

LETTER FROM OUR FOUNDER AND CEO



This year has been one of growth and learning for Swoop. More people than ever travelled with us to Patagonia and Antarctica, and over a thousand customers rated their experience at the very highest level.

For us, that number means we are delivering on our purpose: to **create transformative experiences** at the end of the earth. As you'll see from the quotes throughout this report, these journeys create a lasting impact on the people who undertake them.

We continue working hard to protect these precious places. Through our new Conservation Fund Committee, we're pooling expertise across cultures and disciplines to guide more than \$110,000 of funding - representing 1% of our revenue - into projects with lasting impact.

Meanwhile in Antarctica, our first ever Swoop-funded eDNA citizen science project showed what's possible when customers, scientists and operators work together recording 413 species and contributing vital data to the global conservation community.

Of course, growth has also brought challenges.

Managing a 100-person organisation requires better systems and communication; one example is that our partnerships that once relied on friendship now need the clarity of contracts and service agreements. We've had to learn how to formalise without losing the humanity that makes Swoop what it is.

Similarly, although **our average rate of emissions per customer improved last year,** growth meant our overall carbon footprint increased with our customer base.

We have work to do. Tackling the toughest carbon challenges - flight and cruise emissions - will require persistence and deep collaboration.

A year ago I wrote that conversation is the first step to driving positive change. This year, those **conversations** led to new opportunities for action: from sharing carbon data with partners to catalyse their sustainability journeys, to setting ambitious new horizons for citizen science, to scaling our Conservation Fund and weaving rewilding more deeply into our values.

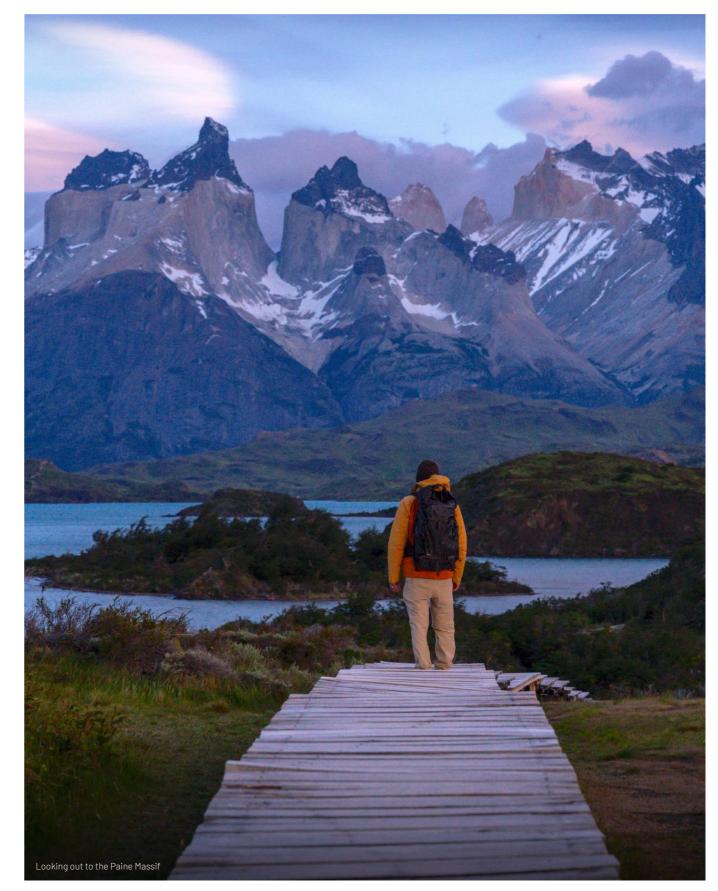
Looking ahead, I feel both urgency and optimism.

My invitation to you, our partners, customers and team, is to keep building on this momentum - to keep sharing learnings, testing ideas and scaling solutions.

Together, we go further.

L-E

Luke Errington, Swoop Founder & CEO, November 2025





THE YEAR IN NUMBERS

ANTARCTICA CUSTOMERS

PATAGONIA CUSTOMERS



ANTARCTIC PARTNERS

PATAGONIAN PARTNERS



98 SWOOPERS **ACROSS 10 COUNTRIES**

rgentina, Canada, Chile, Ecuador, Mexico, New Zealand, South Africa, Spain, United Kingdom, United States





OF OUR ANTARCTICA CUSTOMERS RENTED KIT
THROUGH OUR CONSCIOUS CLOTHING CAMPAIGN,
LAUNCHED THIS YEAR



5 PARTNERS COLLABORATED WITH US TO REDUCE THE NEGATIVE IMPACT OF TOURISM AND PROMOTE MORE SUSTAINABLE TRAVEL





100+ HOURS OF SUSTAINABILITY-FOCUSED TRAINING DELIVERED TO SWOOPERS

48 ONE-HOUR COACHING SESSIONS DELIVERED TO SWOOPERS THROUGH OUR ONLINE PLATFORM

OUR STRATEGY FOR LASTING IMPACT

Swoop exists to give customers transformative experiences at the ends of the Earth while helping to ensure these precious places thrive for generations to come. To achieve this, our sustainability strategy is built on collaboration - working with partners, customers and industry peers to minimise the negative impacts of travel and amplify the positives.

Guided by the B Corp framework and aligned with global standards, we measure, manage and report transparently on our progress. Our strategy centres on four connected priorities: protecting biodiversity, cutting carbon, nurturing our team and partnerships, and leading the way.

CUTTING CARBON

PROTECTING BIODIVERSITY

CUTTING CARBON

Tackling climate change demands global collaboration governments, industries, and individuals working together for systemic change.



LEADING THE WAL



LEADING THE WAY

We collaborate with local

destinations.

communities and conservation organisations to safeguard the ecosystems at the heart of our

We share what we learn and encourage others in our industry to take positive action, knowing that collective progress is more powerful than acting alone.

PROTECTING BIODIVERSITY



NURTURING OUR TEAM & PARTNERSHIPS

Everything begins at our core. By supporting our people and strengthening partnerships, we create a foundation for responsible trave













PRIORITY AREA 1

Biodiversity

PROTECTING BIODIVERSITY

HOW CAN TOURISM HELP NATURE TO THRIVE?

The challenge of tourism in precious places

Adventure tourism brings people face-to-face with some of the world's most fragile ecosystems. Done well, it generates vital income for local communities and directly supports conservation. Done badly, it compounds the pressures these places already face - from habitat destruction and waste, to water pollution and wildlife disturbance. In regions like Patagonia and Antarctica, where ecosystems are already under strain, it's crucial that tourism helps nature to thrive.

The reality in our destinations

Biodiversity loss is now widely recognised as a critical global issue, creating significant ecological, social, and financial risks.

While **global wildlife populations have declined by an alarming 73%** in the last 50 years; in Latin America and the Caribbean, **this number rises to a critical 95%.** In Patagonia, Chile has designated around half of the region as protected areas, but in Argentina only 3% of steppe and 1% of arid lands are safeguarded. In Antarctica, less than 5% of the Southern Ocean is covered by Marine Protected Areas.

Swoop's position

We believe tourism has a responsibility: not just to avoid harm, but to actively sustain the biodiversity that makes these destinations extraordinary. Protecting biodiversity is not separate from our business - it is central to it. By working together with our partners, customers and communities, we can help ensure these ecosystems remain rich and rewarding for generations to come.

"The South Georgia ecosystem and the way it has bounced back from almost complete collapse in the whaling/sealing era was actually encouraging to me. I came away with positive feelings about the resilience of the ecosystems."

