

2025 / 2026

Antarctica21

Fly & Sail Expeditions

*Ambassadors of the  
White Continent*

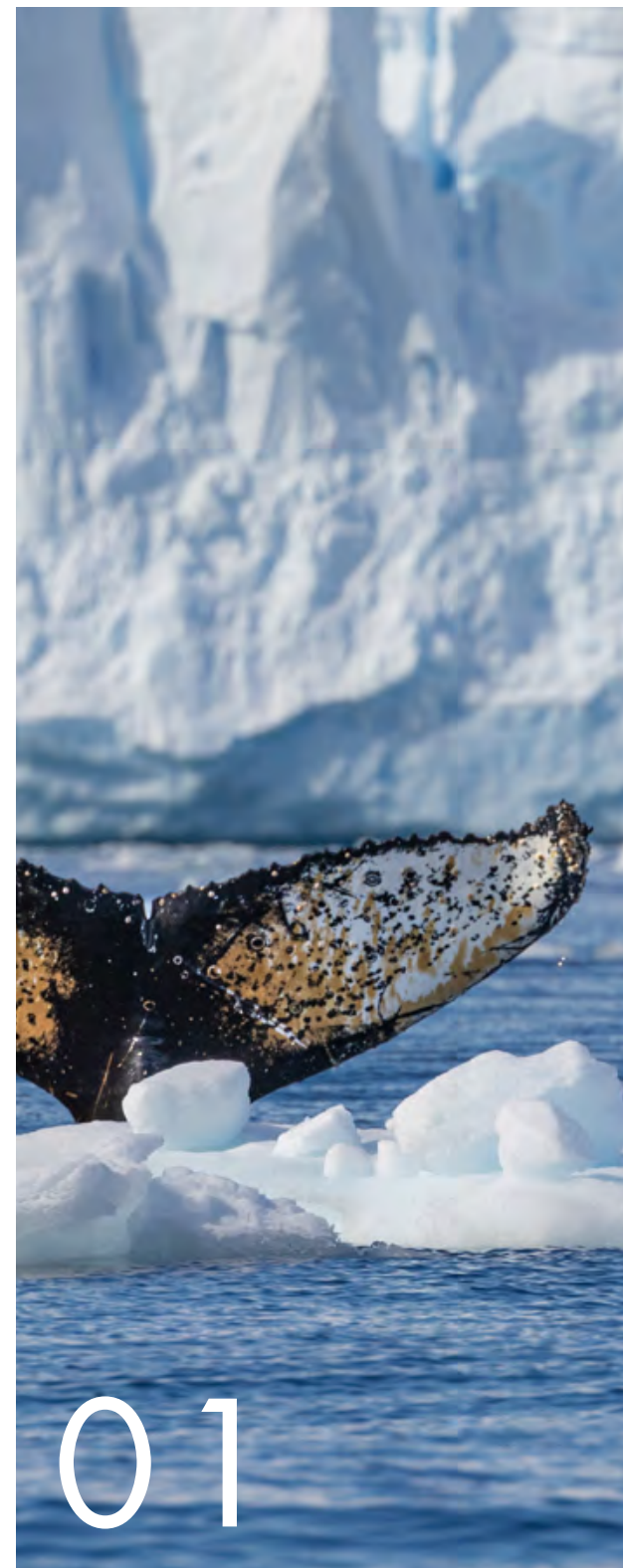
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SUSTAINABILITY  
REPORT

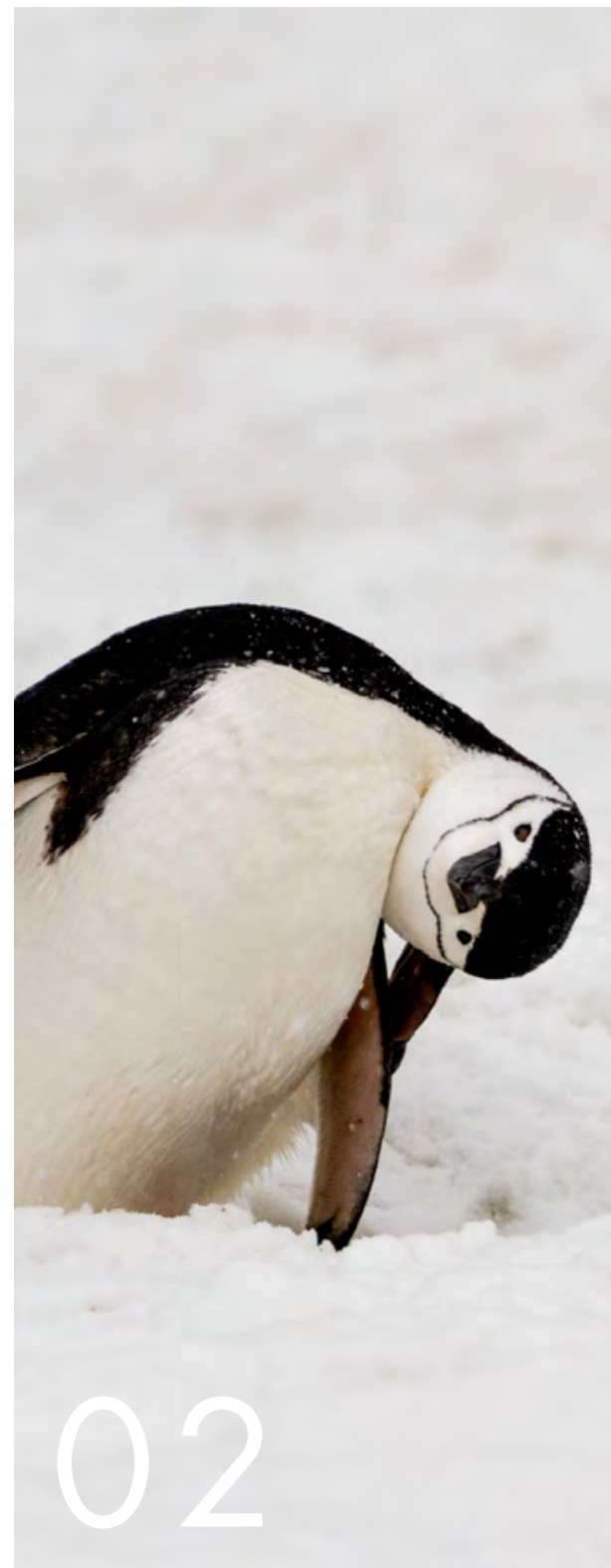




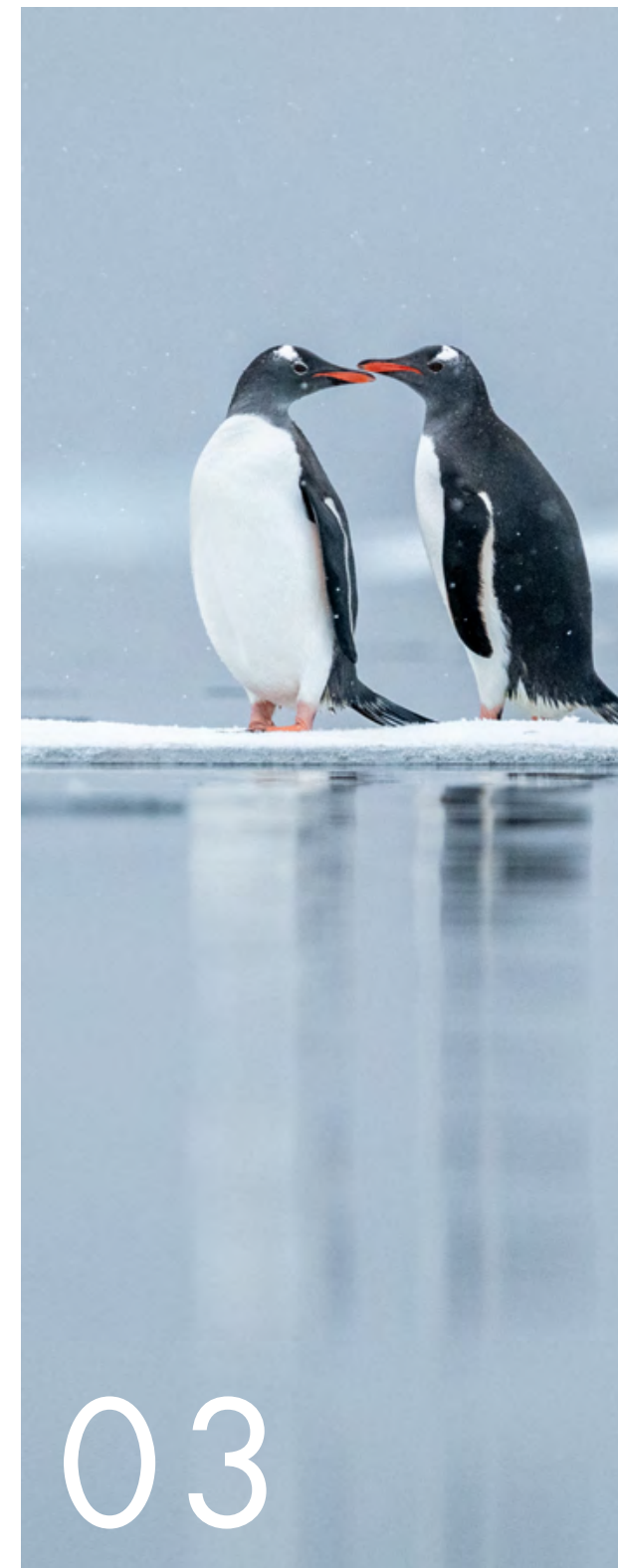
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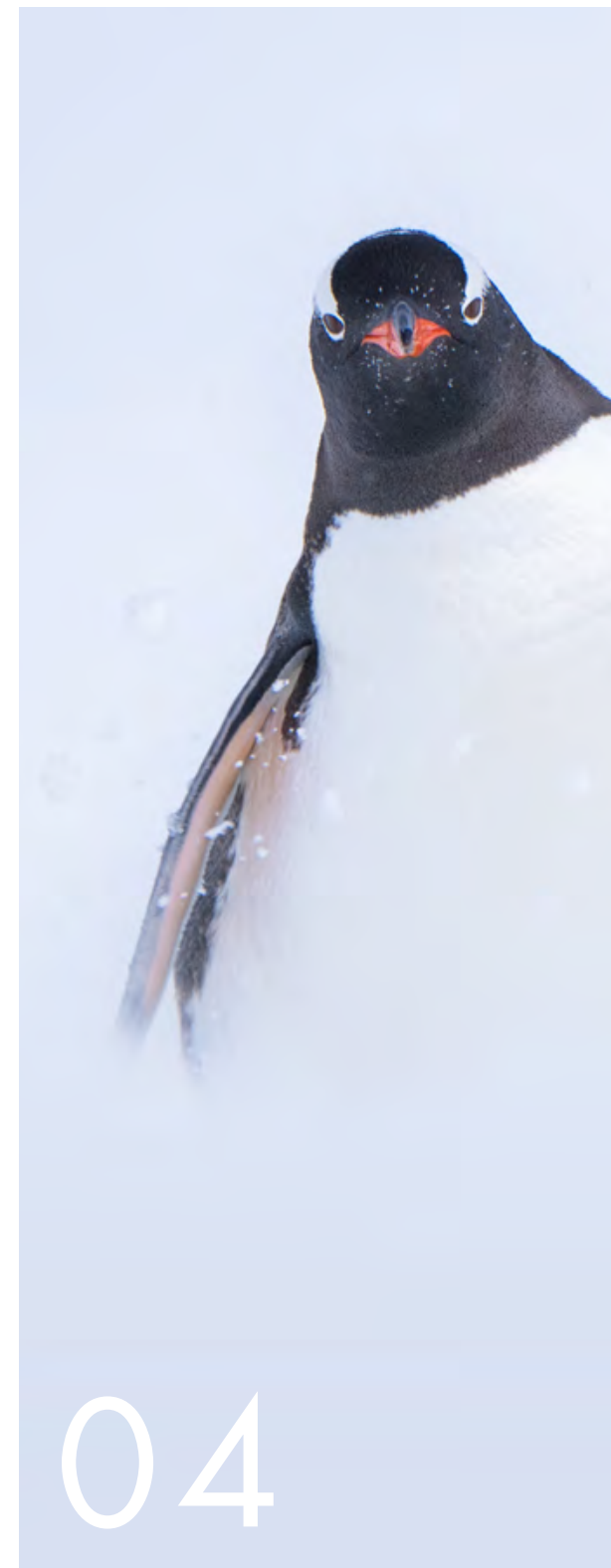
Identity  
and Conviction



Sustainability at the Heart  
of Our Business



Governance



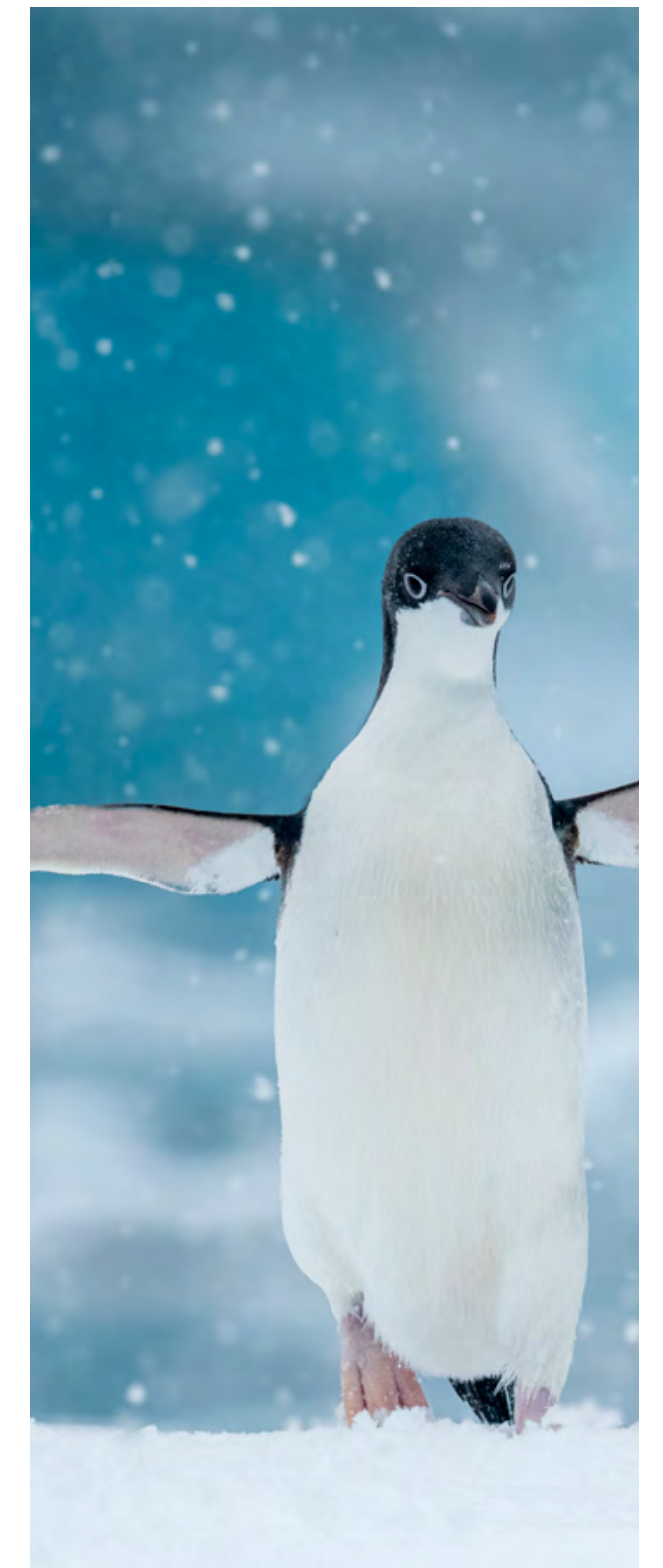
Eco-Efficiency and  
Circularity



The Engine  
of Excellence



Local Economic  
Development and  
Scientific Contribution



Appendices



# 01

## IDENTITY AND CONVICTION

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# 1.1 ABOUT THIS REPORT

GRI 2-2, 2-3



This document brings together the main advances made by Antarctica21 in sustainability during the period from May 1, 2025 to April 30, 2026, which corresponds to Antarctica21's fiscal year. Through its publication, the company documents the evolution of its management and complements the logbooks it shares regularly to show how sustainability is embedded in its operations and in the experience it offers on every expedition.

The content presents the initiatives, results, and challenges that defined the season, along with the work carried out to protect the white continent and to build responsible operations across all the destinations it visits. By sharing this information, Antarctica21 seeks to strengthen its dialogue with employees, guests, suppliers, authorities, and other stakeholders, promoting transparent management and continuous improvement.

This report has been prepared in accordance with the Global Reporting Initiative (GRI) Universal Standards 2021 and incorporates SASB Standards indicators applicable to the cruise sector. Its content refers to the period indicated, unless expressly stated otherwise.

Exploring the White Continent involves far more than simply reaching it: it means accepting the responsibility to understand, respect, and help protect this region.



## 1.2 LETTER FROM THE CHAIR OF THE BOARD

GRI 2-22

After more than two decades of pioneering this industry, we reaffirm our conviction that the best way to explore is to preserve what makes the White Continent unique.



Looking back to 2003 in Punta Arenas, when we founded Antarctica21, I see more than a company; I see a bold dream born of the conviction that there was a better way to connect the world with Antarctica. Having completed more than two decades of pioneering leadership, we now find ourselves at a point of maturity that drives us to make our progress visible and share it, rigorously documenting the milestones we have reached and the commitments we have made to keep leading responsibly into the future.

