

# INTREPID CLIMATE DATA AND METHODOLOGY 2024

## Climate Data

### Total GHG emissions and by Scope 1, 2 and 3 emissions (tCO<sub>2</sub>e) CY2018-CY2024

Unit: tCO <sub>2</sub> e per calendar year		Base year						Most recent year
		2018	2019	2020	2021	2022	2023	2024
<b>GHG emissions</b>	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
<b>Scope 1</b>	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
<b>Scope 2</b>	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
<b>Scope 3</b>	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

Three overseas offices (Spain, UK and Canada) have pending Climate Active certification approval for their renewable energy usage. If accepted, total office Scope 2 emissions will reduce from 302 tCO<sub>2</sub> to 291 tCO<sub>2</sub> and Scope 3 emissions will reduce from 15,865 tCO<sub>2</sub> to 15,864 tCO<sub>2</sub>. The update will be included as a restatement in the climate data 2025, if necessary.

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## Total GHG intensity (tCO<sub>2</sub>e) CY2018-CY2024 for FTE (tCO<sub>2</sub>e/FTE) and trips (tCO<sub>2</sub>e/passenger/day)

GHG intensity		Base year							Most recent year
		2018	2019	2020	2021	2022	2023	2024	
<b>Unit (tCO<sub>2</sub>e/FTE)</b>	Intensity (FTE)	13.75	15.41	11.25	9.55	10.15	8.85	11.14	
<b>Unit (tCO<sub>2</sub>e/passenger/day)</b>	Intensity (passenger/day)	0.02	0.02	0.02	0.02	0.04	0.05	0.05	

## Scope 3 emissions for offices, by category (tCO<sub>2</sub>e) for CY2024

Category	Most recent year
	2024
1 (purchased goods and services)	10,191
3 (fuel- and energy-related activities)	85
5 (waste generated in operations)	151
6 (business travel)	4,245
7 (employee commuting)	1,193
<b>Total</b>	<b>15,865</b>

## Scope 3 emissions for airfares sold to customers, by category (tCO<sub>2</sub>e) for CY2024

Category	Most recent year
	2024
11 (use of sold products)	20,714

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## Scope 3 emissions for accommodation, by category (tCO<sub>2</sub>e) for CY2024

Category	Most recent year
	<b>2024</b>
1 (purchased goods and services)	52
3 (fuel- and energy-related activities)	61
5 (waste generated in operations)	4
7 (employee commuting)	13
<b>Total</b>	<b>130</b>

## Scope 3 emissions for trips, by category (tCO<sub>2</sub>e) for CY2024

Category	Most recent year
	<b>2024</b>
1 (purchased goods and services)	4,142
3 (fuel- and energy-related activities)	7,477
4 (upstream transportation and distribution)	218
11 (use of sold products)*	60,923
<b>Total</b>	<b>72,760</b>

\* Includes 15% uplift factor

## Scope 3 emissions for airport transfer sold to customers, by category (tCO<sub>2</sub>e) for CY2024

Category	Most recent year
	<b>2024</b>
11 (use of sold products)	419

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## Restatement

Restatements made for trips, offices and airfares sold by scope (tCO<sub>2</sub>e) in the CY2024 annual report.

### Trips

Reporting year	Scope	tCO <sub>2</sub> e (original)	tCO <sub>2</sub> e (restated in CY 2024 Integrated Annual Report)	The cause/s of restatement
2023	Scope 1	13,444	11,116	<ul style="list-style-type: none"> <li>Reclassification due to incorrectly allocating well-to-tank (WTT) emissions in Scope 1 for the Ocean Endeavour.</li> </ul>
	Scope 3	65,258	67,586	
	<b>Total</b>	<b>78,702</b>	<b>78,702</b>	
2022	Scope 1	3,644	3,600	<ul style="list-style-type: none"> <li>Added WTT emissions to Scope 3 for the Ocean Endeavour while Intrepid had operational control of the ship (previously had reported only Scope 1 tank-to-wheel (TTW) emissions).</li> <li>Moved all Chimu Adventures emissions from Scope 1 to Scope 3. There should be no Scope 1 emissions from Chimu for Intrepid. There was a small amount of Scope 1 emissions for Chimu previously as one of their trip types used Intrepid's regional average factors which included Scope 1.</li> </ul>
	Scope 3	31,395	32,789	
	<b>Total</b>	<b>35,039</b>	<b>36,389</b>	

### Offices

Reporting year	Scope	tCO <sub>2</sub> e (original)	tCO <sub>2</sub> e (restated in CY 2024 Integrated Annual Report)	The cause/s of restatement
2022	Scope 3	9,670	9,636	<ul style="list-style-type: none"> <li>Climate Active advised that we had used an old WFH calculator, so this was updated to the most up to date WFH calculator. The Climate Active certification for 2022 was completed in May 2024.</li> </ul>