Drew visited the Falkland Islands, South Georgia and the Antarctic Peninsula with Swoop in Jan 2025



SWOOP HAS A RESPONSIBILITY TO:

Contribute to conservation:

We channel 1% of revenue into the Swoop Conservation Fund, supporting projects shaped with local input, scientific rigour and long-term positive impact.



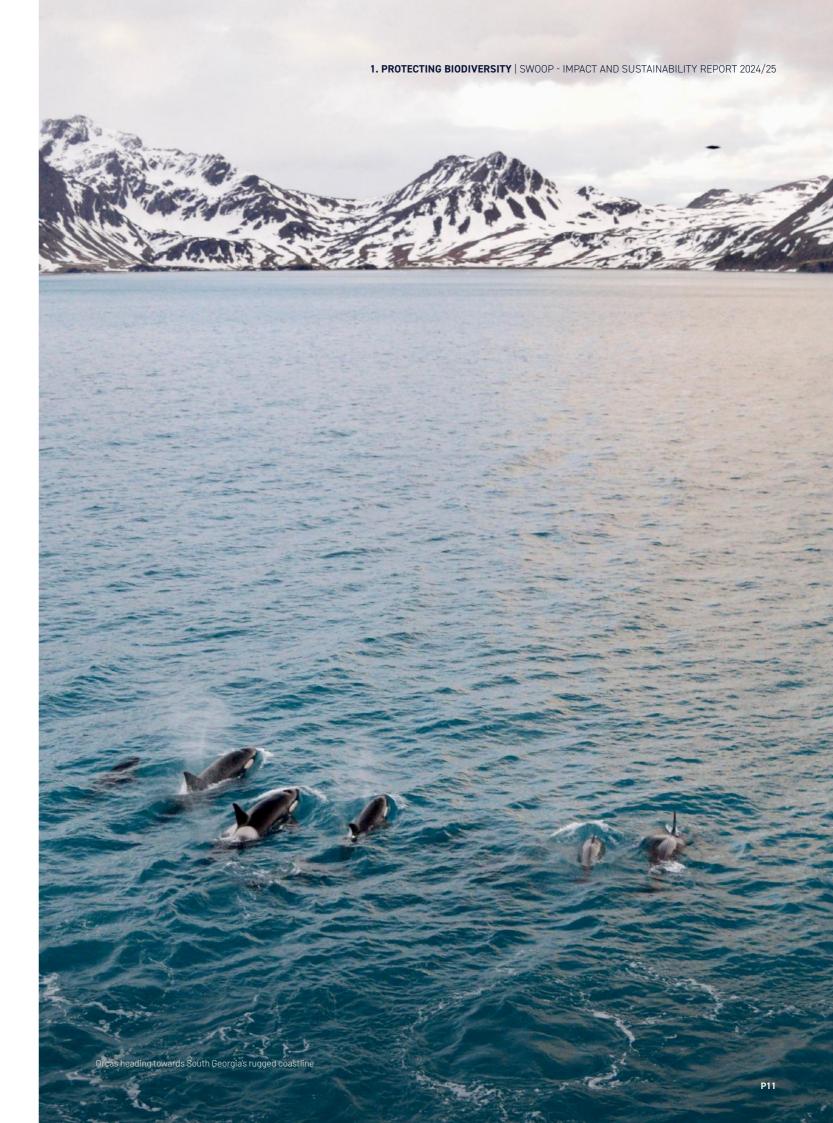
Promote the most sustainable partners:

We champion operators who set the bar for responsible tourism, collaborating to share challenges and scale solutions across Patagonia and Antarctica



Enable our customers to participate:

We invite every traveller to play a role through citizen science, hands-on conservation, or contributions to our Swoop Conservation Fund.



LEANING INTO THE CHALLENGE

We must create more opportunity for participation in conservation

We have continued to work with *Birds Chile* and the *Legado Chile Foundation* to give customers the opportunity to participate in conservation activities while visiting the Chilean Lake District.

Last year we committed to expand our offering of conservation activities during our trips to Patagonia. However, unlike Antarctica, where customers can readily contribute to scientific research, hands-on projects in Chile and Argentina remain hard to find.

We are committed to creating meaningful citizen science opportunities for all our trips, ensuring that tourism plays a bigger role in science. We will continue working with local partners and NGOs to build those opportunities, and are actively seeking new or existing projects that our customers could support.

Increasing customer donations to support our destinations

Last year, we piloted our customer donation platform, which allows customers to make a contribution to the Swoop Conservation Fund through Swoop's 'Adventure Planner' tool.

However, the initiative didn't have the impact we hoped for and as the donation process proved too complex and didn't inspire customers. This year, we aim to simplify the donations process and **help more customers to support conservation.**

We know our destinations have a profound impact on our customers, and it's our responsibility to help everyone play a role in protecting them.

Managing the impacts of over tourism on Torres del Paine

In addition to our conservation fund, we also want to tackle the impacts of overtourism in the areas that need the most support. That's why, by December 2025, we'll launch a pilot scheme to generate financial support for Torres del Paine.

For every Swoop customer visiting this region, we'll provide \$10 to the Torres del Paine Legacy Fund.

"We live our lives sometimes away from nature without realizing what we do directly affects it. These parks are preserved because there have been ones who have been willing to protect them."

Sandra visited Torres del Paine, Patagonia in Dec 2024

The Torres del Paine Legacy Fund is a non-governmental organisation (NGO) located in Chile and represents a credible opportunity to mitigate the impacts of tourism.

Torres del Paine is facing challenges due to over tourism, with almost 2,000 people hiking to the base of the towers each day during peak season.

This is putting a huge strain on infrastructure (the trails, toilets, and communal areas) throughout the whole park and having impacts on local ecosystems.

By balancing exploration with preservation, we can ensuring that Torres del Paine continues to inspire while staying protected.





AN UPDATE ON LAST YEAR'S COMMITMENTS

By December 2024, launch an online platform for customers to donate to the Swoop Conservation Fund.

Continue directing 1% of revenue to the Swoop Conservation Fund.

By December 2024, launch an online platform for customers to donate to the Swoop Conservation Fund.

DONE

We launched our online donation platform in February 2025, allowing customers to donate directly through our Swoop 'Adventure Planner' tool. This year we'll help more customers to donate to conservation (p.12).

DONE

We've grown our fund to \$110,000 and our investments are now guided by the Conservation Fund Committee (p.37).

NOT YET

We are still working hard to identify the right conservation projects that our customers can get involved in. We'll continue to work with our partners and NGOs to develop these opportunities (p.12).

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CONSERVATION AT THE EDGE OF THE WORLD

Pioneering Antarctic eDNA research

Antarctica's ecosystems are under increasing pressure from climate change, human activity, and invasive species, yet understanding the full scope of biodiversity in this remote region remains a challenge.

In March 2025, Swoop funded one of the first ever environmental DNA (eDNA) surveys of the Antarctic Peninsula to be carried out through citizen science.

This landmark project was delivered through the Swoop Conservation Fund, in collaboration with the crew of the MS Seaventure and biodiversity specialists NatureMetrics, with onboard scientific leadership from marine biologist Dr Annette Bombosch.

What we found

During the voyage, 14 Swoop customers became field researchers, collecting seawater samples across South Georgia and the Antarctic Peninsula.

Using specialist equipment, travellers filtered sea water to concentrate genetic material. Every litre of seawater is a reservoir of biological information: as marine life moves through the ocean, it sheds DNA through skin cells, scales, feathers and faeces. These traces disperse through the ecosystem, carrying the hidden signatures of life.

