and CEO, we believe in challenging each other and keeping our Board, leadership team and ourselves accountable. Ultimately, we believe that this builds a stronger business, which can deliver better results.

In 2024, Intrepid did just that, with a record year across all metrics, including revenue, EBITDA, NPS and eNPS. We also raised \$2.4m through the Intrepid Foundation, connected more people with more local communities, and grew our staff shareholders to 555 – advancing our co-founders’ vision for our company to be owned by the people who run it.

In early 2025, our growth continued, with the largest acquisition in our history. We welcomed Dutch travel company Sawadee Reizen to the group, adding an additional 20,000 customers annually to Intrepid.

The world might seem uncertain at the moment, but at Intrepid, we believe the future will be bright – because our ability to create positive change has never been greater.

Thank you for being part of the Intrepid community, for supporting our approach to responsible business, and for believing in this journey of a lifetime.



Darrell Wade
Chair



James Thornton
CEO



2024 in numbers

\$693m

bookings

\$626m

revenue

\$42.9m

underlying EBITDA



555

staff
shareholders



287,113

customers



3,399

team members

81.5 NPS

64 eNPS



1057 Trips

B Corp score

102.5

Certified



\$4.7m

Intrepid Travel and the
Intrepid Foundation's
contribution to
communities and charities

Approach to reporting

Our 2024 Integrated Annual 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 14th UN Global Compact Communication on Progress Report. We produce this report 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 changing 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.

Intrepid's value creation capitals



FINANCIAL



PEOPLE



BRAND AND
KNOW-HOW



CUSTOMER



ENVIRONMENT



SOCIAL AND
RELATIONSHIPS

Carbon reporting methodology

Intrepid's carbon footprint is calculated in accordance with the [Greenhouse Gas \(GHG\) Protocol's Corporate Standard](#) and in line with the Australian Government's Climate Active [Carbon Neutral Standard](#).

Scope 1 – Direct GHG emissions from owned sources.

Scope 2 – Indirect emissions from purchased electricity using the location-based and market-based methods.

Scope 3 – Includes all other indirect emissions that occur in our value chain.

*Our full methodology is available in the supplementary document, [Intrepid Climate Data and Methodology 2024](#).

Business for Social Impact (B4SI)

This framework measures our contribution to, and impact on, our community partners and society broadly. It provides a global measurement standard that quantifies our inputs to charities, social enterprises and not-for-profit partners, such as money, time and in-kind contributions. The inputs and outcomes are independently verified by [B4SI](#) and benchmarked against other businesses.

Assurance

PwC performed an independent audit of Intrepid's annual financial statements, and a summary of these financial statements is included in this report.

Intrepid's climate data has been independently developed by environmental consultancy Edge Impact. PwC has performed a limited assurance review over the total GHG emissions of Intrepid Group Pty Limited.

Beyond the financial statements and GHG carbon reporting, the rest of this Integrated Annual Report has not been subjected to independent audit or review.

Intrepid's audited financial report includes all its controlled subsidiaries and external brands. However, not all data and disclosures in the rest of this Integrated Annual Report include these subsidiaries. We plan to update our approach to reporting in future to reflect all controlled subsidiaries.

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 a private majority Australian owned company and all figures are reported in Australian dollars, unless otherwise stated.

Who WE ARE

[Welcome to Intrepid](#)

[Our business structure](#)

[Our core product](#)

[Our history](#)

[Our global network](#)

[Our material issues](#)

[What it means to be a B Corp](#)

Welcome to Intrepid

We're a global, purpose-led experiential travel company. We want to be the best travel company not just in the world, but for the world.

It's a commitment backed up by more than 35 years of work. That's more than three decades of adventure, of visiting new places and old friends and of countless unforgettable moments with like-minded Intrepid people.

We have 30 offices around the world and operate more than 1000 small group adventures in 118 countries across all seven continents. In 2024, we took a total of 287,113 customers across our entire group to see and experience the world.

We've always been committed to operating in a responsible manner for our travellers and the communities we visit. We're on a mission to create positive change through the joy of travel. That's why we transparently share our environmental and social performance every year, right here in our Integrated Annual Report.



Our shared mission

**Create positive change
through the joy of travel.**

Our business structure

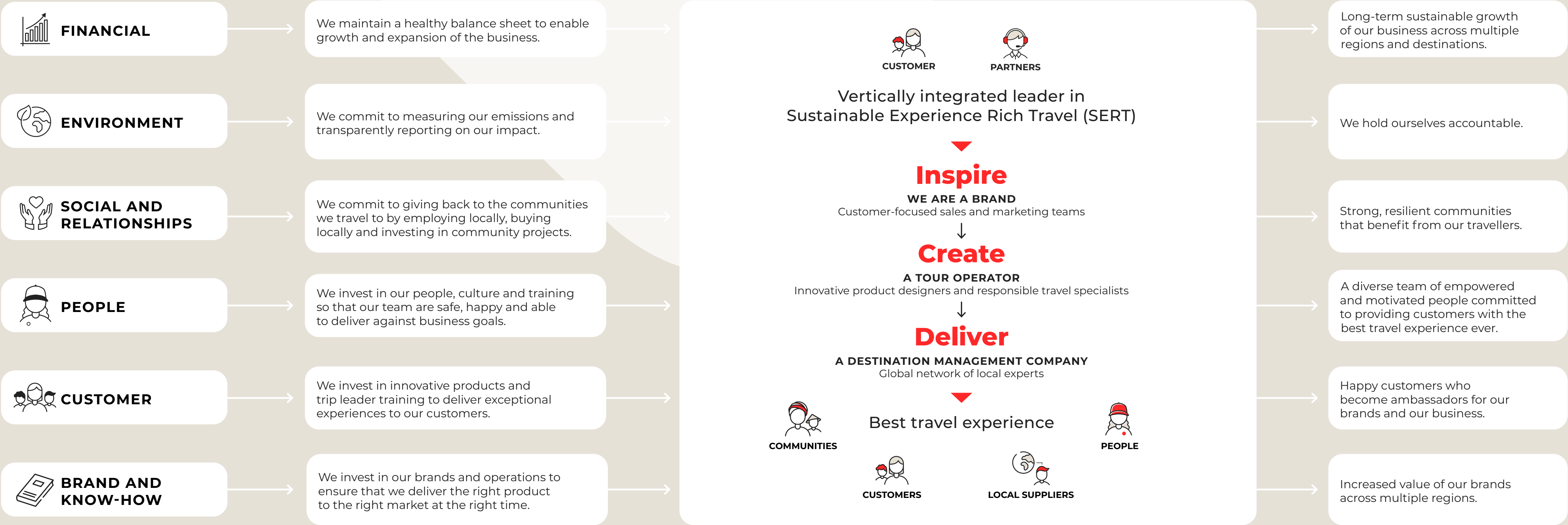
We create value for all stakeholders through six value creation capitals. Our vertically integrated structure allows us to deliver a unique sustainable experience-rich travel (SERT) product.

Value creation capitals

Inputs

Our business

Outcomes



Our core product

Intrepid offers multi-day small group adventures, private tailor-made group departures and immersive day trips. Through our global Destination Management Company (DMC) network, we also operate most of our own trips and run trips for other leading travel brands.

In 2024, we made inroads to increase product efficiency for 2025, with a 14% decrease in trip codes. This means average departures per product will increase from 24 to 33 with more products running weekly and fortnightly, an average product duration increase from 9.6 to 10.2 days, and more free time added to over 100 products in direct response to customer feedback.



Bestselling Intrepid trip

Vietnam Express Southbound
10 days | Original | Explorer

Always a crowd favourite, [Vietnam Express Southbound](#) topped the charts in 2024. This is a 10-day trip that traces the length of Vietnam, passing through bustling cities, soaking up karst-studded bays and getting to know the local people along the way.



Longest Intrepid trip

Africa Encompassed Northbound
64 days | Basix | Wildlife

Our [longest trip](#) explores nine countries across Southern Africa, taking travellers on a journey from Cape Town to Nairobi. Travellers on this 64-day odyssey journey through the sweeping beauty of the Serengeti, camping on beaches in Tanzania, meeting mountain gorillas and more.



Bestselling Urban Adventures Day Trip

Washington Monuments by Night Tour

Travellers on this [bestselling day-tour](#) experience a whole different side of Washington, DC, touring the National Mall in our all-electric Red Roadsters while enjoying the moonlit magic of the monuments, White House, and Capitol Hill.

948
multi-day
itineraries

15
themes

118
countries

7
continents

30
country
offices

109
day trips

287,113
travellers

1,523
trip leaders

Top 10 Intrepid destinations:

- 1.**
Vietnam
- 2.**
Morocco
- 3.**
India
- 4.**
Cambodia
- 5.**
Peru
- 6.**
Japan
- 7.**
Turkey
- 8.**
Sri Lanka
- 9.**
Australia
- 10.**
Italy



Destination with the highest volume of customers*

Morocco
22 itineraries | 22,778 travellers

From the maze-like medinas of Marrakech to the coastal charm of Casablanca, [Morocco](#) has countless stories to share. Combined with more than 9,000 external brand clients, a total 22,778 travellers experienced Intrepid moments breaking bread with Amazigh families in Todra Gorge, stepping through Hollywood sets in Ait Benhaddou and staring up at the desert stars in Morocco in 2024.

*Including customers on external brand departures.



Destination with the strongest customer growth

China
9 itineraries | 1,248 travellers^

With newly relaxed visa conditions and a reopened travel economy, [China](#) experienced a huge rebound in 2024 with 838% YoY customer growth. One of the world's oldest cultures, China is packed with remarkable landscapes, impressive modern architecture and a cuisine that will surprise and delight even the most seasoned taste buds.

^Intrepid yielded trips only.



Four new destinations introduced

- 1. Greenland**
- 2. Saudi Arabia**
- 3. Maldives**
- 4. West Africa** –
Benin, Togo, Ghana, Senegal and The Gambia

Customers by region

EMEA customers

- 61.9%** Female
- 37.7%** Male
- 71.6%** New
- 28.4%** Repeat

NA customers

- 63.8%** Female
- 34.3%** Male
- 70.9%** New
- 29.1%** Repeat

ANZ customers

- 62.5%** Female
- 36.6%** Male
- 69.7%** New
- 30.3%** Repeat

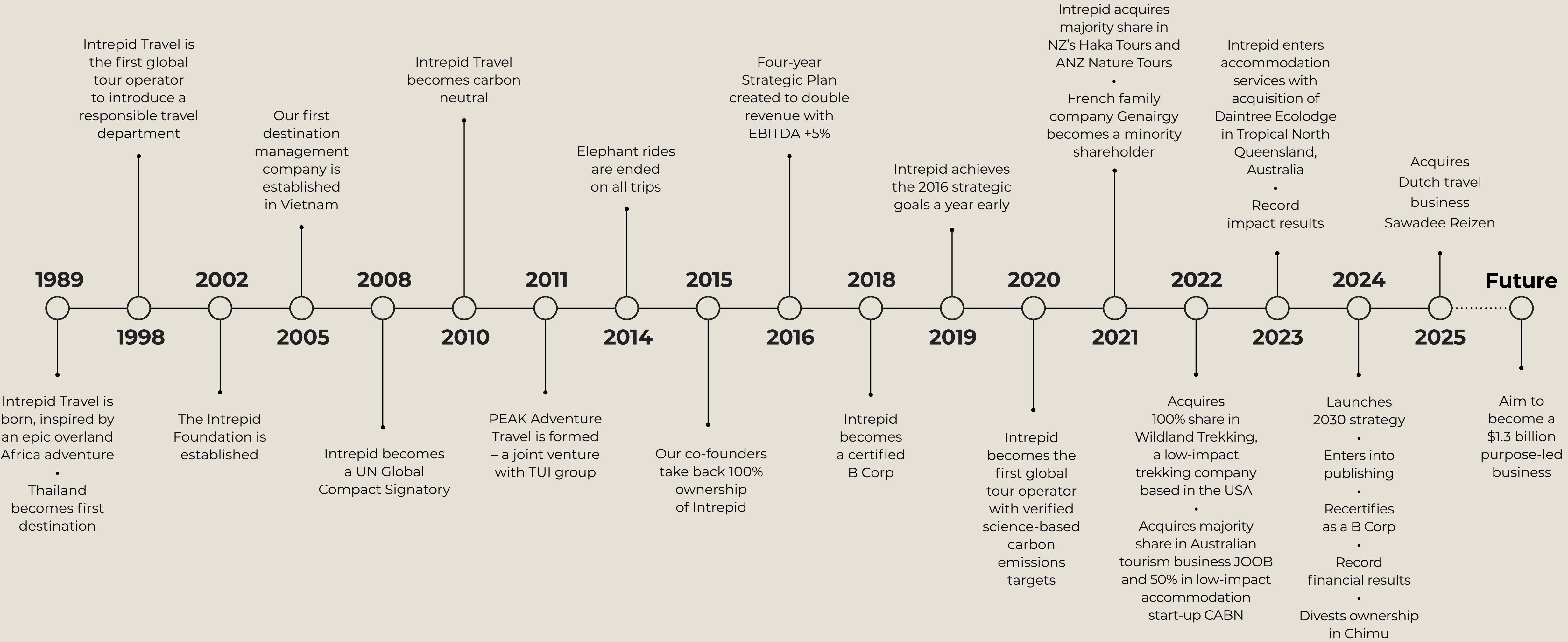


Category revamp

18 to 35s

With a focus on widening the opportunities for young travellers, Intrepid debuted an expanded 18 to 35s trip range geared toward the next generation of curious travellers. We introduced 15 new trips exclusive to this age range, including a [9-Day Essential South Korea](#), [Six Days in Iceland](#), and [One Week in Morocco](#). These changes have driven 80% growth in departed net revenue and customer base growth of 60%.

Our history



Our global network

Our business is global, but our expertise is local, with experiences operated by our teams in-destination through our network of 30 country offices.

Each year, we create and deliver incredible travel experiences across 118 countries for our customers. We also expertly deliver destination management solutions for 79 external brand partners.

This year, we introduced a new audit process to drive greater operational excellence throughout the business.

The goal is to complete the global audit by 2026, ensuring the consistent delivery of quality experiences on the ground.

○ Sales and marketing regional office

● Country offices

● Shared services

○ Office opening in 2025

△ Owned accommodation



Our material issues

Our **ten** material issues* contribute to **eight** UN Sustainable Development Goals.

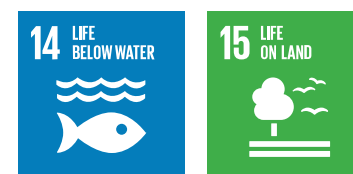
Protecting and regenerating natural habitats and biodiversity



Air quality and water security



Managing waste and reducing plastics



Managing climate change risks and impacts



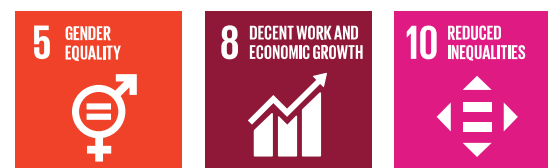
Food waste and local sourcing



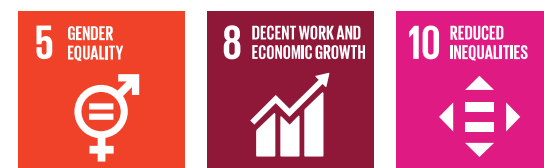
Protecting cultural heritage



Responsible sourcing, including child protection and prevention of modern slavery



Investing in our people and protecting human rights



Connecting customers to improve wellbeing



Empowering and investing in communities



*In 2023, Intrepid conducted a Materiality Assessment with 1,632 customers, suppliers, staff and partners to identify priority impact areas.

What it means to be a B Corp

Conscious travel has always been at the core of what we do. We hold ourselves accountable to this ethos through our B Corp certification.

B Corps make up a global community of 9,000+ businesses that meet high and verified standards of social and environmental performance, accountability and transparency.

This year, we recertified for the second time since joining the movement in 2018 and improved our score from 91.2 to 102.5. A score above 100 puts Intrepid in the top 30 large B Corps globally. Large B Corps have more than 1,000 employees and represent less than 2% of all 9,000+ B Corps.

We certified 36 businesses across our group of brands, up from 32 in 2021, demonstrating that businesses can grow with purpose.

Areas where we've made improvements

- 1. Progressing global employment equity**
- 2. Diversifying our supply chain**
- 3. Doubling community investment**
- 4. Customer education and empowerment**
- 5. Building a culture of purpose**



- **102.5 Intrepid's overall B Impact score**
- 80 qualifies for B Corp certification
- 50.9 median score for ordinary business



Detailed progress – 2021-2024 certification period

GOVERNANCE Score: 23.9

What we did

- ✓ Increased the diversity of our suppliers from 17% to 27% through better measurement, procurement and a targeted engagement program.
- ✓ Developed a 2030 Purpose Strategy to guide our long-term strategic direction and created Purpose Action Plans tailored to our 30+ global offices to accelerate immediate implementation.
- ✓ Added a 'Mission Lock' to the company constitutions of acquired businesses including Haka and ANZ Nature Tours, meaning they have made a legal commitment to benefit all stakeholders for purpose and profit.
- ✓ Conducted our first materiality survey, with responses from over 1,600 people across suppliers, customers, partners and staff, to identify priority impact areas.

What we'll do next

- Launch a 2030 Impact Strategy.
- All acquired businesses and hotels will work towards becoming B Corp certified.

WORKERS Score: 27.7

What we did

- ✓ Created employment opportunities with a 33% job growth rate while paying workers a living wage aligned with the [WageIndicator benchmark](#).
- ✓ Established benchmarks for diversity, equity and inclusion (DEI) and introduced dedicated Health & Wellbeing and DEI roles to our organisational structure.
- ✓ Shared company benefits more widely by expanding our employee shareholder scheme.
- ✓ Set a goal to increase gender parity of tour leaders by 2025. This has risen from 29% in 2021 to 38% at the end of 2024.
- ✓ Created a purpose champions network with over 100 Intrepid people to further embed B Corp and invest in purpose through new roles, such as the Global Social Impact Manager and Global B Corp Impact Manager.

What we'll do next

- Undertake a comprehensive review of our company benefits to ensure we are aligned to global best practice DEI policies and achieve a level of consistency across all countries we operate in.