This report is our statement of principles. It represents the decision to show the world that at Antarctica21 we do things right. On every page, we aim to demonstrate that we do not stop at words, but that we make decisions and shape the future of the company. We want our reputation to speak for us, inviting our entire ecosystem into a cultural shift in which sustainability becomes the air we breathe in every corner of our operations.

My vision for 2033 is clear: Sustainability must be an undeniable driver of our operational efficiency and our profitability. We have set ourselves the ambitious goal of consolidating robust and responsible financial performance by the end of this decade. I am convinced that this growth is only attainable if we continue to place the protection of the environment at the center of our strategy. No business is possible in Antarctica without an absolute commitment to preserving the ecosystem in which we operate.

We take great pride in being the industry's only locally based, Chilean-owned operator. These roots are not just part of who we are; they are a responsibility. That is why we have invested in cutting-edge technology with the construction of **Magellan Discoverer**, which will be the first hybrid-electric polar vessel featuring ABB Azipod® propulsion and ABB's Onboard DC Grid™ system to be built in the Americas, at the ASENNAV shipyard in Valdivia, Chile. This ship

embodies our promise of stewardship toward one of the planet's most important and majestic ecosystems.

I invite you to be part of this new chapter. At Antarctica21, we do more than take guests to the ends of the Earth; we bring them into a shared sense of purpose. From the heart of Magallanes, we work with the conviction that exploration and protection must always go hand in hand. Every expedition is an opportunity to inspire respect for the natural world and to help preserve Antarctica's beauty, mystery, and value for generations to come.

**Jaime Vásquez Sapunar**

Chair of the Board and  
Co-Founder, Antarctica21



## 1.3 LETTER FROM THE CEO

GRI 2-22

Dear travelers, team members, and friends of Antarctica21:

There are places on Earth that are not merely visited but etched into the soul. Antarctica is one of them: a continent of ice, silence, and breathtaking beauty that reminds us of the fragility and grandeur of our planet. I present our Sustainability Report with the deep conviction that operating in this unique ecosystem is not a privilege but a mandate of stewardship. This document stands as testimony to our commitment to ensuring that this corner of the world remains unspoiled for generations to come.

Each season brings new lessons, but this one marks a turning point: sustainability now defines the way Antarctica21 grows, innovates, and looks to the future.



Our **roadmap to 2033** is the result of a journey of constant learning and **institutional evolution**. We have embedded sustainability as the **central pillar** underpinning our operational effectiveness and resilience, rather than treating it as a separate function. Over this period, our progress in documenting and sharing our work reflects an operational and financial performance that consolidates our track record. These achievements confirm that a **boutique**, mindful, and small-scale approach to expeditions is the right strategy for building a successful business that remains true to its principles.

One of the milestones we consolidated this season is our alliance with HIF Global, through which we operate Zodiacs powered by **e-Fuels (synthetic fuels)**, making us the first company in the world to deploy this technology in Antarctica, now for the second consecutive season. By using this synthetic gasoline, we opt for a cleaner energy source that does not derive from fossil fuels. In this way, the CO<sub>2</sub> released during navigation is balanced by the carbon previously captured from the atmosphere to produce the fuel.

Our value proposition seeks to awaken a deep environmental awareness in our guests. We do not want them to be mere spectators: those who take part voluntarily in citizen science programs contribute to monitoring the ecosystem, turning their journey into a tangible contribution to scientific research. This approach is complemented by a **1:6 guide-to-guest ratio**, one of the highest in the industry, allowing us to offer a closer, more personalized, and deeper experience.

As the industry's only local operators, our responsibility to Magallanes runs deep. This season, our **Explorers House** in Punta Arenas made strong progress in its energy transition: between September 2025 and April 2026, the solar panels generated 47.7 MWh, covering **44% of the building's total energy consumption**. This self-generation enabled us to achieve significant savings and reduce our greenhouse

gas (GHG) emissions over the season. That commitment is also reflected in our people: most of the talent hired for the season came from our region, consolidating a local team capable of meeting the high standards of hospitality and service that distinguish Antarctica21. In addition, we have prioritized regional sourcing, incorporating products and services from local suppliers—ranging from food and beverages to other operational inputs—with the aim of strengthening our region's economy and reducing logistical impact.

The challenge is immense. We know that our projected growth entails greater responsibility; this is why we are advancing with determination in the construction of the **Magellan Discoverer**. We do not operate merely to meet legal minimums; we operate under the rigor of excellence, as demonstrated by our **100% biosecurity compliance** in South Georgia and a team in which **more than 60%** of our guides hold elite certification from the Polar Tourism Guides Association (PTGA).

I thank each of our **91** employees for carrying sustainability in their DNA. Together, we are proving that it is possible to combine premium hospitality with absolute respect for nature. The journey toward 2033 has already begun, and we are leading it with innovation, transparency, and the pride of being from Magallanes.

**Verónica Peragallo Q.**

CEO



## 1.4 VALUE PROPOSITION

GRI 2-6



### Our Magallanes Roots and Identity

Antarctica21 defines itself as the only air-cruise company with deep roots in Chilean Patagonia. Based in the Magallanes and Chilean Antarctica Region, the company brings an authentic local identity to a global industry. Our roots here are not merely a matter of geography but a strategic asset: they give us expert knowledge of the environment and a genuine connection to southern culture, and they mean that every voyage is run by people who live in this region and work to protect it.

### Air-cruise model (Fly & Sail)

The company revolutionized access to the Seventh Continent by creating the **air-cruise** concept. This innovative format allows travelers to fly over the stormy Drake Passage in just two hours, connecting directly and comfortably with Antarctica. By eliminating two days of sailing across open water in each direction, the company optimizes its guests' time, allowing exploration to begin immediately. This is an offering designed for travelers who want to make the most of their time without sacrificing the depth of the experience.

### Boutique Scale, Exclusive Experience

What sets the company apart is its **small-scale** approach. With expedition vessels that have hosted a maximum of **76 guests on air-cruises**, an intimate atmosphere and precision logistics are assured. This low guest density makes Zodiac landings smooth and swift, ensuring that travelers spend more time in contact with nature than waiting their turn on deck. The experience is elevated at **Explorers House** in Punta Arenas, an exclusive restored heritage building operated on circular economy principles, where guests begin their journey with first-class technical and educational preparation.

### Ambition and Environmental Stewardship

The organization has set out to **establish Antarctica21 as a global benchmark in sustainable Antarctic tourism**, continually raising its operating standards. Its offering combines a premium hospitality experience with a deep commitment to caring for the environment. **Thanks to one of the highest guide-to-guest ratios in the industry**, every expedition is an invitation to discover, understand, and appreciate the White Continent, encouraging each guest to become an ambassador for its conservation.



# PURPOSE, ASPIRATION, AND VALUES

## Purpose

To offer the world the opportunity to experience the Antarctic continent through an optimal and unique combination of time and services by means of the air-cruise concept.

## Aspiration

To be the best Antarctic tourism operator and the recognized leader in air-cruises and sustainability.

To build a high-performing team, passionate about our project and committed to innovation and excellence.

To offer our guests a boutique expedition experience, with a premium standard of service and a strong local connection.

## Values

The organizational culture is guided by customer focus, innovation, excellence, sustainability, and teamwork.

### Patagonian and Magallanes Essence and Roots

The only local operator with deep roots in Chilean Patagonia.

Expert knowledge and a genuine connection with southern culture.

Run by local residents

Operating bases in the Magallanes and Chilean Antarctica Region.

Exclusive access to Explorers House in Punta Arenas.

### Boutique Scale and Exclusivity

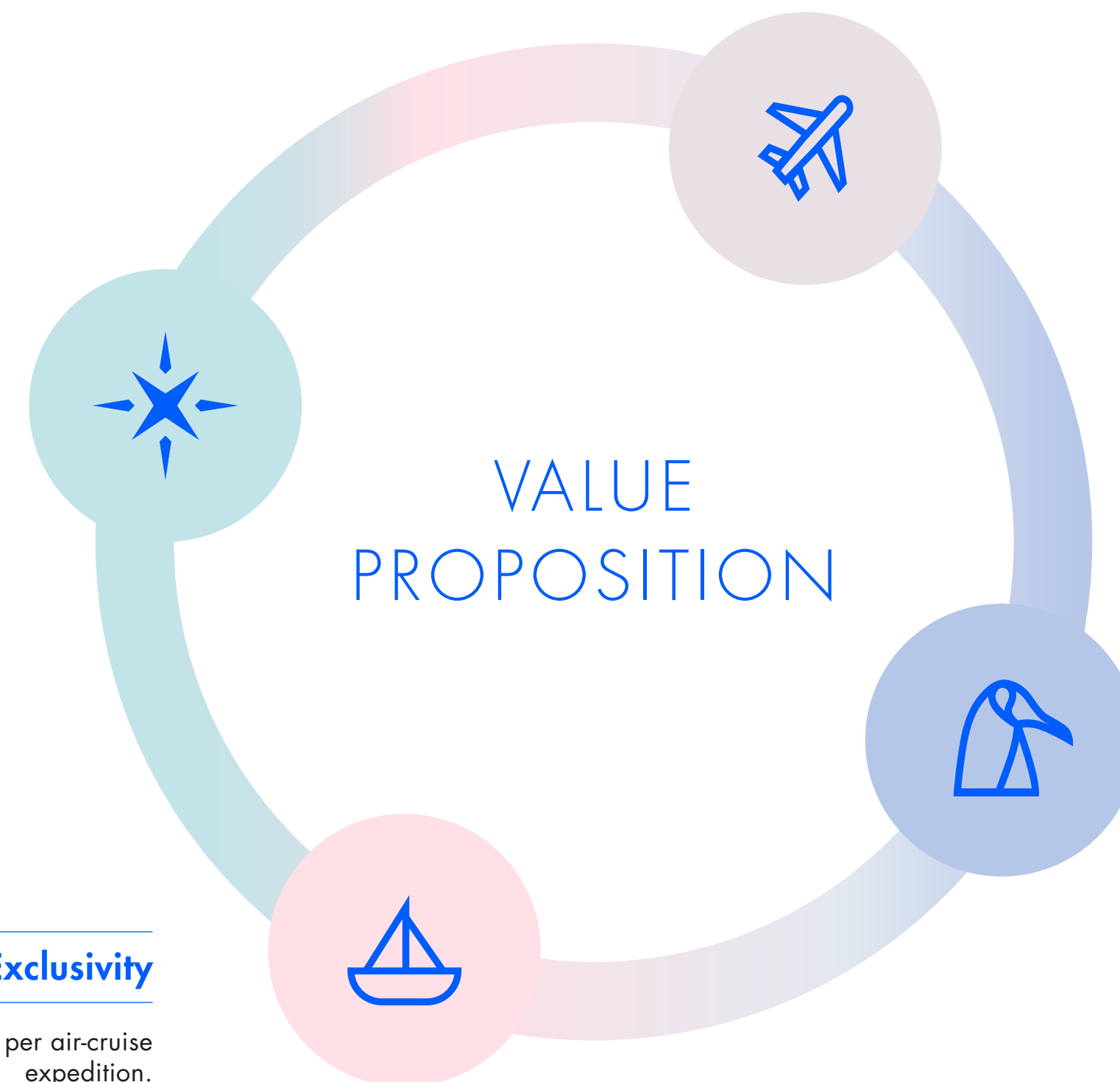
A maximum of 76 guests per air-cruise expedition.

An intimate atmosphere and personalized service.

Fast, seamless landings by Zodiacs.

Multiple daily exploration activities, both on board and ashore.

Responsible wildlife viewing and deep connection with the natural world.



## Air-Cruise Model

The original pioneers of the air-cruise concept, with more than two decades of experience that guarantee outstanding results.

A two-hour flight over the Drake Passage.

Dedicated one-flight-per-ship operation (one flight, one cruise).

Total time optimization: avoids days of open-sea sailing and maximizes effective hours of exploration at destination.

## Ambition and Environmental Stewardship

A boutique experience underpinned by an ethical, sustainable model.

Environmental protection and minimal impact at the core.

One of the highest guide-to-guest ratios in the industry.

A strong commitment to conservation, fostering a deeper environmental awareness among our travelers.



# ANTARCTICA21 IN 12 KEY FIGURES

A21.SOC2, POL.SOST 2.5

| Operations and Scope                                   | Environmental Performance and<br>Circularity       | Experience, Safety, and Community                               |
|--------------------------------------------------------|----------------------------------------------------|-----------------------------------------------------------------|
| 2,847<br>Total guests served                           | 6,878 tCO <sub>2</sub> e<br>total carbon footprint | 99%<br>Overall satisfaction index                               |
| 94%<br>Fleet occupancy rate                            | 4,180 kg<br>Local waste recycled                   | 1:6<br>Guide-to-guest ratio                                     |
| 40<br>Voyages completed                                | 105<br>Continuous logistical autonomy              | 4,000<br>direct beneficiaries of the Antarctica21<br>Foundation |
| 271<br>Nights at sea                                   | 1,400 kg<br>Organic waste repurposed               |                                                                 |
| 2,847<br>Guests engaged in onboard science<br>programs |                                                    |                                                                 |





## 1.5 MILESTONES OF THE 2025-26 SEASON



### Governance and Ethical Commitment

- **Sustainability policy:** updated in March 2026, this strategic roadmap places social and environmental responsibility at the core of corporate decision-making, with a horizon extending to 2033.
- **Recognition of leadership:** our CEO, Verónica Peragallo, received the Mujer Exporta 2025 award (Women Who Export) from ProChile, in recognition of the track record of the only Chilean-owned operator in this market.

### Innovation and ecosystem protection

- **Magellan Discoverer progress:** construction of the first hybrid-electric polar cruise ship in the Americas, designed and developed entirely by Chilean engineering at the ASENNAV shipyards in Valdivia, surpassed 90% completion.
- **Leadership in e-Fuels:** through a strategic alliance with HIF Global, Antarctica21 established itself as the first operator worldwide to use e-gasoline for a second consecutive season (produced with green hydrogen and recycled CO<sub>2</sub>) in the Zodiac fleet of the Magellan Explorer.
- **Infrastructure efficiency:** our operations at Explorers House in Punta Arenas reached optimal efficiency levels through a 330 m<sup>2</sup> photovoltaic system.
- **Boosting the circular economy:** in partnership with local suppliers Remag and Biokeikruk, we managed 4 metric tons of inorganic waste, 1.4 metric tons of organic waste, and 200 liters of used cooking oil. In addition, 542.5 kg of plastic were reused to manufacture the garden furniture at Explorers House. This effort was complemented by an upcycling initiative with “Puro Viento,” which transformed 38 end-of-life parkas into 100 reusable pouches.
- **Biosecurity excellence:** the company achieved 100% compliance in the biosecurity inspections carried out in South Georgia, safeguarding fragile ecosystems in line with the standards of the International Association of Antarctica Tour Operators (IAATO).

### Guest experience

- **Onboard Citizen Science:** through the FjordPhyto program, guests volunteered to collect scientific data, contributing to research on Antarctic ecosystems and climate change, giving the voyage a deeper sense of purpose.
- **Education and awareness through play:** more than 2,700 visitors engaged with educational tools at Explorers House through touchscreens featuring interactive content, including ILAN, a strategy game developed by the Antarctica21 Foundation to make Antarctic science accessible to younger generations.





# PARTNERSHIPS AND COLLABORATION

## GRI 2-28

Antarctica21 takes an active part in industry associations and collaborative forums to advance sustainable tourism development and responsible Antarctic logistics:



**IAATO:** with 23 years of involvement in this organization, Antarctica21 sits on its Executive Committee in order to influence strategic decision-making processes and the industry's safety standards.



**APAL:** as a strategic partner of the Trade Association of Antarctic Logistics and Tourism Operators, we promote recognition of the economic and logistical contribution made by the Magallanes and Chilean Antarctica Region to science and to global tourism.



**CORMAG:** as an active member of the Magallanes and Chilean Antarctica Development Corporation, we contribute to the region's economic, social, and sustainable development, strengthening the local productive ecosystem and southern territorial identity.



**Magallanes Sustainable Port (MPS):** we joined this regional committee, alongside 13 other institutions from the Magallanes maritime and port industry, which fosters a culture of sustainability and safety through practices aimed at protecting people, the surroundings, and the environment.



**PTGA:** ongoing collaboration with the Polar Tourism Guides Association to ensure that our expedition staff maintain the highest standards of competence in polar guiding.



**FEDETUR and Austrochile:** participation in these organizations to boost destination marketing and strengthen the promotion of the Magallanes and Chilean Antarctica Region in the global market.





# 02

## SUSTAINABILITY AT THE HEART OF OUR BUSINESS

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As the only air-cruise company conceived and established in the Magallanes and Chilean Antarctica Region, Antarctica21's connection with the White Continent goes far beyond a traditional tourism approach. We approach operating in one of the planet's most pristine ecosystems as a long-term commitment, one in which we act as active stewards of our own "gateway to Antarctica."

### **Commitment and Vision to 2033**

Our strategic direction for the coming decade is defined as follows, serving as the compass that guides every decision the team makes:

## **OUR COMMITMENT**

To lead the sustainable, low-impact tourism industry in Antarctica.



## 2.1 OUR STRATEGIC JOURNEY TO ANTARCTIC TOURISM LEADERSHIP

Looking ahead to our 30th anniversary in 2033, Antarctica21 has defined a roadmap to guide our long-term growth. The strategy seeks to build a solid, resilient business that combines financial performance with the creation of value for people, the region, and the environment, drawing on the company's experience as a benchmark in polar expedition tourism.