### Airfares sold

Reporting year	Scope	tCO <sub>2</sub> e (original)	tCO <sub>2</sub> e (restated in CY 2024 Integrated Annual Report)	The cause/s of restatement
2023	Scope 3	14,613	16,624	<ul style="list-style-type: none"> <li>Emission factors had initially been rounded and all decimal places had not been included.</li> </ul>

### Airport transfers (sold by Intrepid)

CY2024 is the first year Intrepid has calculated the carbon emissions from airport transfers sold by Intrepid to/from the airport to hotel as it is now deemed material. Primary data used to calculate emissions are distance travelled (passenger km) and vehicle fuel types.

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## Methodology

### Introduction

Intrepid has maintained a carbon-management program since 2010, which includes an emission reduction initiative across its offices and trips and a seven-point climate commitment plan. Intrepid continues to manage the impact of its trips and offices around the world using Measure – Reduce – Offset carbon management principles. GHG emissions are calculated 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 (Climate Active, 2022).

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.

Our office reporting protocol guides the data collection process for offices. Intrepid has a purpose champion network and reporting leads across all of our offices and regions. Members of the network focus on enhancing our environmental performance in support of our near-term emissions reduction targets. The reporting leads coordinate the collection of some of our environmental data. We continue to improve the robustness and depth of our data through centralising data from primary sources where possible (i.e., travel flight data) and improving processes over time (i.e., print brochures).

### Boundary

Intrepid's boundary includes emissions from corporate business activities and all customer-facing brands (B2C) across our global offices.

We have included emissions from the following entities:

- Intrepid Travel
- Urban Adventures
- Haka and ANZ Nature Tours
- Wildland Trekking
- JOOB Travel
- Chimu Adventures (January – September 2024)\*
- The Ocean Endeavour (January – September 2024)\*
- Daintree Ecolodge (from 11 November 2023)
- Bungle Bungles Safari Camp (from 29 July 2024)
- Hoi An Field Boutique Resort and Spa (from 1 November 2023)

\* Intrepid announced the sale of Chimu Adventures to German business Nordic Hamburg in September 2024. While Intrepid no longer has an ownership interest in Chimu, Intrepid will continue to offer a range of Antarctica voyages as a sell-in product, including on ships operated by Chimu. As the sale was effective 1st October 2024, from this point onwards all Chimu operations have been excluded from Intrepid's footprint. For the Ocean Endeavour, from 1st October onwards only Intrepid customers sold onto the Ocean Endeavour have been included in Intrepid's footprint (Scope 3), as opposed to the whole ship pre-October 2024 (Scope 1).

We have included the following types of emissions for each of these brands, in the following scopes:

- Office related emissions (Scope 1, 2 and 3)
- Trip emissions, both internally operated by our destination management companies (DMCs) and those operated by a third party (Scope 1 and 3)
- Trip emissions from externally managed trips that Intrepid sells its customers onto (Scope 3)
- Airfares sold by Intrepid to customers to and from the start and end point of the trip (Scope 3)
- Airport transfer services: Intrepid services for customers to book airport transfers to and from the airport and hotel and the start and end of a trip, from 2024 onwards (Scope 3)
- Accommodation emissions from accommodation owned by Intrepid, or where Intrepid has operational control over the accommodation (Scope 1, 2 and 3)

The following services are outside of the certification boundary:

- Non-Intrepid trips: Tours operated on behalf of external (non-Intrepid) tour operators by Intrepid DMCs
- Airfares not booked by Intrepid to get customers to/from the start/end of trip

For further information and visual information, please access our Public Disclosure Summary for Climate Active.

Intrepid has chosen to use an 'operational control' approach to determine the boundary within which it will account for and report on our environmental performance. Operational control means having full authority to introduce and implement operating policies.

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## Acquisitions

Daintree Ecolodge in Australia was acquired by Intrepid Travel in August 2023 (with the start date effective November 2023) and was included in the 2023 accommodation footprint.

The lease for the Hoi An Field Boutique and Spa in Vietnam commenced in November 2023. Intrepid Travel Bungle Bungles Safari Camp in Australia in July 2024. For the current reporting period, Bungle Bungles Safari Camp and Hoi An Field Boutique Resort and Spa emissions data forms part of the Intrepid group GHG inventory (accommodation) and includes data from acquisition date to the end of the reporting period.

## Data notes

All emissions data presented in our environmental performance of the Integrated Annual Report 2024 is expressed as carbon dioxide equivalent (CO<sub>2</sub>e) and includes all Kyoto gases and refrigerants. Intrepid used the Fifth Assessment Report as a source of global warming potential (GWP) without climate feedback. Scope 2 emissions data has been calculated using a market-based approach for Australian offices and location-based for overseas offices, unless otherwise stated.