CUSTOMERS Score: 11.8

What we did

- ✓ To deepen customer engagement with local issues and inspire giving on return from holiday, we aligned each of our Intrepid Foundation partner organisations with an itinerary.
- ✓ Expanded the hiking and trekking range of our trips, including the acquisition of new companies that promote health and wellness, such as Wildlands, Haka and ANZ Nature Tours and JOOB.
- ✓ Built impact models to better identify the cultural, historical and environmental educational focus for our customers on our trips and continued to invest substantially in training for our leaders.
- ✓ Added impact specific questions into customer feedback surveys and integrated environmental and social feedback into the customer feedback journey.

What we'll do next

- New trips will continue to embed purpose, building in new authentic and immersive local experiences, responding to overtourism and highlighting nature.

ENVIRONMENT Score: 13.0

What we did

- ✓ Developed and implemented trip carbon footprint measurement across our entire multi-day range and rolled out carbon labels on more than 800 itineraries.
- ✓ The Intrepid Board signed off on our 2035 science-based decarbonisation plan.
- ✓ Increased the amount of renewable energy that we purchased for our global offices.
- ✓ Working with suppliers, increased the number of water refill stations in 306 hotels across destinations where tap water is not drinkable.

What we'll do next

- Continue work to progress our decarbonisation targets and establish resource reduction goals for each office where applicable.
- Set goals for plastic reduction and develop a nature strategy to identify global dependencies and opportunities.

COMMUNITY Score: 25.8

What we did

- ✓ Doubled our community investment in non-profits through volunteering, partnerships and our Intrepid Foundation contributions.
- ✓ Increased staff volunteering engagement from 11% to 59%.
- ✓ Drove B2B and government partnerships aimed at creating positive impact, including through trip design and delivery, jobs and training and retaining suppliers with legacy economic impact.

What we'll do next

- We will build on our [Reflect](#) and [Innovate](#) Reconciliation Action Plans (RAP) conducted in 2019 and 2020 and endorsed by Reconciliation Australia to launch a Stretch RAP, accelerating further action across all dimensions of reconciliation.

Our STRATEGY

[Strategic vision](#)

[Embedding the 2030 Strategy](#)

Strategic vision

We believe that the world needs more Intrepid people.

Our 2030 Strategy is based on reaching, growing and nurturing more Intrepid people and becoming a larger part of their lives.

If we are successful, we will have at least 600,000 customers and achieve revenues of \$1.3bn by 2030. This will be underpinned by a deep commitment and investment in purpose. Because we believe we have a responsibility to make the world a better place.

There will be more Intrepid people than ever before, more opportunities for our customers to transact with us, alongside an expanded Intrepid team, half of whom will own shares in our business.

To do this, we will invest in an ambitious growth roadmap, based on three areas.



Embedding the 2030 Strategy

27 countries and six continents

Intrepid's 2030 Strategy was officially launched by CEO James Thornton at our Global Summit Day in Melbourne on 1 March 2024. This was the first reveal but embedding it in the company and teams was the next focus.

Reflecting Intrepid's commitment to transparency, every one of Intrepid's 3,000+ team members has access to the full strategy document, which is housed on a central company portal.

Personal connection is not only a strategic aim of the strategy, it's also reflected in our executive leadership style.

This is why chair Darrell Wade, co-founder Geoff Manchester and CEO James Thornton committed to personally visiting every one of our teams around the world to present the strategy in person. This was a significant investment, with each of them travelling to numerous offices: Thornton (13), Wade (11) and Manchester (5).

They presented the strategy in person to entire teams and held strategic sessions with senior leaders. They also used it as an opportunity to meet with and share the plans with other stakeholders, including government representatives, media and industry partners to start to realise the aims of accelerated growth in key markets.

The result? A global commitment to create more Intrepid people.



Our PERFORMANCE

[A balanced scorecard approach](#)

[Professional affiliations,
speaking and awards](#)

[Financial](#)

[Mergers and acquisitions](#)

[Customer](#)

[Brand and know-how](#)

[Environment](#)

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[People](#)

[The Intrepid Foundation](#)

[Challenges and setbacks](#)

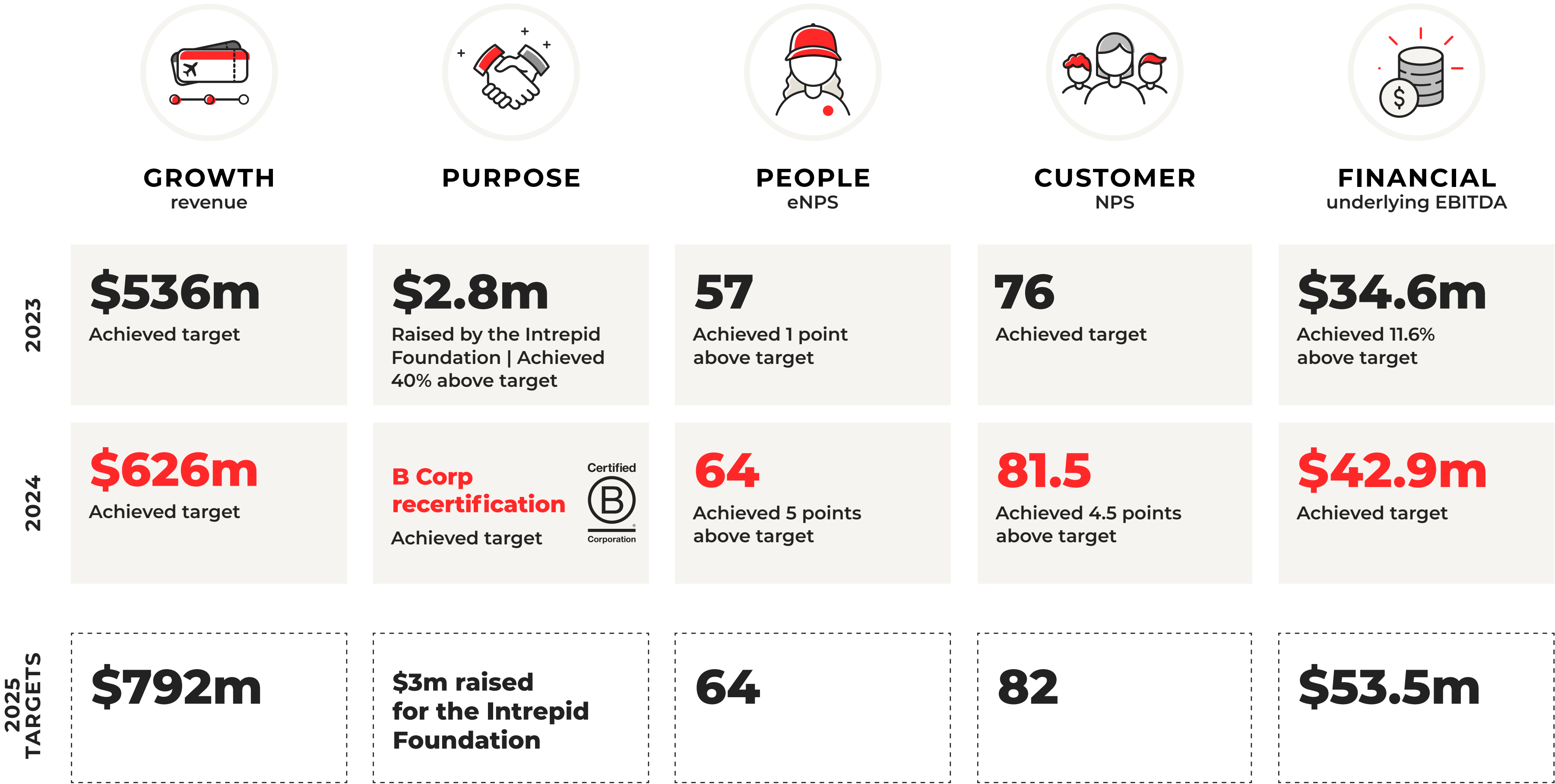
A balanced scorecard approach

We measure our progress against core company goals using a balanced scorecard approach. By combining the traditional financial focus with additional perspectives that include our customers, staff and purpose, we benchmark success against all activity which is essential to creating Intrepid’s value and achieving our long-term strategy.

2024 was a record financial year for Intrepid.

In this year of growth, we achieved all of our five core company goals, which means we’ve delivered record results across key metrics for the second consecutive year. This is a testament to an incredible team effort and lays the foundation for our purpose-led growth plans in 2025.

This means that a short-term incentive will be paid to all office-based staff who have been with the business for at least six months and a dividend paid to our shareholders, which includes 555 staff.



Professional affiliations, speaking and awards

As a leading business, we are an active member of many industry bodies globally, and our leaders regularly speak on the industry's largest global stages:



Intrepid won several major business, travel and sustainability awards in 2024, most notably:

- Executive of the Year Awards – James Thornton, CEO of the Year (Australia, 2024)
- National Geographic's Travellers of the Year – Dr. Susanne Etti (USA, 2024)
- Australian Financial Review (AFR) Most Innovative Companies (Australia, 2024)
- National Travel Industry Awards – Most Outstanding Tour Operator Global (Australia, 2024)
- Fast Company Most Innovative Companies (USA, 2024, 2023, 2022, 2021, 2019)
- Travel Marketing Awards – Travel Brand of the Year & DEI Campaign (UK, 2024)
- LATA DMC of the Year (Latin America, 2024)
- Australian Financial Review (AFR) Fast 100 – 2nd Fastest Growing Company (Australia, 2024)
- National Banksia Sustainability Awards – Sustainable Tourism Award (Australia, 2024)
- Morocco Tourism Awards – Empowering Women in Tourism Award (Morocco, 2024)
- PATA Gold Grand Winner – Sustainability & Social Responsibility Award (Asia Pacific, 2024)
- TTG Awards – Positive Impact Award and Touring & Adventure Operator of the Year (UK 2024)
- Top Foreign Currency Earner – Trekking Agencies (Nepal, 2024)
- Ecowarrior Awards – Leading Tour Operator in Advancing Gender Equality & Reducing Inequalities (Kenya, 2024)
- National Sri Lanka Tourism Awards – Best Destination Loyalty Partner (Sri Lanka, 2024)
- Greece Tourism Awards – Bronze Award (Greece, 2024)
- PR News Platinum Award – Travel, Tourism & Hospitality Campaign of the Year (USA, 2024)
- Shared Value Awards – Enhancing the Community Award and Shared Value Philanthropy Award (Australia, 2024)





FINANCIAL

This year, we continued taking steps on our growth trajectory towards our 2030 strategy, making significant investments in long-term initiatives that will provide the platforms and capabilities we need to deliver on our plan.

Intrepid again achieved record results across all of our key financial metrics and delivered our largest ever profit of \$50.9m. This profit included three non-recurring items:

- Recognition of carry forward losses and temporary differences previously derecognised (\$25.4)

- Gains on disposal of a subsidiary and an associate (\$6.5m)
- Technology project costs (\$5.5m)

If these non-recurring items were excluded, we still delivered our largest ever profit of \$24.5m, which represents a 12% increase from 2023.

Our results have enabled us to pay our shareholders a record dividend of 10 cents per share. This includes an ordinary dividend of 7.6 cents per share (reflecting underlying performance) and a special dividend of 2.4 cents per share (for non-recurring items).

These results were achieved in an environment where we continued to see macroeconomic challenges from the conflict in the Middle East, the continued frequency of natural disasters in key destinations, political and geopolitical uncertainty, particularly in the U.S., as well as high inflation and the cost-of-living crises around the world.

10cps

Dividend
vs 6.7cps in FY23

\$693m

Bookings
vs \$621m in FY23

\$626m

Revenue
vs \$536m in FY23

37.8%

Gross profit margin
vs 35.6% in FY23





Key financial highlights

- Bookings increased to \$693m, up 13% from \$621m in FY23. This included our largest day (5th December) and month of bookings ever, showcasing the growing demand for our products and style of travel.
- Revenue increased to \$626m, up 17% from \$536m in FY23.
- Gross profit margin ended at 37.8%, up from 35.6% in FY23. This improvement in gross profit margin indicates our success in managing capacity, trip costs and increasing operational efficiency.
- EBITDA of \$43.9m million, up from \$34.6m in FY23. This result included \$6.5m of gains on disposals of a subsidiary and an associate and also a \$5.5m investment in our new operating and revenue management systems. Excluding these items, our underlying EBITDA increased 24% to \$42.9m.
- The business generated operating cash of \$56.9. This operating cash flow highlights our ability to generate cash, providing us with the financial flexibility to invest in future growth.

A key win during the year was also the receipt of an additional \$16.8 million capital injection from our shareholder that was agreed in the 2021 capital raise. This capital injection will support our ongoing growth initiatives and provide us with the financial resources needed to execute our strategic plans.

Another significant step was the refinancing of our \$30 million loan facility with Export Finance Australia, with a new expanded \$50 million Sustainability Linked Loan Facility with Citibank. This facility will provide further available funds to invest in initiatives and support our long-term growth objectives.

In 2024, our strategic investments and operational advancements have laid a solid foundation for sustainable growth and profitability. With continued focus on enhancing our systems, optimising our pricing strategies and expanding our operational control, we are well-positioned to achieve our 2030 strategy goals.

Support from our shareholders, combined with prudent financial management, ensures we have the resources and flexibility to navigate future challenges and seize new opportunities.

\$42.9m

Underlying EBITDA
vs \$34.6m in FY23

\$56.9m

Operating cash flow
vs \$52.8m in FY23

Mergers and acquisitions

In early 2025, Intrepid fully acquired leading Dutch tour operator Sawadee Reizen from Travelopia in a landmark deal, signaling a major step into a new market and an ambition to grow its style of responsible small group travel in Europe.

Headquartered in Amsterdam, Sawadee is one of the largest experiential tour operators in the Netherlands and delivers over 250 trips across 100 countries with a global team of 180 people. Sawadee will remain based in Amsterdam and led by Managing Director Berend Simons, who will report to Intrepid’s Managing Director EMEA, Zina Bencheikh.

Intrepid and Sawadee have enjoyed a successful working partnership since 2011 with Intrepid DMC operating a number of Sawadee’s trips.

The acquisition, which completed on 31 January 2025, supports Intrepid’s ambitious 2030 Strategy, which aims to grow to more than \$1.3bn in the next five years. It immediately makes the Netherlands Intrepid’s fourth largest source market (after Australia, the US and the UK).

During 2024, we also undertook several projects to rationalise some investments in the business that were not 100% owned, as well as expanding into new areas. These projects included:

- Converting a minority 49% ownership in our Kimberley Wild Expeditions (KWE) business in the Kimberly region of Australia to 100% ownership of the operational assets in the business, so that we can have full control over the delivery of trips.
- A divestment of our majority ownership in polar specialist Chimu Adventures and the Ocean Endeavour, allowing us to focus on our core business and allocate resources to areas with higher growth potential and stronger financial returns. Intrepid remains a close distribution partner of Chimu and will offer a range of Antarctica voyages to

its customers, which are aligned with our style of travel. It is anticipated that a new ship will be more energy efficient and we will carry less passengers.

- The restructure of our Vietnam business that has enabled us to acquire all the outside equity interest in this business and make it wholly owned DMC.
- Insourcing operations of our trips in Jordan through the opening of a new country office.

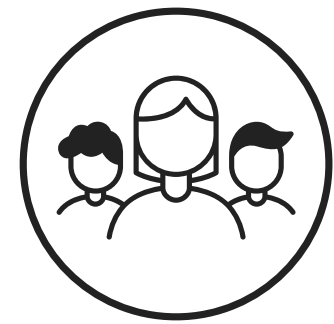


The Sawadee acquisition will generate:

\$100m
additional revenue

20,000
additional customers

+\$5m
EBITDA annually



CUSTOMER

This year, Intrepid delivered a record-breaking year of sales, carrying 287,113 customers and supporting our strategic aspiration:

The world needs more Intrepid people.

We innovated with new product in countries like Greenland and Pakistan, revamped our 18-35s category and made it easier for customers to know, care about, buy and share Intrepid through improvements across all facets of the customer journey. We capped the year off achieving our biggest cyber sale campaign ever and delivering an \$80m sales month. This lays the foundation for our ambitious customer growth targets, as we set out to cultivate a community of 600,000 Intrepid travellers by 2030.