This vision is also reflected in the way we plan our operations. We work at least two years ahead, managing three seasons simultaneously, each at a different stage: one in planning, one open for bookings, and one in operation. This model makes it possible to anticipate challenges, respond more flexibly to market shifts, and bring stability to management.

Every step in Antarctica21's growth is designed to reinforce what sets us apart: excellence in operations, delivered with the ethical consistency, technical rigor, and responsibility demanded by one of the most extraordinary environments on Earth.





## 2.2 SUSTAINABILITY POLICY

Antarctica21's management is guided by our **Sustainability Policy**, created in 2024 and updated during the reporting period to reflect the evolution of the business and our new challenges. The policy applies across the board and is mandatory at every level of the organization, from the Board of Directors and the executive team to expedition staff, crews, and business partners.

### 2026: About This Policy

To ensure this document is lived out day to day, the meeting held in March 2026 marked a milestone in our internal culture. The event brought the entire company together in a hybrid format: teams in Punta Arenas attended in person, while employees in Santiago and elsewhere in the world joined online. The objective was clear: to make sustainability a shared purpose across the entire organization.





## GENERAL PRINCIPLES

To translate this policy into everyday action, we are guided by five core principles:

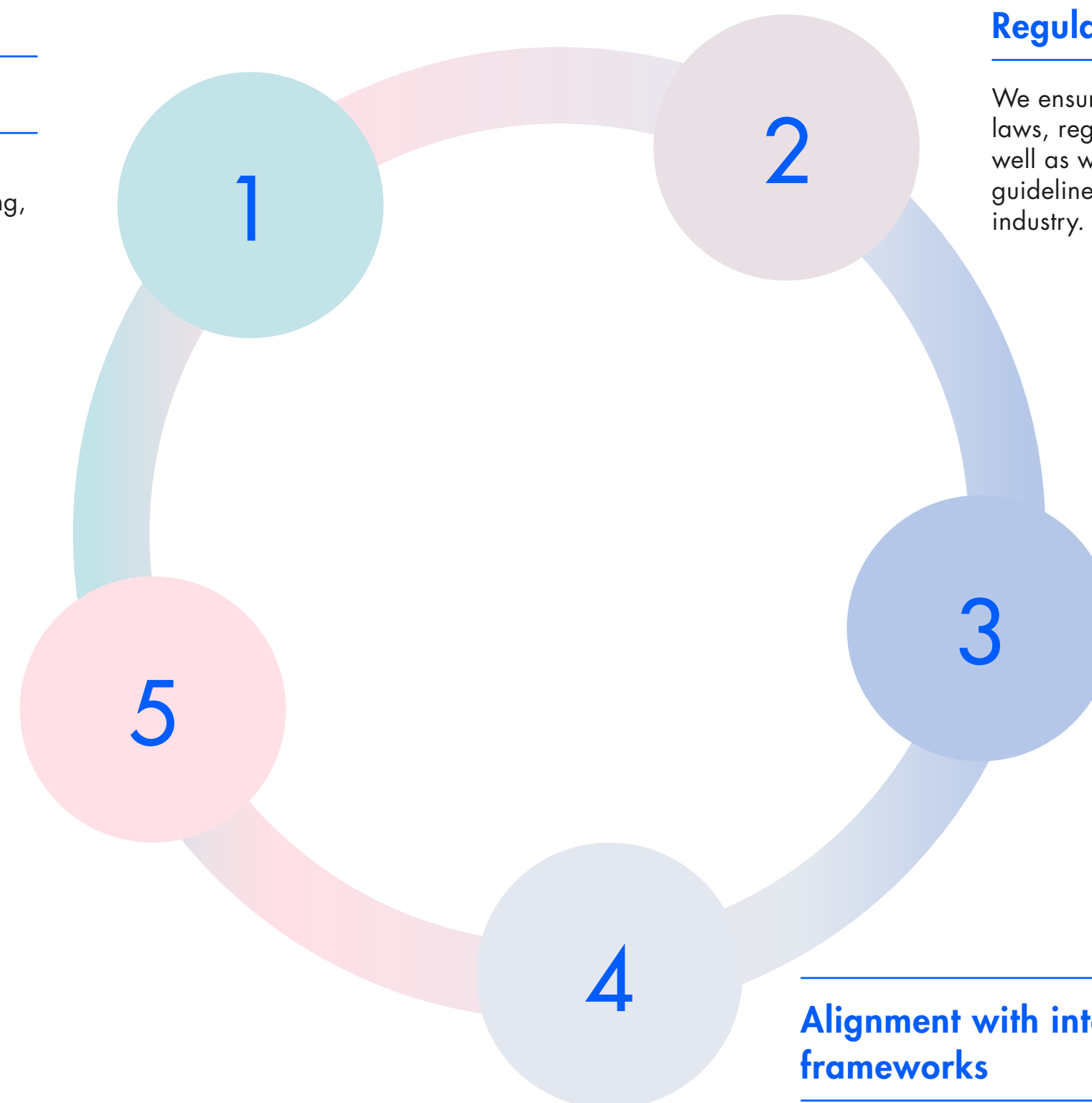


### Integrating sustainability

We embed environmental, social, and governance factors into decision-making, strategic planning, and operational management.

### Economic sustainability and business resilience

Managing the organization with a long-term outlook that secures our economic stability, financial viability, and operational continuity, strengthening our resilience and ability to adapt to climate, regulatory, and environmental change.



### Regulatory compliance

We ensure compliance with applicable laws, regulations, and standards, as well as with the international and local guidelines governing the Antarctic tourism industry.

### Awareness and engagement

Fostering training, understanding, and commitment to sustainability among our employees and key stakeholders.

### Alignment with international frameworks

Fostering training, understanding, and commitment to sustainability among our employees and key stakeholders.



## MANAGEMENT PILLARS

The strategy rests on three broad pillars, which define our areas of focus and specific commitments:

1

### A sustainable business built on excellence

#### Overview

Focused on doing things right, ensuring that ethics and safety guide every aspect of the operation.

#### Principal Commitments

- Safeguarding life and delivering the highest quality of service.
- Strictly complying with international regulations.
- Requiring the supply chain to adopt the company's integrity standards.

2

### Creating social and scientific value

#### Overview

Focused on acting as a good corporate citizen, contributing to the development of the region and to knowledge.

#### Principal Commitments

- Developing, training, and retaining talent from the Magallanes and Chilean Antarctica Region.
- Turning expeditions into logistical platforms for science through the Antarctica21 Foundation.

3

### Environmental responsibility

#### Overview

Aimed at actively safeguarding the ecosystem and mitigating climate impact through concrete action.

#### Principal Commitments

- Protecting biodiversity in every area visited.
- Managing waste responsibly and maintaining carbon neutrality.
- Leading the transition toward energy efficiency and the adoption of clean technologies.







“Sustainability must be more than something we declare — it must be lived, breathed, and woven into everything we do.”

**Valerie Kroneberg**  
Director of People and  
Corporate Affairs

“The Committee has been key to connecting the different areas of the organization. That joint effort has enabled us to build a shared vision, define common indicators, and move forward with greater coordination toward Antarctica21’s sustainability goals.”

**Roxana Seguel Vidal**  
Community Relations and  
Sustainability Specialist



## Sustainability Committee

To ensure these guidelines are followed, Antarctica21 has an active sustainability committee. This multidisciplinary team is responsible for monitoring the policy and is currently defining and validating the key performance indicators (KPIs) that will guide the company toward its 2033 targets.

**Valerie Kroneberg**  
People and Corporate Affairs

**Claudio Bobadilla**  
Fleet and Energy Efficiency

**Ninoska Águila**  
Finance and Planning

**Roxana Seguel**  
Sustainability

**Betiana Gil**  
Operations and Product

**Edgardo Vega**  
Antarctica21 Foundation

**Brigitte Lammle**  
Sales and Marketing



## 2.3 MATERIALITY

### Materiality: Identifying What Truly Matters

A materiality assessment identifies the sustainability topics of greatest relevance to Antarctica21 and its stakeholders, guiding both how we manage the business and the content of this report.

Under the Global Reporting Initiative (GRI) Standards, a material topic is one that reflects the organization's most significant impacts on the economy, the environment and people, or that substantially influences the assessments and decisions of its stakeholders.

### A Foundation Built in 2024

#### GRI 3-1

During 2024, Antarctica21 carried out a materiality process that established a solid foundation for strengthening its management and guiding its sustainability strategy. To that end, the company undertook:

- A benchmark of leading companies in expedition tourism and other related sectors.
- An analysis of the topics proposed for the sector by the Sustainability Accounting Standards Board (SASB) Standards.
- Interviews and an analysis of the corporate strategy, complemented by a review of specialized tourism trends and indices.

### 2026 Update: A Focus on Value Creation

#### GRI 3-2

As part of the 2026 update, Antarctica21 reviewed its material topics in light of the industry context and interviews with key stakeholders. This process consolidated and simplified the topics previously identified, reducing them from 16 to **10 material topics**, with a sharper strategic focus and closer alignment with how the company creates value.





## MATERIAL TOPICS



### Climate resilience

Ensuring the continuity of bimodal logistics in an extreme and dynamic environment.

#### Positive Impacts / Opportunities

- Robustness of long-term strategic planning.
- Maintaining sound cash health and financial liquidity to cover extreme contingencies without compromising the viability of the business.

#### Negative Impacts / Risks

- Variability in weather conditions and in air operating windows on King George Island, which may result in schedule adjustments, delays or flight cancellations.
- Impact on itinerary reliability and financial pressure from refunds or rescheduling.



### Decarbonization and Energy Efficiency

Transition toward low-emission technologies to optimize the energy performance of the fleet and facilities.

#### Positive Impacts / Opportunities

- Investment in hybrid-electric propulsion and Tier 3 systems that reduce harmful emissions by 80%.
- Pioneering use of e-Fuels (HIF Global) in Zodiacs and solar self-generation at Explorers House.

#### Negative Impacts / Risks

- Structural dependence on conventional fossil fuels.
- Increase in the fleet's total gross emissions associated with the growing scale of operations each season.



### Ecosystem protection and biosecurity

Preventing environmental degradation and safeguarding pristine biodiversity in sensitive habitats.

#### Positive Impacts / Opportunities

- Voluntary membership of IAATO and systematic application of its operational guidelines, which include passenger limits per landing, decontamination of clothing and equipment, safe distances from wildlife and strict rules of conduct in the field.
- Conservation of endemic ecosystems thanks to an industry-leading guide-to-guest ratio (1:6) that allows rigorous control in the field.

#### Negative Impacts / Risks

- Potential risk of accidentally introducing invasive species or pathogens through human error in the protocols.
- Negative reputational effect caused by poor practices among other industry players.



### Resource Efficiency and Life Cycles

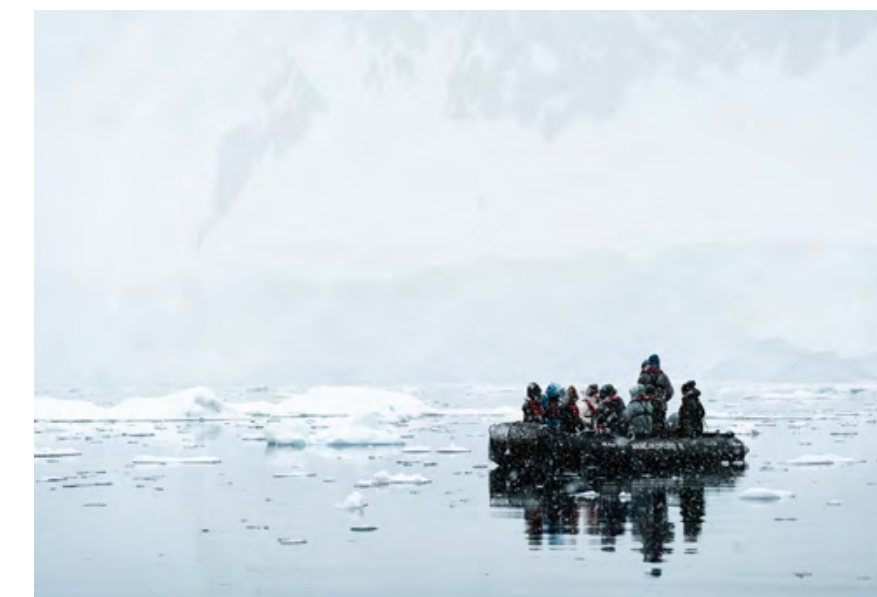
Efficient management of materials on board and ashore to minimize waste and waste generation.

#### Positive Impacts / Opportunities

- Strengthening of regional circular economy models and upcycling partnerships.
- Reduction of food waste ashore.

#### Negative Impacts / Risks

- Logistical complexity arising from supplies that arrive with excess industrial plastic packaging prior to stowage.
- Reverse logistics challenges for recycling stemming from the region's isolation.



### Local development and scientific engagement

Strengthening the socioeconomic and cultural footprint as the only local operator in Magallanes, together with support for polar research.

#### Positive Impacts / Opportunities

- Boosting the regional economy by prioritizing local suppliers and sourcing.
- Contributing global climate data through citizen science and developing science programs via the Antarctica21 Foundation.

#### Negative Impacts / Risks

- The seasonal nature of operations makes it challenging to sustain a steady regional impact year-round and to keep the benefits generated in local communities going beyond the operating cycles.
- Adding scientific and educational programs calls for careful planning to safeguard safety, service quality, and the boutique experience offered to passengers.





## Traveler experience

Delivering a boutique-scale expedition that pairs premium hospitality with in-depth environmental education.

### Positive Impacts / Opportunities

- Cultivating “conscious ambassadors” who are actively committed to conserving the polar ecosystem.
- Weaving a sense of stewardship into the journey from the moment guests arrive in Punta Arenas.

### Negative Impacts / Risks

- Risk that the distinctive, small-scale character of the experience could be diluted as Antarctic tourism grows more widespread.
- Exposure to public perceptions of greenwashing.



## Human talent

Attracting, developing, and retaining the specialized workforce that safeguards safety in polar regions.

### Positive Impacts / Opportunities

- Building a culture of excellence, safety, and human care grounded in continuous training.
- Creating professional development paths with world-class accreditation (PTGA).

### Negative Impacts / Risks

- The seasonal nature of part of the operation may pose challenges for talent retention and continuity in certain teams.
- The limited availability of professionals with specialized experience in the polar expedition industry and in key areas of the business poses a challenge for recruitment, development, and succession planning.



## Responsible supply chain

Managing procurement to ensure ethical and operational integrity while reducing the logistics footprint.

### Positive Impacts / Opportunities

- Implementing advanced digital traceability for inventories.
- Replacing a share of imported products with local supplies, thereby reducing the transport footprint.

### Negative Impacts / Risks

- Risk of stock-outs and technical supply shortages due to the region’s geographic isolation.
- The challenge of further embedding ESG criteria into supplier assessment and management, particularly across the supply chain.



## Ethics, integrity, and transparency

Strengthening the corporate governance framework as the basis of legitimacy before international authorities.

### Positive Impacts / Opportunities

- Positioning and strategic leadership within the IAATO executive committee.
- Transparency and accountability in management toward regulators and stakeholders.

### Negative Impacts / Risks

- Exposure to unforeseen regulatory changes or geopolitical restrictions under the Antarctic Treaty System.
- Vulnerability of the company’s social license in the event of high-profile operational incidents within the industry.



## Innovation

Adopting engineering solutions and digitalizing processes to operate with maximum safety and efficiency.

### Positive Impacts / Opportunities

- Incorporating digital tools and operational analytics, such as Ascenz Marorka, to optimize navigation, improve energy efficiency, and reduce impacts.

### Negative Impacts / Risks

- Risk of accelerated technological obsolescence given the sector’s rapid pace of change.



## 2.4 INNOVATION: CUTTING-EDGE ENGINEERING FOR A POLAR FUTURE

MATERIAL TOPIC: INNOVATION

(GRI 3-3)

### Policies and commitments

Innovation has been part of Antarctica21's DNA since its founding. The company was born with a pioneering business model and has reinforced that hallmark by continually developing innovative solutions for its operations and vessels. Although this approach is evident in day-to-day management, the company has yet to adopt a formal policy setting out its principles and commitments in this area. One of its next challenges will therefore be to develop an internal framework that consolidates this pillar and guides future decisions and investments in innovation.

### Responsibility and resources

Most of the technological solutions that support Antarctica21's operation today emerged from the experience of the teams themselves. Each tool responded to a specific challenge and helped make processes more efficient, both on expeditions and in the offices.

Now the company aims to take a new step. Rather than developing initiatives independently, it will move toward integrated innovation management led by the Information Technology (IT) area, which is strengthening its capabilities to drive digital transformation and guide future investments in this field.

At Antarctica21, innovation is born from experience, takes shape as concrete solutions, and now drives a new phase of technological change in polar operations.

### Specific actions

Even before having an integrated strategy, innovation was already generating results. Initiatives developed by teams across the company have driven progress that is shaping Antarctica21's path toward an ever more sustainable operation. Key milestones include:

- Pilot fleet decarbonization: Pioneering use of synthetic fuels (e-Fuels, with HIF Global) in Magellan Explorer's Zodiacs.
- Cutting-edge engineering: Development of the vessel Magellan Discoverer with hybrid-electric propulsion.

### Evaluation mechanisms

As part of the development stage of this management area, Antarctica21 does not yet have specific targets or key performance indicators (KPIs) to comprehensively assess the impact of innovation.

That innovative spirit predates today's technological solutions. Since creating the air-cruise model, the company has sought to address the challenges inherent in Antarctic operations through new ways of planning, connecting, and exploring, combining operational experience, knowledge of the region, and adaptability.