Back in the NatureMetrics lab, the DNA within each sample was sequenced to identify the species present and provide insights into overall ecosystem health.

The results showed 413 species in total - 51 species of birds, fish and mammals, plus 362 smaller organisms that underpin the Antarctic food chain. Crucially, the findings fed into the IUCN Red List of Threatened Species, the global database tracking conservation status and extinction risk.



Among our results were two endangered species (the blue whale and South Georgia icefish), one vulnerable species (the blackfin icefish) and one near-threatened species (the Antarctic minke whale). No invasive species were found - evidence that IAATO biosecurity measures are working.

Why it matters

This project shows what's possible when science and tourism come together. We provided funding through the Swoop Conservation Fund, identified the right collaborators, managed the complex logistics of transporting samples back from Antarctica to the UK, and engaged customers to take part.

Citizen science is crucial for the conservation of Antarctica and for the travellers involved it's more than data collection - it's a transformative experience that turns them into ambassadors for the white continent.

And for Swoop, it is a demonstration of our ethos: citizen science is central to responsible tourism, and we want to help more of our customers to play their part.

"Visiting Antarctica is a privilege that comes with a duty to support science and conservation. I loved contributing to the eDNA project with Swoop and Polar Latitudes, helping reveal the hidden species of this unique continent."

Dr Annette Bombosch, Citizen Science Coordinator

KEY Sample Location km 100km 200km

BY THE NUMBERS

17 water samples collected

14 swoop customers engaged

51 bird, fish and mammal species identified

4 vunerable or endangered species detected

invasive species - evidence that IAATO bioisecurity works

362 smaller organisms recorded



South Shetland Islands

Antarctic





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OUR COMMITMENTS TO PROTECT BIODIVERSITY IN THE YEAR AHEAD

01

Continue to invest 1% of our revenue into conservation in Patagonia and Antarctica

By March 2026, we will invest \$110,000 into impactful conservation projects in Patagonia and Antarctica. Guided by our Swoop Conservation Fund Committee, these investments will support initiatives that protect habitats, restore ecosystems and strengthen local communities.

02

Encourage responsible travel through pre-departure webinars

In the 2025/26 season, we will host 3,785 customers on pre-travel webinars for customers heading to Patagonia and Antarctica. These sessions will introduce practical steps for travelling responsibly, from Leave No Trace principles to biosecurity measures, as well as highlighting opportunities to donate to the Swoop Conservation Fund and take part in citizen science.

03

Mitigating overtourism

By December 2025, we'll launch a pilot scheme to generate financial support to tackle the impacts of tourism on Torres del Paine. For every Swoop customer visiting this National Park, we'll provide \$10 (generating an estimated \$30,000 over the next 12 months) to the Torres del Paine Legacy Fund.



PARTNER STORIES

PROTECTING BIODIVERSITY

CITIZEN SCIENCE IN ANTARCTICA

Antarctica is vast, remote and difficult to study - yet understanding its ecosystems is critical to protecting them.
Citizen science helps bridge this gap.

By engaging thousands of travellers each year, **expedition ships become platforms for global research**, gathering data at a scale professional scientists alone could never achieve.

"Citizen science in the polar regions engages travellers in important scientific research, creating awareness and collective action to protect these fragile ecosystems."

Dr. Annette Bombosch,
Polar Citizen Science Collective

For Swoop, citizen science is central to responsible tourism. **We champion** partners who embed research in their voyages, support projects through the Swoop Conservation Fund, and ensure our own team members take part.

Last year, our customers aboard the Seaventure, Greg Mortimer, Sylvia Earle, Fridtjof Nansen and Roald Amundsen took part in citizen science projects. By expanding these opportunities to more ships, we aim to make science a natural part of every Antarctic journey.



From phytoplankton sampling to whale photo-ID, these projects create long-term datasets that reveal how the Southern Ocean is changing. The individual contributions may feel small - a photo taken, a bird recorded, a cloud observed - but together they build an invaluable body of knowledge.

For researchers, this data helps track species health, migration and climate impacts. For travellers, it offers a handson role in safeguarding one of the world's most fragile ecosystems.

"The experience has helped solidify a passion for conservation of the beautiful continent and the wildlife in it. I'm now applying to be an expedition guide at the end of 2025!"

Liana visited South Shetland and the Antarctic Peninsula in Dec 2024



FEATURED PROJECTS



FJORDPHYTO

Travellers collect water samples from zodiacs, helping scientists monitor Phytoplankton, which is the base of the Antarctic food web.



GLOBE CLOUD SURVEY

Passengers record cloud types to validate NASA satellite data, improving global climate models.



SECCHI DISK

Travellers use a simple tool to measure phytoplankton density, building on a century-long dataset used to measure the ecological productivity of the Southern Ocean.

"The Secchi Disk phytoplankton study is the longest running and most globally extensive marine citizen science study."

Dr Richard Kirby



SOUTH GEORGIA SEAWEED SEARCH

Led by the Natural History Museum of London, this project identifies seaweed species, checks for invasive species and identifies any seaweed bleaching (an indicator of environmental stresses).



HAPPYWHALE

Travellers take photos of humpback flukes, which feed an algorithm that identifies individuals and maps migration routes.

"Every photo shared becomes a data point in the global story of whale movement and survival."

Ted Cheeseman, Happywhale



SOUTHERN OCEAN SEABIRD SURVEY

Guests log seabird sightings, contributing to international databases that track ocean health.

"Volunteers reporting data throughout the tourist season gives us a much bigger picture of where these species are, and how their numbers are changing."

Professor Michael Schrimpf, Southern Ocean Seabird Survey



CUTTING CARBON

HOW DOES TOURISM AFFECT CLIMATE CHANGE?

The challenge of tourism and carbon

Global greenhouse gas (GHG) emissions continue to drive rising temperatures, pushing ecosystems, communities and industries towards greater risk.

Tourism accounts for nearly 9% of global GHG emissions, outpacing many industries and growing twice as fast as the global economy in recent years.

Every stage of a journey - from flights to cruises, transfers to accommodation - contributes to this impact. While tourism can raise awareness and inspire action, it also contributes to the climate crisis.

"I have returned as an 'Antarctic Ambassador'. It has opened my eyes to climate issues."

Anthony visited the Antarctic Circle in Jan 2025

We recognise that experiencing the beauty of Patagonia and Antarctica is a transformative experience for our customers, often sparking a desire to protect these unique environments. Yet, we're keenly aware of the negative impact that these trips can have.

Swoop's position

Climate action cannot be an afterthought - cutting carbon must be fundamental to the way adventure tourism operates.

At Swoop, we're investing in robust measurement, reduction strategies and collaborative partnerships to tackle our impacts.

But we also recognise the reality - although our average carbon intensity per passenger has reduced this year, our total carbon footprint has increased.

This reflects of the complexity managing emissions in an industry reliant on long-haul flights.

This is not a simple journey, but one we are committed to navigating with honesty, rigour and persistence.



SWOOP HAS A RESPONSIBILITY TO:



Support our partners to cut

We work closely with our partners to measure and reduce footprints, trial innovative solutions and raise standards across the adventure travel sector.