For data normalised for offices by the number of full-time equivalent (FTE) employees, we used year-end FTE.

## Methodology improvements

The energy intensity that is used for co-working spaces (where actual energy data is not available) has been updated from Climate Active electricity calculator v8.0 to electricity calculator v8.2.

Accommodation used for business travel has been included in our footprint (Scope 3 category 6) for the first time in 2024.

The office emissions calculation tool has been through a detailed review by Edge Impact prior to the year-end 2024 results being calculated.

## Our existing decarbonisation targets

We set science-based targets in 2020 for Scopes 1 and 2 emissions and Scope 3 emissions from offices and trips verified by the Science Based Targets initiative (SBTi). This is intended to shift our focus from offsetting to emissions reduction. While we want to maintain our carbon neutrality, we want to pursue less carbon-intensive operations across our entire company and the wider value chain in order to achieve the structural change needed to secure a 1.5°C future.

Our near-term targets are based on two levels of reduction:

1. SCOPES 1 and 2 – Intrepid Travel commits to reduce absolute Scope 1 and 2 greenhouse gas emissions by 71 per cent by 2035 from a 2018 base year.
2. SCOPE 3 – Intrepid Travel commits to reduce Scope 3 greenhouse gas emissions from its offices by 34 per cent per full-time equivalent and from its trips by 56 per cent per passenger day over the same period.

N.B: Our progress to date against these scopes is documented on page 90 in the Integrated Annual Report 2024.

## Scopes explained

Scope 1 includes direct GHG emissions from operations we own or control, including fuel used for Intrepid company-owned vehicles and fuel used for heating our offices (boilers, generators).

Scope 2 includes indirect emissions from the generation of purchased energy (i.e., electricity or energy purchased as a utility for heating and cooling buildings). For the Australian sites, we have electricity arrangement acceptable by Climate Active to reduce our scope 2 emissions under the market-based approach.

Scope 3 includes indirect emissions (e.g., business travel, employee commuting, electricity used in shared spaces, accommodation, non-company owned vehicles, meals, activities and waste emissions generated on trips) from our value chain and expenses in the CY24 account (marketing and brochure costs; travel expenses; business travel – noncompany owned vehicles; IT expenses; recruitment and training; consulting); sold products and services (airfares).

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## Our office emissions

In 2024, we assessed 53 offices, which included both established and virtual offices. For offices, we collected source data from the following sources.

Source data	Spend/ Activity based	Scope	GHG protocol Scope 3 category
Accommodation and facilities	Spend	3	6
Professional, scientific or technical services	Spend	3	1
Recycled and non-recycled paper use	Activity	3	1
Refrigerants	Activity	1	N/A
Work from home (WFH) and employee commuting	Activity	3	7
Advertising services, including JCDecaux	Spend	3	1
ICT services and equipment, including from AWS services, Microsoft services	Spend	3	1
Professional services	Spend	3	1
Office equipment and supplies	Spend	3	1
Electricity	Activity	2 and 3	3
Stationary energy (gaseous fuels)	Activity	1	N/A
Stationary energy (liquid fuels)	Activity	1 and 3	3
Transport (air)	Activity	3	6
Transport (land and sea)	Activity	1 and 3	3
Waste	Activity	3	5
Water	Activity	3	1

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Activity data is collected by reporting leads in DMC/ sales offices from key internal and external data sources including, for example, invoices, reports provided by suppliers (such as building managers and travel suppliers and Corporate Traveller) and internally generated consumption reports (such as expenses claimed). Intrepid, with the support of Edge Impact, then gathers and aggregates activity data for each of the included emissions sources centrally to apply a consistent emissions calculation methodology. Total emissions are calculated by applying the most recent available emission factors. Reported GHG emissions are expressed in both absolute and intensity terms. The intensity ratios used to present the consolidated network data is GHG emissions per FTE.

## **Working from home and employee commuting**

Intrepid staff have continued working from home to different degrees throughout the year. For all office locations except for Australia, we have modelled work from home emissions by calculating total office emissions, excluding flights and fleet emissions, divided by the total number of FTE staff that work from the office. This was then applied to WFH periods and WFH FTE per office. We extrapolated this out across 2024 to approximate the amount of emissions from Intrepid staff working from home. For Australian based offices, work from home emissions were determined using the Climate Active Carbon Neutral Standard WFH Emissions Calculator 2024. Employee commuting and WFH emissions for CY24 were modelled based on employee commuting and a WFH survey undertaken in 2024.

Our Scope 2 emissions (market-based) include the procurement of renewable electricity. For Australian sites, a market-based approach utilising the Climate Active electricity calculator was used to calculate emissions, while for overseas sites, a location-based approach was applied, due to pending Climate Active certification approval for their renewable energy usage.