“When Antarctica21 was founded, we were pioneers in offering the air-cruise model. Today we are no longer the only ones, but that spirit remains part of who we are: the challenge is to keep reinventing ourselves, to lead innovation in our industry, and to continue paving the way as pioneers.”

**Brigitte Lämmle**

Director of Sales & Marketing



## 2.4.1 PILLARS OF THE TECHNOLOGICAL TRANSFORMATION

### 2.4.1.1 Magellan Discoverer: A New Generation of Lower-Impact Sailing

The arrival of the **Magellan Discoverer** marks a new milestone in the evolution of Antarctica21's fleet. Designed and built in partnership with the Chilean shipyard ASENNAV, in the city of Valdivia, the vessel reflects the capabilities of national marine engineering and incorporates state-of-the-art technologies aimed at improving energy efficiency and reducing the environmental impact of each expedition.

It is the first polar vessel built in South America with a hybrid-electric design based on the **ABB Onboard DC Grid™** system, and the first in the Americas equipped with **ABB Azipod®** propulsion units. These solutions strengthen Antarctica21's boutique expedition model, combining a small-scale experience with more efficient energy performance.

With capacity for **96 passengers and 67 crew**, the vessel stays true to what defines Antarctica21: more intimate expeditions, smaller groups, and operations that make landings easier and help reduce pressure on coastal ecosystems.

#### First navigation trials

On April 19, 2026, the vessel successfully completed its first autonomous navigation on the Calle-Calle River, in Valdivia. This journey marked the first time it sailed using its own propulsion system and represented a key step ahead of the start of sea trials. Its delivery is scheduled for late September 2026.

## Magellan Discoverer

### The First Hybrid-Electric Polar Expedition Cruise Ship Built in South America

Designed for long-range polar expeditions, Magellan Discoverer sets a new standard for responsible Antarctic exploration. Every system on board has been engineered to reduce environmental impact while delivering an exceptional expedition experience.

|                                 |                       |                         |                          |
|---------------------------------|-----------------------|-------------------------|--------------------------|
| 76                              | 96                    | 67                      | 5                        |
| Guests on Antarctic Air-Cruises | Guests on Sea Voyages | Expedition Staff & Crew | Accommodation Categories |

|            |           |           |
|------------|-----------|-----------|
| 94m        | 17.2m     | 4.5m      |
| (308.4 ft) | (56.4 ft) | (14.8 ft) |
| Length     | Breadth   | Draft     |

#### ABB Hybrid DC Grid™ with Azipod® Propulsion

The hybrid propulsion system is driven by ABB's Onboard DC Grid™, a modular platform that integrates generator power with Corvus Energy Battery Storage System to enable flexible energy management, including low-noise and zero-emission operation in sensitive environments; this is complemented by ABB Azipods®, which provide 360° propulsion, enhancing maneuverability, hydrodynamic efficiency, and reducing underwater noise, resulting in improved overall efficiency, operational flexibility, and minimized impact on wildlife.

#### Fin Stabilizers by Fincantieri

Advanced retractable fin stabilizers reduce the ship's rolling motion in rough seas, giving you a smoother, more comfortable ride through the Drake Passage and beyond. They also minimize drag, which means better fuel efficiency on every voyage.

#### Onboard Science Lab

Dedicated wet and dry lab support researchers who need to collect and analyze marine samples from the Southern Ocean. Guests are invited to participate in citizen science programs in partnership with international institutions.

#### Reverse Osmosis Water System

This system converts seawater into freshwater through advanced filtration, ensuring a constant supply for onboard use and reducing reliance on shore-based water resources.

#### Anti-Fouling Coating

Advanced anti-fouling coating prevents marine organisms from attaching to the hull. This helps reduce drag and minimizes environmental impact by avoiding harmful biocides found in older coatings.

#### Ballast Water Management System

The system uses treated seawater to maintain vessel stability and trim, ensuring safe and efficient operations, while adhering to environmental regulations to avoid ecological disruption.

#### Tier III Compliance

This is one of the highest environmental standards for residual emissions, and compliance is achieved through Selective Catalytic Reduction (SCR) systems, which significantly reduce engine emissions.

#### Heat Recovery System

The vessel is equipped with an integrated heat recovery system that captures waste heat from engine exhaust gases through a dedicated exhaust gas economizer. The recovered thermal energy is reused primarily for the ship's HVAC and hot water systems, significantly reducing reliance on fuel-fired boilers.

#### Atmos Air

The AtmosAir system uses bipolar ionization with duct-mounted sensors to continuously reduce contaminants and allergens.

#### Responsible Waste Management

On board the ship, waste management meets MARPOL and IMO requirements: waste is segregated, tracked, and safely stored onboard, compacted and secured, until delivery to authorized port facilities to minimize environmental impact.

#### Ascenz Marorka

This is an on-board digital solution that monitors and optimizes fuel consumption and operational energy efficiency, contributing to reducing emissions.



Antarctica21  
Fly & Sail Expeditions

www.antarctica21.com



## KEY FEATURES

1

### ABB Onboard DC Grid™ hybrid architecture

The system allows the vessel's power generation, storage, and consumption to be integrated flexibly within a common direct-current network. This configuration supports efficient onboard energy management, optimizes generator operation according to actual operating demand, and allows energy storage to be added directly through battery banks.

2

### ABB Azipod® propulsion

A system in which the motor is housed in an external, steerable pod beneath the hull, allowing 360° rotation to direct thrust in any direction. Beyond significantly improving maneuverability and eliminating conventional shaft lines, this technology reduces vibration and underwater noise, a critical factor in protecting the well-being and orientation of Antarctic marine wildlife.

3

### Energy efficiency

Combining electric propulsion, demand management, and hybrid architecture optimizes the vessel's overall energy performance compared with conventional configurations, directly helping to lower carbon intensity per passenger carried.

4

### IMO Tier III emissions control

The vessel incorporates advanced exhaust gas emissions control systems, drastically reducing the nitrogen oxides (NOx) released into the atmosphere and ensuring compliance with the strictest international environmental regulations (MARPOL standards) required for polar navigation.



“We estimate that Magellan Discoverer's hybrid propulsion will deliver approximately 20% greater energy efficiency than an equivalent conventional configuration.”

**Claudio Bobadilla**

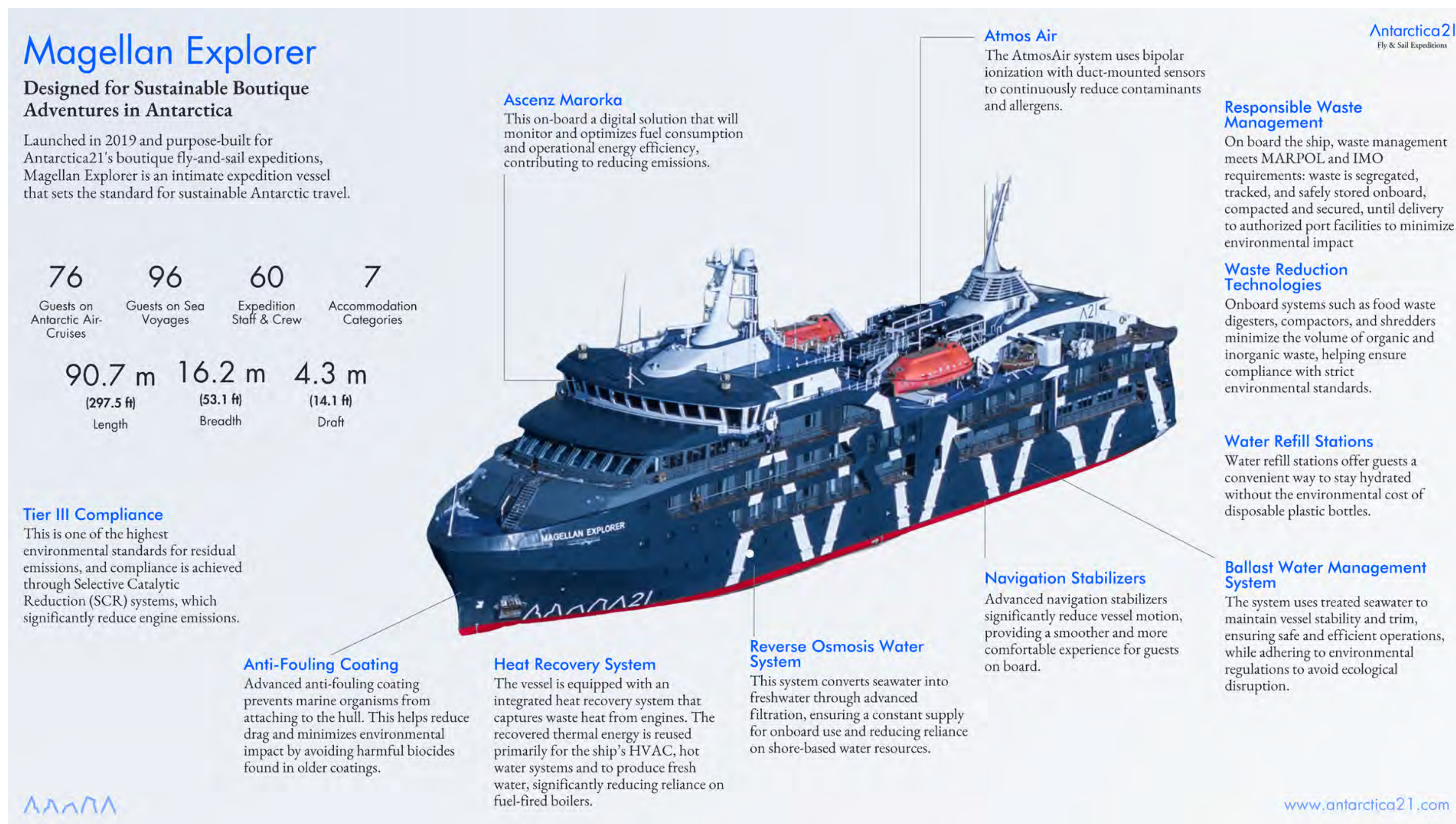
Director of Fleet and  
Energy Efficiency



### 2.4.1.2 Data Intelligence and Onboard Efficiency: The Case of Magellan Explorer

During the 2025-26 season, the Magellan Explorer continued to refine its performance through a continuous improvement model grounded in data analysis. The aim has been to maximize the vessel's efficiency, optimizing energy consumption and strengthening operational performance.

- Data for More Efficient Navigation:** The **Ascenz Marorka** system provided a more precise understanding of how the vessel behaves under different navigation conditions. This information supported decisions on speed, power, and other operational parameters, consolidating practices that help maintain appropriate fuel consumption without compromising expedition safety.
- Technology to Reduce Emissions:** In addition to optimizing fuel consumption, Magellan Explorer incorporates a **Selective Catalytic Reduction (SCR)** system, which lowers nitrogen oxide (NOx) emissions by treating exhaust gases. This technology reduces NOx and particulate matter emissions by up to **80%** before they are released into the atmosphere.
- Making Better Use of Every Resource:** The vessel also reuses heat generated by the main engines to supply the heating systems and support freshwater production, making better use of the energy available onboard. This ongoing pursuit of efficiency has also driven new logistics solutions. During the season, the **Magellan Explorer operated uninterrupted for 105 days thanks to ship-to-ship refueling** in Antarctic waters. This operation is carried out under strict safety protocols, with procedures specifically designed to prevent spills and safeguard the marine environment. It reduces the need to return to port to refuel, avoiding the fuel consumption and emissions associated with those voyages.





### 2.4.1.3 Energy Transition: Renewal of the e-Fuels Alliances

#### A21.HC2

The alliance between Antarctica21 and **HIF Global** advanced during the 2025-26 season with the renewal of the agreement to use e-gasoline in the Zodiac MKV fleet. Produced at the Haru Oni plant in Magallanes, **e-gasoline** is made from green hydrogen and carbon dioxide captured directly from the atmosphere. Thanks to this initiative, the company remains the first polar tourism operator to use this low-emission fuel on its expeditions to the White Continent.

Although the vessels still run on conventional outboard motors, partially replacing fossil-based gasoline with this fuel cuts more than **80% of carbon emissions on a life cycle basis**, since the CO<sub>2</sub> released during combustion equals the amount captured beforehand to produce it.

Beyond its current application, this initiative seeks to accelerate the energy transition in maritime transport. By promoting the use of new technologies, Antarctica21 helps generate market signals that support their development and future adoption, driving increasingly efficient and scalable solutions.

### 2.4.1.4 Innovation and Circularity On Land: Explorers House

Located in a restored heritage building of more than 2,000 m<sup>2</sup> in Punta Arenas, Chile. Explorers House is where guests gather before each expedition and a cornerstone of Antarctica21's land-based operations. Its design combines heritage conservation with solutions that improve energy efficiency and reduce the environmental footprint of the activities carried out there.

#### A Building Designed to Consume Less Energy

Explorers House incorporates various technologies that reduce energy consumption and make better use of available resources.

- **Solar Energy for Operations:** The building's north roof holds **330 m<sup>2</sup> of photovoltaic panels**, with a capacity of **70 kWp** and a real-time monitoring system.
- **Efficient Heating and Ventilation System:** The building uses a radiant slab system powered by a heat pump that harnesses solar energy, complemented by heat recovery ventilation units, improving indoor comfort while reducing energy consumption.
- **Insulation for Better Thermal Performance:** Walls, roofs, and windows were designed to minimize heat loss through high-performance insulation and double-glazed panels, lowering energy demand throughout the year.





#### 2.4.1.5 Logistics Digitalization and Resource Optimization

New digital tools have enabled Antarctica21 to strengthen planning, improve control over its operations, and use resources more efficiently, both on land and on board.

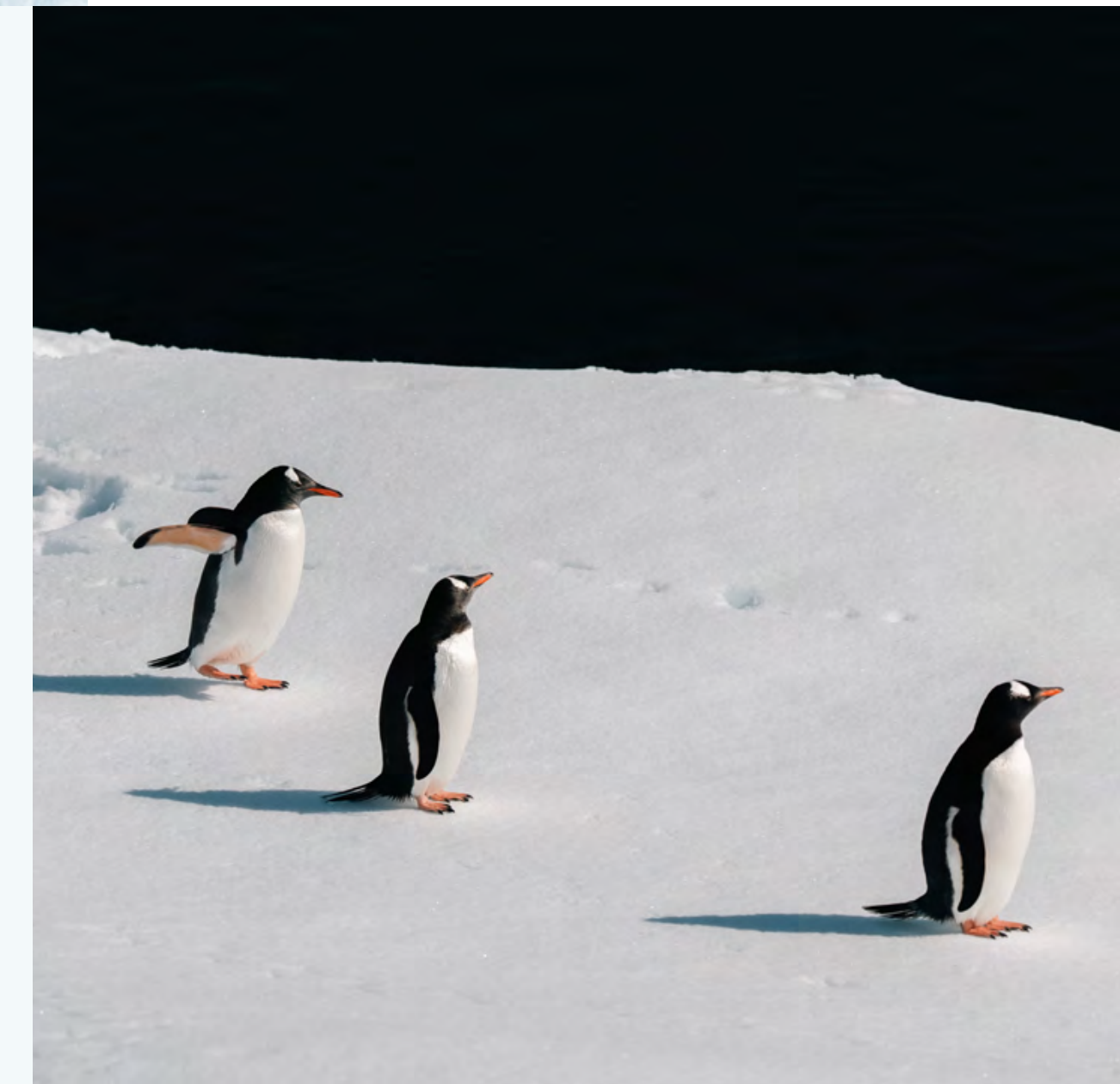
- **Integrated Management of Operations:** During the season, the company advanced the implementation of **SAP Business One** as its core management platform, reaching 70% completion. This system will integrate information from different areas, improve inventory traceability, and strengthen control over the Explorers House supply chain.
- **More Agile Processes:** Antarctica21 also consolidated the use of Jira as a tool for managing projects and internal requests. The platform centralizes processes such as purchase requisitions, logistics maintenance, and technology support, cutting manual tasks and making coordination between teams easier.
- **Less waste, better planning:** Digitalization and tighter inventory control strengthened supply planning and waste prevention. Results related to inventories and losses are presented in section 6.1.1 Logistics Management and Inventory Efficiency.
- **Circular economy at Explorers House:** Innovation in land-based operations is also reflected in the adoption of segregation systems and local partnerships for waste recovery. A breakdown of the waste flows, management providers, and recovery results can be found in section 4.3, Toward Circular Resource Management.