Help customers reduce their emissions:

We guide travellers towards lower-carbon choices - from optimised itineraries with fewer flight miles to clear signposting of greener options



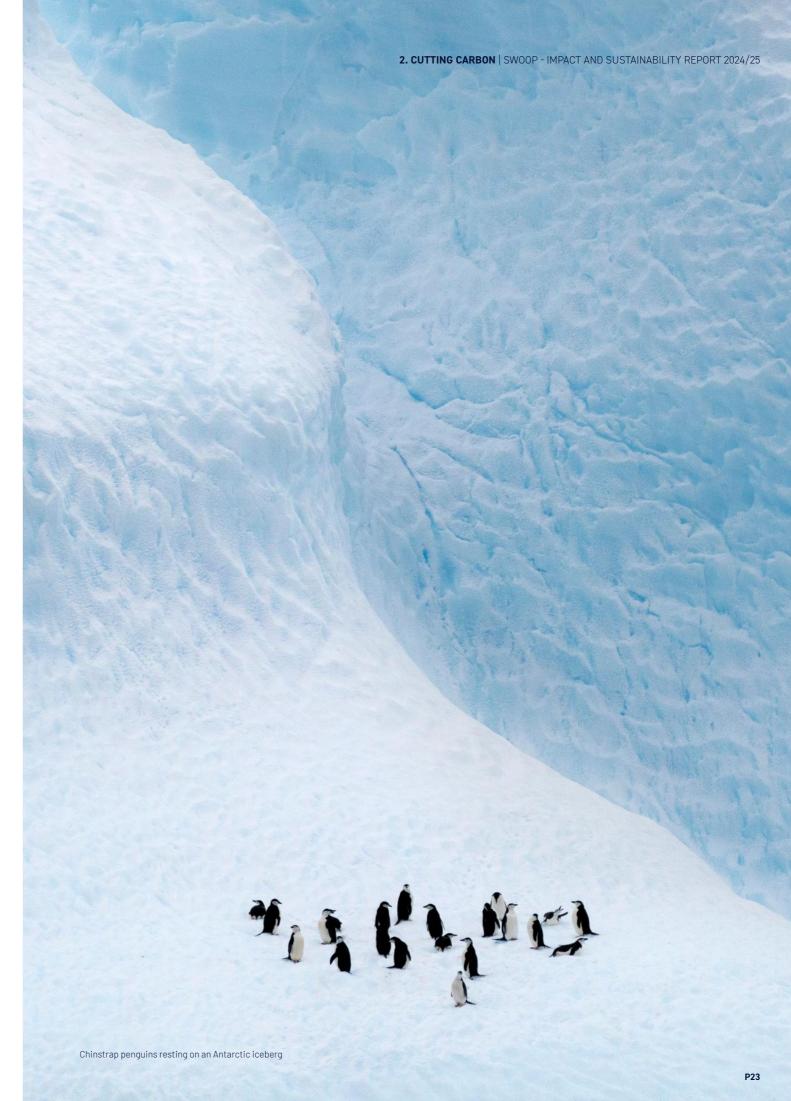
Lead by example:

science. We report transparently, share insights, and continually look for ways to reduce our footprint.









OUR ANNUAL PROGRESS

BUILDING BETTER CARBON DATA

Accurately understanding the carbon impact of the trips we design and arrange is key to unlocking progress towards de-carbonising adventure travel. Calculating emissions on a trip-by-trip basis is complex; every journey is unique, with multiple moving parts, each with its own unique emissions factor. Compounding this, most of our partners don't yet have robust carbon data, so gaps remain.

We've invested in stronger internal data systems to build estimates ourselves, using the unique building blocks of every trip we sell. This gives us the flexibility to **model emissions more robustly** and identify where efficiencies can be found.

Better data is the foundation of how we decarbonise in the long-term. By **sharing data back with partners,** we'll help to fill sector-wide gaps and support more consistent planning for carbon reduction across the industry.

This work will directly inform one of our key goals for the year ahead: co-creating five sustainability action plans with our top Patagonian partners by January 2026. These plans will align our data-led insights with our partners' own priorities, ensuring we collaborate on the changes that matter most.

OUR CONSCIOUS CLOTHING CAMPAIGN

This year we kept our commitment to launch a new initiative to help our Antarctic travellers make more sustainable clothing choices. We engaged with customers to advise them on what they'll need whilst in Antarctica, and where needed we offered rental clothing and equipment at a 20% discount through our partnership with a local gear provider.

The campaign aimed to tackle one of the most overlooked sources of emissions - the fashion industry - which is responsible for around 10% of global carbon emissions, more than international flights and shipping combined.

In its first year, 8.3% of our Antarctic customers chose to rent equipment, **saving an estimated 5,230 kg CO₂e** across the items borrowed (equivalent to driving 27,600 km - two thirds of the Earth's circumference!).

Waterproof trousers and parkas were the most popular rental items. Looking ahead, we'll continue to grow this initiative and are aiming for a 50% increase in the number of Antarctic customers renting equipment in FY 25/26.

"Visting Antarctica reinforced my feelings about the need for up cycling, recycling, reducing plastic waste and continuing finding ways to reduce our carbon footprint. Climate change is real!"

Devon visited the Falkland Islands, South Georgia and the Antarctic Peninsula in Jan 2025





AN UPDATE ON LAST YEAR'S COMMITMENTS

Launch our Conscious Clothing campaign for Antarctic travellers by December 2024. Assess emissions of top 10 partners in Antarctica and Patagonia and support them to set sustainability targets - by March 2025.

Finalise decarbonisation plan with science-based targets and phased reductions by March 2025.

DONE

We successfully launched our campaign in Dec 2024 with 8.3% of customers choosing to rent equipment rather than buying (p.24).

IN PROGRESS

We engaged with over 11 partners across Antarctica and Patagonia but found partner-level emissions data is not yet readily available. To improve this, we're implementing a new Swoop data platform that will enable specific trip-based emissions estimates. These insights will be shared with partners to support target-setting where needed (p.24).

IN PROGRESS

Swoop's decarbonisation begins with our partners. However, in 24/25 many were unable to provide robust data, limiting our ability to produce reliable emissions forecasts. We're investing in stronger carbon estimation methods to improve the accuracy and impact of future plans (p.24).

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OUR CARBON FOOTPRINT

Overall footprint performance

In FY24/25, 29% more customers travelled with Swoop, increasing our total footprint by 24% – from 26.6m kgCO $_2$ e in FY23/24 to 33.1m kgCO $_2$ e.

So our average emissions per customer per day (or 'emissions intensity') improved, falling from 177 kg to 171 kg CO₂e.

This measure covers days spent in our destinations, and does not include the international flights to and from Patagonia or Antarctica, which is measured separately (see below).

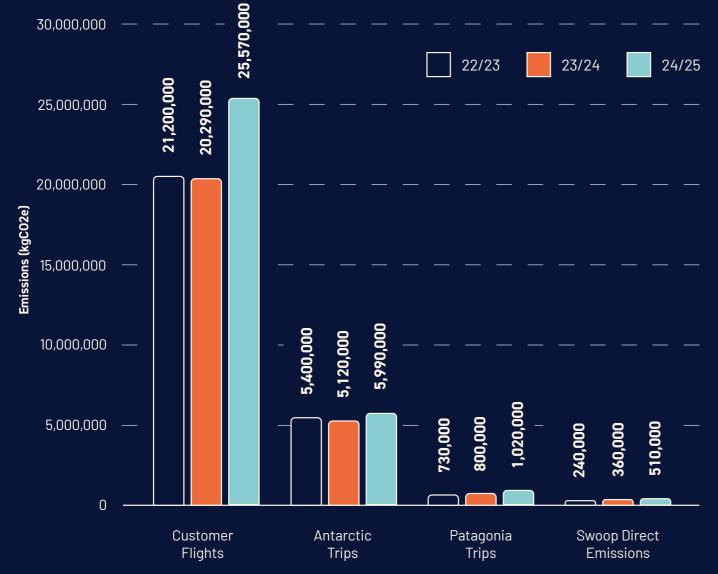
The improvement was driven by more travellers choosing lower-carbon itineraries. Patagonia trips have a smaller footprint than Antarctic ones, generally due to lower carbon transport options in destination, and this year they made up a greater share of customer days.