Intrepid named Australia's second fastest-growing company by the [Australian Financial Review](#)

"We joke that it's almost like we've become a 35-year-old overnight success story. This milestone proves that purpose and profit can thrive together, and we're eager to grow into the world's first \$1 billion adventure travel company within five years." **James Thornton, CEO**

Reduced customer wait times:

27% for live chat

17% for phone

38% for email

93%

of customers reported that they feel safe on our trips

81.5

Net Promoter Score
(customer satisfaction)
+4.5 YoY

73

third-party
operator* NPS
+7 YoY

50

new trips

71%

of issues raised
on trip resolved

\$80.3m

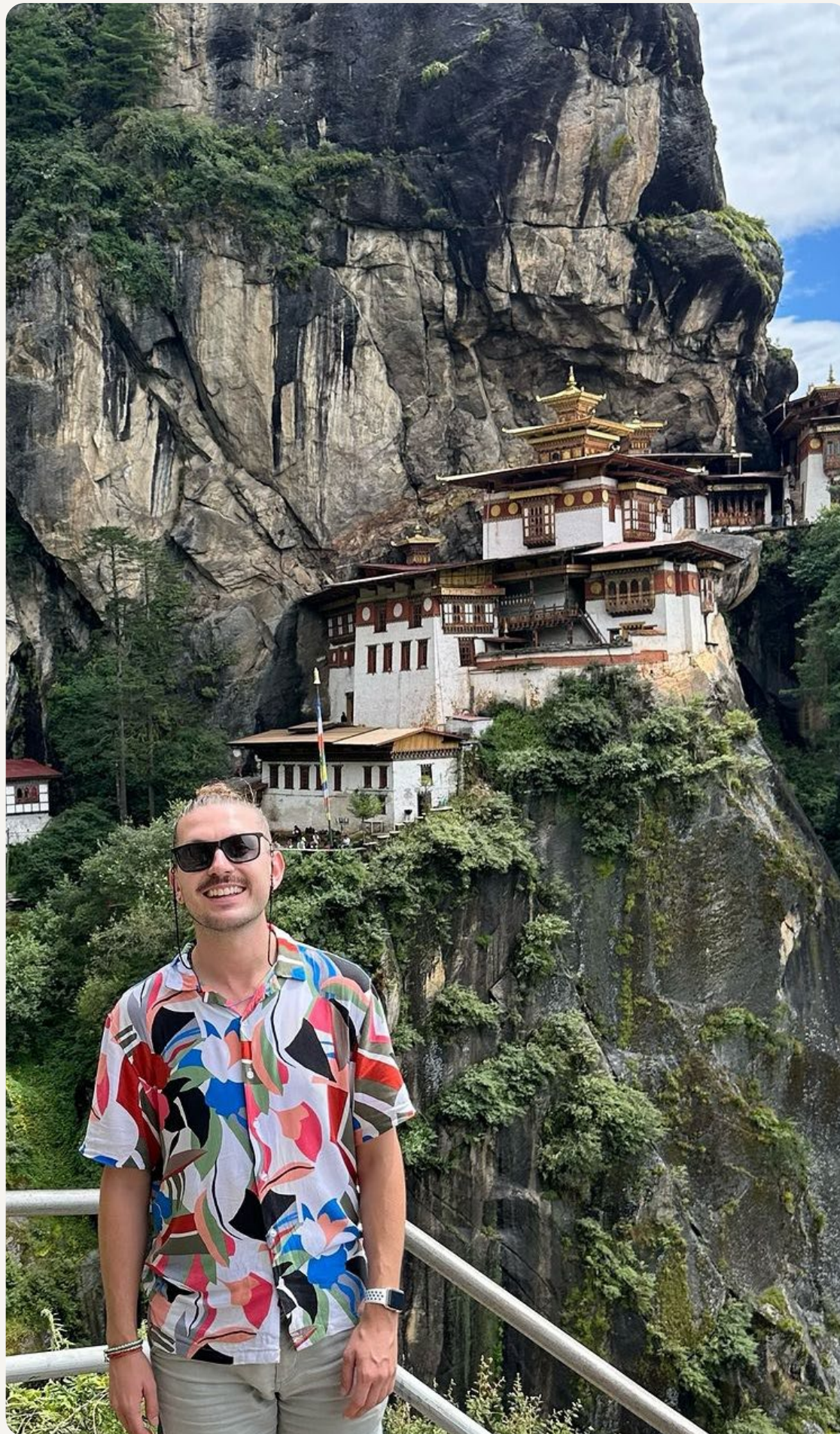
sales in a single
month (November)

\$195.8m

revenue generated from
bookings on [intrepidtravel.com](#)
+6.8% YoY

*Trips operated on behalf of Intrepid by other tour operators.

Departing the comfort zone



“This year, I set a goal to visit 100 countries – and I achieved it eight months early! Travel is what makes me happy, and this journey has been about embracing the highs and learning from the challenges.

I kicked it off in Mexico, a country I’d dreamed of visiting for years. It was the perfect season, with incredible wildlife everywhere, and our tour leader Valentina was so knowledgeable and warm.

Travelling with a group of nine, aged 28 to 70-something, made every moment unforgettable.

Reaching my 100th country, Nepal, was surreal. Taking an Everest Scenic Flight to celebrate was the ultimate experience.

Along the way, I’ve learned life is about more than comfort – it’s about making a difference, spreading joy and feeling fulfilled.”

Ayden 29, Australia

Bhutan Discovered

“Traveling with an autistic child is not easy. With so much to consider, I usually plan all our trips, so I couldn’t help but worry about how my son, Kevin, would respond to an itinerary planned for us.

However, as soon as we landed in Borneo and met our Intrepid leader, Sheila, I felt the ease I was so desperately seeking.

I’m grateful for the lengths the Intrepid team went to in supporting Kevin to enjoy the activities on our trip. It means so much to see a travel company

committed to including people with disabilities.

Thanks to Intrepid, Kev’s first time in Asia was a trip of a lifetime, and I can’t explain the joy I felt seeing his joy.”

Tola 35, Ireland

Borneo Family Holiday



Boosting sales and customer growth

- ✓ Record high booking NPS of 73, up 4 points from 69 in 2023.
- ✓ Operated 3,479 departures for external brands.
- ✓ Posted an \$8.4m sales day, the biggest in our history, in December.
- ✓ Record cyber sale, resulting in \$80.3m in sales in November, the biggest month in our history and representing 22% YoY growth.
- ✓ Both travel agents and direct customers continue to book through a range of channels. In particular, an increasing number of direct customers are choosing Live Chat to book their Intrepid trip (+41.9%) YoY.
- ✓ Grew conversion rate from paid search to booking by 50% YoY.
- ✓ Progressed on our digital roadmap, including shifting to a new web content management system. This helps all facets of our business to grow and work more efficiently as well as making it easier for our customers to buy Intrepid.

Exceeding customer expectations

- ✓ Successfully resolved customer complaints within an average of 9.2 days, converting 49% of detractors to promoters and 47% to passives.
- ✓ Made 328 improvements to our product and services based on customer feedback.
- ✓ Increased the quality of product delivery via our 3rd party operators, achieving a 7-point NPS increase from 66NPS YTD 2023 to 73NPS YTD in 2024.
- ✓ Increased our trip leader average score to a record-breaking 4.84 globally and to 4.75 for 3rd party operators.
- ✓ Released more than 50 new trips and 180 new experiences on existing trips.
- ✓ Resolved 71% of issues raised during trips by customers with dedicated support from new Customer Care Supervisors and converted 18.5% of detractors into repeat travellers.
- ✓ Made improvements to our trip pages, including releasing 63 new pages, updating copy on 672 pages, updating 415 trip maps and curating 343 image galleries.
- ✓ Introduced a host of bookable extras for customers who prefer to self-service, including pre- and post-trip accommodation.

A trailblazing trek in Pakistan

Intrepid became one of the first global tour operators to lead treks in Pakistan with its brand new [Trek Pakistan's Nangma Valley and Karakoram Mountains](#) itinerary, exploring the region's record-breaking peaks and diverse cultures. Despite Pakistan's global tourism potential, it remains largely undiscovered, welcoming only 15,000 hikers annually compared to Nepal's two million.

With the destination still in its infancy, Intrepid had a unique opportunity to avoid the pitfalls of other popular mountain regions, steward the environment, and share the benefits of travel and

tourism with new communities. Partnering with local DMC owner Umer Latif, Intrepid ensures that local communities drive Pakistan's tourism emergence, that benefits flow back to the local economy, and that sustainability remains core.

By promoting Pakistan on the global travel stage, Intrepid aims to widen perspectives, offering travellers meaningful adventures while fostering cultural understanding and appreciation. The trip has generated over 60 media mentions globally, culminating in its inclusion in [The New York Times annual 52 Places to Go for 2025](#) list.



Empowerment through travel

“

Here I am in my 44th country, as a solo disabled traveller. Pacing, mobility aids, and meds don't hold me back, they empower my adventures.

The mountains are my happy place, so going 1,700m above sea level in the High Atlas Mountains on my Intrepid Morocco trip was both exciting and nerve-wracking.



Staying with a local family, disconnected from the internet and phone signal, was truly special. Balancing participation with careful pacing was key, a reality many disabled travellers will understand.

Being disabled can feel like a burden, but the kindness and understanding of our trip leader and group made all the difference.

Travel isn't without challenges, but this trip reminded me of the world's beauty and complexity, and helped lift me from a tough mental place. I highly recommend group travel to fully appreciate Morocco.”

Morag 28, United Kingdom

Best of Morocco

“

I used to hate travel. I was so anxious about it. My ex and I had planned to visit Vietnam, Cambodia and Thailand, but after we broke up I decided to go alone. I wasn't giving up on seeing Angkor Wat or the Floating Village of Siem Reap!

A friend sat with me while I booked, cheering me on and saying: 'You can do this.' Turns out, he was right.

On my second day in Cambodia, I ventured out alone in a tuk-tuk, and it was empowering. I wasn't the only single woman on the trip and meeting incredible women living life on their own terms was inspiring.

They entered my life when I needed their wisdom most, and now I'm bringing those lessons home to my daughters.

Travelling with Intrepid felt so safe that I went from fearing the world to wanting to see it all. This trip was instrumental to my healing.”

Sara 41, Australia

Classic Cambodia



The heart of our business – our trip leaders!

Intrepid leaders are storytellers, problem solvers and ambassadors who help bring our experiences to life.

They are supported by our crew who ensure that trips run smoothly, sharing their local knowledge and passion for responsible travel.

Every year, we invest significant time and resources into leader and crew training to help give them the skills they need to create more Intrepid people.



2024 highlights:

- We facilitated 88 leader trainings, in person and worldwide with country offices and preferred partners.
- According to our most recent survey, 99% of all of our new leaders felt that their training prepared them for life on the road.
- Our customers have never been happier with our leaders, returning a record-breaking leader average score of 4.85 out of 5.

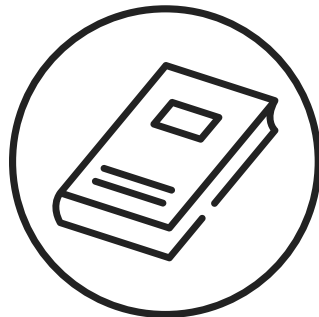
In 2025, we will continue to focus on expanding and improving leader training to empower our leaders to deliver the best travel experiences ever.

Ensuring safety and connecting customers to improve wellbeing

Material issue: Connecting customers to improve wellbeing



- ✓ 2,386 incidents recorded in total, up 53% on 2023, with 207 of these classified as serious according to Intrepid's incident management protocol. This increase has been driven by a higher volume of customers compared to the previous year, as well as an unfortunate increase in customer behaviour that violates our community guidelines.
- ✓ 93% of customers reported that they feel safe on our trips, unchanged from 2023.
- ✓ Country offices continued to look for innovative ways to engage and develop trip leaders including through training on mental health, child protection and finance. 80% of surveyed leaders said Intrepid's training is the most useful they have experienced, with no other company providing training they found as valuable.
- ✓ Intrepid 'active' trips (walk & trek, cycling and multi-active categories) achieved a customer wellbeing score of 4.71 versus an overall average of 4.53/5.



BRAND AND KNOW-HOW

More people now know and interact with Intrepid than ever before, but we’re not stopping there.

We are locked into our goal to grow Intrepid’s reputation as a global iconic brand. We have the opportunity to take big bets, to connect with more people, in more ways and more often and to go beyond small-group adventures and create positive change in more ways. By 2030, there will

be more Intrepid people than ever before, and this year, we have laid the foundations to evolve Intrepid into a world-famous brand of influence by growing brand awareness, expanding our day tour brand, telling more stories and even publishing our first book.

87.5m

users across our social media community
+37% YoY

9,280

media mentions
+42% YoY

1.5m

annual readers on our owned media vertical, adventure.com
+127% YoY

Only Intrepid campaign results

20% increase in branded search YoY in key regions

17% increase in website traffic YoY in key target cities

10% increase YoY in aided awareness

21m

social impressions generated by the Only Intrepid brand campaign

83,054

Urban Adventures customers
-1% YoY

65,000

average searches for Intrepid on Google per month
+15% YoY



Building a global iconic brand

- Achieved a 22.3% increase in brand demand search.
- Published 125 online stories on the [Good Times](#), featuring stories from Intrepid travellers, leaders and partners.
- Increased searches for ‘Intrepid’ by 15%, averaging 65,000 searches per month.
- Engaged proactively with Google Business reviews, increasing star ratings for each office location from 4.2 to 4.4 (Toronto), 3.9 to 4.2 (London) and 4.1 to 4.4 (Melbourne).
- Increased on-ground brand consistency to 95%, up 3-percentage points on 2023. Branding includes t-shirts, vehicles and tote-bags.
- Increased aided brand awareness by 3.7% (1 point).
- Reached 87.5m total users across our social community (+37%) and welcomed 140,620 new followers into our social community (+0.2%).
- Achieved 9,280 (+42%) total media mentions across world-class trade, business and consumer publications.
- Sent more influencers and content creators on trips than ever before. We worked with 35+ influencers globally, reaching an additional 6 million people through “earned reach”.
- Achieved 700,000 keyword rankings, despite a turbulent SEO environment and changing Google algorithm updates.
- Ran 13 major content shoots, including large-scale brand shoots in India and Peru; destination shoots in Tasmania, Greece, Croatia, Queensland, Guatemala, Costa Rica and Colombia; and our first editorial shoot in Australia’s Finke River, resulting in more than 2000 total images used across campaigns and marketing.
- Placed more focus on video content than ever before, delivering 13 destination video edits showcasing key regions, leaders and customers.
- Accessed a host of new audiences through activations outside of travel, including a partnership with Toronto International Film Festival (TIFF), sponsorship of major sporting teams, cinema advertising, TVC and sponsorship of BBC’s immersive Earth Experience.



Spreading tourism benefits by promoting what’s ‘not hot’

In September 2024, following another massive summer of crowds and conflict in trending tourism destinations, Intrepid unveiled its [2025 Annual Not Hot List](#). This list of 10 destinations to visit in 2025 aims to inspire travellers to explore alternative experiences in communities that can genuinely benefit from low-impact, mindful tourism.

Developed in collaboration with industry experts and Intrepid’s local teams in over 25 countries worldwide, it includes external data

and examples of why 2025 is the best time to visit, from airline route additions to visa changes and even new Intrepid trips developed in four of the featured locations: Greenland, Pakistan, Ghana, and Mongolia.

It shares perspectives from local people passionate about showcasing their countries and regions on the global tourism stage. Promoting underrated regions during peak travel seasons supports Intrepid’s commitment to responsible travel.



Creating more customer touchpoints

Urban Adventures

- Increased revenue from Urban Adventures by 2% YoY. Overall customer growth reduced by 1% due to a softening of demand in key markets such as the US. This reflects market-wide conditions.
- Standout growth of Urban Adventures product in Japan (150% YoY), Barcelona (50% YoY) and Vietnam (50% YoY).
- Transitioned Urban Adventures tour operations in the US to our local country office, helping us reach, grow and engage with more US customers, more often and in more ways. This supports our vertical integration model and growth in North America.

Publishing & media

- Entered publishing through the release of [The Intrepid List](#): a first of its kind book in collaboration with publisher Hardie Grant Explore.

- Continued to shape a more conscious and curious future of travel through impactful, world-leading and award-winning storytelling on Intrepid's owned media vertical, adventure.com.
- Printed 29,100 editions of The Good Times Volume 3. These were distributed in shops in Melbourne, Sydney and Brisbane, Toronto International Film Festival in Canada, via a partnership with social enterprise The Big Issue in the UK, and a variety of other industry and co-branded events and activations.

Accommodation

- Appointed a General Manager of Accommodation to advance our global accommodation strategy and develop strategic goals to provide the Intrepid experience to a completely new demographic of Intrepid customer.

Adventure.com – 2024 highlights

- 1. Reach** – Grew website traffic by 127% to 1.5m annual readers. Also won 'Consumer Publication of the Year' and 'Travel Website of the Year' at the Travel Media Awards and TravMedia UK Awards.
- 2. Revenue** – Booked \$200,000 in partnership revenue (with Jeep, Tourism Tasmania, Reflections Holidays, Patagonia and Visit Utah).
- 3. Community** – Commissioned over 100 journalists (70% of them women) from all over the world and paid above industry rates for their work.
- 4. Impact** – launched a pro-bono advocacy campaign with Greenpeace APAC on the need to protect our oceans worth \$40,000.



Intrepid enters publishing with first book: The Intrepid List

Released in October, 'The Intrepid List: 100 Uncommon Ways to Change The Way You Travel' is a first-of-its-kind travel book featuring a collection of unique stories from around the globe, all designed to inspire people to discover new destinations, experiences and perspectives through responsible travel.

From canoeing down the Okavango Delta in Botswana

to making pesto in Levanto in Italy, The Intrepid List features 100 stories from all corners of the world, many of which are written by Intrepid's own people – staff and trip leaders.

This is in line with Intrepid's strategic vision 'The World Needs More Intrepid People' – a global community that is conscious, curious and connected.

The first in a series of travel books, Intrepid plans to release two country-specific guidebooks per year in partnership with Hardie Grant Explore from 2025 onwards.





Intrepid launches big brand moments in iconic global cities

In September, Intrepid launched its biggest brand campaign yet, Only Intrepid. The integrated campaign spanned paid, earned, owned and shared channels, driving engagement across different touchpoints across the globe.

Debuting during Climate Week in New York to an audience of curious and connected global citizens, Only Intrepid targeted key audiences with high-visibility placements in Times Square and Penn Station, bringing Intrepid's signature travel moments to life, from making mochi in Japan to discovering Marrakech's underground music scene.

With a \$5m investment, the campaign marked the latest investment in transforming our marketing strategy to focus on brand and differentiating Intrepid by owning what we do and how we do it differently.

It featured global media buys and out-of-home in major cities including Melbourne, Sydney, Brisbane, London, Toronto and New York, as well as a newly launched Only Intrepid content site, campaign film, TVC and a dynamic social content series.