## **Operational expenditure**

As part of Intrepid's alignment to current Climate Active guidelines, we have included in the office GHG emission inventory: ICT services and equipment, office equipment and supplies, non-company owned vehicles and professional services. Source data for marketing activities is broken down to a more granular level (e.g., advertising services, display services, event management and weight of paper) to more accurately calculate emissions. Additionally, Intrepid engaged with our cloud storage and advertising suppliers to identify emissions associated with their services, further strengthening our calculations.

## **Fugitive emissions**

As part of Intrepid's alignment to GHG Protocol, we have included in the office GHG emission inventory the scope 1 emissions associated with refrigerants used in air conditioning systems for all operational offices in 2024. As the detail on the refrigerant type and leaked weight were not available per site, an area-based emissions factor was used to calculate the fugitive emissions. The emission factor uses a recommended composition of refrigerants provide by Cold Hard Facts series of reports and a leakage rate of 0.001011994 kg/m<sup>2</sup>.



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## Emissions conversion factor sources for offices

A carbon dioxide equivalent emissions factor is used to include the impact of Kyoto Protocol gas emissions. Emission conversion factors used in CY24 reporting are from the following sources.

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
<b>Scope 1 fugitive emissions</b>	Primary data is used to calculate emissions	Sq metre of office floor	<ul style="list-style-type: none"> <li>■ Cold Hard Facts 2022 – Key developments and emerging trends in the refrigeration and air conditioning industry in Australia</li> <li>■ <a href="#">Cold Hard Facts 2022 Appendix B (XLSX 747 KB)</a></li> <li>■ <a href="https://www.dcceew.gov.au/environment/protection/ozone/publications/cold-hard-facts-2022">https://www.dcceew.gov.au/environment/protection/ozone/publications/cold-hard-facts-2022</a></li> </ul>
<b>Scope 1 fuels (stationary combustion)</b>	Primary data is used to calculate emissions*	Fuel consumed (L, kWh, GJ, m3)	<ul style="list-style-type: none"> <li>■ Department of Climate Change, Energy, the Environment, and Water (2023), "<a href="#">National Greenhouse Accounts Factors: 2023</a>", last updated 17 August 2023</li> <li>■ This is in line with the latest Climate Active calculator (v9.1)</li> </ul>
<b>Scope 1 fuels (mobile combustion)</b>	Primary data is used to calculate emissions*	Fuel consumed or distance travelled (L, vehicle km)	<ul style="list-style-type: none"> <li>■ Department of Climate Change, Energy, the Environment, and Water (2023), "<a href="#">National Greenhouse Accounts Factors: 2023</a>", last updated 17 August 2023,</li> <li>■ This is in line with the latest Climate Active calculator (v9.1)</li> </ul>
<b>Scope 2 purchased electricity and heating (location based)</b>	Primary data is used to calculate emissions*	Electricity consumed by location (kWh)	<ul style="list-style-type: none"> <li>■ For Australia: National Greenhouse Accounts Factors August 2023, Table 1</li> <li>■ For overseas: IEA 2022 CO2 Fuel combustion, CO<sub>2</sub> emissions per kWh from electricity generation, factor for 2021</li> <li>■ This is in line with the latest Climate Active calculator v9.1)</li> </ul>
<b>Scope 2 purchased electricity and heating (market based)</b>	Primary data is used to calculate emissions*	Electricity consumed by location (kWh)	<ul style="list-style-type: none"> <li>■ For Australia: Climate Active electricity calculator v8.2</li> </ul>

\*Where primary data is not available estimates are used based on extrapolation of available data and proxy data from comparable office.