Customer flights - the biggest contributor

Flights will, for the foreseeable future, continue to be the main contributor to our carbon footprint. In FY24/25 they contributed 77% of our total emissions.

Emissions from flights rose from 20.3m kgCO $_2$ e in FY23/24 to 25.6m kgCO $_2$ e, driven by serving more customers. At the same time, flights' share of our total footprint grew from 73% to 77%. This proportional increase was due to more travellers choosing lower-emission adventures, so our non-flight emissions shrank relative to the emissions from air travel. It's clear that aviation is the critical challenge for decarbonising adventure travel.

We are working with carbon consultants to identify the most efficient airlines and routes so we can make better recommendations to customers when they are making their bookings.



Our estimated emissions



CUSTOMER FLIGHTS

25,570,000 kgCO₂e (both booked through Swoop and independently)



SHIP-BASED EMISSIONS

6,460,000 kgCO₂e



SWOOP TEAM TRAVEL

430,000 kgCO₂e



CUSTOMER ACCOMMODATION

150,000 kgCO_ae



CUSTOMER GROUND TRANSPORT

130,000 kgCO_ae



OTHER EMISSIONS

350,000 kgCO₂e

ANTARCTIC TRIPS

This year **18% more Swoop customers travelled on Antarctica expeditions** and our Antarctic carbon footprint increased as a result. Emissions rose from 5.1m kgCO $_2$ e in FY23/24 to 6.0m kgCO $_2$ e in FY24/25(+17%). Emissions intensity (per customer, per day, in destination) also rose, increasing from 290 kgCO $_2$ e to 297 kgCO $_2$ e.

The increase in intensity comes from a higher demand for more carbon-intensive fly-cruise options. We are working with partners that are pursuing fuel efficiencies and alternative fuels to cut ship emissions, and we're improving our data collection to identify the most efficient trips.

PATAGONIA TRIPS

Emissions from our Patagonia trips grew from 0.8m $kgCO_2e$ in FY23/24 to 1.0m $kgCO_2e$ in FY24/25 (+24%). This increase came largely from growth in **cruise bookings, luxury demand** and more activity in-destination.

At the same time, **emissions intensity improved slightly** - dropping from $57 \, \text{kgCO}_2\text{e}$ to $56 \, \text{kgCO}_2\text{e}$ per customer per day in destination. Looking ahead, we will seek to keep improving this efficiency by continuing to work with partners to accurately calculate footprints, identify operational efficiencies and improve how we promote more sustainable trip options.

"Leaving a light footprint is becoming more and more important so the use of sustainable resources is very necessary when visiting different environments"

Maureen visited Torres del Paine in March 2025

SWOOP'S DIRECT OPERATIONS

Swoop's own emissions grew from $280 \text{k kgCO}_2 \text{e}$ in FY23/24 to $510 \text{k kgCO}_2 \text{e}$ in FY24/25 (+82%). This increase was because our team grew by 32% and we embarked on more research trips in Patagonia and Antarctica. These trips help us better understand our destinations and build better relationships with our partners. They are key to how we support them with their own sustainability journeys.

For example, we regularly use partner visits to discuss and share carbon data, to initiate sustainability plans and - where appropriate - to co-develop citizen science projects. Although **our direct emissions represent just 1.5% of our total footprint,** we're determined to lead by example and reduce our impact wherever possible. Ultimately, we need to decouple our business growth from growth in our impact. In the short term, this means working to make our partner visits as efficient as possible - for example, by choosing lower-carbon routes.

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OUR COMMITMENTS TO CUT CARBON IN THE YEAR AHEAD

04

Improve accuracy of trip-by-trip emissions calculations

By March 2026, we will start to integrate emissions factors into our new data platform, enabling dynamic, bottom-up carbon calculations for every Patagonia itinerary. This will allow us to generate trip-specific footprints before customers travel, improve accuracy, and inform both customer choices and our own strategic planning.

05

Share carbon insights with partners

By March 2026, we will use our improved emissions data to share carbon insights with our top 13 ground operator partners - and begin emissions conversations with ship operators. This will help fill critical data gaps, as most partners do not yet have robust carbon reporting. Our aim is to provide clarity and work together to reduce sector-wide footprints.

06

Co-create five sustainability action plans

By March 2026, we will co-create five joint sustainability plans with our leading Patagonian partners. These plans will align our data-driven insights with partners' own priorities and focus our efforts where they can make the biggest difference.



PARTNER STORIES

CUTTING CARBON

RENEWABLE ENERGY IN THE HEART OF PATAGONIA

In remote parts of Patagonia, electricity is not always easy to access. At the foot of the iconic 'Towers' in Torres del Paine, EcoCamp Patagonia has turned this challenge into an opportunity to weave sustainability into every aspect of their camp. Since 2001, their geodesic domes have combined innovative design with sustainability, offering comfort while leaving a light footprint on the land.

Energy Innovation

The camp harnesses Patagonia's steep terrain to generate renewable energy.

Four on-site micro-hydro turbines provide around 70% of electricity,

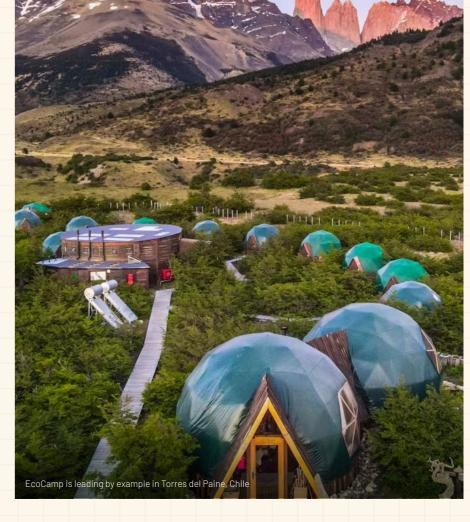
turning water from a nearby stream into reliable power. Solar panels contribute an additional 25%; together with battery storage, they ensure a 24-hour supply.

An automated energy management system draws power during peak periods, such as evenings when guests return from exploring the park and kitchens are busy preparing dinner.

Hot water comes from thermosiphons, which capture solar energy and transfer heat directly from collectors to the water used in bathrooms.

Energy efficiency is embedded in every aspect of the camp. The geodesic domes retain heat naturally, reducing the need for artificial heating, and when warmth is needed, domes are heated with certified wood stoves, while communal areas rely on wood pellets made from waste products.

Staff and guests follow thoughtful energy practices, and measures such as LED lighting, efficient kitchen appliances, and low-flow water systems ensure that every watt is used wisely.



Non-renewable energy makes up only around 5% and is used sparingly, either through the backup generator or in the kitchen.

Sustainable Dining

At EcoCamp, chefs plan cooking to make the most of available energy, embedding efficiency into every step of the fine dining experience: leftovers are composted to enrich greenhouse soil or fed to livestock, recycling systems are meticulously maintained, and pre-selected meals help reduce waste and energy consumption.

Around 70% of vegetables, seafood, fish, and meat are sourced locally, reducing transport emissions while supporting small regional producers.

Seasonal, plant-forward menus showcase Chilean flavours while keeping environmental impact low, turning every meal into a deliberate act of sustainability.

By combining renewable energy, energy-saving practices, and sustainable food systems, EcoCamp Patagonia delivers a luxurious, immersive experience with a minimal footprint.