“The circular economy begins with proper separation of waste at source. Antarctica21’s commitment shows that when local companies and organizations work together, they can turn waste into resources and have a positive impact on the Magallanes and Chilean Antarctica Region.”

**Lorenza Zanoni**

Founder, Biokeikruk

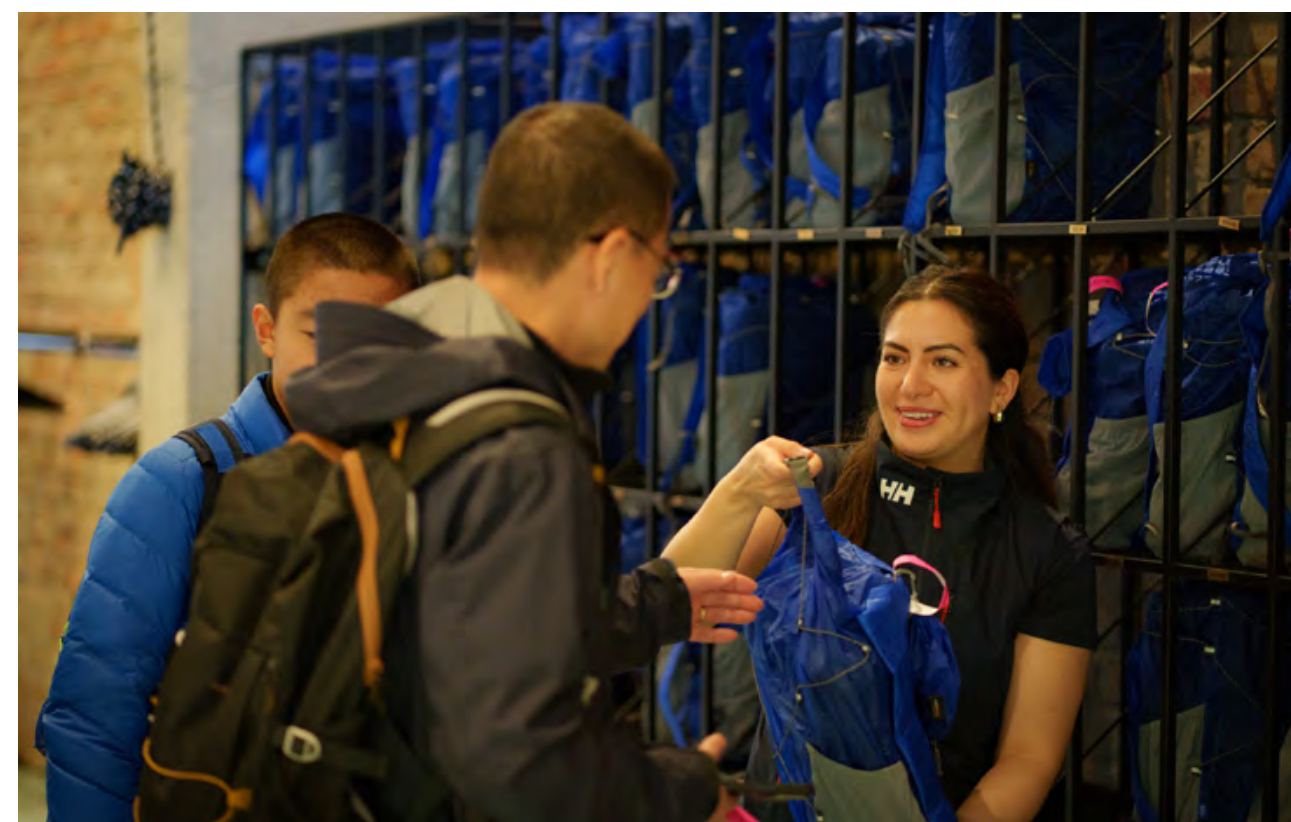




#### 2.4.1.6 Technology, Education, and Technical Training

- **Knowledge for Everyone:** Explorers House features interactive screens on both floors, inviting guests, visitors, and the local community to learn more about Antarctica from a scientific, historical, and cultural perspective. Over the course of the season, close to 2,700 people made use of this resource, deepening their knowledge and appreciation of the White Continent.
- **Making Better Use of Water:** The building incorporates a rainwater collection system that supplies the toilets throughout the facility. This solution reduces drinking water consumption and makes more efficient use of the resource.
- **Preparing for Each Expedition:** Before boarding, Explorers House is where every guest prepares. Here, clothing is cleaned as part of biosecurity protocols, alongside briefings that combine operational and environmental topics. These cover IAATO's guidelines for protecting Antarctica, wildlife-watching guidelines, and procedures for safe embarkation and disembarkation by Zodiac.

Innovation at Antarctica21 grows out of operational challenges and becomes solutions that strengthen efficiency, safety, and sustainability.





## 2.5 TRAVELER'S EXPERIENCE: SHAPING ANTARCTIC AMBASSADORS

### MATERIAL TOPIC: TRAVELER EXPERIENCE

(GRI 3-3)

#### Policies and commitments

To offer boutique, high-end expeditions that combine outstanding hospitality with educational immersion. Antarctica21 seeks to safeguard the safety and well-being of its guests while inspiring in each of them a commitment to conservation that turns them into genuine "Antarctic ambassadors."

#### Responsibility and resources

The commercial strategy is led by the Sales and Marketing Department, supported by a network of representatives in key markets. The Product and Experience Division and the Expeditions Division, in turn, are responsible for bringing that experience to life on every voyage. To this end, the company invests in maintaining Explorers House, in a 1:6 guide-to-guest ratio, and in a carefully designed expedition experience that combines guided exploration, environmental education, science programs, boutique hospitality, and technologies that enhance life on board.

#### Specific actions

Operating the air-cruise logistics model (Fly & Sail), working with regional SMEs to upcycle textiles and other materials, and involving guests in the A21 Connect lecture program and the FjordPhyto citizen science program.

Traveling to Antarctica is also an opportunity to understand why its conservation matters.

#### Evaluation mechanisms

Guest satisfaction is assessed through the Net Promoter Score (NPS) for each expedition and for overall performance, together with monitoring of the operational accident rate and the reach of the educational programs.

#### The Meaning of an Antarctic Expedition: Protecting the Polar Wilderness

For many people, reaching the White Continent is the fulfillment of a long-held dream. Antarctica21, however, intends the experience to reach far beyond the journey itself. Every expedition is an invitation to discover a region that remains largely pristine, and to understand both its fragility and the value of protecting it for future generations.

There is an almost mystical moment that many guests never forget: the first encounter with absolute silence, the immensity and the sheer force of the Antarctic landscape. Preserving that moment is part of Antarctica21's purpose. The company therefore runs small-scale, low-impact expeditions, promoting a way of exploring that combines respect for the environment with a deep connection to the White Continent.



"A boutique experience is not just high quality: it is small in scale, intimate, and focused on each individual. That is one of our main differentiators. On every voyage, a small group of people experiences something profoundly transformative: they return with a strong bond with Antarctica and a real understanding of its global importance."

Nicolás Gildemeister

EVP, Operations  
& Product



## 2.5.1 THE EXPLORER'S JOURNEY: A SUSTAINABLE EXPERIENCE FROM START TO FINISH

**GRI 2-6**

### 1. The Starting Point: Planning

#### The Traveler's Perspective, Profile, and Prior Education

For many guests, the expedition begins long before boarding. Itineraries are offered up to 20 months in advance, opening a preparatory period that is part of the experience.

Each season, Antarctica21 welcomes explorers from **more than 50 nationalities**, with a strong presence from the United States, China, the United Kingdom, Chile, Canada, India, and Australia. Some come to fulfill a lifelong dream; others — especially those from tropical climates — are looking to discover an entirely different environment and experience Antarctica firsthand.

As part of that preparation, the company produced a six-episode documentary series on YouTube that introduces guests to the reality of Antarctica, the guidelines that protect this unique ecosystem, and what the expedition involves. Months before departure, explorers can prepare and better understand the place they are about to visit.

2,847

Guests

53

Countries



Watch the series  
on YouTube



“Before going, Antarctica felt almost mythical. It was incredible to experience the wildlife up close and see how active and alive the continent really is, and how it’s not just ice. There’s something about the scale and the remoteness that’s hard to fully appreciate until you’re actually there. I understand now why it has drawn so many explorers and adventurers over the years.”

**Dottie Schrock (@dotsonamap)**

Travel content creator.





### Global Sales Network and Guest Support

Antarctica21 markets its expeditions through Comercializadora Novantar S.A., its distribution arm. Novantar handles international sales and maintains a global network of specialized operators who advise travelers and promote the various itineraries in their markets. Sustaining that network normally demands a heavy schedule of travel, sales visits, and attendance at international trade fairs.

To strengthen this international presence without increasing the emissions associated with corporate travel, the company chose a different model through Novantar: rather than concentrating its sales team in Chile and sending them around the world, it relies on professionals based in **North America, Europe, China, India and Oceania**. This local presence fosters closer relationships with commercial partners, makes it possible to respond across time zones, and significantly reduces the team's air travel.

### Planning: Local and Circular Sourcing

Every season begins long before the first departure. Procurement planning aims to combine quality, sustainability, and regional development, giving preference to suppliers from the Magallanes and Chilean Antarctica Region. Both ashore and on board, the culinary offering features local products such as microgreens, Calafate berries, artisanal cheeses, and responsibly sourced seafood, including southern hake and grouper.

At the end of each operating cycle, any food and beverages that went unconsumed but remain fit for consumption are sorted and donated to social organizations in the region. Organic waste and used cooking oil enter recovery streams managed with regional partners. These initiatives and their results are described in detail in section 4.3, Toward Circular Resource Management.



## 2. Gateway to the Expedition: Magallanes Hospitality and Preparation at Explorers House

The experience begins in Punta Arenas, the moment guests step through the doors of **Explorers House**. Conceived as a haven for those about to embark on one of the most extraordinary journeys of their lives, this space grew out of the restoration of a former wool warehouse of more than **2,000 square meters**. Timber, historic machinery, and the vestiges of industrial Patagonia create an atmosphere that invites travelers to pause, prepare, and begin to imagine the White Continent.

Beyond welcoming guests, the building houses a library specializing in polar topics and an auditorium where the activities preceding each expedition take place. Its purpose, however, goes well beyond marking the start of the journey. When no expeditions are underway, and in keeping with Antarctica21's principles, Explorers House opens its doors to initiatives in Antarctic culture, science, education, and sustainability, becoming a meeting place for all who share a commitment to protecting this singular place.

### The Ritual of Waiting as a Window onto the Region

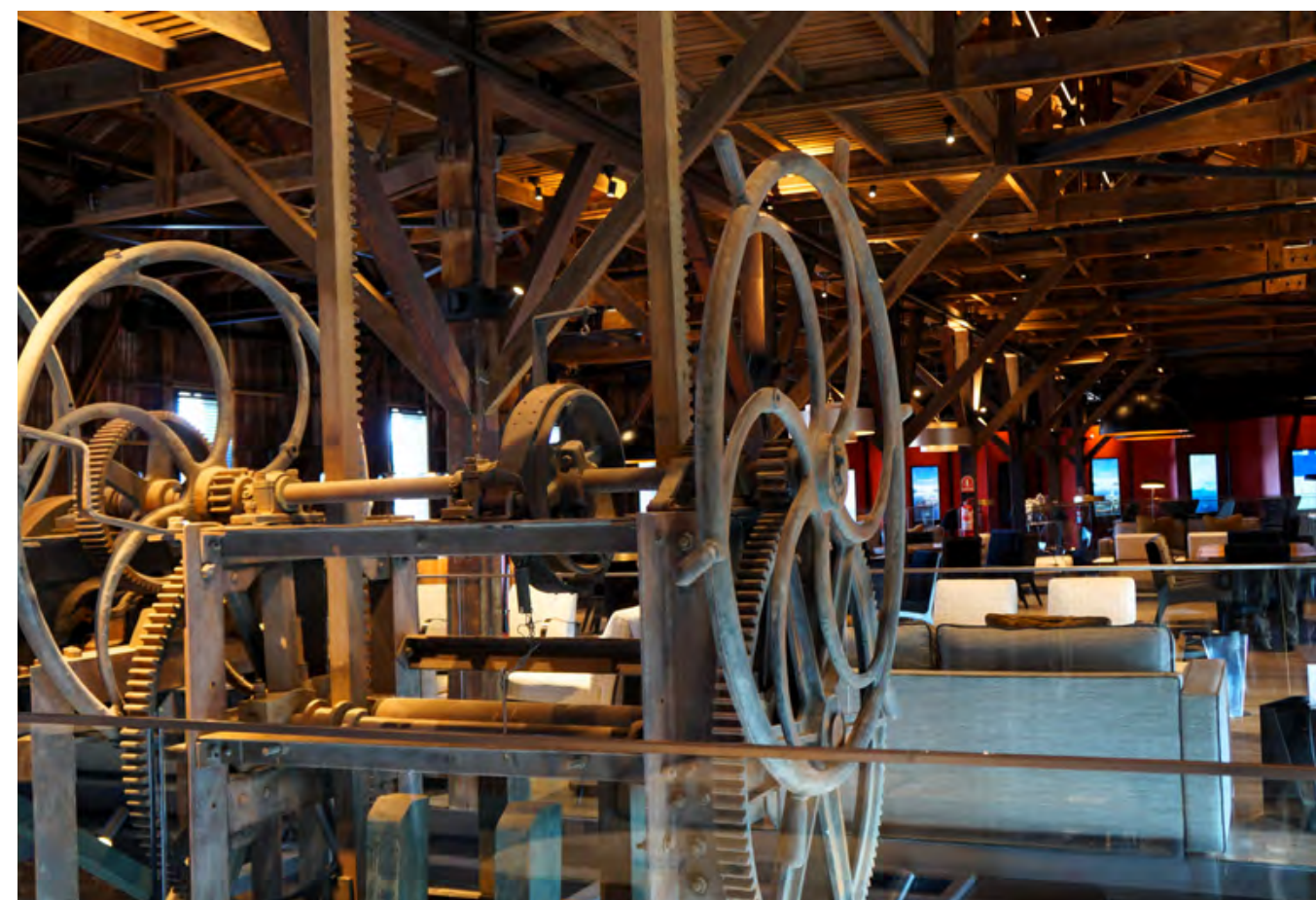
In these far southern reaches, the weather sets the rhythm of every expedition. When conditions require flight schedules to change, Antarctica21 makes certain that the waiting time, too, becomes part of the experience. Rather than a pause, it turns into an opportunity to discover the history, geography, and culture of Magallanes.

With the support of the Hospitality team, guests can take part in activities such as visits to Parque del Estrecho, tours of Punta Arenas, wildlife-watching excursions at Estancia Olga Teresa, and gatherings that bring them closer to Patagonian traditions and identity. In this way, even changes to the itinerary help strengthen the bond with the region that makes each expedition possible.

This level of service demands considerable adaptability. The season comprised 40 expeditions, which meant Explorers House had to coordinate 2,591 welcome dinners and respond swiftly to weather contingencies, providing guests with 1,255 lunches, 867 dinners, 842 box lunches, and 291 snack bags.

### The Safety Check

Technical preparation takes the form of close, personalized guidance. Expedition leaders and polar guides thoroughly review each guest's gear. For travelers arriving from tropical latitudes who have never faced the rigors of extreme cold, this step becomes an essential safeguard for their health. No explorer is cleared to continue without the insulated technical boots and the appropriate layered waterproof clothing the company provides to every guest, ensuring that the passage onto the ice is, above all, a safe and well-supported experience.







### 3. Crossing the Drake: The Air-Cruise Model (Fly & Sail)

The next stage of the expedition is defined by an innovation that transformed the way people travel to Antarctica. Developed by Antarctica21, the air-cruise model replaces the traditional sea crossing of the Drake Passage with a flight of approximately two hours between Punta Arenas and King George Island, operated by Aerovías DAP.

This approach avoids the long days of sailing across one of the most challenging seas on the planet, allowing guests to reach the White Continent in better physical condition and with more time to enjoy the experience. From there, they board the expedition vessel to begin exploring the Antarctic Peninsula.

#### Operations at a Strictly Controlled Scale

The air-cruise model is made possible by high-wing aircraft designed to operate on short runways (BAE 146-200, AVRO RJ85, and AVRO RJ100). With capacity for up to 76 guests, these aircraft can carry the entire group on a single flight from Punta Arenas to King George Island. This reduces logistical complexity and lowers the risk of weather-related delays, unlike larger-scale expeditions that must coordinate several flights to complete boarding. More time therefore goes to what truly matters: exploring Antarctica. During the 2025-26 season, the company successfully operated 30 round-trip flights and eight one-way flights.



#### 4. Boarding and Sailing: Eco-Efficiency and Onboard Programs

Once the airlift to King George Island is complete, explorers board the expedition vessel. On board, a series of subtle yet advanced marine eco-efficiency systems and strict control protocols optimize environmental performance and support the voyage.