Global brand activations



AFAR

TRAVEL INSPIRATION > WHERE TO TRAVEL NEXT > OFF THE TOURIST TRAIL
By Tim Chiu • October 16, 2024

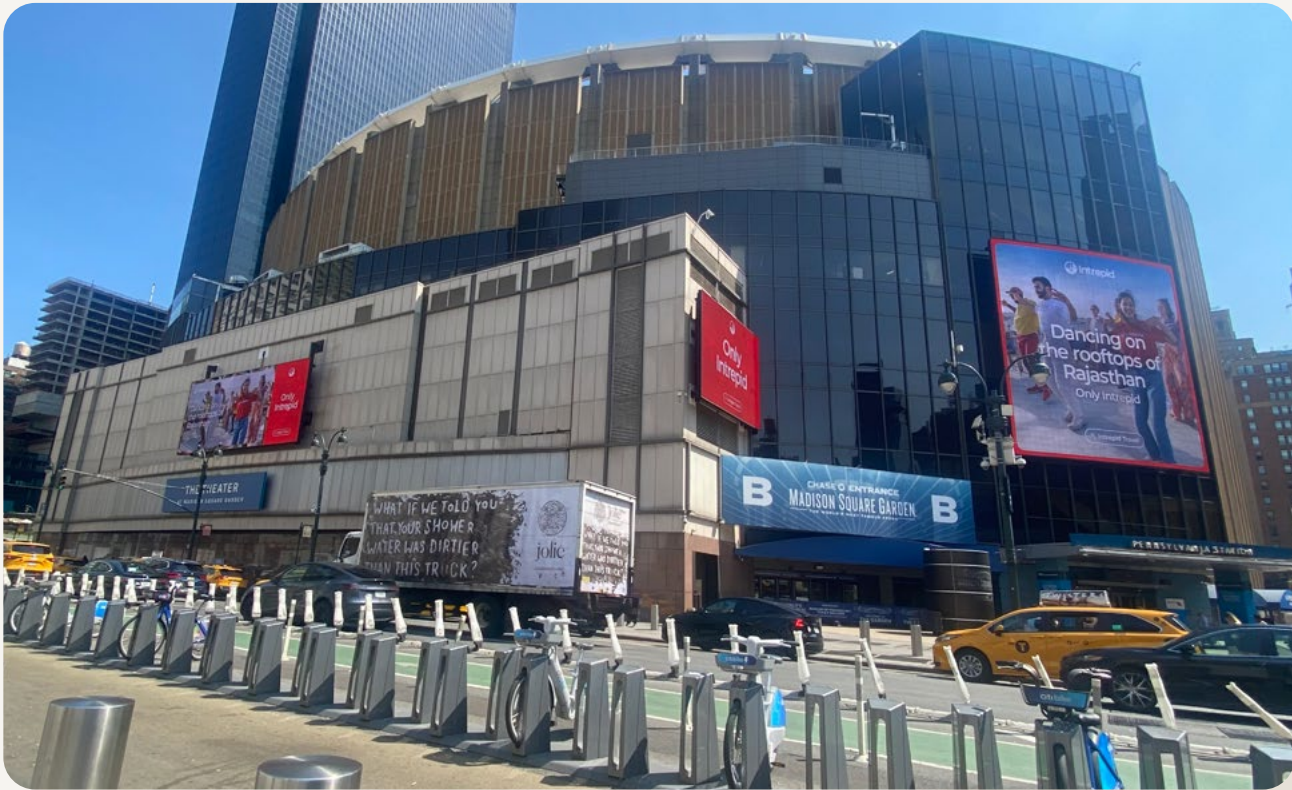
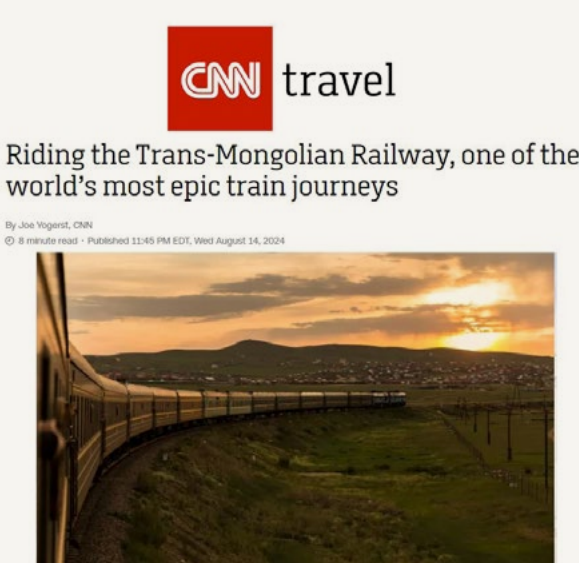
How to Experience Peru—and Even Machu Picchu Without the Crowds

Explore lesser-known ruins, meet the people of the valleys, and skip the lines in Lima.

Instagram Facebook Twitter LinkedIn



Some 5,000 people visit Machu Picchu every day, but only 5 percent of the people living in the nearby highlands have visited the iconic site, according to Intrepid. Photo by Ryan Gordon



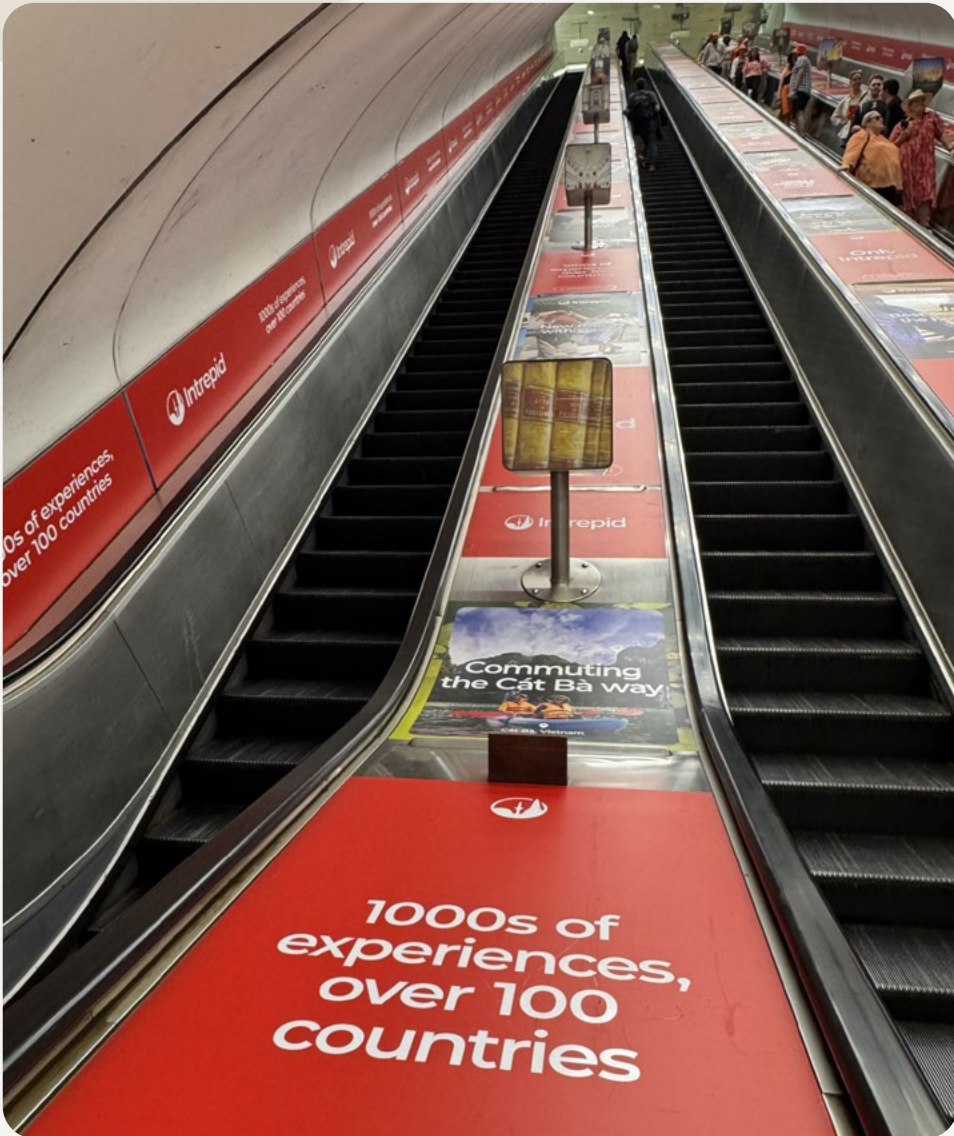
COUNTRY & TOWN HOUSE

Home > Travel

10 Reasons You Should Travel With A B Corp Brand

By Olivia Emily 2 Months Ago

Prioritise people and the planet on your next adventure



tiff

Ethical marketing guidelines

Our [Ethical Marketing Policy](#) and supporting guidelines aim to support a diverse, inclusive approach to marketing to our customers, elevating the voices and visibility of plus-size, LGBTQIA+ and Black, Indigenous and People of Colour (BIPOC) communities. In 2024, we achieved 21 of our 25 key benchmarks. Reflecting on where we fell

short, it is clear that we did not focus on or invest in these areas enough, which we will look to address in 2025.

In 2025, as many companies publicly divest from DEI initiatives, Intrepid will be deepening our commitment to DEI and increasing several of our ethical marketing benchmarks.

CONTENT CREATORS

BIPOC content creators hired

58% (vs 50% goal) ✓

Black content creators hired

31% (vs 20% goal) ✓

Plus-size content creators hired

22% (vs 10% goal) ✓

LGBTQIA+ content creators hired

11% (vs 10% goal) ✓

Indigenous content creators hired

4% (vs 10% goal) ✗

BLOG – THE GOOD TIMES

Commissioned stories from BIPOC writers

52% (vs 50% goal) ✓

Stories about BIPOC travellers and experiences

16 (vs 10 goal) ✓

Commissioned stories from LGBTQIA+ writers

11% (vs 10% goal) ✓

Stories about LGBTQIA+ travel

5 (vs 5 goal) ✓

Commissioned stories from plus-size travellers

23% (vs 10% goal) ✓

Stories about plus-size travel

2 (vs 5 goal) ✗

Stories amplifying Indigenous communities

7 (vs 5 goal) ✓

Use of the word “colonial” as positive adjective and descriptor

0 (vs 0 goal) ✓

SOCIAL MEDIA

Photos of plus-size travellers

38 (vs 20 goal) ✓

Posts that amplify Indigenous communities

11 (vs 10 goal) ✓

First-person social media stories from host perspective

7% (vs 20% goal) ✗

Use of the word “colonial” as positive adjective and descriptor

0 (vs 0 goal) ✓

PARTNERSHIPS & SPONSORSHIPS

Partnerships with BIPOC-owned travel organisations

4 (vs 5 goal) ✗

Investment to support BIPOC owned-businesses, events or initiatives

\$208,588 (vs \$100,000 goal) ✓

CORPORATE COMMUNICATIONS

Public impact updates

2 (vs 2 goal) ✓

Climate progress update

1 (vs 1 goal) ✓

Integrated Annual Report

1 (vs 1 goal) ✓

DIGITAL COMPLIANCE

Compliance with Google’s webmaster guidelines

100% (vs 100% goal) ✓

Data usage and privacy compliance in accordance to regional standards

100% (vs 100% goal) ✓

Response time for query regarding data or security

100% (vs 100% goal) ✓

Key: ✓ on track | ... stalled | ✗ = behind



ENVIRONMENT

2024 was the hottest year on record, a stark reminder of the need for the global travel industry to address emissions. We remain committed to our science-based targets and aware of the new physical, commercial, regulatory and reputational risks due to climate change.

At the same time, we believe tourism is well-positioned to contribute to strategies that minimise climate impact through the management, protection and regeneration of nature.

While we can't reverse these changes, we can lessen our impacts, and Intrepid's focus remains on our decarbonisation strategy and creating a culture of climate consciousness within our business, among our customers and in the wider industry.

The rail renaissance



In June 2024, Intrepid launched a new trip range dedicated to rail travel, featuring 40 itineraries and three brand-new trips: [Trans-Mongolian Railway Adventure](#), [Express to the Orient: Paris to Istanbul](#), and [Paris to Rome by Rail](#).

This initiative caters to a rising trend of travelers seeking slow tourism experiences, with supporting external data showing 75% of travellers were hoping to take a train on their next trip.

It also contributes to Intrepid's global decarbonisation strategy for its trips, replacing internal flights with less carbon-intensive options where feasible, while offering an added dimension of local discovery they may have been missed otherwise.

For example, on Intrepid's [Scenic Vietnam](#) itinerary, a flight from Hoi An to Ho Chi Minh City was replaced with an overnight train.

Taking steps to address our climate impact on trips

Material issue: Managing climate change risks and impacts



Our owned accommodation

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

Our product experience

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

Our supply chain

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

Our offices

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

Climate risks

- ✓ Conducted the first phase of our climate risk assessment to meet compliance with the requirements of incoming Australian and international mandatory climate-related financial disclosure regulation.

Advocacy

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



Helping hotels start their sustainability journey



Since 2023, Intrepid has partnered with the World Travel and Tourism Council (WTTC) in support of their [Hotel Sustainability Basics Program](#). This verification initiative has been designed as an affordable, accessible first step to help accommodation businesses strengthen their sustainability practices. Hotels must achieve 8 of the 12 criteria over the first year of a 3-year program, during which they are independently verified by the program's verification partner, SGS.

Intrepid launched the program with suppliers in Nepal, since the country does not have a national sustainability certification initiative nor a strong presence from other global programs. Barahi Jungle Lodge is the first business in Nepal,

and the first of Intrepid's suppliers to be verified. Two accommodation suppliers have been verified with a third nearing completion and the program will be expanded to four new destinations in 2025.



Creating purpose champions



In 2024, we built an incredible network of 116 Purpose Champions throughout Intrepid offices around the world. A Purpose Champion is a staff member who takes on additional responsibility to ensure purpose actions are embedded in everything that we do in the business as well as on trips.

Responsibilities range from ensuring that we are recycling waste and reducing electricity consumption in offices to managing internships, engaging with our Intrepid Foundation partners and

participating in team building volunteering opportunities.

Our Purpose Champions directly helped us achieve a volunteering rate of over 50% and an engagement rate of over 50% with our Foundation partners.

There is a reason they are called Champions – these 116 people go over and above their job descriptions to create a deep culture of purpose in our business around the world.

Preserving nature at a destination level

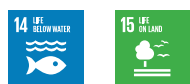
Material issue: Protecting and regenerating natural habitats and biodiversity



Material issue: Air quality and water security



Material issue: Managing waste and reducing plastics



Material issue: Food waste and local sourcing



Our owned accommodation

- Transitioned to no customer-facing single-use plastics and worked with suppliers to reduce the number of items delivered wrapped in plastic at the Daintree Ecolodge.
- Became the only operator utilising the Containers for Change scheme in the Daintree region, leading the way in plastic bottle recycling.

Our product experience

- 77% of country offices improved their customer feedback score on the question: “Was your trip delivered in an environmentally responsible way?”, achieving an overall score of 4.6/5 and a leader average of 4.77/5.

Our supply chain

- Introduced new benchmarks to measure the use of water filters across our accommodation suppliers. We now have over 300 hotels providing our customers with refillable, filtered water.

Nature risks

- 60% of our trips visited a protected area or national park, with impact trip modelling showing that 29% of revenue from Intrepid trips comes from itineraries visiting national parks or protected areas.
- Approved carbon offset portfolio of nature based projects aligning with the Oxford Principles for Net Zero Aligned Carbon Offsetting.
- Developed our first overtourism action plan to ensure destinations and nature-based attractions are being protected and managed through our product and on-ground operations.



Tackling plastic waste in Nepal

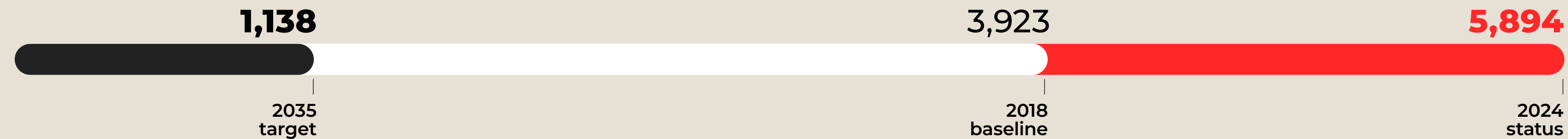
Plastic waste has long posed a challenge to Nepal’s iconic trekking trails. Intrepid took action in 2024, teaming up with Clean Up Nepal for a plastic audit and removal drive at Shivapuri Nagarjuna National Park, where Intrepid travellers collected over 30kg of waste. Customers also contribute to the Carry Me Back waste removal program run by Intrepid Foundation partner, Sagarmatha Next. This involves getting customers to carry

a pre-packed 1kg bag of waste from Namche to Lukla, where it is transported to Kathmandu and then sorted and recycled by the social enterprise. These efforts have reduced litter and boosted customer satisfaction scores for responsible travel from 4.5 to 4.8. By turning travellers into changemakers, we’re proving that tourism can help protect the places we love to explore.

Our decarbonisation plan

Intrepid has set three near-term science-based decarbonisation targets. We are not currently on track to meet two of our three targets (Scopes 1 and 2, and Scope 3 (trips)). The challenges we face as a business to decarbonise are consistent across our industry. That's why we're committed to being transparent about our progress and championing cross-industry collaboration.

Scope 1 and 2 – tCO₂-e



Scope 3 (offices) – tCO₂-e per FTE intensity

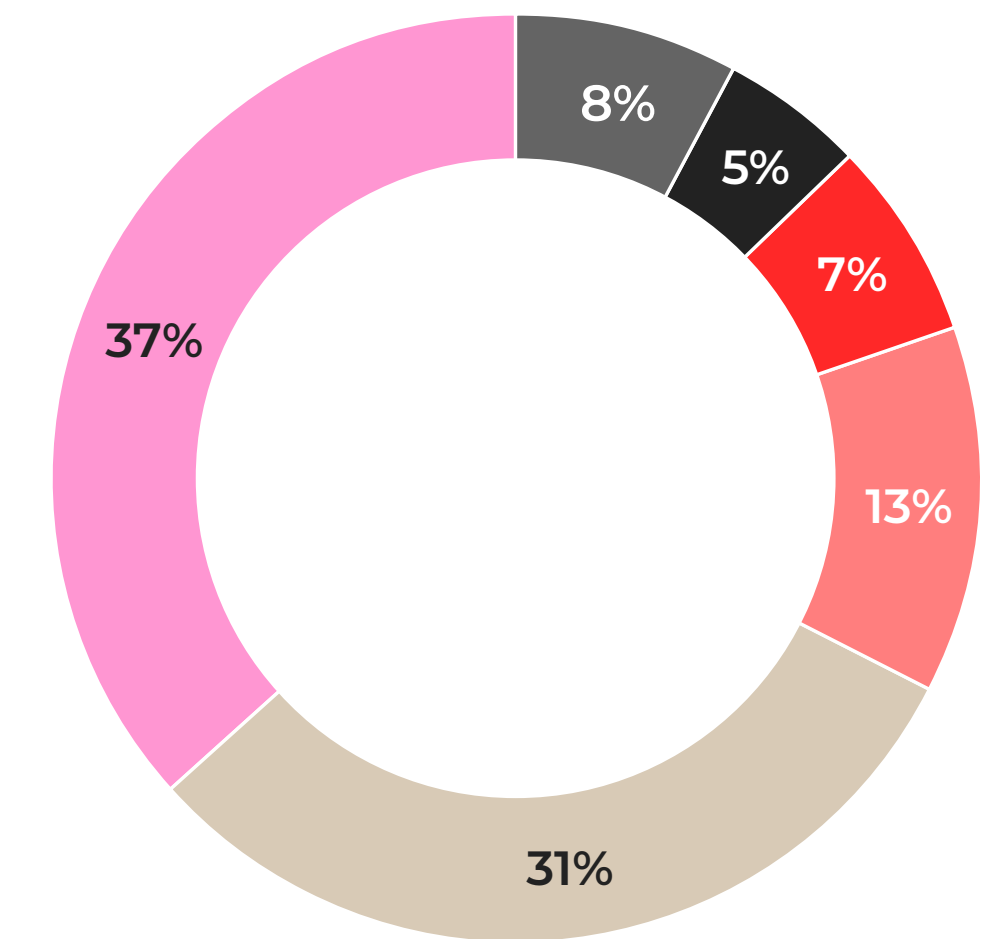


Scope 3 (trips) – kgCO₂-e per pax.day



NB: 2018 baselines and 2035 targets will be recalculated in 2025 to reflect the divestment of Chimu.