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Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
<b>Scope 3 (Cat 1: purchased goods and service)</b>	The spend-based method is used to estimate emissions from suppliers. The type, economic value, and location of purchase of goods and services is used to calculate the associated emissions	Supply chain spend by procurement category and country of purchase (local currency, AUD\$)	<ul style="list-style-type: none"> <li>■ IELab, provided by FootprintLab. Scope 3 GHG emissions intensities (kgCO<sub>2</sub>-e/\$ purchaser's price), using 2022 emissions and economic data</li> <li>■ <a href="#">Climate Active</a></li> <li>■ Data from suppliers</li> <li>■ Adapted from EPA Victoria (2021), "<a href="#">Greenhouse (GHG) inventory and management plan</a>," publication 2039, and Indufor (2016), "<a href="#">Recycled paper: a comparison of greenhouse gas emissions associated with locally made and imported paper products</a>," Project report, Melbourne. Prepared for Opal Australian Paper</li> <li>■ IELAB 2014 emissions factor. Inflation Calculated between FY 2014 to 2023, CPI 2024 is not yet available for use</li> </ul>
<b>Scope 3 (Cat 3: fuel- and energy-related activities)</b>	Primary data is used to calculate emissions*	Electricity or heat consumed by location (kWh) + fuel consumed (L, kWh, GJ, m <sup>3</sup> ) + fuel consumed or distance travelled (L, vehicle km)	<ul style="list-style-type: none"> <li>■ Department of Climate Change, Energy, the Environment, and Water (2023), "<a href="#">National Greenhouse Accounts Factors: 2023</a>", last updated 17 August 2023</li> <li>■ Climate Active electricity calculator</li> <li>■ For Australia electricity: National Greenhouse Accounts Factors August 2023, Table 1, EF for Scope 3</li> <li>■ This emission factor source has been used because the latest Climate Active Calculator (v9.1) uses the 2023 DCCEEW NGA factors. This is in line with the latest Climate Active calculator (v9.1)</li> <li>■ For overseas electricity: IEA 2022 adjustment for transmission and distribution losses induced emissions (gCO<sub>2</sub>/kWh), factor for 2020</li> </ul>
<b>Scope 3 (Cat 5: waste generated in operations)</b>	Primary data is used to calculate emissions*	Waste to landfill amounts, recycling amounts, organic waste amounts in kg	<ul style="list-style-type: none"> <li>■ Department of Climate Change, Energy, the Environment, and Water (2023), "<a href="#">National Greenhouse Accounts Factors: 2023</a>", last updated 17 August 2023</li> <li>■ <a href="#">Greenhouse Gas Protocol for Products</a> – Chapter 9</li> </ul>
<b>Scope 3 (Cat 6: business travel (flights))</b>	Primary data is used to calculate emissions	Distance travelled by short, medium and long haul and fare class (passenger km) and cabin class	<ul style="list-style-type: none"> <li>■ UK Department for Energy Security and Net Zero &amp; Department for Business, Energy &amp; Industrial Strategy (2023), "<a href="#">Greenhouse gas reporting: conversion factors 2023</a>", last updated 28 June 2023</li> </ul>
<b>Scope 3 (Cat 7: employee commuting)</b>	Primary data is used to calculate emissions. Where primary data is not available estimates are used based on extrapolation of available data	Days of commuting to office and distance travelled (transport type and km). Days of work from home	<ul style="list-style-type: none"> <li>■ Climate Active</li> <li>■ UK Department for Energy Security &amp; Net Zero and Department for Environment Food &amp; Rural Affairs (2024), "<a href="#">Greenhouse gas reporting: conversion factors 2024</a>", last updated 8 July 2023</li> <li>■ National Transport Commission (2023), "Carbon Dioxide Emissions Intensity for New Australian Light Vehicles 2022", 10% uplift factor applied, WTT from UK Government 2024 conversion factors</li> </ul>

\*Where primary data is not available estimates are used based on extrapolation of available data and proxy data from comparable office.

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## Emissions conversion factor sources for airfares sold

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
<b>Scope 3 use of sold product (airfare sold by Intrepid)</b>	Primary data is used to calculate emissions	Distance travelled by short, medium and long haul and fare class (passenger km) and cabin class	<ul style="list-style-type: none"> <li>UK Department for Energy Security &amp; Net Zero and Department for Environment Food &amp; Rural Affairs (2024), "<a href="#">Greenhouse gas reporting: conversion factors 2024</a>", last updated 8 July 2024</li> </ul>