##### Energy Intelligence and Efficient Navigation

Using the Ascenz Marorka digital solution, the crew monitors routes and operating parameters in real time to keep navigation within the lowest fuel-consumption ranges. This is complemented by compliance with the 10-knot speed limit set by IAATO to protect marine wildlife.

##### Water Self-Sufficiency and Eliminating Plastic

The vessels produce their own drinking water through **reverse-osmosis** plants that desalinate seawater. This system supplies refill stations throughout the ship, eliminating the need for single-use plastic bottles. At the start of the expedition, each guest receives a waterproof backpack with technical apparel and a reusable bottle to stay hydrated throughout the journey. Sparkling water is also produced on board using CO<sub>2</sub> capsules, avoiding the transport of commercial bottles and reducing the logistics of supplying them.

##### The Onboard Shop: Safeguarding the Experience

The ship's shop serves a purpose that goes well beyond selling merchandise. Should a guest need extra protection against Antarctic conditions, it offers technical clothing, warm layers, and waterproof accessories selected specifically for the expedition. This helps reduce the risk of respiratory illness, hypothermia, and other effects of prolonged exposure to cold and damp, helping ensure that every landing is made with the proper gear.

##### Scientific Education and Inclusion on Board

The onboard experience is complemented by an ongoing science outreach program. Through **A21 Connect**, marine biologists, glaciologists, ornithologists, and other specialists share daily insights into Antarctic ecosystems, the history of exploration, and the challenges of conserving the continent. So that every guest can access this content, the presentations are broadcast live to cabins over closed-circuit television, allowing anyone unable to attend in person—because of mild seasickness, for example—to take part from their cabin. The information is also available through the A21 Connect app and screens throughout the ship, which provide science content, expedition updates, weather conditions, itineraries, and other relevant details during the voyage. All of this is supported by high-speed satellite connectivity from Starlink.

##### Participatory and Institutional Science

Guests take an active part in the FjordPhyto citizen science project, collecting polar phytoplankton samples that help assess the effects of glacial melt and contribute real data to climate research.

Antarctica21 has taken part in FjordPhyto since 2017. To date, the program has spanned 112 expeditions, gathered 224 phytoplankton samples, and involved 1,568 guests in citizen science activities.

**At the close of the 2025-26 season, this boutique model confirmed its strength with a 94% occupancy rate, 271 nights sailed, and 2,847 guests served.**







## 5. Landing and Close Exploration of the Polar Environment

Arrival at the Antarctic Peninsula is the high point of the voyage, opening the door to the most mysterious and remote setting on the planet. In this untamed environment, where a permanent ice sheet blankets the landscape, travelers experience a deep and transformative immersion. The frozen expanses allow uniquely close encounters with whales, penguins, seals, and seabirds, which live free of global threats thanks to the continent's isolation.

To ensure exploration that is close, safe, and low-impact, field operations run with an exceptional ratio of at least 12 qualified polar guides to a maximum of 76 guests.

### The Advantage of Small Scale over Mass Tourism

Under the Antarctic Treaty System, no more than 100 people may be present at a single landing site. As a result, larger vessels must divide their guests into rotating shifts, generally offering each group around 90 minutes ashore. The company's 76 explorers, by contrast, go ashore all at once. This allows up to three continuous hours of wildlife watching in these sanctuaries. This commitment to intimacy and unhurried contemplation also defines the exclusive expeditions to South Georgia, run with a capacity of 96 guests to witness the king penguin's habitat up close.

Exploration continues aboard the Zodiacs, which run partly on e-gasoline from HIF Global, bringing guests closer to the various landing sites. From there, those who wish can join optional activities such as kayaking (for guests over 16 with prior experience) and snowshoeing (for guests over 12, led by specialists). For many, the expedition ends with an unforgettable tradition: the polar plunge, a ritual leap into Antarctic waters.



## 6. The Legacy: A Community Committed to Antarctica

The expedition does not end when travelers return home. For Antarctica21, the voyage's true legacy is that every guest comes home with a deeper understanding of Antarctica's value and fragility, and with a commitment to help protect it from wherever they are in the world.

Over the course of the voyage, a community forms among the guests and the Antarctica21 team, united by a singular experience and a deep respect for one of the planet's most extraordinary ecosystems. The organization's culture, reflected in every interaction and activity, seeks to make that connection outlast the trip and become a lasting attitude of respect, advocacy, and care for the White Continent. Antarctica21 therefore considers its purpose fulfilled when travelers return inspired to share their experience and actively support the conservation of this exceptional place.

### Quality Management and Real-Time Monitoring

Evaluation of the experience begins as soon as each expedition ends. Guest satisfaction is monitored in real time through digital platforms, allowing the Product and Experience Department to review feedback the moment an itinerary concludes and introduce improvements before the next departure.

This ongoing tracking makes it possible to fine-tune processes, respond quickly to opportunities for improvement, and maintain a high service standard throughout the season. Thanks to this continuous-improvement model, the company achieves **99% overall satisfaction**, with the safety of field operations consistently standing out as the aspect guests rate most highly.

### Educational Impact of the Antarctica21 Foundation and Local Partnerships

This circular legacy reaches classrooms across the Magallanes and Chilean Antarctica Region, fostering early environmental awareness through ten active projects led by the Antarctica21 Foundation.

Highlights include the national ILAN school tournament—a strategy card game based on polar ecological interactions, its name a tribute to the Yagán word for the south wind—and the rollout of the interactive teaching tool Antarkit in public schools.

Antarctica21 also maintains strategic partnerships with local organizations such as Enseña Chile, supporting the Colegios Sin Límites (Schools Without Limits) project to strengthen the Local Public Education Service (SLEP) and to share ideas on conservation.





## Circular Economy and Regional Co-Design Milestones



### Puro Viento pouches (textile co-design):

100 reusable travel pouches made from the handcrafted disassembly of 38 expedition parkas retired from service, produced by the local business Puro Viento with no additional water or industrial energy use.



### Patagonia Circular furniture (urban upcycling)

Processing of 542.5 kilograms of recycled industrial and household plastic in partnership with Patagonia Circular to make the outdoor furniture and structural planters at Explorers House, housing mini-greenhouses that supply fresh vegetables to the central kitchen program.



### Used cooking oil recovery

Cooking oil from Explorers House recovered and repurposed into candles, in collaboration with the regional enterprise Biokeikruk. This initiative extends the life of an operational waste stream and strengthens the circular economy through partnerships with local suppliers. Some of the candles were given as gifts during International Women's Day.



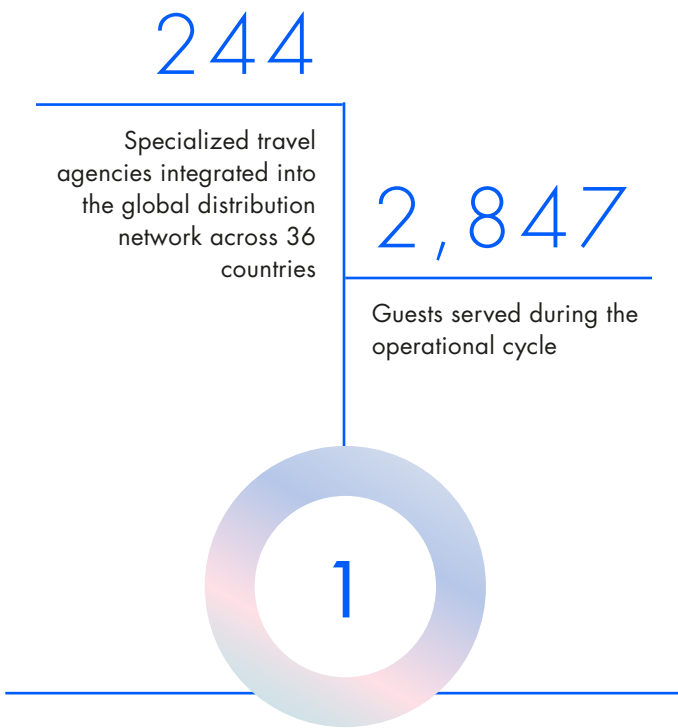
“The small garden at Explorers House is far more than a growing space. It’s a way of bringing guests and staff closer to where their food comes from, and of showing that sustainability lives in small gestures too. As a chef, I believe food does more than nourish people—it can inspire respect for nature and for the land around us.”

**Vicente Pantoja**  
Kitchen Coordinator

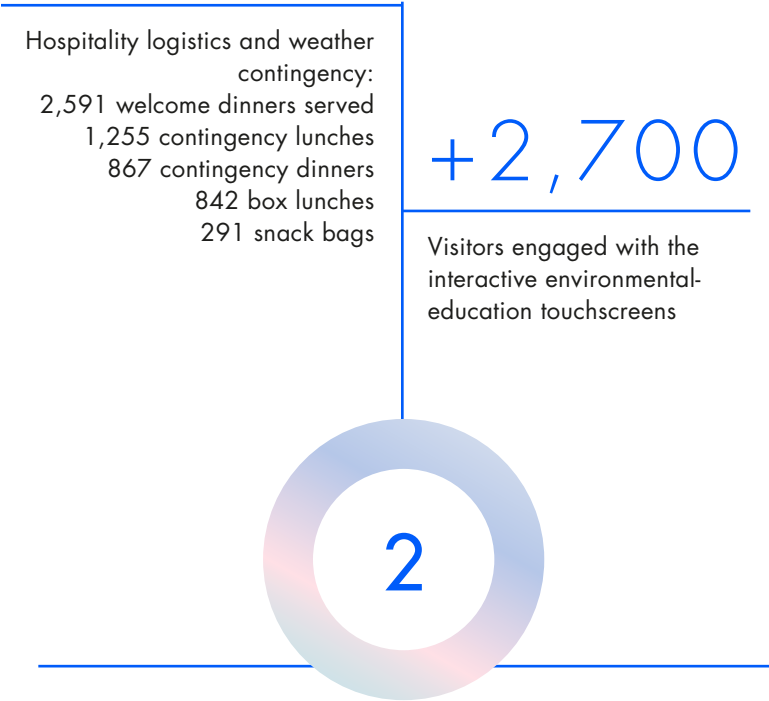
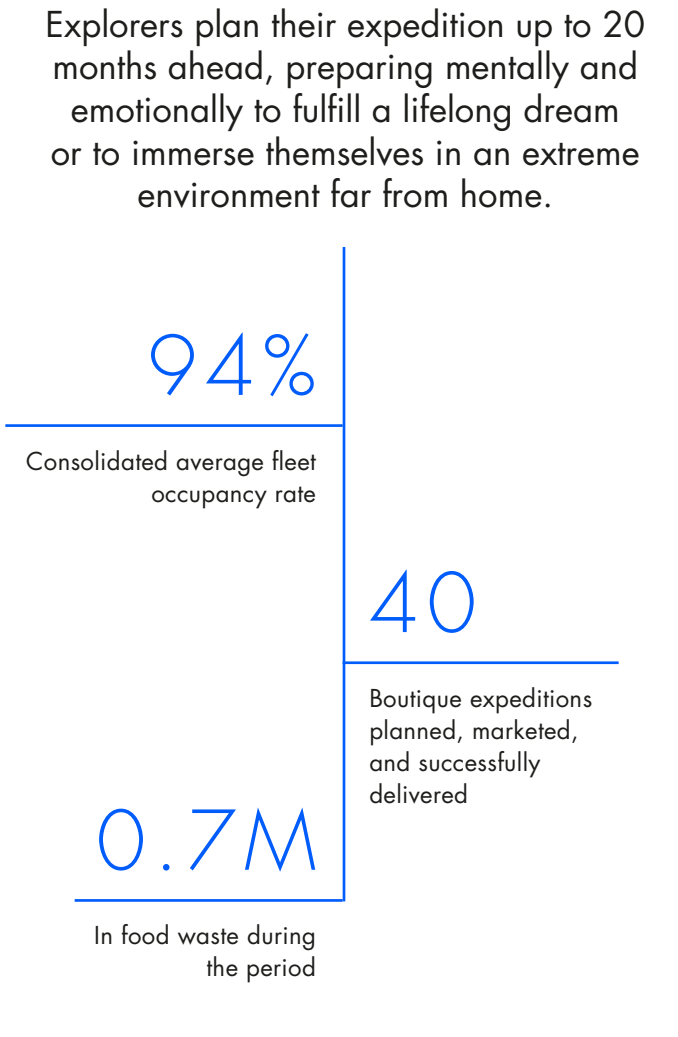


2.5.2 The Explorer’s Journey in Figures

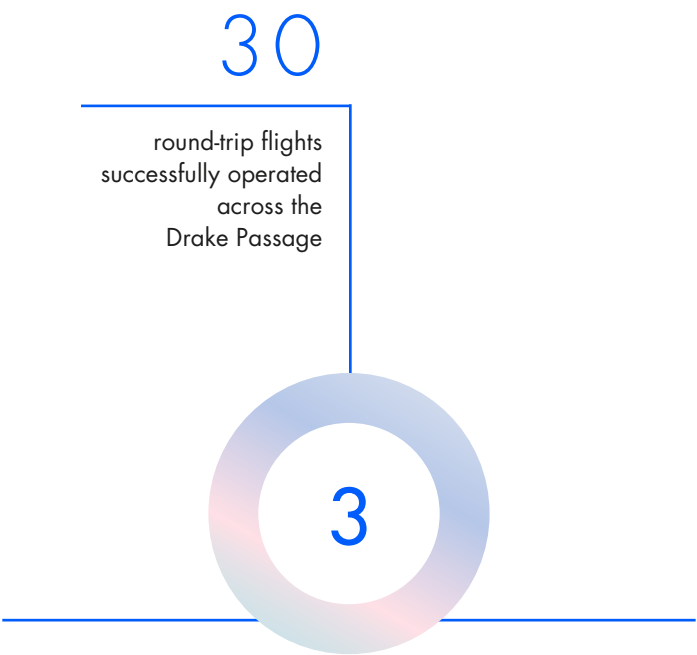
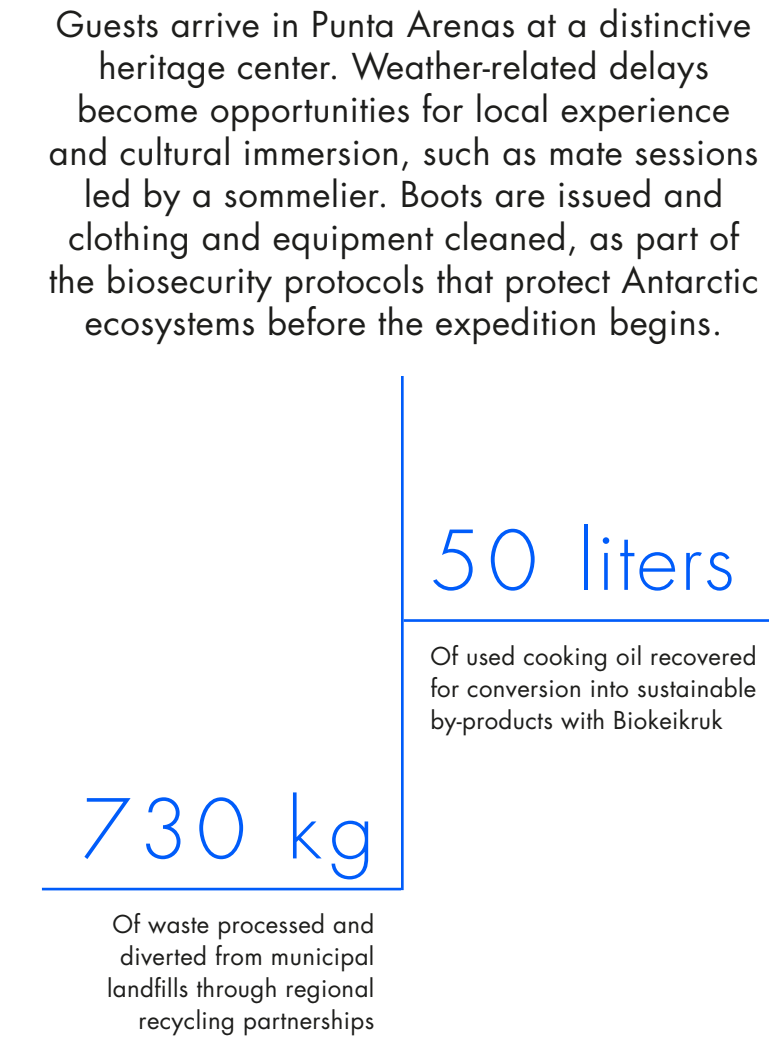
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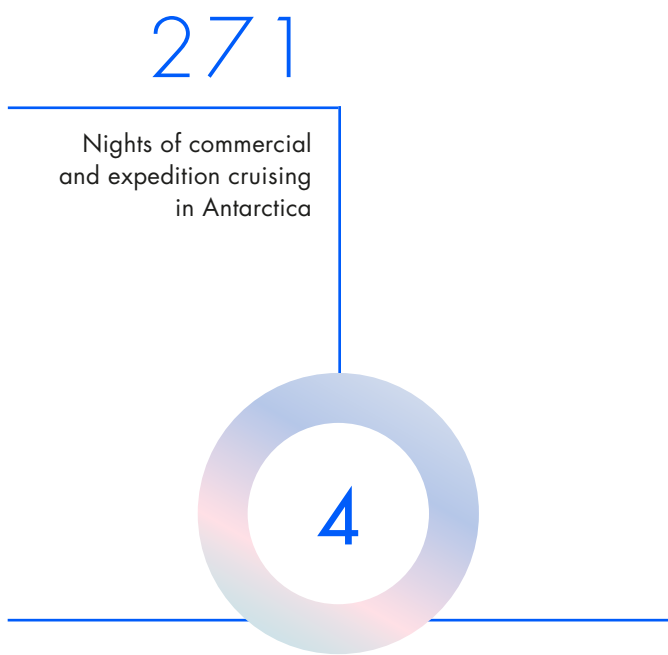
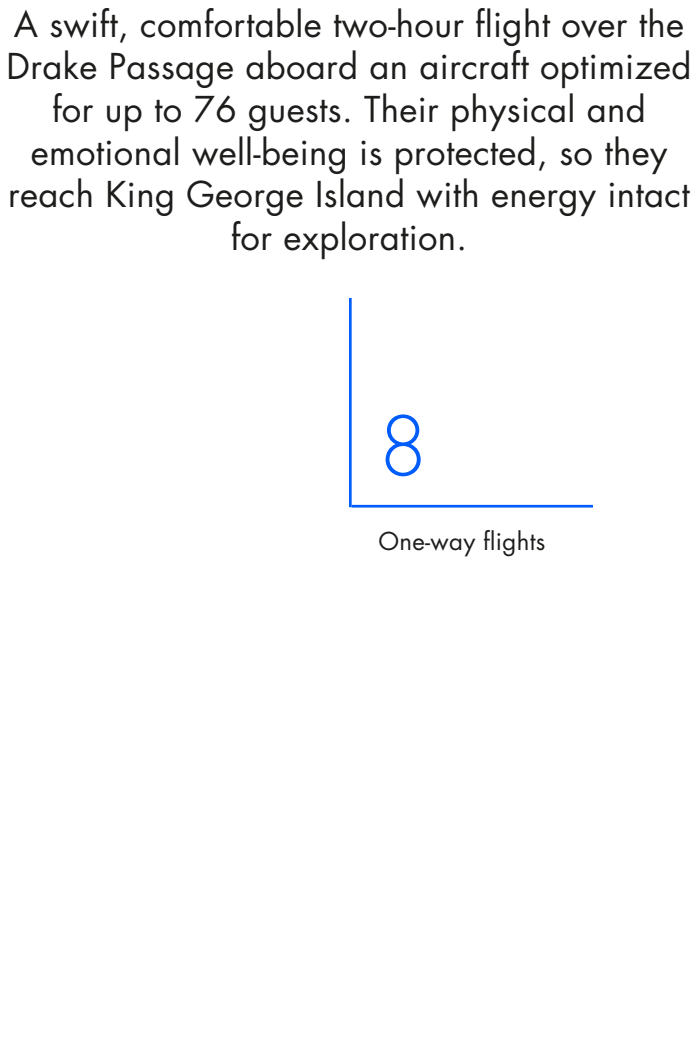
Advance planning and local sourcing