Scope 3 drivers of carbon reduction on trips



- Flight removal
- SAF credits
- Product change
- Accom. suppliers using renewable energy
- Supplier on net zero journey and improved data
- Other – the decarbonisation that will need to occur for us to meet our targets



Supporting the world's first all-female anti-poaching unit: The Black Mambas

South Africa's only all-female anti-poaching group, the Black Mambas, have been a formidable force in the Greater Kruger National Park since 2013. These women dedicate their lives to safeguarding precious wildlife, and their efforts have significantly reduced poaching incidents in the Kruger, while promoting female leadership in conservation.

Intrepid has teamed up with the Black Mambas to support their conservation work, help to empower communities, and showcase how tourism can be a force for good when done right. During selected trips, Intrepid customers have a unique opportunity to meet the Black Mambas and join them on patrol to witness their passion and dedication.

Black Mambas is an initiative of Helping Rhinos, an Intrepid Foundation partner working to create and protect

ecosystems where sustainable populations of rhinos can thrive.

Rhino poaching continues at an alarming rate in South Africa, home to 72% of the world's rhinos. On average, one rhino is killed every day. In the last 10 years, close to 10,000 rhinos have been lost to poaching.

To tackle the most urgent issues of our century, we need every part of the Intrepid business working together. This partnership exemplifies how the intersection of our purpose and product can create positive impact for communities, travellers and destinations.



SOCIAL AND RELATIONSHIPS

Communities are at the heart of our business. In many countries where we operate, we have maintained long-term relationships with communities to create employment opportunities, support cultural heritage and elevate marginalised groups throughout our 35-year history.

\$3.1m*
contributed to charitable and community causes **+19.7% YoY**

\$4.7m
combined contribution including disbursements by the Intrepid Foundation **-0.41% YoY**

\$0.6m
Economic spend with Australian First Nations owned businesses and suppliers **+2.1% YoY**

*In 2024, Intrepid contributed \$3,105,945 to community and charitable causes, in the form of time donated, in-kind donations, cash given and management time. This represents an increase of 19.7% on the 2023 contribution. This increase is a result of the our investment in B Corp actions and auditing, significant in kind support provided to universities and NGOs for research, an increase in Intrepid Travel's donation to the Intrepid Foundation (TIF), driven by customer growth in 2024 and time invested by staff around the world to support our TIF partners and women's empowerment programs. The total amount of community and charitable contributions from the business and the Intrepid Foundation's disbursements (see page 58) to partners is \$4,670,124.

Understanding and diversifying our supply chain

Starting in 2021 and taking three years to complete, Intrepid undertook a baseline measurement of its supply chain's ownership, while setting out to increase the diversity of its suppliers. Our aim was to collect data on our material supplier profile to improve diverse ownership across our global operations and to extend the inclusive economic impact we make as a business. Diverse ownership comprises women, ethnic minorities, and First Nation or Indigenous-owned. This was a first of its kind study for the industry.

As of 2024, Intrepid's material supplier-pool comprises:

- **1,969** suppliers
- **84%** locally owned businesses
- **27%** suppliers with diverse ownership
- **12%** suppliers with sustainability certifications
- **5%** suppliers measuring their carbon footprint

These outcomes showed we had increased diverse ownership of our supply chain from 2021 to 2024 from 17% to 27% through better measurement, targeted efforts and engagement programs.





Together in Travel

In 2024, Intrepid became a founding member of the World Travel and Tourism Council's (WTTTC) new [Together in Travel](#) initiative, aimed at empowering tourism entrepreneurs and small and medium-sized travel businesses globally.

In doing so, Intrepid became one of 13 founding members who are committed to supporting smaller businesses to innovate and grow sustainably. This is something we believe is critical for a thriving industry globally – particularly as a tour operator, whose product relies on innovative, sustainable and resilient business partners.

The 'Together in Travel' platform is designed to provide SMEs with the tools and resources they need to accelerate their business growth and ensure their voices are heard on a global scale.

The initiative will scale to offer content, networking opportunities and educational programs.

As a founding member, Intrepid will play an active role in the initiative's development in 2025 and beyond.



Understanding and investing in human rights

Material issue: Responsible sourcing, including child protection and prevention of modern slavery



- ✓ To understand our risk and where we can reduce it, we completed a deep dive on our most material suppliers in high-risk countries. This year, we looked into Cambodia, Colombia, Vietnam, Morocco, and screened suppliers in Australia, Canada, the USA, Peru, Jordan and China. Any risks identified have been addressed through Supplier Support Plans.
- ✓ Through Intrepid Foundation partnerships, we've supported four organisations that specifically address human rights issues – Blue Dragon Children's Foundation, Patinaai Osim, Open Arms and Kilimanjaro Porters Assistance Project.
- ✓ Released our 5th [Modern Slavery Statement](#).
- ✓ We are a member of the United Nations Global Compact (ANZ) Modern Slavery Community of Practice, and provided input into a [report](#) by the UN Special Rapporteur on Contemporary Forms of Slavery in 2024.

Respecting and elevating culture, community and heritage

Material issue: Protecting cultural heritage



Material issue: Empowering and investing in communities



- ✓ Continued our sponsorship of Native Nations, a cross-cultural exchange program that expanded from Australia and Aotearoa New Zealand to include First Nations people from British Columbia, Canada. 18 young people travelled between the three countries in 2024 to share their cultural knowledge and experience with each other. The outcomes from this program had a positive impact on all participants, including young people starting their own tourism businesses, going back to school and university, and speaking to other disadvantaged groups about the power of cultural pride.
- ✓ Partnered with Blacks in Travel & Tourism and the Cultural Heritage Alliance for Tourism in the USA to create opportunities to share contemporary and accurate information about the places we visit.
- ✓ Continued our partnership with Yamagigu and Welcome to Country to deliver the national [First Nations Tourism Mentoring Programme](#) in Australia, improving the business acumen of over 100 First Nations tourism businesses. Our role is to share our knowledge and experience through learning modules, developed with First Nations people, as well as to give specialist advice to overcome specific obstacles to success.
- ✓ Partnered with the Market Development Facility (MDF), an Australian Government funded program, to support female empowerment through training and career development in the traditionally male dominated Sri Lankan tourism sector. Eleven women joined the first cohort with two leaders offered full time scholarships to obtain their tour guiding licenses.
- ✓ Supported 12 female tourism entrepreneurs in Fiji as part of [YGap's YHer Sustainable Tourism Accelerator](#). This program increases their agency, ability to scale their venture and to give back to their community.

97% of customers rated that their knowledge of a destination improved to a good or excellent standard during their trip, or that their trip had a positive impact on their knowledge of the destination they were travelling to.

Intrepid protects cultural heritage by educating customers on trip about why culture and monuments are so important to communities. This is one of our material issues, meaning it is a cause our customers have told us they care about. For example, Intrepid takes customers to the Baining Firedance Festival held in the highlands of Papua New Guinea. Together with travellers, our visit enables the 57 local villages to come together to perform in the ancient festival, supporting over 2,000 jobs in the community.





Empowering women through travel in Varanasi

Women in India face a range of barriers to employment – including unfair working conditions, wage disparity, and discrimination – preventing them from achieving financial independence.

In 2024, we proudly partnered with ACCESS Development Services to support the launch of the Holy City Rickshaw Project. This initiative provides training for female drivers to operate electric rickshaws, offering city tours integrated into Intrepid's India itineraries. It aims to empower women from low-income households with work opportunities while promoting tourism.

Intrepid worked closely with the team in Jaipur and supported their initial project – Pink City Rickshaw Co – by including the experience on our trips. This time, Intrepid fully funded the expansion into Varanasi, which has already trained 20 women with a fleet of 10 vehicles since launching in September.

An indigenous Peruvian villages' first journey to Machu Picchu

Despite living nearby, only around 5% of people from the highlands of Peru have ever been to Machu Picchu. While the stories and traditions of the Incans have been proudly passed down for thousands of years in local communities, cost and accessibility barriers have prevented the community from visiting the sacred site and connecting with their ancestors' legacy.

After learning of this reality from our local team in Peru, Intrepid decided to plan a special departure in April 2024. Sixteen women from the Intrepid Foundation's partner Awamaki's weaving collective

journeyed by train to see the ancient Incan site together for the very first time, led by a local Intrepid leader who spoke to the group in their native language, Quechua.

The initiative aimed to acknowledge the unintended consequences of tourism development on local communities and support the community to connect with and celebrate their Incan heritage.

"It was the best day," one 'mama' said. "We feel like true Incas."

Read more: [Huiloc women visit Machu Picchu for the first time](#)





PEOPLE

Intrepid is a people-led business – our 1,000+ trips are led by an expert local tour leader and our small group adventures are all about connecting travellers with each other and the local communities they visit. We’re in the business of shared experience.

For this reason, engaging our global team is critical to building a strong, connected and inclusive global culture. We’re working hard to create a space that actively supports the health and wellbeing of all our people, champions diversity, equity and inclusion, and attracts people who are passionate about our purpose.

Leading people experience

- Grew our global team with 1,205 new recruits.
- Supported 81 mentees and 68 mentors from 29 different countries through Elevate, our internal mentoring program.
- Delivered our largest Global Summit, Intrepid’s premier employee engagement event, with 380 (+31% YoY) attendees from 28 countries in attendance. This included a record 30 tour leaders. The event received a 9.4/10 overall achievement score.
- Introduced the new 2030 Strategy to our global team and announced the new Company Values at Global Summit, in an effort to connect our people to the values and our long-term growth plan.
- Established a dedicated recruitment function, Talent Hub, and drove a subsequent reduction in time to hire by 37%. Talent Hub’s focus was to rely less on job boards and more on organic traffic to our careers platforms. This increased overall role application numbers by 14.15% on 2023.
- 410 staff used their free-of-charge trip benefit.

1205

new starters

100%

above family living wage*

71

nationalities

410

staff took their free of charge staff trip benefit

1,523

trip leaders

*using WageIndicator benchmarks



Our people have told us remuneration and benefits is an area which needs to improve to enhance their employee experience. In response, this year we released our first remuneration roadmap with a commitment to bring our salary ranges to market median and all our employees within these updated ranges by 2026. This resulted in an off-cycle remuneration increase of 3%, plus additional targeted increases to improve internal and external pay equity. An average lift of 3.6% was experienced across the business, on top of regular annual merit increases (average +5%). As with all remuneration reviews at Intrepid, gender equity was a key consideration. There was a slight improvement (average +0.44%) in the overall gender pay gap across countries as a result of the off-cycle increase.

15%

of our staff identify as belonging to a racial or ethnic minority

Ensuring an inclusive, fair and equitable workplace

Material issue: Investing in our people and protecting human rights



- ✓ Continue to pay 100% of staff at least standard family living wage using WageIndicator national benchmarks.
- ✓ Appointed a dedicated Health & Wellbeing Partner to create, implement and champion health and wellbeing initiatives across our global business, as well as to support health and safety practices for our staff, tour leaders and crew.
- ✓ Appointed a dedicated Culture, Diversity and Inclusion Partner to champion efforts that promote diversity, foster inclusion, and ensure equity throughout our global team.
- ✓ Launched two dedicated DEI groups – Women at Intrepid and Pride at Intrepid – to empower our diverse workforce and provide a platform and community for connection, professional development, and advocacy.
- ✓ Increased female crew by 4% globally, with standout performance in Vietnam (+17.54%), South Africa (+7.03%) and East Africa (+4.25%).

11%

of our staff identify as belonging to another underrepresented group



Female Leadership Programme in partnership with Women in Travel

At Intrepid, we continue acknowledging the existence of a gender pay gap and the importance of actively addressing and closing this gap. We believe that a key strategy to achieve this goal is to increase the accessibility of leadership positions for all.

Launched in 2024, our Female Leadership Programme in partnership with UK-based social enterprise Women In Travel is designed to foster personal and

professional growth for exceptional female leaders and aspiring leaders.

The program offers emerging female leaders in our business a chance to develop the skills and strategies necessary to lead, network with influential leaders, and create a supportive and collaborative work environment.

The pilot year included seven participants from the EMEA region, with plans to expand to other regions in the future.



Our commitment to transparency

2024 Your View Results % (plus targets):

Office staff

64 eNPS

(vs 59 target)

Participation: 93 (vs 80 target)

Engagement: 85 (vs 84 target)

Trip leaders & crew

55 tlcNPS

(vs 54 target)

Participation: 70 (vs 65 target)

Engagement: 89 (vs 87 target)

Headcount

3,399

1,465 staff, 1,523 leaders, 411 crew

2023: 2,909

2022: 1,235

2021: 1,255

Average length of employment

3.68 years

Office staff only

2023: 3.4 years

2022: 4 years

2021: 5 years

Intrepid Asia is a ‘Great Place to Work’!

This year, Intrepid earned six new Great Place to Work certifications as well as three renewals, bringing the total number of offices independently stamped as an employer of choice in the Asia region to nine out of ten.

Congratulations to Intrepid Cambodia, Indonesia, Japan, Malaysia, Nepal and Thailand on their first-time recognition, and Intrepid India, Sri Lanka and Vietnam for successfully recertifying. Intrepid China was unable to participate,

not meeting the requirement minimum number of employees, but made significant contributions to the process.

These certifications highlight Intrepid Asia’s commitment to creating a positive and inclusive work environment where everyone can perform at their best.



Gender balance

TOTAL WORKFORCE (3,399)



OFFICE STAFF (1,465)



TRIP LEADERS (1,523)



CREW (411)



THE BOARD (6)



CORE MANAGEMENT TEAM (11)



SENIOR MANAGERS (79)



Meet our leaders

Valeria Valdiva, Mexico Leading for 8 years

“Originally trained in music, I spent 15 years working as a musician and choir director. When I accepted a position as an Intrepid trip leader, I found more than a job. I’ve been given a chance to travel safely and confidently, feel supported by my team and uplifted by the sisterhood I’ve built with other female colleagues. This sense of connection and solidarity has made me feel valued, seen and strong. And surprisingly, being a trip leader is a lot like directing a choir – it’s about creating harmony and helping others find their own beat.”



Dinko and Zbigniew Pervan, Croatia Leading for 11 and 6 years

“More than ten years ago, a friend encouraged me to apply for a trip leader position in Croatia. At the time I was a mathematics teacher, but I thought why not give it a go! Little did I know I would find an entirely new passion. So much so, I decided to bring my brother on the journey with me, and we went on to become Intrepid’s first ever team of brothers in Europe.”





Rita Muriithi, Kenya
Leading for 1 year

“I was inspired to pursue a career in tourism by my father, who was a well-known and beloved safari driver. Watching him take travellers to explore our country and share his knowledge sparked my interest from a young age. Since then, I have created my own career in travel, where I have the opportunity to express myself creatively and share my passion far and wide. Now, my hope is to inspire other female leaders into the industry.”



Anh Vuong, Vietnam
Leading for 8 years

“I’m an LGBTQ+ person, which is not widely accepted in Vietnam. Working for Intrepid has offered me a community that respects my identity and supports me. I see leading trips as an opportunity to not just share my knowledge and enthusiasm, but to learn from my guests and their unique experiences too.”



Anjali Singh, India
Leading for 8 years

“I am from one of the eastern states of India, where people are not exposed to tourism. I moved to Delhi to pursue higher education and escape an early marriage. After finishing my master’s degree, I heard Intrepid was looking for female trip leaders and applied. I’ve never looked back. Achieving independence has always been very important to me and given me the courage to try new things.”

Our technology and transformation focus

Intrepid is undertaking a major technology transformation project over the course of five years, aimed at enabling innovation, efficiency and delivery of our 2030 strategic goals, while powering easy and secure experiences for our customers and people.



Leveraging AI to improve customer experience and productivity

For Intrepid to continue to lead, we need to be ready to embrace and implement AI at the appropriate times.

In October, we took our first steps into the world of generative AI, rolling out a new AI tool which suggests responses, grounded in knowledge supplied by Intrepid, to a customer query via chat.

This makes it easy for our sales and service staff to review a response, add a personal touch and reply. We receive around 90,000 interactions per month and every customer reaches out to us around seven times.



This has resulted in:

- A decrease in phone call length by over 1.5 mins and chats by 30 secs.
- A cost saving of \$400K per productive hour.
- Reduced wait times by 30% across all channels.
- Increased booking NPS by 6-points to 73.
- 6,000 suggested responses.

“Intrepid truly sets the standard for adventure travel! Their booking experience is seamless and user-friendly, and the customer service is outstanding. Thank you, Intrepid! I can’t wait to embark on this incredible journey!”

Building a fit-for-purpose website

We completed a full rebuild and integration of the Intrepid website to support the next phase of our growth. This saw over 2,000 pages reviewed, audited and improved and an entirely new, secure & scalable content management system (CMS) rolled-out.

This has resulted in:

- Staff satisfaction for users of the new CMS increasing by 44%.
- Core website speed metrics improving by up to 50%.
- Record web sales growth.

“The entire booking experience is remarkably enjoyable, characterised by the staff’s exceptional friendliness and willingness to assist, making every step of the process smooth and stress-free.”

Putting our people first and improving our sales and service team’s experience

A key focus of our technology transformation is to drive improvements to the systems our sales teams use day-to-day. We are doing this through investment in technology systems that support rapid growth and best-in-class operations, technology-focused learning and development and recruiting dedicated new roles within our sales team focused on optimisation.

All of our main technology systems are now in the cloud. This ensures our global workforce can access these systems in a fast and reliable way no matter where they are, and extends the lifetime of our existing systems while we undergo long-term transformation.