Guests enjoy warm, comfortable domes, well-lit paths, and fine dining that connects them to the land — all powered thoughtfully and efficiently.

EcoCamp shows that **comfort and sustainability** can go hand in hand, leaving
Patagonia's extraordinary landscapes
protected for generations to come.

PRIORITY AREA 3



NURTURING OUR TEAM & PARTNERSHIPS

HOW DOES TOURISM SUPPORT COMMUNITIES?

The challenge of tourism employment

Tourism employs millions worldwide yet often jobs are precarious, underpaid or exclude local voices.

Growth in adventure travel comes with responsibility: creating fair work, building strong partnerships and ensuring inclusive opportunities. By investing in people and collaboration, tourism can reinforce equality and strengthen the communities it touches.

"International travel proves that people with vast differences can absolutely find common ground, enjoy each other's company, learn from one another, and gain new perspectives."

Marla visited Patagonia, Santiago and Buenos Aires in Feb 2025

Collaboration is key to overcoming shared challenges

Across five continents, our team of 98 Swoopers work closely with partners who are central to the experiences we offer.

Together, we navigate shared challenges such as skills gaps, wellbeing pressures, and uneven access to sustainability know-how. **Real change is only possible through collaboration;** sharing knowledge, building capacity, and supporting each other to strengthen the industry as a whole.

Swoop's position

We believe that investing in people and partnerships is one of the most powerful ways to create lasting impact. By nurturing our team and strengthening collaboration with partners, we can ensure that tourism in Patagonia and Antarctica thrives - delivering extraordinary experiences today while safeguarding the future of these destinations for generations to come.



SWOOP HAS A RESPONSIBILITY TO:



Commit to transparency and good governance:

We hold ourselves accountable through B Corp standards and strong governance, building trust through openness and rigour.



Support our team's well-being and growth:

We prioritise personal development, flexible working and a culture of collaboration so every Swooper can thrive.



Collaborate with our partners and NGOs:

We collaborate with our peers, partners and local NGOs to share knowledge and undertake collective sustainable action, locally and globally.



OUR ANNUAL PROGRESS

SUSTAINABILITY PLANNING WITH PATAGONIAN PARTNERS

This year, Elliot - our *Head of Sustainability* - met with five of our leading partners (and a further three stakeholders) in Torres del Paine, Patagonia for in-person conversations about improving the impact of tourism.

These sessions provided space to share best practice and tackle common challenges, strengthening collective action for more responsible tourism in the region.

These planning sessions represent a shift in focus - from reporting on partner activity to identifying opportunities we can unlock together.

They also gave us the chance to share carbon data insights, helping partners understand their impacts and start mapping pathways to reduce them.

Building on this foundation, in the year ahead, every Swooper will have a responsibility to bring sustainability into their conversations with our partners during every research trip.

This will ensure we identify more opportunities for collaboration across Patagonia's tourism community.



INVESTING IN PERSONAL GROWTH

In early 2025, we created a new Human Resources role dedicated to training and career development within our team.

This is supported by a new strategy to build a culture of continuous learning that, from annual Continuous Professional Development (CPD) commitments to mentoring and a new learning library, aims to give Swoopers the tools they need to grow and excel.

We also launched *My Compass*, a goal-setting tool that helps every Swooper track personal and career ambitions, linking individual growth directly to Swoop's mission.

In FY24/25 Swoopers set themselves over 400 professional goals through a phased rollout.

Alongside professional development, **we expanded wellbeing support for our team.** The More Happi coaching platform provided 48 one-hour sessions this year.

The service was rated 4.8/5 by participants, with 9 out 10 users saying they'd recommend it to others.

By investing in our people this way, we're building a team that's equipped, resilient and ready to deliver on our mission to protect the extraordinary places we love.

"What I feel was most impactful to me was learning more about the lifestyles of the trekking guides, the freedom and confidence in which they approach life, their chosen way of working and living, their dedication to and enjoyment of nature and our environment was inspiring. I feel more open and accepting of differences."

Janine visited Fitz Roy and Southern Patagonia in Jan 2025

AN UPDATE ON LAST YEAR'S COMMITMENTS

Host eight in-person sustainability discussions with Patagonian partners by March 2025. Launch 'My Compass' tool to support Swoopers in goal setting, plus events and training by February 2025. Conduct interviews with 10 partners to gather insights on sustainability initiatives, and share across our network, by March 2025.

DONE

We launched our online donation platform in February 2025, allowing customers to donate directly through our Swoop 'Adventure Planner' tool. This year we'll help more customers to donate to conservation.

DONE

We've grown our fund to \$110,000 and our investments are now guided by the Conservation Fund Committee (p. 12).

DONE

Last year we interviewed
12 partners to gain insight
into the successes
and challenges of their
sustainability initiatives.
This year we're using our
platform to share more of
these insights with
our network.

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LAUNCHING THE SWOOP CONSERVATION FUND COMMITTEE

In FY2024/25, we launched our Swoop Conservation Fund Committee to oversee how we invest our 1% revenue contribution.

This marks a major step in strengthening the governance of the fund, ensuring transparent, balanced and accountable decision-making. The Committee brings together a select group of Swoopers with experts and external advisors to set funding criteria, review project proposals, decide allocations and monitor impact.

By broadening participation to include a range of expertise, we're embedding accountability, avoiding bias and **ensuring local perspectives are heard.**

With guidance from Dr Rodolfo Werner and Wren Aigaki-Lander, who provide a crucial perspective beyond tourism, we finalised the Committee by inviting Swoopers to apply. Along with Swoop's Head of Sustainability, we selected four members (Tomas, Ceci, Paul and Mariana) who bring deep knowledge of our destinations as well as specialist expertise in marine biology, sustainable tourism, alternative fuels, and renewable energy governance.

This breadth of experience ensures we can **maximise the positive impact** of every project we support.

"Visiting Patagonia was humbling and affirms my commitment to try to influence conservation"

Melanie visited Torres del Paine, Patagonia in March 2025



MEET THE COMMITTEE



DR RODOLFO WERNER San Carlos de Bariloche, Argentina

Antarctic and Patagonian conservation expert with 20+ years' experience, advisor to international research and policy bodies. For 23 years, Dr. Werner has represented the Antarctic and Southern Ocean Coalition (ASOC) at the Antarctic Treaty Consultative Meetings and has been key to setting up Marine Protection Areas (MPAs) in the Southern Ocean.



WREN AIGAKI-LANDER Barcelona, Spain

Advisor to Swoop's board with 20+ years in sustainability and strategy, supporting purpose-led business growth worldwide.



PAUL CLAMMER Bristol, UK

Paul is a travel writer and author - and now Swoop's Website Editor.
He is a strong advocate for
Antarctic science and conservation.



TOMAS HERNANDEZ Pucon, Chile

Member of our Patagonia Sales team, active in local conservation projects and indigenous photography initiatives.



CECILIA MESA FURNISS Viña del Mar, Chile

From our Customer Experience team, bringing project management expertise from Chile's Green Hydrogen sector.



MARIANA MARIN San Carlos de Bariloche, Argentina

Customer Experience Coordinator at Swoop Antarctica, passionate about sustainability and conservation, connecting custome insights with fund decisions.



ELLIOT MURPHY Bath, UK

Swoop's Head of Sustainability, with over 12 years' experience helping organisations worldwide embed sustainability into their business.