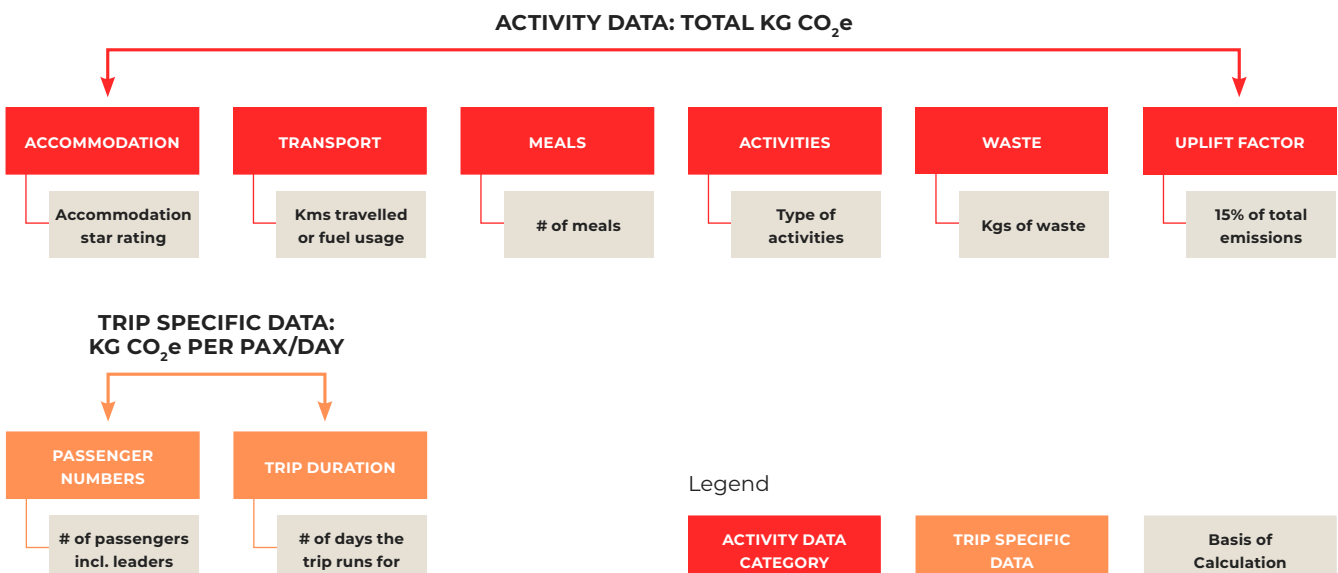
## Trip emissions

Intrepid measures trip emissions by each component. This includes accommodation, transportation, food, activities and waste. A 15% contingency is also added, to provide a margin of error for anything unintentionally missed (see section 'limitations' for more details). On-ground trip emissions are calculated from start to finish and exclude customer's transport, such as flights, to and from a destination (unless booked by an Intrepid airfare consultant, which has been included in the overall footprint from 2023 onwards). Emissions from staff and office related costs sit in the office emissions. The carbon labels displayed on Intrepid's website include the emissions from each trip component as well as a portion of the office related emissions, to account for the fact that some of these office

emissions are created through the design and marketing of trips. The carbon labels use a numbers-based approach per trip and are shown in kg CO<sub>2</sub>e/passenger/day.

The functional unit for trips is calculated on a cradle to grave basis and is based on the emissions of travel of one passenger per day. Hence, kg CO<sub>2</sub>e/passenger/day is used.

The following diagram outlines carbon emission categories for the activity data and trip specific data (passenger numbers and trip duration) which are used to calculate the kg CO<sub>2</sub>-e/passenger/day. For further details on the trip emissions methodology used, refer to the [carbon labels open source document](#).



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## Emissions conversion factor sources for trips

A carbon dioxide equivalent emission factor is used to include the impact of Kyoto Protocol gas emissions. As an Australian headquartered business, we use Climate Active factors in the first instance where available. Emission conversion factors used in CY24 reporting are from the following sources.

Scope and source	Calculation methodology	Activity data (examples for units)	Emissions factor source
<b>Scope 3 (waste generated in operations)</b>	Primary data is used to calculate emissions	Kg waste	<p><b>Kgs of waste per pax per day:</b></p> <ul style="list-style-type: none"> <li>M. Abdulredha et al. Estimating solid waste generation by hospitality industry during major festivals: A quantification model based on multiple regression. Waste Manage. (2018)</li> </ul> <p><b>Emission factors:</b></p> <ul style="list-style-type: none"> <li>Climate Active</li> </ul>
<b>Scope 3 (use of sold goods)</b>	Primary data is used to calculate emissions	<p>Accommodation nights</p> <p>Fuel consumed or distance travelled (L, vehicle km)</p> <p>Meals consumed</p> <p>Activities carried out</p>	<p><b>Accommodation:</b></p> <ul style="list-style-type: none"> <li>Climate Active (Australia)</li> <li>Hotel Sustainability Benchmark Index (HCMI) (rest of world)</li> <li><a href="#">Much Better Adventures</a> (camping)</li> </ul> <p><b>Transport:</b></p> <ul style="list-style-type: none"> <li>Climate Active</li> </ul> <p><b>Meals:</b></p> <ul style="list-style-type: none"> <li><a href="#">Dietary greenhouse gas emissions of meat-eaters, fish-eaters, vegetarians and vegans in the UK</a></li> </ul> <p><b>Activities:</b></p> <ul style="list-style-type: none"> <li>Factors developed by ecollective, a carbon footprint consultancy</li> </ul>

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## Limitations

The following items were considered when determining the 15% uplift factor that was applied to all trip itineraries.