This has resulted in:

- An 11% increase YoY in response to how happy our teams are with the systems and tools they need to do their jobs.
- An overall eNPS score increase of 10 points to 55.

Enhancing our operational capabilities

We also invested \$3.6 million in 2024 as part of a three-year project to replace our current booking and operational system. This investment will enhance our operational capabilities, efficiencies and improve the overall customer experience. Additionally, we invested \$1.9 million in the implementation of a new Revenue Management System, which allows for more dynamic pricing and better capacity management to increase margins and deliver advanced data-driven insights. This system will enable us to optimise our pricing strategies and better manage our resources.



Sales and service optimisation helps deliver \$80.3m in sales in November

- Customers waited just 1.5 minutes on average across phone and chat channels.
- Emails were answered within 12 hours on average.
- Sales consultants averaged a record \$730K in sales and all productivity measures were above average.
- Booking NPS hit an impressive 77.

Volunteering

We provide up to 20 hours of paid volunteering to our office-based team annually, encouraging them to champion an Intrepid Foundation partner or to get involved with a community cause they feel connected to. In 2024, 825 staff volunteers (59% of eligible team members) spent a record 7,282 hours volunteering, supporting 201 global organisations.



Empowering Cambodia's next generation

In 2024, our Cambodia office went above and beyond for their Intrepid Foundation partner, Cambodia Rural Student Trust (CRST). Twenty staff members volunteered 180 hours at CRST to support their mission to empower the next generation of Cambodian children, many of whom are descendants of Khmer Rouge survivors, a generation left uneducated by the regime's destruction of schools and books.



Creating life-changing impact in Colombia

Our Colombia General Manager, Hernan, has a remarkable hidden talent – aviation! Using his piloting skills, Hernan worked alongside his local Intrepid Foundation partner Patrulla Aérea Colombiana to deliver critical medical supplies and transport healthcare workers to some of the country's most remote communities.



Protecting critical habitats in New Zealand

In 2024, our New Zealand team worked with their Intrepid Foundation partner Forest & Bird, a century-old organisation dedicated to protecting Aotearoa's Indigenous birds, bats, reptiles, and fish. Nineteen staff volunteered 101.5 hours to weed, water, and safeguard critical habitats, directly contributing to the survival of these unique species and the preservation of New Zealand's natural heritage.

825

staff
volunteers

7,282

hours

201

organisations
supported

Celebrating 25 years at Intrepid!

Meet Intrepid legend Robyn Nixon, who celebrated a remarkable 25 years at Intrepid in 2024. Throughout her two and a half decades, Robyn has gone above and beyond to contribute to the company's success, and her leadership and dedication has earned her a place in Intrepid's Hall of Fame, which is a celebration of those leaders who have made the greatest impact on our business.

Robyn's contribution to Intrepid's global growth saw her open the company's first offices in London and the U.S., where she worked across almost every part of the business. This included leadership roles in the People, Purpose, Intrepid Foundation and Domestic teams. Now, Robyn leads Sales and Marketing for polar adventures and previously played an instrumental role in the operation of the company's first polar expeditions.

A natural mentor, Robyn's leadership style encourages risk-taking, growth and learning. Her guidance has

empowered many employees to take bold steps in their careers at Intrepid.

"Take the plunge and take a risk. Put forward an idea and develop it. This is something that I've done a lot of during my career."

Robyn lives and breathes Intrepid values and is an example of leading with passion and supporting others to grow. She is also a true intrepid traveller, having visited every continent and 80 countries!



THE INTREPID FOUNDATION

This year, the Intrepid Foundation continued to leverage the local knowledge of our global teams to effect real change.

Our second biggest year in history, in 2024 we disbursed \$2.6m to 54 community partners across 39 countries. A thriving Intrepid Foundation deepens impact in our travel destinations and enriches the customer experience on trip. The Intrepid Foundation is a uniting force bringing together a highly engaged and like-minded community.

Looking ahead, we're seeking to form more industry partnerships to grow our movement of changemakers and amplify our impact in key destinations.

"If you've seen how people live in other places and what matters to them, it's hard not to feel some sense of connection with them"
Intrepid traveller Barbara

Our mission

To create positive impact through the joy of travel, community and connection.

Focus areas

- Protecting the environment
- Taking a stand for wildlife
- Addressing inequality
- Empowering communities

Intrepid matched all post-trip donations dollar-for-dollar in 2024 to double the impact and took care of all the administration costs to ensure every cent went straight to our partners.

The good at a glance:



54

partners

39

countries

9

new
partners

11,803

donors

\$2.6m

disbursed

\$2.4m

raised

Patrulla Aerea Civil Colombiana
Colombia

Bringing life-changing healthcare to rural communities in Colombia.



Water First
Canada

Collaborating with Indigenous communities in Canada to address critical water challenges through education and skills training programs.

Humana Zagreb
Croatia

Tackling social and environmental challenges by providing employment opportunities in sustainability for minority groups.



EcoThailand
Thailand

Empowering communities in Thailand with skills and knowledge to protect the local environment.

Patinaai Osim
Kenya

Supporting indigenous Maasai women to create sustainable livelihoods and leading solutions to rise above poverty and inequality.



Rainforest Rescue
Australia

Protecting and restoring the Daintree Rainforest to preserve its unique biodiversity for generations to come.

Our partners



“When misfortune occurs in places that we have been fortunate enough to visit, helping people who have given us hospitality and good memories is an easy decision” **Intrepid traveller Ashley**

The heart of our business

Intrepid Travel contributed \$1m to the Intrepid Foundation in 2024, and at least 52% of Intrepid staff either donated to or participated in an Intrepid Foundation fundraiser.

Customer experience

Our Intrepid travellers are curious and conscious, and care about their footprint in the destinations they visit.

That’s why 6,784 Intrepid customers made a donation to the Intrepid Foundation in 2024, collectively giving \$416,000 either at the time of booking or after their Intrepid trip.



For example, travellers to Egypt often see firsthand the hard-working animals such as horses and donkeys which are essential to livelihoods but may experience neglect or mistreatment. Intrepid travellers have the opportunity to visit our Foundation partner Animal Care in Egypt (ACE), a walk-in clinic staffed by a dedicated team of vets who provide immediate care for animals in need while inspiring long-term improvements to animal welfare for the local people.

Through these interactions, customers learn about the local issues that matter most to the people who live there.

Corporate philanthropy

We believe we can achieve more by working together with like-minded organisations. That’s why we choose to partner with friends in our industry to amplify our collective impact.

In 2024, Eurail continued their support of The Intrepid Foundation by donating EUR 5 for every pass sold during their ‘Journeys that Make a Difference’ campaign. As a result, EUR 100,000 will directly enable

seven non-profit partners in Europe to provide food security and basic needs for the most under-served populations, support for refugees and migrants, create opportunities for people with disabilities, and build sustainable agricultural practices.

The Intrepid Foundation is grateful for the shared vision and support of our funding partners:

Corporate partners

- Eurail
- C&C Travel
- European Travel Commission

Fundraising event partners

- APT Travel
- QuadLock

Media partners

- TTG Media
- KarryOn

“We make a living by what we get, but we make a life by what we give and no act of kindness, no matter how small, is ever wasted” **Intrepid leader GS Rathore, India**



Challenges and setbacks

While we experienced an exceptional year in 2024, we know there’s always areas where we can improve for all of our stakeholders.



FINANCIAL

As our global business grows, there is increased complexity and associated costs. At the same time, inflation continues to put pressure on our cost base. Our new revenue management system will help us maximise growth, margin and profitability, while our new operating system will enhance efficiency and increase the scalability of the business.

Our global presence results in complicated compliance requirements for the group in the jurisdictions we operate, particularly around transfer pricing and tax compliance. We continue to strengthen our governance frameworks to navigate these complexities. Additionally, integrating businesses with external minority ownership interests adds challenges to our operations. This year, we have rationalised a portion of these interests by either selling some of these businesses or purchasing the minority interest. We will continue this rationalisation exercise as opportunities continue to arise.



CUSTOMER

We’re seeing an increase in customer expectations, particularly around complaint resolution & compensation. Customers have access to more technology, and AI means more information is available at their fingertips than ever before. They have more questions, expect a higher level of service, and for it to be easy when they contact us. We receive around 90,000 interactions every month and every customer reaches out to us an average of seven times. With this uptick, it’s become increasingly difficult for our sales and service teams to recall the huge amount of knowledge and information required to do their jobs. Continuously upgrading our sales and service infrastructure is key to meeting this challenge.



BRAND AND KNOW-HOW

As our style of travel and market category grows, we face an ongoing challenge of differentiating our brand. Identifying what sets us apart from our competitors and is unique to Intrepid is crucial to the globally iconic brand status we’re aiming to build. But this year, we’ve learned that rather than searching for something ‘new’ that we need to ‘do’ or ‘be’, the real task is to double down on what our brand already represents. Bottling, distilling and then sharing this in a meaningful way with our rapidly growing community and addressable market is our challenge for 2025. We’ve also diversified our brand into new categories outside of small group adventures, including publishing and accommodation. Our teams have felt the pressure to learn and apply knowledge rapidly as we immerse ourselves into these new verticals.



ENVIRONMENT

We continue to invest in decarbonisation across our global business. However, this is a challenging area, and we are reliant on significant government support and technological advances for true progress. As an asset-light business, the majority of our emissions are in Scope 3 and cross-sector decarbonisation is vital if we are to meet our Scope 3 Intensity Target. This is a widespread challenge in our industry, which relies on different components of its supply chain to decarbonise at significant scale and speed. We are committed to finding new ways forward on our climate journey and advocating for collaboration on our greatest challenges.



SOCIAL AND RELATIONSHIPS

Our biggest challenge this year was collecting meaningful data from our suppliers on modern slavery risks in their business and in their supply chain. Intrepid works across many different cultures and languages, where there are sometimes no words for modern slavery and where workers' rights are not well protected. Our contracting managers, with their personal relationships and cultural knowledge, are pivotal in explaining to suppliers why it is important for us to do this work, and then helping to gather the data, in language, from our most material suppliers in the highest risk markets. But all industries in the travel supply chain hold risk of breaching human rights, and Intrepid also operates in high-risk countries. Protection of human rights is one of the priority issues of concern of our stakeholders and we are continuously working with our suppliers to improve practices.



PEOPLE

Intrepid's first **Employer Statement** into our gender pay gap in Australia (based on reporting from 1 April 2022 to 31 March 2023) was released in line with new Australian requirements this year. Our statement showed that Intrepid is making good progress in identifying and addressing our gender pay gap in Australia, and we are ahead of other companies in the same sector. In 2024, we achieved an equal gender split in our global leadership team (GLT) for the first time since the pandemic. However, we know we have more work to do, and we will continue to prioritise closing this gap, as well as transparently tracking and reporting on progress in Australia as well as across our other global locations.



THE INTREPID FOUNDATION

In 2024, we achieved our second best fundraising total, excluding emergency appeals. Despite this, we fell short of our goal. Historically, the Foundation has been well positioned to respond in times of crisis in our key destinations and emergency appeals have served as a major fundraising platform. While we ran micro-appeals in Vietnam (typhoon Yagi) and Spain (Valencia floods), there were fewer significant incidents in key destinations that required a global response, impacting our overall fundraising capacity. Excluding emergency appeals and corporate partnerships, we grew in every area of fundraising YoY, including customer donations and Intrepid Travel contributions. But we know we need to not only involve our business and staff, but also reach our travellers and the broader travel community more often and in more ways, to make significant change.

Our GOVERNANCE

[Our corporate governance](#)

[Our Board](#)

[Our management structure](#)

[Our risk management](#)

[Strategic risks](#)

[Operational risks](#)

[The Intrepid Foundation governance](#)

[The Intrepid Foundation Board](#)

Our corporate governance

Intrepid maintains a comprehensive system of corporate governance practices designed to provide appropriate levels of governance and accountability.

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.

The Board is responsible for Intrepid's governance and is accountable to shareholders for performance. The Board is committed to the highest standards of governance.

As a certified B Corp, Intrepid's Directors are obliged to consider a range of stakeholders, as the company constitution supports public benefit and stakeholder governance provisions.

Our governance practices constantly evolve to ensure they remain fit for purpose.



Our Board



Darrell Wade
Co-Founder and Chair
Member since 1989

A backpacker with a vision, Darrell co-founded Intrepid with his mate Geoff ‘Manch’ Manchester in 1989. Their vision was simple: to offer a new style of low-impact travel that connected travellers with communities. Today, Darrell is regarded as one of travel’s most influential leaders and he plays an instrumental role in advancing the industry’s sustainability agenda through his activism and philanthropy, and also serves as Chair of the Intrepid Foundation. He is best known, however, for being “the tall guy with the big laugh.”



James Thornton
Chief Executive Officer
Member since 2015

James is the Chief Executive Officer of Intrepid Travel with responsibility for setting the strategic direction and vision of the global purpose-led business. Since joining Intrepid nearly two decades ago, James has expertly led the company through his fair share of highs and lows – from B Corp certification to a period of record growth, followed by successfully navigating the business through the pandemic and securing its record capital raise. In 2024, he led the business to its strongest year of results in its history. Hailing from the UK, James is a passionate football (soccer) fan and marathon runner.



Sarah Morgan
Independent Non-Executive Director
Member since 2019

Sarah is a reputable corporate advisor and board director, bringing strong financial and commercial acumen to Intrepid’s Board and her role as Chair of the Audit and Risk Committee. With extensive experience specialising in Australia’s technology sector, Sarah has a passion for working with innovative and growing businesses and currently sits on the boards of Adslot, Future Generation Global, and Skalata Ventures. In her spare time, Sarah enjoys escaping to the mountains for some hiking or skiing.



Geoff Manchester
Co-Founder and Director
Member since 1989

Geoff, known as ‘Manch’, is the co-founder of Intrepid and a company Director. Manch has earned the reputation as a responsible travel pioneer, championing the creation of many of Intrepid’s purpose-led initiatives since the company’s inception in 1989. Most notably, Manch spearheaded the establishment of the Intrepid Foundation in 2002, which has since raised over \$17m for more than 160 community partners spanning issues of animal welfare, human rights and economic empowerment. He was also instrumental in Intrepid becoming a certified B Corp. He remains a curious adventurer with a passion for exploring off the beaten path.



Liz Savage
Independent Non-Executive Director
Member since 2019

Liz is an experienced non-executive director currently serving as Chair of Intrepid’s Remuneration Committee. She brings over two decades of experience working in publicly listed, private, government and not-for-profit environments with a focus on travel, tourism, hospitality and sport. Liz currently sits on the boards of Auckland Airport, North Queensland Airports, People Infrastructure and FunLab, and outside of work enjoys any activity in, on or below the ocean!



Julien Leclercq
Non-Executive Director
Member since 2021

Julien is Chair of the Board of the Decathlon Group, one of the largest sport retailers globally. He is also the chair of Genairgy, a family-owned, French investment company with a focus on active travel and sporting portfolios. In his capacity as Board Director, Julien helps to accelerate Intrepid’s ambitious growth strategy across digital transformation, product innovation, market expansion and purpose initiatives.

The role of the Board includes:

- Approving the company's strategic direction
- Guiding and monitoring the management team in achieving its strategic plans
- Reviewing, approving and monitoring risk management systems across our business
- Monitoring and guiding culture, reputation and standards of conduct across the business
- Overseeing responsible governance practices

Board structure and composition

The composition of Intrepid's Board aligns with the company's strategy, growth and purpose objectives.

Board meetings

The Board meets as often as necessary to fulfill its responsibilities. This is a minimum of four board meetings per year, the annual shareholder meeting and committee meetings. In 2024, two meetings were held at Intrepid's Head Office in Melbourne, one in London and one in Hanoi.

Board performance reviews

Annually, the Board reviews its own performance, as well as that of the Audit and Risk Committee and Remuneration Committee.

Audit and Risk Committee

The Board has delegated authority to the ARC to oversee financial management (including the external audit process), compliance and risk management, internal control systems, insurance and legal proceedings and health and safety.

The committee comprises Sarah Morgan (Chair) and Darrell Wade. The committee met six times during 2024.

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

Remuneration Committee

The Board has delegated authority to the Remuneration Committee to oversee remuneration, bonuses and incentives paid to the CEO and employees, as well as to guide and monitor people and remuneration strategies, policies and practices of the group. The committee comprises Liz Savage (Chair) and Geoff Manchester. The committee met three times during 2024.

Management team

The Board has delegated authority to the CEO to conduct the day-to-day management of Intrepid in accordance with the budget and strategic business plan, and through the CEO to the Core Management Team (see next page).