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OUR COMMITMENTS TO NURTURE OUR TEAM & PARTNERSHIPS IN THE YEAR AHEAD

07

Ensure that Swoopers are confident communicating sustainability

By March 2026, we will provide training to all customer-facing Swoopers so they can confidently explain sustainable travel and how Swoop manages its impacts. We will measure effectiveness through feedback at three points during the year and again after the training programme.

80

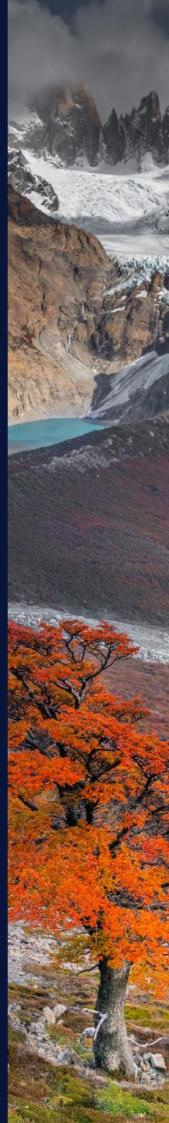
Sustainability included in all new job specs

From June 2025, every new hire will have sustainability embedded into their role responsibilities, ensuring all roles support our impact mission.

09

Improve Swooper training

Following a company-wide skills assessment, we will create a role-aligned skills matrix of core competencies to provide targeted development. By March 2026, every member of our *Sales* and *Customer Experience* teams will be supported by this matrix, giving them the tools to excel in their roles.



PARTNER STORIES

NURTURING OUR TEAM & PARTNERSHIPS

COMMUNITY-MINDED MENUS

How Aurora strengthens local economies through sustainable dining

Before passengers even set sail aboard the Greg Mortimer and Sylvia Earle, Aurora's sustainability team have already visited, local suppliers across Argentina to develop a more sustainable menu.

Aurora's work with local farmers helps create lower carbon supply chains and provides direct support to communities.

Nourishing local economies

Ahead of the Antarctic season, Aurora's team travels across Argentina to meet the people behind their ingredients - from vegetable growers in Virrey del Pino, Bahía Blanca and Viedma, to vineyards in Mendoza.

In Tierra del Fuego, near Ushuaia, a family-run cattle farm raises its herd on expansive pastures, allowing the animals to roam freely across the property.

Powered by solar panels, this supplier combines traditional farming with renewable energy.

By sourcing directly from smaller producers, Aurora keeps more value circulating in regional economies, supports jobs rooted in local traditions and reduces the economic leakage so common in adventure travel.

Working with nearby suppliers also reduces transport emissions and ensures fresher, higher-quality ingredients onboard - a win for both people and planet.



Alongside its focus on local suppliers, Aurora is rethinking how menus can support ocean health.

On board the Sylvia Earle, a weekly Sustainable Sea Day offers a fish-free menu inspired by Dr Sylvia Earle's advocacy for marine protection.

It's a simple intervention that highlights pressures on ocean ecosystems while celebrating South American produce in new ways.



Positive impact beyond the plate

Aurora's approach shows how even the most remote adventure travel can contribute to stronger, more resilient local economies.

By grounding its menus in regional producers and making conscious choices about what is served onboard, Aurora ensures that the impact of Antarctic voyages reach well beyond the ice – supporting communities, reducing emissions and strengthening supply chains across Argentina.



LEADING THE WAY

HOW DO WE DRIVE SYSTEMIC CHANGE ACROSS OUR SECTOR?

Tourism has far-reaching benefits, but often falls short on people, climate and biodiversity. We need innovation, collaboration and true leadership, to make tourism a force for good.

The reality in our destinations

Swoop is a relatively small company, but our influence extends beyond our size.

We sit at the intersection of customers, local partners and international industry bodies like IAATO, ATTA and the B Corp community. These networks give us the chance to help shape higher standards, share knowledge and champion innovation.

As ever, leadership is not straightforward and requires humility, honesty about trade-offs and a willingness to ask difficult questions.

Swoop's position

Our ability to deliver impact depends on our ability to lead. For us, that means stepping up to catalyse change, using our platform to raise awareness, and collaborating with customers, peers and partners to move the whole sector forward.

By sharing insights and encouraging dialogue on the toughest issues, we can help tourism in Patagonia and Antarctica play a constructive role in protecting these extraordinary destinations for generations to come.

"The experience was so life-changing it's hard to put it in words. It has definitely affected my priorities, and I've already started restructuring my life to focus on new concepts that have become more important as a result of this trip."

Artur crossed the Antarctic Circle in Jan 2025



SWOOP HAS A RESPONSIBILITY TO:

Initiate sustainability conversations:

We aim to discuss trip sustainability with all customers, encourage partners to speak more openly about their impacts, and inspire the industry to advance its sustainability efforts.



Help customers to become advocates for our destinations:

We want every experience in Patagonia and Antarctica to be transformative, giving customers opportunities to engage with the destination and understand how to protect its fragile ecosystems.



Collaborate with our partners and NGOs:

We want to be leaders in driving sustainability in our sector. We will take leadership roles in industry bodies and evolve our business practices to help set high standards.





OUR ANNUAL PROGRESS

SUSTAINABILITY TRAINING

We met our commitment to provide sustainability training to Swoopers this year, **delivering over 100 hours of sustainability-specific training** across the company.

This focused on our partners, our destinations and what our customers can do to be more sustainable. We also highlighted sustainability during company and team meetings throughout the year.

Our aim was to give our team a stronger foundation of knowledge and confidence to engage customers on issues such as partner sustainability, climate change, responsible tourism and our specific sustainability initiatives.

This was an important first step but the process also revealed how much more we need to do. Our goal isn't just that Swoopers can answer questions about sustainability, but also to help our customers engage with the destination in meaningful ways.

That means reaching people earlier through our social media, pre-departure webinars, and email content, so that every customer has an opportunity to become an ambassador.

At the same time, we're raising the bar internally.

With a new *Training Manager* in place and a company-wide training programme underway, we're formalising how we support Swoopers to excel.

Sustainability training will remain a key part of that programme, ensuring our people feel confident and supported to lead the way.

"Like many of the other passengers we were already very conscious of pollution and our footprint on this earth, but going to a place as isolated, hard and beautiful as Antarctica really ingrains the fragility and the importance of taking care of this earth into your very soul."

Paddy visited the Antarctic Peninsula in Jan 2025



INDUSTRY INFLUENCE

In last year's report, we shared how Swoop participates in four industry bodies: IAATO (International Association of Antarctica Tour Operators), ATTA (Adventure Travel Trade Association), LATA (Latin America Travel Association), and Travel by B Corp.

These networks provide opportunities to collaborate with industry peers and **develop projects that advance sustainable tourism.**

In FY 2024/25, we continued our participation with all four organisations, helping us address the urgent sustainability challenges facing Antarctica and Patagonia.

By staying engaged across these networks, we can **influence from the wider industry** while focusing our efforts where they have the greatest impact.



AN UPDATE ON LAST YEAR'S COMMITMENTS

Audit B Corp performance to identify improvements and raise our score by at least five points ahead of 2026 recertification.

Deliver sustainability training to all Swoopers, building knowledge and confidence to engage customers on key issues. Strengthen strategic partnerships by engaging in global industry bodies and collaborating with Patagonian stakeholders to advance responsible tourism and conservation.

DONE

We conducted an internal audit against B Corp standards in Feb 2025. We'll use this to elevate our sustainability efforts when we recertify (p.46).

DONE

We delivered over 100 hours of sustainability training across the business and put a new *Training Manager* in place, to support Swoopers to feel confident engaging customers on this topic (p.44).

NOT YET

We continued to work with industry bodies and local stakeholders to promote sustainability within our destinations (p.45).