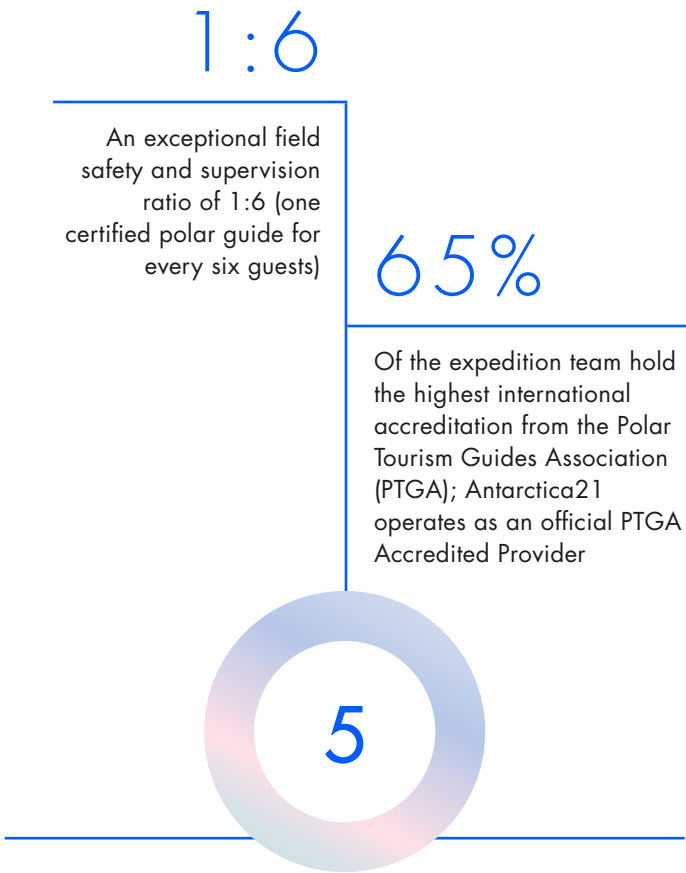
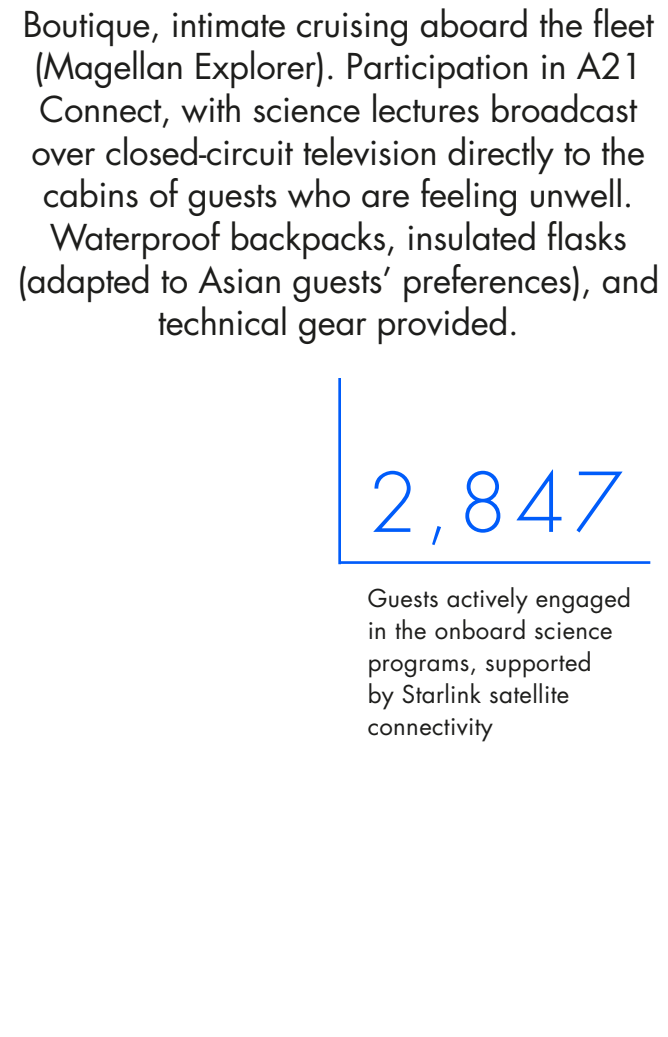
The start of the expedition: Explorers House



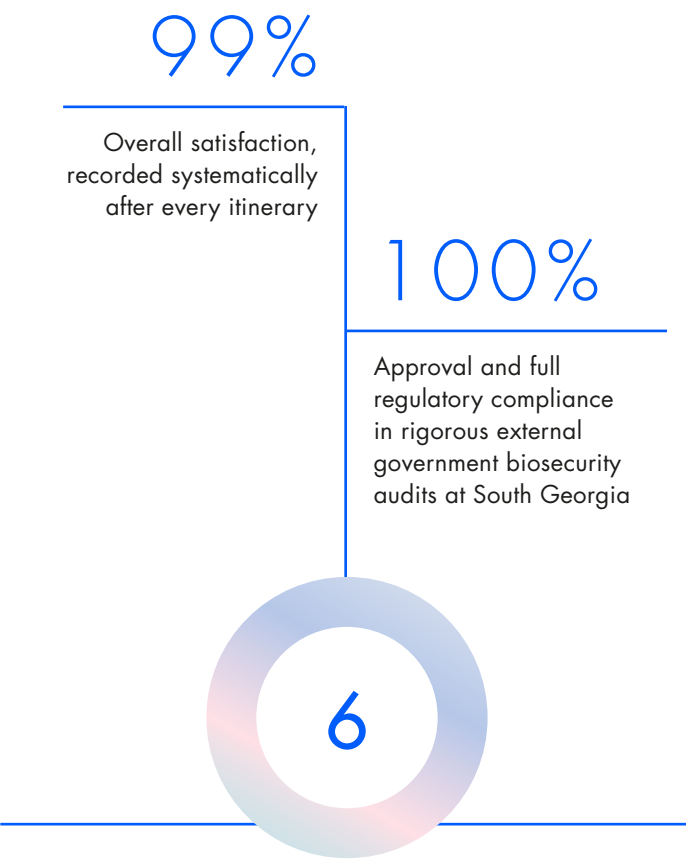
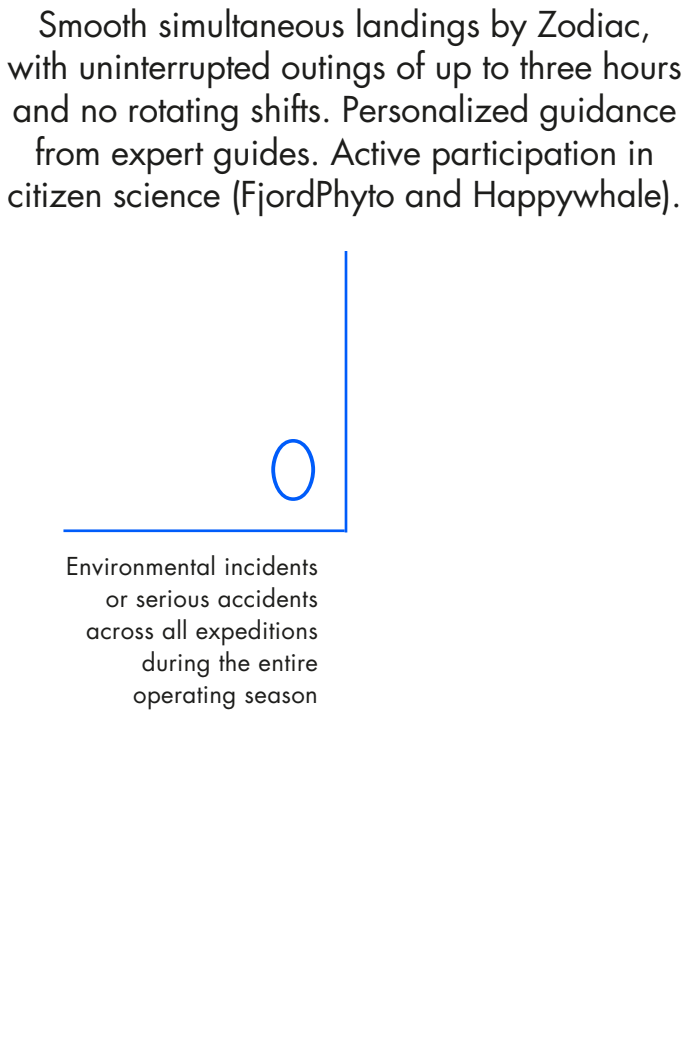
The airlift (air-cruise model)



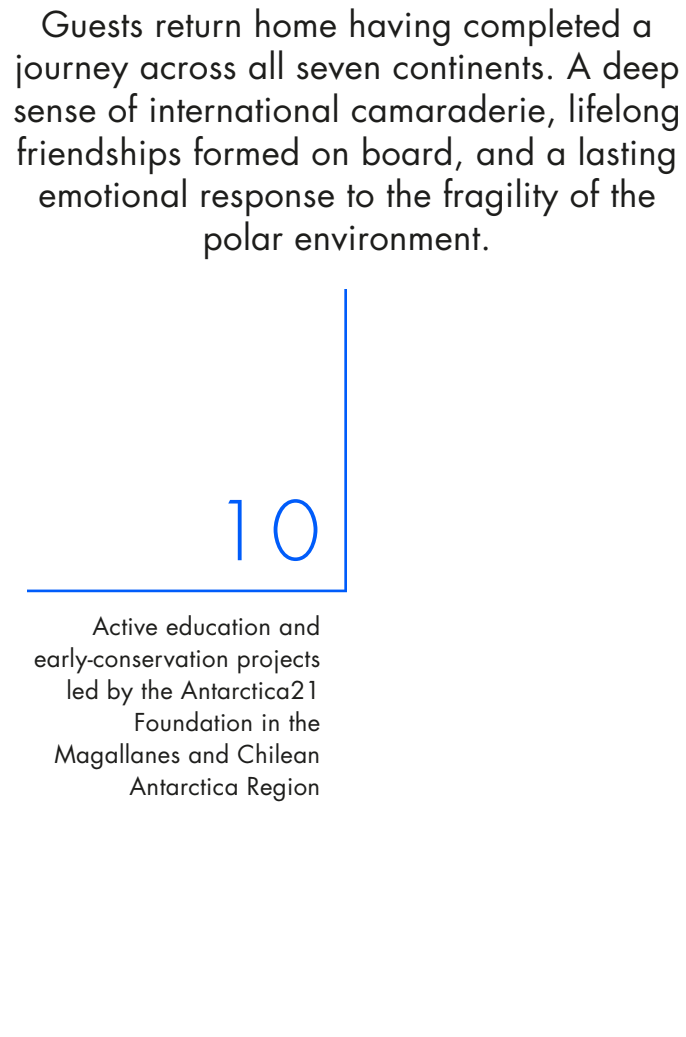
Boarding and Navigation: Eco-Efficiency on Board



Landings and Close Polar Exploration



The Legacy: Antarctic Ambassadors and Community





## An Expedition to Planet Earth: Documenting Our Operation

Aware of how hard it is to convey the profound emotional transformation of a journey to Antarctica through conventional marketing brochures, Antarctica21 recently launched An Expedition to Planet Earth, an exclusive six-episode documentary series released digitally. Directed by filmmaker and creative director Max Zaharenkov, who spent more than a month aboard Magellan Explorer, the series offers a transparent, honest, and cinematic look behind the scenes of the polar operation—from logistical planning and detailed technical briefings in Punta Arenas to daily life in the far south.

The production pays deep tribute to the rigor and professionalism of the company's technical team:

"What impressed me most about Antarctica21 is how consistently they take their environmental responsibility to heart. From the operations staff in Punta Arenas to the guides and expedition leaders on board, everyone understands they aren't managing a mere tourism product—they're protecting a global heritage that transcends everything else. Antarctica is a privilege, and it must be approached with the utmost respect," said the creative director.



Watch the series  
on YouTube



## Discover the Travelers' Stories

Behind every expedition to the Seventh Continent lies a profound story of personal transformation and reconnection with nature. See how the vastness of the polar landscape has changed the lives of explorers from around the world, moving them to take an active role in protecting the oceans.

Articles, features, and guest stories are available on the company's official blog: <https://www.antarctica21.com/all-articles>

"It gave me a deeper respect for the planet and made me realize how interconnected everything is—reinforcing my responsibility as a traveler to protect and value the places I visit."

**Radhika Nomllers**

Antarctica21 guest



## 2.6 EXPLORING WITHOUT LEAVING A TRACE

### MATERIAL TOPIC: BIOSECURITY AND ECOSYSTEM PROTECTION

(GRI 3-3)

#### Policies and commitments

The operation rests on an ethical mandate of environmental stewardship and minimal biological impact. The company is committed to preventing the introduction of spores, pathogens, and invasive species. This safeguard rests on:

- Antarctic Treaty and Madrid Protocol: Binding compliance with Antarctica's status as a natural reserve.
- IAATO guidelines: Strict adherence to operational standards, applied as our baseline since 2003.
- Sustainability Policy: Cross-cutting guidelines to prevent biodiversity loss and mitigate impacts on fragile environments.

#### Responsibility and resources

The environmental strategy is jointly led by the EVP, Operations & Product and the Director of Fleet and Energy Efficiency. In the field, it is carried out by a team of certified naturalists and polar guides working alongside the ship's officers. Ongoing resources are allocated to decontamination stations (mudrooms, industrial vacuums, biocidal solutions), underwater noise-reduction technology for the vessels, and independent government audits.

#### Specific actions

Systematic vacuuming and chemical cleaning of clothing after every landing; keeping safe distances from wildlife; speed limits in sensitive areas; and water treatment and waste segregation in line with MARPOL.

#### Evaluation mechanisms

Compliance with the demanding biosecurity inspections carried out by authorities in each destination; monitoring of air emissions and underwater noise; and ongoing assessment of the share of PTGA-accredited guides on each expedition.

Protecting Antarctica begins long before anyone steps ashore: every expedition prepares in advance to prevent any impact on one of the planet's most sensitive ecosystems.





A Stewardship Mandate: Conviction Beyond Compliance

Antarctica’s biological fragility draws constant attention from the scientific community, international organizations, and the authorities responsible for its protection. Its long geographic isolation, sustained by the Antarctic Circumpolar Current, allowed unique ecosystems to evolve—ones especially vulnerable to non-native species and pathogens introduced from elsewhere.

For Antarctica21, the only air-cruise operator founded and based in the Magallanes and Chilean Antarctica Region, protecting this environment goes well beyond complying with rules or protocols. It is a responsibility born of an enduring bond with the region and of the conviction that exploring Antarctica also means helping to conserve it.

That conviction translates into practices embedded in daily operations. Every landing, every sailing, and every interaction with the environment follows strict biosecurity and environmental-protection protocols that apply equally to crew, guides, and guests. More than two decades of experience show that it is possible to bring people close to one of the planet’s most extraordinary ecosystems through a small-scale expedition model designed to minimize impact and deepen awareness of the need to protect it.