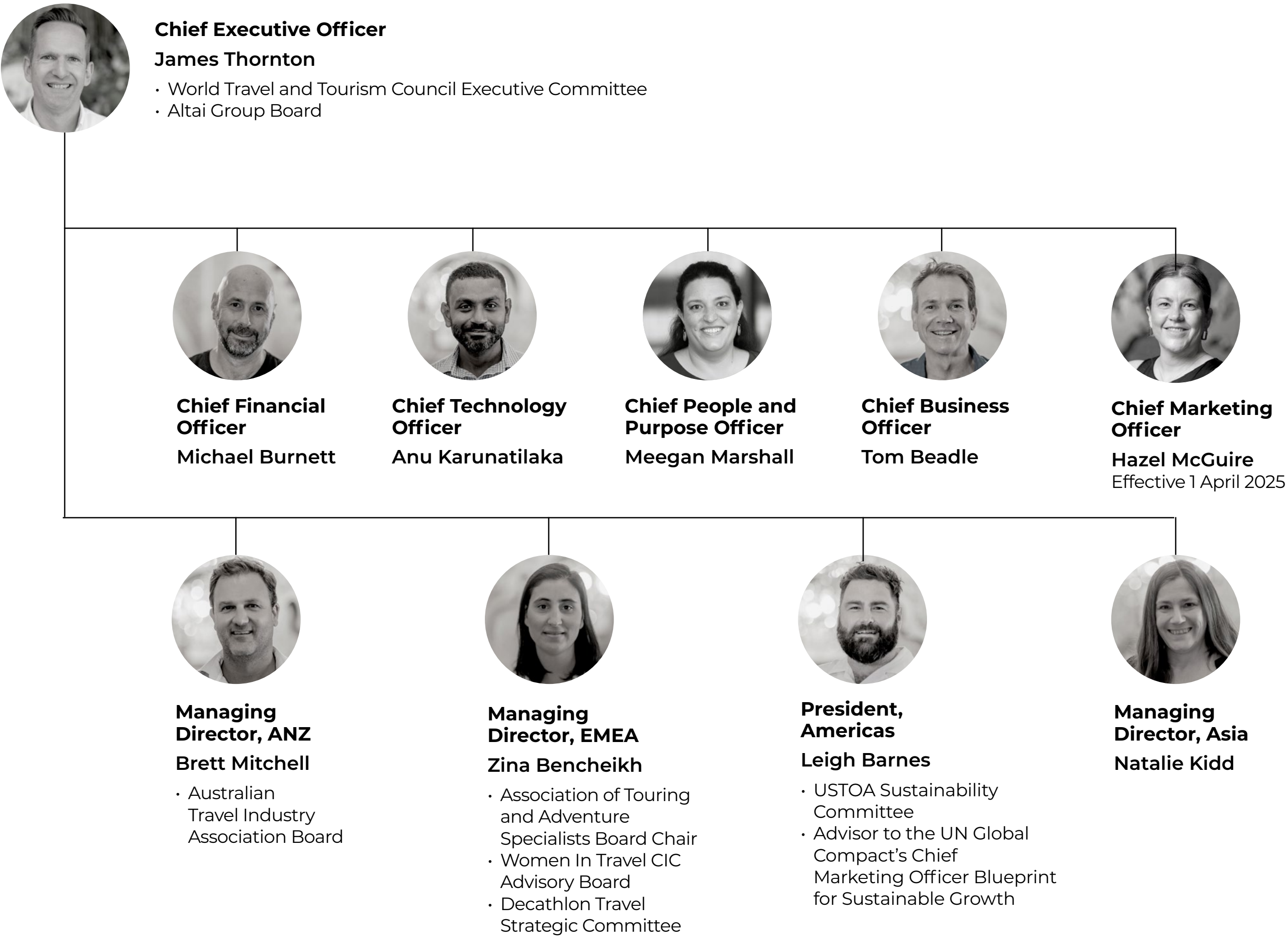


Our management structure

Intrepid’s global management team is responsible for delivering our business strategy.

Core management team

This senior management team reports to the CEO and consists of key global business leaders. This team is focused on executing the business strategy and goals. Our leadership are also active across a number of external Boards and Committees across the world, helping to set the global agenda for our industry’s future.



Specific management functions

- 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:
- Develop new products
 - Create key strategic alliances
 - Drive and effectively manage change
 - Business development
 - Monitor, measure and improve performance of the company
 - Promote and live the company values and culture
 - Expand and improve communication, both throughout the company and externally

Our risk management

Effective risk management safeguards our future success. Intrepid takes an active approach to risk management and all staff at the company, and its controlled entities must understand and manage risk across the business to deliver value for shareholders, customers, employees and partners.

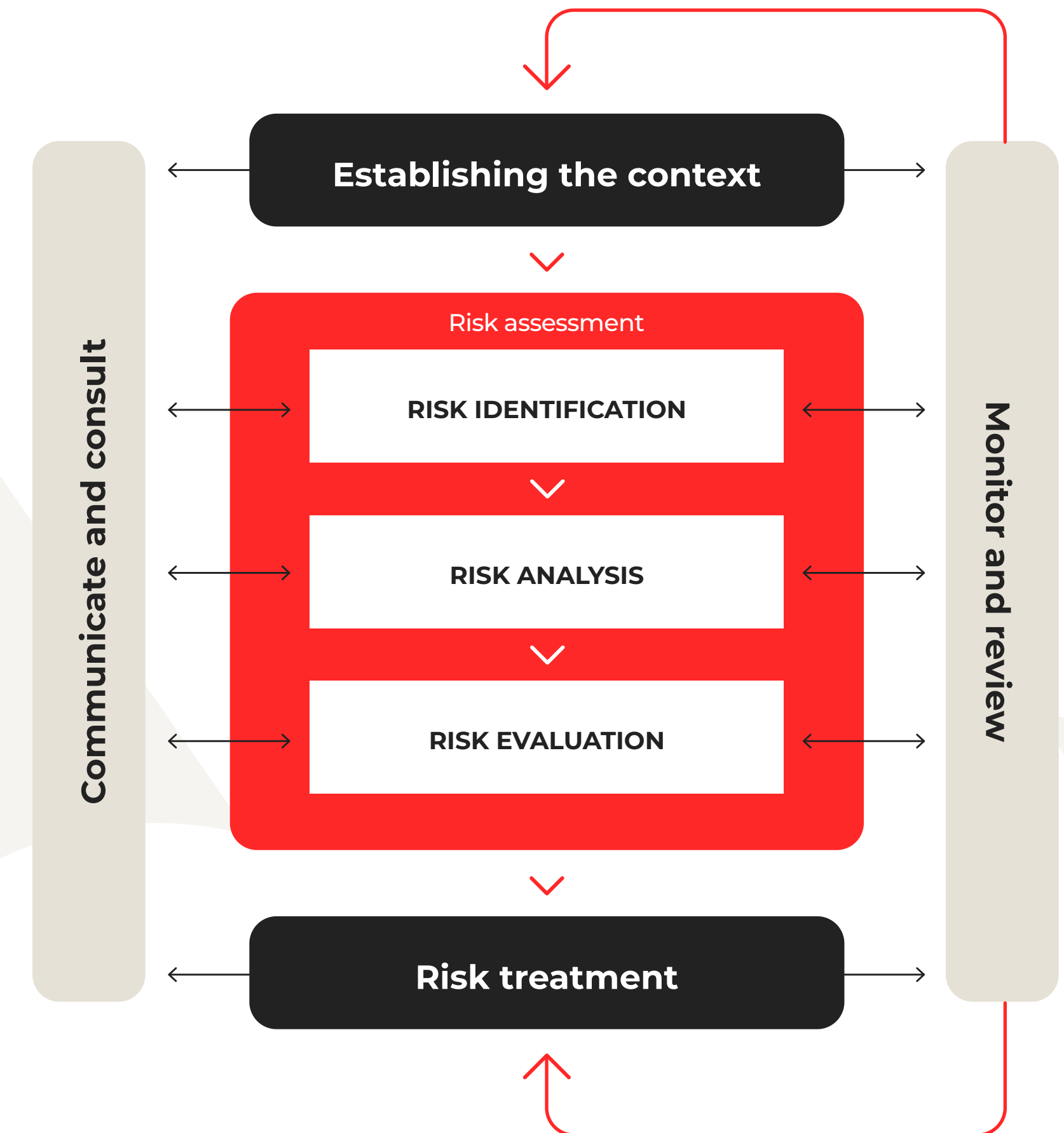
Risks are inherent in all of our business activities and can relate to strategic threats, operational issues, compliance with laws and reporting obligations.

To assist the Board in discharging its responsibility in relation to risk management, the Board has appointed the Audit and Risk Committee to lead risk governance.

Risk-management framework

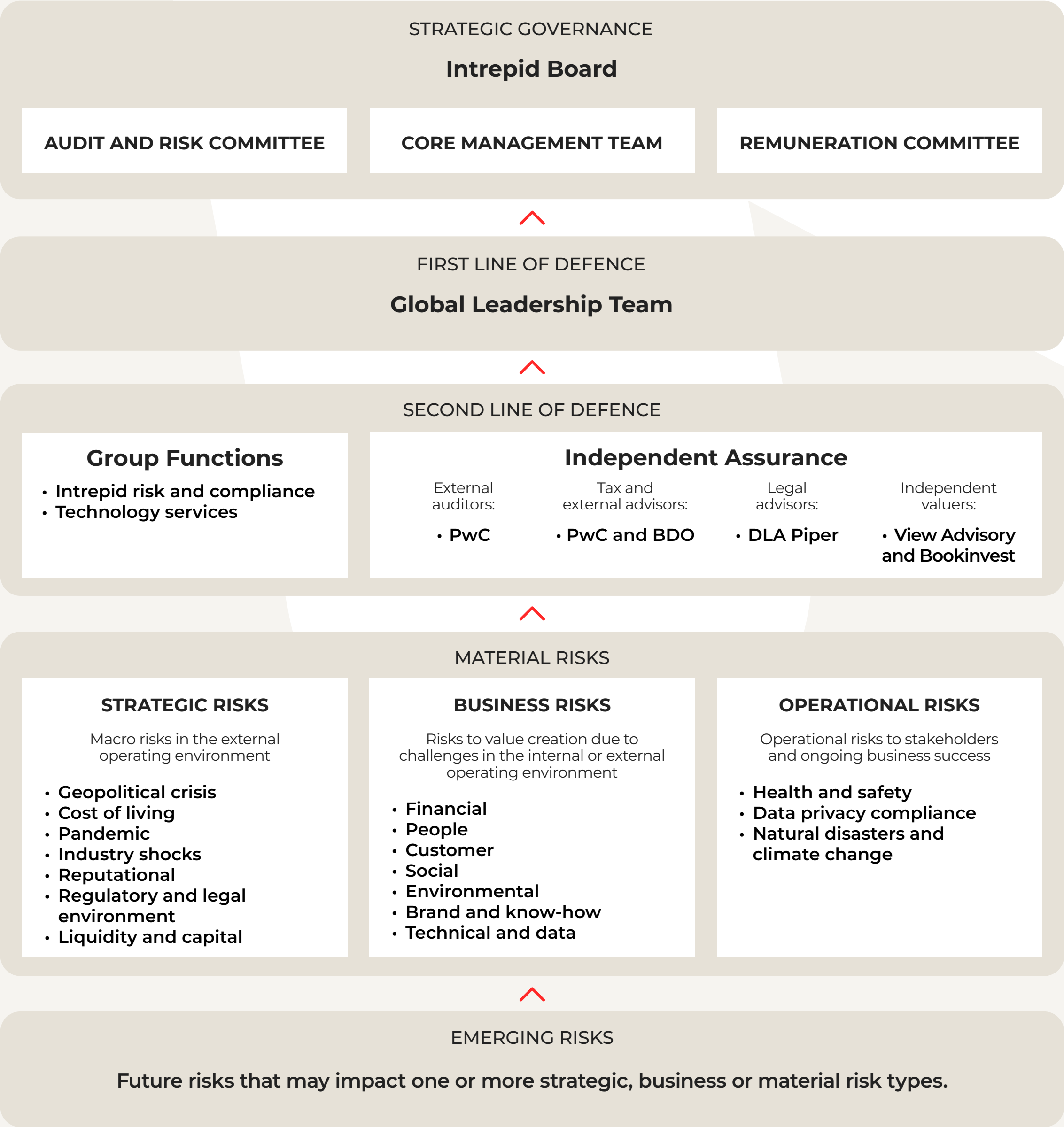
Intrepid actively integrates risk-management processes in all business functions and processes through an organisation-wide enterprise risk-management framework. This ensures risks are identified and assessed in a consistent manner. Proactive contingency plans are designed and implemented, and their 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 in line with ISO 31000.



Risk-governance structure

This diagram captures our risk governance structure, used to manage material risk types, including strategic, business and operational risks. Through a multi-stakeholder approach, we manage each specific risk as either an existing risk, or an emerging risk that requires action now to minimise potential future impact.



Strategic risks

Intrepid’s risk environment is always evolving, with challenges in the geopolitical landscape, economic markets and industry and social conditions creating complex strategic risks. Our risk framework and key mitigation measures enable us to adapt and respond.

Geopolitical crises

Rising geopolitical tensions including war and political crises in key markets can create anxiety for customers and put pressure on our teams to sensitively and rapidly manage uncertainty. They also put undue financial pressure on the business and can adversely impact the ability of our teams to work effectively.

The Board and management continually monitor these complex situations and make decisions based in the best interest of customers, trip leaders and staff. The business also maintains strong provisions and capital levels to manage a range of potential scenarios.

Cost of living

Intrepid’s financial performance is not immune to changes in economic conditions globally, including economic growth, unemployment levels and consumer confidence, underlying cost structures for labour, technology and service charges, inflation and interest and exchange rates.

The business manages this risk through consistent sales monitoring and taking action to reduce costs where needed.

Pandemic

Mitigating against the threat of potential pandemic outbreaks is a significant consideration for our business. Pandemic threat has the potential to result in a significant loss of income, impact the health and wellbeing of customers on trips and disrupt our supply chain.

Intrepid’s Board, Audit & Risk Committee and management actively monitor capital adequacy and liquidity to inform planning for various scenarios, including pandemic outbreak. We remain focused on nurturing a robust safety culture with comprehensive policies and systems in relation to pandemic risk to customers and staff.

Industry shocks

While the global travel industry has demonstrated a strong ability to rebound, a series of macroeconomic pressures present ongoing challenges. A slower than anticipated recovery can impact operations and profits and is exacerbated by factors including foreign exchange fluctuations, global recession, government travel restrictions, reduced aviation capacity and hyperinflated air travel fares.

We respond by pivoting focus towards less affected markets, including by diverting marketing spend and taking action to reduce costs.

Reputational

Intrepid is taking a thought leadership position in relation to several activist causes which have the potential to invite competing debate as well as misrepresentations.

The possibility of Intrepid receiving adverse media attention and this having a negative impact on Intrepid's reputation, contractual agreements and operations is constantly assessed and proactively and reactively managed by Intrepid's global public relations and corporate affairs teams.

Regulatory and legal

Intrepid welcomes rapidly changing regulatory requirements particularly in relation to sustainability reporting and disclosures as a way to foster greater levels of corporate transparency and accountability.

However, the pace at which changes are being made and inconsistencies in international standards present compliance challenges.

Intrepid is responding by investing in capacity building of our legal, corporate affairs and purpose teams through targeted training and upskilling, as well as by employing third-party auditors and advisors as a second line of defense.

Liquidity and capital adequacy

Ensuring that there is sufficient capital available to meet Intrepid's financial commitments in a timely manner and planning for unforeseen events which may curtail cashflows and put pressure on liquidity is a priority for the business.

The Board and management actively monitor capital adequacy through forecasting and stress testing various scenarios to inform planning.



Operational risks

Cyber security and data privacy compliance

Protecting our systems and the data of our customers, staff and partners is part of our commitment as a responsible business and in line with global privacy obligations.

- We have appointed a permanent Data Privacy Officer (DPO). The DPO manages Intrepid’s data privacy program and oversees its implementation alongside our Global Head of Infrastructure and Security.
- Intrepid aligns with GDPR data privacy principles and other applicable data privacy principles in the markets where we operate.
- We launched Personal Identifiable Information (PII) online training modules for all tour leaders. Training helps leaders to understand what PII is and the sensitivity around it, as well as providing tips to handle

customer information securely in all different formats and situations. Tour leaders are required to complete the training when joining Intrepid and do a refresher each year.

- Our systems have relevant cyber security controls and are designed to support the various global regulatory frameworks Intrepid must comply with.
- Our Data Privacy Officer & Global Head of Infrastructure and Security ensure continual awareness around the importance of data security and updates to policies are communicated to employees.
- Intrepid have relationships with market leading external experts in data privacy and security across global regions to support our organisation.

Health and safety

Intrepid runs small-group adventures in remote locations, many involving physical and adventure activities, vehicle transport and interactions with local community vendors. Intrepid is committed to the highest levels of operational health and safety and our leaders are trained to manage unexpected scenarios.

Operational response planning

- We operate in accordance with an operational health and safety (OH&S) framework comprising of written 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 for actions to prevent reoccurrence.

- Intrepid holds public liability insurance to mitigate the financial consequences of an accident.
- A digital safety management system (Safety Culture) has been implemented to reshape the way our trips are audited, and to ensure safety risks are highlighted and resolved.

Vehicle accidents

- Intrepid’s OH&S and fleet policies include specific directions on the maintenance and inspection required of non-owned fleet and its drivers.
- Intrepid’s safety management system measures the effective implementation of these policies on the ground.
- Vehicle and/or public liability insurance covers all vehicles used on our trips.

Sexual misconduct

- Intrepid has no tolerance for sexual misconduct in the workplace and on trips and is committed to the ongoing evolution of its Sexual Misconduct Policy.
- Global training on sexual misconduct is provided to staff, leaders and crew.
- We revised our Sexual Misconduct Policy in line with evolving best practice, which was rolled out via People Portal for all staff and managers.
- In 2024, we identified a need to complete targeted training with external suppliers in Morocco. Our operations and contracting teams ran a workshop with 50 suppliers to define sexual misconduct and assault, offer examples and present Intrepid’s policies and expectations.
- Robust processes are in place for on-trip sexual misconduct incidents including comprehensive mitigation planning with suppliers such as hotels.
- Our Customer Care, Operations, People Operations and Communications departments undertake regular training to better respond to customer and employee disclosures of sexual misconduct.
- Customers are briefed on our Sexual Misconduct Policy via Essential Trip Information and at the welcome group meeting on appropriate behaviour on the trip.

Climate change

The worsening impacts of climate change due to extreme weather events and increasing frequency of natural disasters is recognised as a material financial risk to our business. Intrepid’s physical assets and trips are vulnerable to climate change.

- Intrepid has implemented a digital safety auditing system to respond to incidents in a timely manner.
- We continue to grow our operational resource capacity to respond to crises.
- We have diversified our product portfolio and destinations to reduce consolidation of risk in any particular market.

- Intrepid offsets emissions from the trips we directly supply and operate, with the exception of flights and transportation that customers book independently to reach the start and end of trips. We do not offset all subsidiary and third-party products. Refer to Intrepid’s full Climate Data and Methodology on page 87 of this report for more on Intrepid’s emissions boundary.

There is increased regulatory and financial pressure to reduce GHG emission intensity of energy supplies resulting in a growing demand for renewables. We are taking steps to ensure climate risk is integrated into Intrepid’s risk management approach at both enterprise and operational levels, aligned with compliance requirements.

- We have begun assessing the physical impacts of climate change on our own business and to meet compliance with the requirements of the incoming Australian and international mandatory climate-related financial disclosure regulation.
- Intrepid is committed to publicly disclosing metrics and targets used to assess and manage relevant climate-related risks and opportunities according to Scope 1, Scope 2 and appropriate Scope 3 greenhouse gases.
- Intrepid has set carbon reduction targets through the [Science Based Targets](#) initiative (SBTi).

The Intrepid Foundation governance

The Intrepid Foundation is a company limited by guarantee. It is governed by a Board of Directors made up of a combination of Intrepid's Board of Directors, Core Management Team and two external Non-Executive Directors.