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B CORP: AUDIT UPDATE AND RECERTIFICATION PLAN

Swoop became **a certified B Corp** in December 2023 with an overall score of 83.8 - compared to an average score of 50.3. Certification was a significant milestone but **it's only a part of our journey.**

As planned, we carried out an internal audit against the B Corp framework in February 2025. We used this process to check our progress since certification and ensure we remain aligned with our commitments.

The audit showed that we are still meeting our commitments, and highlighted the areas where we could make improvements, which include Justice, Equity, Diversity and Inclusion - known as JEDI - and governance.

ALL CHANGE IN B CORP STANDARDS

In 2025, B Corp launched its new standards. Businesses are now required to meet minimum expectations across seven Impact Topics, rather than achieving an overall aggregate.

This shift raises the bar for everyone and will demand improvement in historically weaker areas. We fully support this transition, and we are **committed to recertifying** under these new standards whilst improving our approach to sustainability.

THE NEW B CORP FRAMEWORK GUIDES SWOOP ACROSS EIGHT AREAS OF SUSTAINABILITY





OUR COMMITMENTS TO LEAD THE WAY IN THE YEAR AHEAD

10

Submit our self-assessment for recertification under the new B Corp framework

By March 2026 we will complete our self-assessment against the updated B Corp framework, which is the first step in the recertification process.

11

Formalise sustainability within decision-making at Swoop

From 2025 every project undertaken by Swoop will be assessed against our four sustainability priorities before it begins. To embed this fully, the *Head of Sustainability* will join the Management Team, ensuring sustainability is considered in every decision about how the business is run.

12

Use our platform to raise awareness of key sustainability issues

Each month, we will share at least two sustainability-focused posts on our social media channels, and more than 25% of our marketing will highlight sustainability in Patagonia and Antarctica. This will help us engage our audience on the important issues facing these destinations.

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PARTNER STORIES

LEADING THE WAY

EXPLORA CONSERVATION RESERVE

We have worked with Explora for more than a decade - the partnership represents one of our longest-standing collaborations in Patagonia.

The relationship is built on shared values of conservation and responsible travel, and today it continues to grow through Explora's ambitious rewilding work.

Explora is a B Corp and has been operating in Patagonia for over 30 years. In 2022, they took the bold step of dedicating **6,000 hectares** on the edge of Torres del Paine to long-term conservation.

Created in partnership with The Nature Conservancy (TNC), the land is now **legally protected** through Chile's 'Derecho Real de Conservación' law.



Regenerative tourism

The reserve serves as a living laboratory and model for regenerative tourism. Conservation work includes using dead trees to shelter young saplings and removing fences – more than 7 km so far, with 20 km still to go – to allow pumas, foxes and guanacos to roam freely.

Rangers are conducting the first systematic censuses of birds and mammals, while camera traps are capturing elusive species such as the Geoffroy's Cat.

Explora guests **are invited to take part** in the reserve's conservation initiatives: walking trails with educational signage, visiting the on-site reforestation nursery, and joining activities during an annual Conservation Week.

Community engagement is equally strong, with **local schools** visiting and a volunteer programme that brings students into the reserve to support reforestation and biodiversity monitoring.

Strategic Partnerships

The project is not without challenges. Explora must balance visitor access with protection, while maintaining a funding model that combines hospitality with innovative conservation financing.

Partnerships are central: TNC co-designed the management plan, while Chile's forestry body CONAF collaborates on censuses and education. The long-term ambition is for the reserve to form part of a UNESCO Biosphere Reserve.

The Explora Conservation Reserve shows how private land can test real-world solutions that might later scale to national parks and beyond.

For Swoop, it's a powerful example of tourism directly supporting conservation innovation.



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LOOKING AHEAD

As we close this year's report, I want to thank every customer and partner who has joined us on this journey. The progress you've read about here is only possible through collaboration that connects continents, industries and communities.

Looking ahead, the challenges facing Patagonia and Antarctica remain significant, but so too does the potential for positive change when we work together.

At Swoop, we believe responsible travel is only possible through shared effort: scientists and guides, operators and communities, partners and customers, all playing their part.

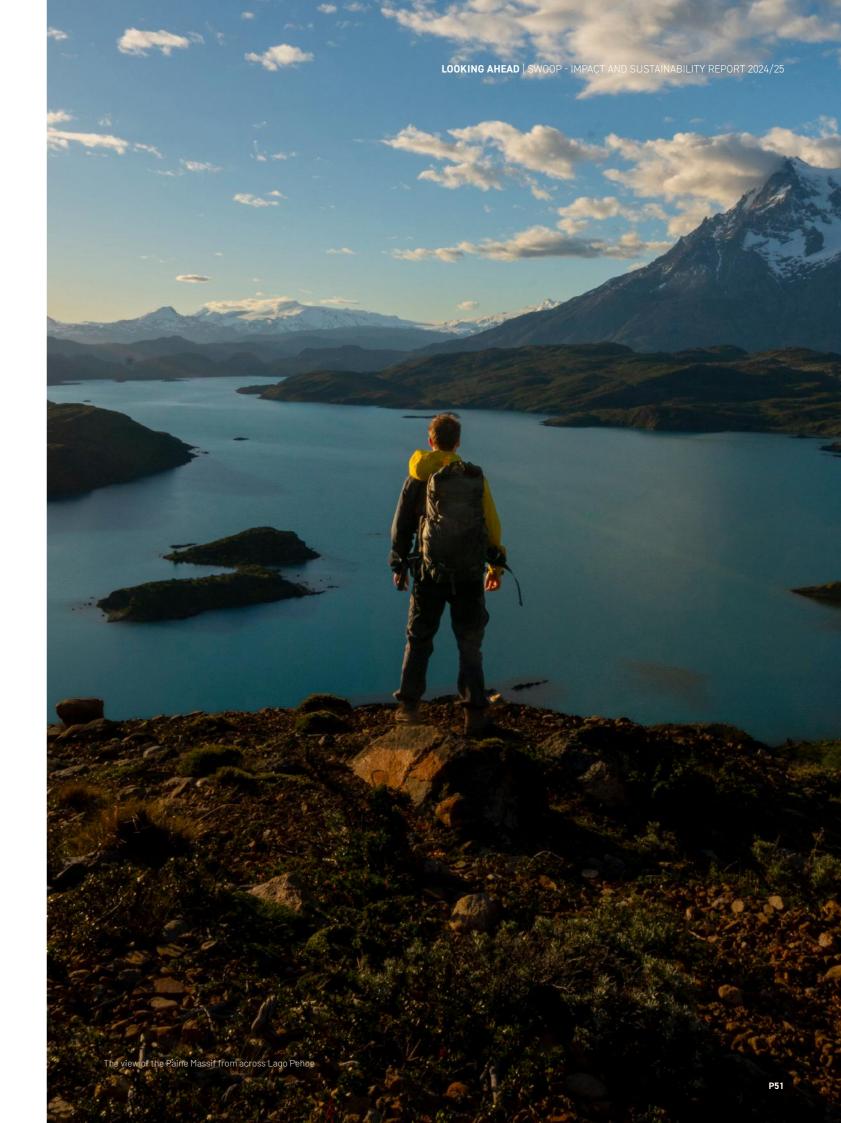
Our hope is that this report not only shows what has been achieved, but also invites you to be part of what comes next.

Together, we can continue to protect biodiversity, cut carbon, empower communities and ensure these extraordinary places thrive for generations to come.

Sincerely,

Elliot Murphy

Head of Sustainability, Swoop





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