<b>Accommodation</b>	Global Standards for measuring accommodation Scope 3 emissions are still fairly poor. While the expectation is that accommodation suppliers will start to reduce their emissions in the future by switching to renewables, there is a chance they have been under reporting due to low standards.
<b>Accommodation</b>	Unless the accommodation provider clearly states their star rating, this is a subjective allocation.
<b>Transport</b>	The km travelled calculation accounts for the distance travelled along the most direct route and does not consider stops within the same city (i.e., travelling from a hotel to a train station via taxi).
<b>Transport</b>	Only one primary transport mode has been selected for each day of the itinerary and is the transport option that has the greatest number of kms travelled to be as representative as possible. Transport modes used for minor distances are not included.
<b>Transport</b>	We do not currently track the distance travelled by the vehicle from its depot/warehouse/parking spot to collect customers and to return home. We only measure the distance covered by the itinerary which does not start/finish where the vehicle lives. Any shortfalls will be covered by the uplift factor.
<b>Meals</b>	Identification of vegetarian/vegan customers relies on sales teams to enter this information in the booking notes, and we are potentially not capturing all customers who eat only vegetarian/vegan meals.
<b>Meals</b>	Where the type of meal provided is not known, it is assigned the carbon footprint of a high-volume meat meal.
<b>Meals</b>	Small meals like snacks and drinks are excluded, however will be included under the "Activity" category, if a snack/meal was provided as part of an included activity on the itinerary.
<b>Activities</b>	There are 140+ activity categories to choose from and it is subjective which category (and therefore emission factor) is selected.
<b>Waste</b>	Quantities of waste generated each day are estimates based on a study conducted on waste generated in hotels. However, these quantities are not verified waste quantities. Possible variations for these are covered under the uplift factor.
<b>Other</b>	Only itineraries operated internally by Intrepid's own DMCs have been quantified at an itinerary level. For trips Intrepid sells that are operated by a third party or those that do not have a standardised itinerary, we have allocated the average emission factor by region that was calculated for Intrepid DMC operated trips.
<b>Other</b>	We include flights (where applicable) for tour leaders travelling to and from the trip in our footprint, however no other emissions are captured for tour leaders travelling to and from the trip as workers.
<b>Other</b>	We calculate emissions based on the standard itinerary which does not account for any itinerary changes due to weather events/other unforeseen issues.
<b>Other</b>	We rely on itinerary data which is loaded into a system by many different people globally. There is a risk of human error.
<b>Other</b>	We have chosen a conservative 15% uplift factor as we believe it is better practice to over-estimate emissions rather than under-estimate emissions.

# INTREPID CLIMATE DATA AND METHODOLOGY 2024

## Glossary of terms

Term	Definition
<b>GHG</b>	Greenhouse gas
<b>GHG Protocol</b>	Standards, guidance, tools and training for business and government to measure and manage climate-warming emissions
<b>HCMI</b>	Hotel Carbon Measurement Initiative
<b>I-RECs</b>	International Renewable Energy Credits
<b>kgCO<sub>2</sub> e</b>	Kilograms (kg) of carbon dioxide (CO <sub>2</sub> ) equivalent (e)
<b>km</b>	Kilometre
<b>kWh</b>	Kilowatt hour
<b>L</b>	Litre
<b>Location-based method</b>	The location-based method provides a picture of a business' electricity emissions in the context of its location, and the emissions intensity of the electricity grid it relies on. It reflects the average emissions intensity of the electricity grid in the location in which energy consumption occurs. The location-based method does not allow for any claims of renewable electricity from grid-imported electricity usage.
<b>Market-based method</b>	The market-based method provides a picture of a business' electricity emissions in the context of its renewable energy procurement efforts. It reflects the emissions intensity of different electricity products, markets and investments. It uses a residual mix factor (RMF) to allow for unique claims on the zero emissions attribute of renewables without double-counting.
<b>N<sub>2</sub>O</b>	Nitrous oxide
<b>Paris Agreement</b>	Legally binding international treaty on climate change. It was adopted by 196 Parties at the UN Climate Change Conference (COP21) in Paris, France, on 12 December 2015
<b>SAF</b>	Sustainable aviation fuel
<b>SBTs</b>	Science Based Targets
<b>SBTi</b>	Science Based Targets initiative
<b>Scope 1 emissions</b>	Direct emissions, including stationary and mobile combustion of fuels in buildings and owned or controlled transport (including biofuels)
<b>Scope 2 emissions</b>	Indirect GHG emissions from the generation of purchased electricity and heat
<b>Scope 3 emissions</b>	Indirect emissions including purchased goods and services, capital goods, and business travel, WFH, waste, employee commute, sold airfares, accommodation and our trips
<b>tCO<sub>2</sub>e</b>	Tonnes (t) of carbon dioxide (CO <sub>2</sub> ) equivalent (e)
<b>WFH</b>	Working from home



To the Directors of Intrepid Group Pty Ltd

## Independent Limited Assurance Report on identified Subject Matter Information in Intrepid Group Pty Ltd’s Integrated Annual Report 2024

The Board of Directors of Intrepid Group Pty Ltd (“the Group” or “Intrepid”) engaged us to perform an independent limited assurance engagement in respect of the identified Subject Matter Information in the Group’s Integrated Annual Report for the year ended 31 December 2024 (the ‘Subject Matter Information’).