The Board sets the strategic direction of the Intrepid Foundation and is responsible for overall governance. A core team of Intrepid staff is responsible for the Foundation's day-to-day operations. This team monitors and evaluates supported partners and is responsible for financial

reporting, marketing and campaigns, with access to Intrepid's systems and training. In 2024, we welcomed a new Non-Executive Director, Eve Omala.

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



The Intrepid Foundation Board



Darrell Wade
Chair and Non-Executive Director
Member since 2009

Darrell co-founded Intrepid with Geoff ‘Manch’ Manchester in 1989, aiming to create a new style of low-impact travel that connects travellers with communities. Now a leading figure in responsible travel, he positively impacts the industry through activism, philanthropy and as Chair of The Intrepid Foundation. He’s best known, however, as ‘the tall guy with the big laugh’.



Geoff Manchester
Non-Executive Director
Member since 2009

Geoff, AKA ‘Manch’, is the co-founder and Director of Intrepid. Gaining reputation as a responsible travel pioneer, he’s driven many of the company’s biggest purpose-led initiatives, including the establishment of the Intrepid Foundation and B Corp certification. He remains a curious adventurer with a passion for exploring off the beaten path.



James Thornton
Executive Director
Member since 2017

As CEO of Intrepid, James sets the strategic direction and vision of the global purpose-led business. Since joining Intrepid nearly two decades ago, he’s led the company through highs and lows – from B Corp certification to navigating the business through the pandemic and resurfacing with record growth. Hailing from the UK, James is a football (soccer) fan and marathon runner.



Melanie Gow
Non-Executive Director
Member since 2018

Melanie is CEO at Australian Volunteers International, she has more than two decades experience in senior roles in the health and international development sectors and has served on a number of boards. Outside of work, Melanie shares Intrepid’s passion for travel and enjoys family beach adventures.



Natalie Kidd
Executive Director
Member since 2023

With 20 years in travel, Natalie first joined Intrepid in 2005 as the founding GM in Vietnam. She later became Chief People and Purpose Officer, steering Intrepid’s impact strategy through COVID-19. Now, she leads sales, marketing and operations across Asia. When she’s not working, you’ll find Natalie exploring a country you’ve probably never heard of.



Leigh Barnes
Executive Director
Member since 2023

Leigh is Intrepid’s President of the Americas, overseeing the company’s expansion into the USA, its fastest growing market. Leigh manages direct, industry and white label sales as well as operations across North, Central and South America. Previously Chief Purpose Officer and then Chief Customer Officer, he’s been instrumental in building Intrepid’s reputation as a purpose-led business. Outside of work, Leigh’s an avid supporter of local arts scenes and a keen ocean swimmer.



Eve Omala
Non-Executive Director
Member since 2024

Eve has 12+ years of experience in the nonprofit and philanthropic sectors. Throughout her career, Eve has helped funders localise their grant-making efforts and says she’s excited to contribute to The Intrepid Foundation’s mission. At the top of her travel list are Intrepid’s Spain, Peru and Belize adventures.



Financial REPORT

[Intrepid summarised
financial statements](#)

[Intrepid Directors' declaration](#)

[The Intrepid Foundation
summarised financial statements](#)

[The Intrepid Foundation
Directors' declaration](#)

Intrepid 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 Directors’ declaration.

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

SUMMARISED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

\$(’000)	2024	2023
Revenue from contracts with customers	625,518	536,009
Other income	6,468	4,677
Cost of sales	(388,880)	(345,297)
Selling costs	(12,962)	(12,499)
Administrative expenses	(134,737)	(108,073)
Marketing expenses	(60,117)	(46,552)
Gain on disposals of subsidiary & associate	6,523	-
Other expenses	(7,093)	(640)
Finance costs	(2,503)	(2,359)
Share of net profit of associates & joint ventures	297	141
Profit before income tax	32,514	25,407
Income tax benefit (expense)	18,348	(3,619)
Profit for the year	50,862	21,788

SUMMARISED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December

\$('000)	2024	2023
ASSETS		
Current assets		
Cash and cash equivalents	178,167	148,719
Trade and other receivables	10,362	10,553
Derivative financial instruments	2,687	-
Current tax receivables	443	1,034
Other current assets	48,805	41,312
Total current assets	240,464	201,618
Non-current assets		
Investments accounted for using the equity method	6,999	8,769
Property, plant and equipment	21,792	14,004
Right-of-use assets	11,708	6,548
Intangible assets	74,919	73,505
Deferred tax assets	27,286	1,964
Other non-current assets	-	3,313
Total non-current assets	142,704	108,103
Total assets	383,168	309,721

*These borrowings were repaid in January 2025 from our new \$50m loan facility with Citibank, which matures in three years.

\$('000)	2024	2023
LIABILITIES		
Current liabilities		
Trade and other payables	81,632	64,208
Contract liabilities	111,919	107,508
Borrowings*	30,401	-
Lease liabilities	3,427	3,269
Derivative financial instruments	-	1,529
Current tax liabilities	5,938	3,739
Provisions	7,296	10,697
Total current liabilities	240,613	190,950
Non-current liabilities		
Borrowings	-	30,396
Lease liabilities	10,376	4,245
Contract liabilities	11,614	12,477
Deferred tax liabilities	244	1,964
Provisions	2,428	3,889
Total non-current liabilities	24,662	52,971
Total liabilities	265,275	243,921
Net assets	117,893	65,800
EQUITY		
Total equity	117,893	65,800

SUMMARISED CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December

\$(‘000)	2024	2023
Cash flows from operating activities		
Receipts from customers (inclusive of GST)	690,625	541,155
Payments to suppliers and employees (inclusive of GST)	(635,562)	(488,312)
	55,063	52,843
Other income	954	1,535
Interest received	5,514	3,142
Interest paid	(2,503)	(2,264)
Income taxes paid	(2,107)	(2,503)
Net cash inflow from operating activities	56,921	52,753
Cash flows from investing activities		
Payment for acquisition of subsidiary, net of cash acquired	(3,513)	(5,548)
Payments for property, plant and equipment	(10,052)	(4,373)
Payments for intangibles	(1,199)	(2,242)
Receipt from/(payment for) term and security deposits	1,148	(848)
Proceeds from sale of property, plant and equipment	987	50
Derecognition of cash upon disposal of subsidiary	(7,259)	-
Provisional payments to acquire outside equity interest in subsidiary	(9,134)	-
Dividends received from associates	752	-
Net cash outflow from investing activities	(28,270)	(12,961)

\$(‘000)	2024	2023
Cash flows from financing activities		
Repayments of borrowings	-	(438)
Principal payment of leases	(3,568)	(2,388)
Proceeds from issues of shares and other equity securities	16,847	162
Payments for share buy-back scheme	(4,514)	(1,142)
Proceeds from sub-lease	332	500
Dividends paid to Company's shareholders	(10,894)	-
Dividends paid to outside equity interests	(678)	-
Net cash outflow from financing activities	(2,475)	(3,306)
Net increase in cash and cash equivalents	26,176	36,486
Cash and cash equivalents at the beginning of the financial year	148,719	110,980
Effects of exchange rate changes on cash and cash equivalents	3,272	1,253
Cash and cash equivalents at the end of the financial year	178,167	148,719

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.

Intrepid Directors' declaration

For the year ended 31 December 2024.

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 2024;
- (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 2024;
- (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, 14 March 2025



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 Ltd for the year ended 31 December 2024. The summarised consolidated financial statements comprises:

- the summarised consolidated statement of financial position as at 31 December 2024
- the summarised consolidated statement of cash flows for the year then ended
- the summarised consolidated statement of profit or loss and other comprehensive income for the year then ended
- the directors’ declaration.

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

We draw attention to the basis of preparation of the summarised consolidated financial statements, which describes the basis of accounting. The summarised consolidated financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd Integrated Annual Report 2024. 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 does 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 consolidated financial statements and the audited financial report do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial report.

The audited financial report and our report thereon

We expressed an unmodified audit opinion on the financial report dated 25 February 2025.

Management’s responsibility for the summarised consolidated financial statements

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

Auditor’s responsibility

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

PricewaterhouseCoopers

Anthony Vlavianos
Partner

Melbourne
14 March 2025

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.

The Intrepid Foundation summarised financial statements

The Intrepid Foundation Limited receives funds and makes disbursements to international community projects. It 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

\$	31 December 2024	31 December 2023
Revenue and other income		
Fundraising – donations	815,397	808,528
Other revenue	26,852	17,881
Total income	842,249	826,409
Total operating expenditure	(810,628)	(954,834)
Net surplus /(deficit)	31,621	(128,425)
Total comprehensive surplus	31,621	(128,425)

SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December

\$	31 December 2024	31 December 2023
Total current assets	980,932	954,475
Total assets	980,932	954,475
Total current liabilities	(15,945)	(21,109)
Total liabilities	(15,945)	(21,109)
Net assets	964,987	933,366
Equity	964,987	933,366

The Intrepid Foundation Limited

SUMMARISED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December

\$	31 December 2024	31 December 2023
Revenue and other income		
Fundraising – donations	1,576,301	1,951,647
Other revenue	96,439	91,678
Total income	1,672,740	2,043,325
Total operating expenditure	(45,957)	(55,648)
Net surplus before donations	1,626,783	1,987,676
Funds to community project programs	(1,405,001)	(1,928,766)
Funds to the Trustee for The Intrepid Foundations	(221,782)	(58,910)
Net surplus	-	-
Total comprehensive surplus / (deficit)	-	-

SUMMARISED STATEMENT OF FINANCIAL POSITION

For the year ended 31 December

\$	31 December 2024	31 December 2023
Total current assets	930,577	836,049
Total assets	930,577	836,049
Total current liabilities	(930,477)	(835,949)
Total liabilities	(930,477)	(835,949)
Net assets	100	100
Equity	100	100

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.

The Intrepid Foundation Directors' declaration

For the year ended 31 December 2024.

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 2024;
- (c) The full financial statements and their notes 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 2024.



Mr Darrell Wade

Chair of The Intrepid Foundation

Melbourne, 14 March 2025

On behalf of the Board



Independent auditor’s report on the summarised financial statements

To the members of The Intrepid Foundation Limited and Beneficiaries 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 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 The Trustee for the Intrepid Foundation Limited for the year ended 31 December 2024. The summarised financial statements comprises:

- the summarised statements of financial position as at 31 December 2024
- the summarised statements of profit or loss and other comprehensive income for the year then ended
- the directors’ declaration.

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

We draw attention to the basis of preparation of the summarised financial statements, which describes the basis of accounting. The summarised financial statements have been prepared for inclusion in the Intrepid Group Pty Ltd Integrated Annual Report 2024. 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 Trustee for the Intrepid Foundation Limited and its members and should not be distributed to or used by parties other than the members of The Intrepid Foundation Limited and The Trustee for the Intrepid Foundation Limited and its members. Our opinion is not modified in respect of this matter.

Summarised financial statements

The summarised financial statements does not contain all the disclosures required by Australian Accounting Standards applied in preparation of the audited financial reports of the members of The Intrepid Foundation Limited and 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 members of The Intrepid Foundation Limited and 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 5 March 2025.

Management’s responsibility for the summarised financial statements

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

Auditor’s responsibility

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

PricewaterhouseCoopers

Anthony Vlavianos
Partner

Melbourne
14 March 2025

APPENDIX

[Intrepid Climate Data and Methodology 2024](#)

[7-step climate action plan](#)

[Climate scenario analysis](#)

[Climate and emissions data](#)

Intrepid Climate Data and Methodology 2024

The emission inventory covering the 1 January 2024 to 31 December 2024 reporting period has been developed in accordance with the methodology of the GHG Protocol's Corporate Standard and in line with the Australian Government's Climate Active Carbon Neutral Standard for Organisations and Services.

PwC has provided limited assurance on our Total GHG Emissions for the year ended 31 December 2024. A copy of the Independent Limited Assurance Report and the full methodology is available in the supplementary document, [Intrepid Climate Data and Methodology 2024](#), and can be viewed on the Intrepid Travel Newsroom under [Company Documents](#).

7-step climate action plan

In January 2020, Intrepid declared a climate emergency with [Tourism Declares a Climate Emergency](#). This was underpinned by a seven-point commitment plan. Since then, our commitment to action has only grown stronger.

1.

Measure our emissions annually, including from transport, waste, energy use across offices, trips and our wider supply chain.

▼

Progress update ✓

Undertake bi-annual carbon reporting and independent assurance annually by PwC.

2.

Continue to offset 100% of our Intrepid-run, on-trip emissions each year.

▼

Progress update ✓

Intrepid offsets emissions from the trips we directly supply and operate, with the exception of flights and transportation that customers book independently to reach the start and end of trips. We do not offset all subsidiary and third-party products. Refer to Intrepid's full Climate Data and Methodology on page 87 of this report for more on Intrepid's emissions boundary.

3.

Meet near-term targets and set a science-based target to reduce emissions.

▼

Progress update ✕

While we continue to invest in decarbonisation, we are not decarbonising fast enough to meet our company's growth and expansion goals. We are not currently on track to meet two of our three Science Based Targets, including our Scope 3 intensity target for our products.

4.

Transition to 100% renewable energy in all our offices around the world by 2025.

▼

Progress update ✕

Switched suppliers to renewables where we can, and we continue working towards purchasing Renewable Energy Certificates in countries where 100% green energy is not available. In 2024, this has included Australia.

5.

Invest in green bonds, which support assets and projects consistent with delivering a low carbon economy.

▼

Progress update ⋯

Paused investment due to capital constraints.

6.

Empower women around the world to ensure sustainable growth partnerships with local NGOs and grassroots projects.

▼

Progress update ✓

Support a range of partnerships that invest in women and girls through our core business, as well as the Intrepid Foundation. In 2024, we onboarded two new Foundation partners with a specific concentration on female empowerment (Access Development Services & Amal Association), bringing the total to eight.

7.

Invest in research and innovative solutions and advocate across industry for decarbonisation.

▼

Progress update ✓

Deepened our climate advocacy through industry partnerships, sector leading research into our supply chain makeup and through knowledge-sharing.

Key: ✓ on track | ⋯ stalled | ✕ = behind

Climate scenario analysis

Intrepid Travel, in partnership with Edge Impact, have undertaken a climate scenario analysis against two climate scenarios aligned to the requirements of the Australian Accounting Standards Board (AASB) S2 standard, across short, medium and long-term. Through this assessment, Intrepid has identified 17 climate-related risks and opportunities (CRROs) that are a priority for the business and require immediate mitigation, which have been aggregated to six CRRO areas that share common themes and mitigations, outlined in the strategic adaptation actions below.

ID	CRRO name	Possible combination of CRROs	Further consolidation	Strategic adaptation actions*
5	Political Instability	New regulatory requirements	Regulatory	• Continuation of climate disclosure alignment work • Establish a channel to receive regular ESG regulatory updates • Engage with & influence policymakers • Internal capacity building on compliance and reporting
8	Regulatory and Policy Risks			
9	Decarbonisation Requirements			
6	Asset Damage and Decline in Value	Decreased assets value	Financial/Market	• Monitor regulatory and market changes, including carbon pricing developments and changes in energy pricing
15	Insurance and Crisis Management Challenges (assets)			
12	Increased Operational Costs	Increased operational costs		
2	Resource Scarcity			
8	Shift in Consumer Expectations	Market changes	Customers	• Assess and monitor macroeconomic and market conditions • Develop new products and services and diversify service offering portfolio to meet evolving customer needs
7	Community Reliance on Tourism	Client attraction		
1	Extreme Weather Events	Extreme weather events	Physical climate impacts	• Conduct detailed physical risk assessments of all sites • Resilience and contingency planning • Adaptation measures for critical sites
3	Health Risks	Health and safety		
4	Safety Risks			
14	Workforce Vulnerability to Climate Change			
10	Reputational Risk (greenwashing)	Reputational damage	Reputation	• Ensure proficient data collection and measurement to track progress towards publicly stated targets • Internal capability building on greenwashing/communications
11	Reputational Risk (negative sentiment)			
16	Trip Design	Opportunities	Opportunities	• Promoting off-season and domestic travel • B-Corp partnerships • Partner with organisations for employee benefits
17	Partnerships			

*High-priority adaptation actions are highlighted in bold

Climate and emissions data

Total GHG emissions and by Scope 1, 2 and 3 emissions (tCO₂e) CY2018-CY2024

Unit (tCO ₂ e) per Calendar year		2018	2019	2020	2021	2022	2023	2024
GHG emissions	Total	46,541	51,486	11,221	6,757	46,291	107,514	115,783
	Offices	16,540	18,085	5,478	5,544	9,902	12,138	16,232
	Trips	30,001	33,401	5,743	1,213	36,389	78,702	78,111
	Accommodation	0	0	0	0	0	50	306
	Airfares (sold by Intrepid)	0	0	0	0	0	16,624	20,714
	Airport transfers	0	0	0	0	0	0	419
Scope 1	Offices	147	170	73	15	40	39	65
	Trips	3,422	4,946	978	15	3,600	11,116	5,351
	Accommodation	0	0	0	0	0	3	29
	Airfares (sold by Intrepid)	0	0	0	0	0	0	0
	Airport transfers	0	0	0	0	0	0	0
Scope 2	Offices	354	370	165	113	226	248	302
	Trips	0	0	0	0	0	0	0
	Accommodation	0	0	0	0	0	21	147
	Airfares (sold by Intrepid)	0	0	0	0	0	0	0
	Airport transfers	0	0	0	0	0	0	0
Scope 3	Offices	16,038	17,545	5,240	5,416	9,636	11,851	15,865
	Trips	26,580	28,455	4,765	1,198	32,789	67,586	72,760
	Accommodation	0	0	0	0	0	26	130
	Airfares (sold by Intrepid)	0	0	0	0	0	16,624	20,714
	Airport transfers	0	0	0	0	0	0	419

Total GHG intensity (tCO₂e) CY2018-CY2024 for FTE (tCO₂e/FTE) and trips (passenger.day)

	GHG intensity	2018	2019	2020	2021	2022	2023	2024
Unit (tCO ₂ e/FTE)	Intensity (FTE)	13.75	15.41	11.25	9.55	10.15	8.85	11.14
Unit (tCO ₂ e/passenger/day)	Intensity (passenger.day)	0.02	0.02	0.02	0.02	0.04	0.05	0.05