### Subject Matter Information and Criteria

We assessed the Subject Matter Information against the Criteria. The Subject Matter Information set out below needs to be read and understood together with the Criteria which are also defined below.

Subject Matter Information	Reported for the year ended 31 December 2024
Total greenhouse gas (GHG) emissions (tCO <sub>2</sub> e) – comprising Scope 1, Scope 2, and Scope 3 GHG emissions	115,783 tCO <sub>2</sub> e

The Criteria used by Intrepid to prepare the Subject Matter Information is set out within the ‘Intrepid Climate Data and Methodology 2024’, referenced on page 6 and page 89 of the Intrepid Integrated Annual Report 2024 and published on Intrepid’s website (Company Documents within the Intrepid Travel Newsroom section), as at the date of this report. The maintenance and integrity of Intrepid’s website is the responsibility of Intrepid management; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Subject Matter Information or Criteria when presented on Intrepid’s website.

Our assurance conclusion is with respect to the year ended 31 December 2024 and does not extend to information in respect of earlier periods.

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### Responsibilities of Intrepid management

Intrepid management is responsible for the preparation of the Subject Matter Information in accordance with the Criteria. This responsibility includes:

- determining appropriate reporting topics and selecting or establishing suitable criteria for measuring, evaluating and preparing the underlying Subject Matter Information;
- ensuring that those criteria are relevant and appropriate to Intrepid and the intended users; and
- designing, implementing and maintaining systems, processes and internal controls relevant to the preparation of the Subject Matter Information, which is free from material misstatement, whether due to fraud or error.

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### Our independence and quality control

We have complied with the ethical requirements of the Accounting Professional and Ethical Standard Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* relevant to assurance engagements, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies Australian Standard on Quality Management ASQM 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### Our responsibilities

Our responsibility is to express a limited assurance conclusion based on the procedures we have performed and the evidence we have obtained.

Our engagement has been conducted in accordance with the Australian Standard on Assurance Engagements (ASAE) 3000 *Assurance Engagements Other Than Audits or Reviews of Historical Financial Information* and ASAE 3410 *Assurance Engagements on Greenhouse Gas Statements*. Those standards require that we plan and perform this engagement to obtain limited assurance about whether anything has come to our attention to indicate that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria, for the year ended 31 December 2024.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement and consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Accordingly, we do not express a reasonable assurance opinion.





In carrying out our limited assurance engagement we:

- made inquiries of the persons responsible for the Subject Matter Information;
- obtained an understanding of the process for collecting and reporting the Subject Matter Information;
- performed limited substantive testing on a sample basis of the Subject Matter Information to assess that data had been appropriately measured, recorded, collated and reported; performed analytical procedures over the Subject Matter Information; and
- considered the disclosure and presentation of the Subject Matter Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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### **Inherent limitations**

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or non-compliance may occur and not be detected. A limited assurance engagement is not designed to detect all instances of non-compliance of the Subject Matter Information with the Criteria, as it is limited primarily to making enquiries of Intrepid management and applying analytical procedures.

Additionally, non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time. In addition, GHG quantification is subject to inherent uncertainty because of evolving knowledge and information to determine emissions factors and the values needed to combine emissions of different gases.

The limited assurance conclusion expressed in this report has been formed on the above basis.

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### **Our limited assurance conclusion**

Based on the procedures we have performed, as described under 'Our responsibilities' and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information has not been prepared, in all material respects, in accordance with the Criteria for the year ended 31 December 2024.



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### Use and distribution of our report

We were engaged by the Board of Directors of Intrepid on behalf of Intrepid Group Pty Ltd to prepare this independent assurance report having regard to the Criteria specified by Intrepid. This report was prepared solely for Intrepid Group Pty Ltd to assist the Directors in responding to their governance responsibilities by obtaining an independent assurance report in connection with the Subject Matter Information.

We accept no duty, responsibility or liability to anyone other than Intrepid in connection with this report or to Intrepid for the consequences of using or relying on it for a purpose other than that referred to above. We make no representation concerning the appropriateness of this report for anyone other than Intrepid and if anyone other than Intrepid chooses to use or rely on it they do so at their own risk.

This disclaimer applies to the maximum extent permitted by law and, without limitation, to liability arising in negligence or under statute and even if we consent to anyone other than Intrepid receiving or using this report.

A handwritten signature in black ink that reads 'PricewaterhouseCoopers'.

PricewaterhouseCoopers

A handwritten signature in black ink that reads 'Scott Thompson'.

Scott Thompson  
Partner

Melbourne  
25 February 2025