The Antarctic Standard: International Requirements for Operating

GRI 101-1, GRI 101-2

Any human activity on the Seventh Continent is strictly governed by an international regulatory framework unprecedented in global diplomacy. The Antarctic Treaty System (1959) and, in binding terms, its Protocol on Environmental Protection to the Antarctic Treaty (Madrid Protocol, 1991) legally enshrine the entire continent as a “natural reserve, devoted to peace and science.” Within this framework, the International Association of Antarctica Tour Operators (IAATO)—of which Antarctica21 has been an active, committed member since 2003—sets stringent operational guidelines that must be met without exception.

| Density limit<br>ashore                                                                                                                             | Exclusion zones<br>and distance from<br>wildlife                                                                                                                                                                | Biosecurity and<br>zero-impact waste<br>management                                                                                                                                          |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| No more than 100 visitors may be at a single landing site at any one time, minimizing mechanical erosion of the ground and disturbance to wildlife. | Minimum approach distances are set—at least 5 meters for penguins, and 15 to 25 meters for marine mammals or the nests of flying birds—and any disruption of natural behavior or animal pathways is prohibited. | Discharging or leaving any solid or liquid waste on the continent is prohibited, and footwear and outerwear must be decontaminated to reduce the risk of introducing non-native propagules. |

Antarctica21 treats these international requirements as the foundation for a boutique operating model that exceeds industry standards, ensuring sound management and rigorous control.

The Decontamination Ritual: A Biological Shield

In recent seasons, the far-southern ecosystem has faced a new health challenge: the spread of highly pathogenic avian influenza (HPAI) along the migratory routes of wild birds. This has reinforced how important it is that human activity does not contribute to the mechanical transmission of the virus between penguin colonies or other nesting areas via visitors’ footwear or belongings. There is also the risk of introducing seeds, spores, or other organisms that can cling imperceptibly to the zippers, seams, and Velcro fastenings of luggage, with the potential to colonize and degrade Antarctica’s native flora.

To prevent these risks, Antarctica21 applies a rigorous biosecurity protocol in the preparation areas aboard its vessels, known as mudrooms. At the start of every expedition, all outerwear, backpacks, trekking poles, and Velcro surfaces are vacuumed to remove particles, seeds, or other potential biological vectors. Access to the Zodiacs also requires passing through footbaths with disinfectant solution, both when going ashore and when returning to the ship. This routine is designed to ensure that no organism is carried between landing sites, helping to safeguard the biological integrity of Antarctic ecosystems.



## FEATURED CASE

### Rigor in Action: The South Georgia Audits

Antarctica21's biosecurity protocols face one of their toughest tests during the **16-day** expeditions to South Georgia. This sub-Antarctic archipelago is home to more than **400,000 pairs of king penguins** and large colonies of elephant seals, on an island that, after decades of conservation work, has succeeded in eradicating invasive non-native species.

To protect that achievement, local authorities carry out strict biosecurity inspections. Official inspectors thoroughly examine the equipment of guests and crew, using magnifying glasses, flashlights, and tweezers to check that Velcro fastenings, pockets, and backpacks carry no seeds, sand, or other material foreign to the ecosystem.

Antarctica21 undergoes these external audits regularly and has maintained a **100% pass rate** over the last three seasons. This reflects the consistency of its decontamination protocols and its commitment to the conservation standards that govern one of the most protected environments on the planet.



"Safety is not negotiable, and biosecurity protocols are followed without exception. Behind that 100% pass rate lie hours of preparation—the inspection of every boot, every garment, every piece of equipment. It is no accident."

**Nicolás Danyau**

Expedition Operations Manager







## Expert Leadership in the Field: Our People as a Protective Network

### A21.BIOS1

Biosecurity protocols are only effective when backed by the judgment and experience of those who apply them in the field. In Antarctica, conditions change constantly: ice reshapes access routes, wildlife moves freely, and every landing calls for decisions adapted to the moment.

Antarctica21 therefore builds a team that combines technical knowledge with people skills. Beyond experience in polar environments, the selection of guides and naturalists prioritizes leadership, empathy, care for people, and respect for the environment—attributes that are essential to leading an expedition in one of the planet's most sensitive ecosystems.

During every landing, guides stay with guests at all times and ensure that the rules of conduct in the field are followed. These include avoiding unnecessary contact with flora and fauna and applying biosecurity protocols—cleaning and disinfecting boots and equipment such as trekking poles and tripods—to prevent the transfer of guano, seeds, or other organisms between visitor sites.

At present, **65% of the expedition team holds international PTGA accreditation**, with the goal of reaching **80%-85%** over the coming operating cycles. Antarctica21 is also an accredited provider for the association, with senior assessors authorized to formally train and certify other polar tourism guides.

## Sustainable Navigation, Underwater Noise Mitigation, and Innovation Milestones

Biodiversity protection also extends to the ocean, addressing two of the main challenges facing maritime activity: air emissions and underwater noise. The sound from propulsion systems can interfere with the echolocation, feeding, orientation, and communication of cetaceans in the Southern Ocean.

As part of its fleet's technological evolution, the new Magellan Discoverer features hybrid-electric technology and Azipod® propulsion, which dampen vibration and cut underwater noise by up to 20% compared with conventional systems, allowing quieter navigation through polar ecosystems.

Biodiversity protection is further supported by safe, lower-impact navigation measures. In Antarctic waters, vessels keep to a maximum speed of 10 knots, in line with IAATO guidelines, helping reduce the risk of collisions with large marine mammals.

Energy-efficiency solutions, alternative fuels, and operational fleet monitoring are covered in sections 2.4 and 4.2. In this chapter, their relevance lies specifically in reducing pressure on the marine ecosystem and meeting applicable environmental standards.





## CRITICAL BIOSECURITY POINTS DURING THE EXPEDITION — KEY FIGURES

A21.BIOS2, A21.BIOS3





# 03

## GOVERNANCE

3.1 Governance Framework and Standards — **46**

3.2 Board of Directors and Senior Management — **47**

3.3 Trust as a Management Principle — **51**



## 3.1 GOVERNANCE FRAMEWORK AND STANDARDS

**GRI 2-23, GRI 2-24**

At Antarctica21, sustainability is managed as a cross-cutting strategic pillar that underpins operational effectiveness, resilience, and long-term growth. As the only air-cruise company with local roots and operating bases in the Magallanes and Chilean Antarctica Region, the company is committed to the far-southern region that serves as its gateway. This calls for a transparent, robust, and ethical corporate governance framework, designed to ensure that every voyage is carried out to the strictest global standards of safety and environmental protection.

The company's conduct is bound by the international framework that protects the polar regions:

### **Antarctic Treaty System (1959) and Madrid Protocol (1991)**

Establish the principles governing the peaceful use of the continent, promote scientific cooperation, and designate Antarctica as a natural reserve devoted to peace and science, ensuring comprehensive protection of its environment.

### **International Maritime Organization (IMO)**

Its conventions and codes set the main requirements for navigational safety and the prevention of environmental impacts in maritime transport.

### **MARPOL Convention**

Governs the prevention of pollution from ships, including discharges of oil, sewage, and waste, as well as air emissions.

### **IAATO Guidelines**

Antarctica21 has been an active, committed member of the association since 2003, applying its operational guidelines as the foundation of its small-scale, low-impact boutique model.

### **Integrated internal policies**

The business is run with environmental, social, and governance (ESG) factors embedded through the corporate Sustainability Policy, the Code of Ethics and Conduct, and the Crime Prevention Model Manual.





## 3.2 BOARD OF DIRECTORS AND SENIOR MANAGEMENT

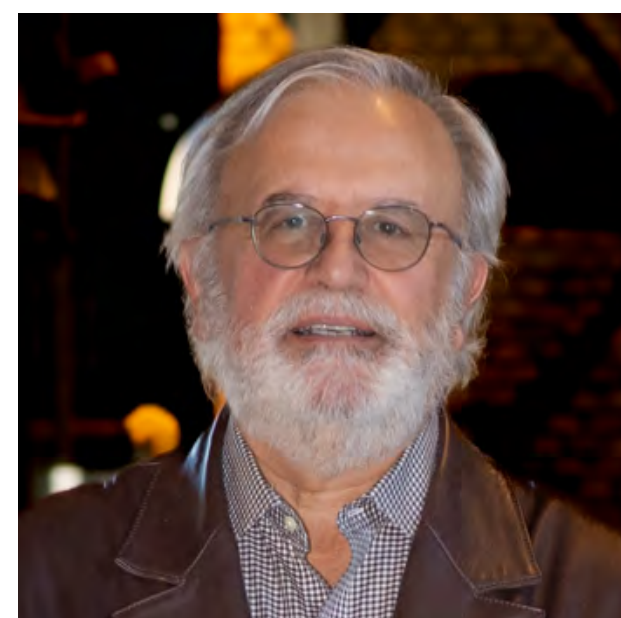
### 3.2.1 STRUCTURE AND COMPOSITION OF THE BOARD

**GRI 2-9, GRI 2-10, GRI 2-11**

Antarctica21's corporate governance is led by the Board of Directors, the company's highest governing body. It comprises seven members elected by the Ordinary Shareholders' Meeting for a three-year term. The current Board was elected at the Ordinary Shareholders' Meeting held on April 8, 2026, and will serve until 2029.

To maintain a clear separation between Board oversight and executive management, the Chair of the Board does not serve as the company's chief executive.

Directors have an average tenure of 17 years.



**Jaime Vásquez S.**  
Mechanical Engineer  
25 years



**Jorge Jordan F.**  
Marine Biologist  
25 years



**Nicolás Simunovic V.**  
Industrial Engineer  
21 years



**Ramón Jacob K.**  
Entrepreneur  
21 years



**Enzo Ragazzone S.**  
Business Administrator  
7 years



**Nicolás Pivcevic C.**  
Industrial Engineer  
9 years



**Joaquín Vásquez**  
Mechanical Engineer  
11 years

As part of its management-support structure, Antarctica21 has Scandar Jacob as Business Partner to the Board and General Management, supporting both in analyzing and developing matters of strategic importance to the company.



**Scandar Jacob**  
Business Partner

Note: As of the close of the 2025-26 season, Board members hold no other remunerated internal positions and do not formally represent any specific stakeholder group, acting in their capacity as shareholder-directors. Given this ownership structure, the company has no formal appointment processes or selection criteria based on independent candidates.



## Reporting to the Board and Decision-Making

Senior executives and division heads report regularly to the Board on the state of management and the impacts of operations through defined channels:

- **Economic impact:** Reported monthly through review of the Management Report, coordinated by the Finance and Planning Division.
- **Environmental impact:** Reported half-yearly and annually through the technical working groups with the Sustainability Steering Committee.
- **Impact on people:** Channeled half-yearly through the corporate strategic-planning meetings.

## Deepening Knowledge and Performance Evaluation

**GRI 2-14, GRI 2-17, GRI 2-18**

The Board oversees the main guidelines of Antarctica21's sustainability management. In March 2026 it approved the company's **Sustainability Policy** and later took on the review and final approval of this Sustainability Report, including the analysis of the material topics that shape its content.

Because structuring management around ESG frameworks is a recent adoption for the company, no specific training programs on sustainable development were provided to the Board during the 2025-26 season. Nor were any formal or independent evaluations of the body's performance carried out during the period.

## Communication of critical concerns

**GRI 2-16**

Concerns and critical matters are communicated to the Board promptly through ordinary and extraordinary Board meetings, as well as through the executive working groups of the supporting technical committees, where management presents relevant information on operational and compliance risks.

For the purposes of this report, critical concerns are operational and compliance matters that, given their significance, require the Board's attention, analysis, or decision. During the 2025-26 season, eight such matters were reported and analyzed, enabling timely strategic oversight of operational contingencies.





3.2.2 BOARD COMMITTEES

GRI 2-9, GRI 2-12, GRI 2-13

To ensure specialized oversight of organizational processes and impact management, the Board has five supporting technical committees. These bodies are renewed annually at the Ordinary Shareholders’ Meeting and are required under the bylaws to meet at least once each half-year.

Two of them hold a direct mandate to oversee and identify the risks, opportunities, and strategic decisions associated with Antarctica21’s impacts:

| Communications and Sustainability Committee                                                                                                      | Assets and Financing Committee                                                                                                                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|
| Responsible for monitoring the commitments and progress tied to the organization’s environmental performance.                                    | Responsible for safeguarding the economic sustainability and continuity of the business, overseeing financial margins and corporate budget performance. |
| Members: Jaime Vásquez S. (Chair of the Board), Joaquín Vásquez E. (Director), and Valerie Kroneberg (Director of People and Corporate Affairs). | Members: Jaime Vásquez S. (Chair), Enzo Ragazzzone S. (Director), Verónica Peragallo Q. (CEO), and Rodrigo Herrera (CFO).                               |

The three complementary committees are:

Legal and Audit Committee

Nicolás Pivcevic C. (Director), Rodrigo Herrera (CFO), and Ricardo Guerra G. (Shareholder).

Technology and Information Security Committee

Joaquín Vásquez E. (Director), Nicolás Pivcevic C. (Director), and Francisco Barrientos (Head of IT Project Coordination).

Experience and Diversification Committee

Jorge Jordan F. (Director), Enzo Ragazzzone S. (Director), Nicolás Gildemeister (EVP, Operations & Product), and Scandar Jacob A. (Business Partner and advisor to the Board).

As the only air-cruise company with an operational base in Magallanes, Antarctica21 carries a heightened responsibility to contribute to the development and protection of the far south.





### 3.2.3 SENIOR MANAGEMENT

Senior management and the Executive Committee are responsible for implementing the corporate purpose and strategy and for developing operational initiatives. Senior management comprises the following areas: the Office of the CEO, Operations & Product, Sales & Marketing, Fleet and Energy Efficiency, People and Corporate Affairs, and Finance and Planning.

#### Remuneration Policies and Processes

**GRI 2-19, GRI 2-20**

Remuneration policies rest on fairness, transparency, and market competitiveness, in line with the organization's internal guidelines.

In keeping with the Code of Ethics and Conduct, the company promotes equal pay for men and women performing work of equal value. Any pay differences reflect objective criteria such as the responsibilities of the role, experience, performance, and skills.

The People and Corporate Affairs Division defines and approves senior management remuneration structures in coordination with the Office of the CEO. This process seeks to maintain salary bands that protect internal equity while accounting for market conditions, supporting both talent attraction and retention and the organization's financial sustainability.



**Verónica Peragallo**  
CEO



**Nicolás Gildemeister**  
EVP, Operations & Product



**Francesco Contini**  
EVP, Sales & Marketing



**Claudio Bobadilla**  
Director of Fleet  
and Energy Efficiency



**Valerie Kroneberg**  
Director of People and  
Corporate Affairs



**Rodrigo Herrera**  
CFO



## 3.3 TRUST AS A MANAGEMENT PRINCIPLE

Trust is built through clear policies, defined responsibilities, and ongoing oversight and controls.



### MATERIAL TOPIC: ETHICS, INTEGRITY, AND TRANSPARENCY

#### GRI 3-3

#### Policies and commitments

At Antarctica21, ethics, integrity, and transparency mean a commitment to act responsibly, honestly, and in line with the company's values—promoting compliance with applicable regulations, ethical decision-making, sound risk management, and transparent relationships with employees, guests, suppliers, authorities, and other stakeholders. This commitment is applied across the organization on a mandatory basis through the following internal policies:

1. Crime Prevention Model (CPM)
2. Code of Ethics
3. Whistleblower Channel
4. Conflict of Interest and PEP Policy
5. Internal Regulations on Order, Health and Safety
6. Sustainability Policy
7. People Management Policy

#### Responsibility and resources

The Board holds the highest administrative authority over the Crime Prevention Model and approves its policies. To ensure the model is properly applied, supervised, and independently monitored, the Board delegates these powers to the Crime Prevention Officer for a statutory term of three years, renewable. The Crime Prevention Officer has full functional autonomy, dedicated resources, and reports directly to the Board twice a year.

#### Specific actions

During the period, the following main processes and programs were consolidated:

1. Implementation and monitoring of the Crime Prevention Model
2. A Whistleblower Channel for reporting potential breaches or misconduct
3. Conflict-of-interest declarations by directors and by designated employees
4. Training and awareness activities on compliance and crime prevention
5. Internal audits and follow-up on action plans
6. Progressive rollout of a corporate risk-management system
7. Ongoing monitoring and regular reporting on compliance and corporate governance to management and the Board.

#### Evaluation mechanisms

The organization has set the following objectives, targets, and indicators:

1. Number of reports received through the Whistleblower Channel
2. Percentage of employees trained in compliance and crime prevention matters
3. Number of internal audits carried out and percentage of action plans implemented
4. Percentage of directors and designated employees who complete their conflict-of-interest declarations.



## Preventing and Mitigating Conflicts of Interest

### GRI 2-15

The Board promotes sound, transparent management by applying the policies and procedures established to prevent and manage conflicts of interest. Directors, senior executives, and designated employees must periodically submit a declaration of potential conflicts of interest and promptly report any situation that could affect their objectivity or independence in decision-making.

Under the Code of Ethics and Conduct, whenever a conflict of interest arises—whether actual, potential, or perceived—the person involved must disclose it and abstain from taking part in decisions, negotiations, bidding processes, or any other proceedings on the matter. They must also safeguard the confidentiality of information and refrain from using privileged information for personal gain or the benefit of third parties.

## Crime Prevention and Stewardship of the Antarctic Environment

### GRI 2-23, GRI 2-24, GRI 2-27

As part of its compliance system, the organization maintains a Crime Prevention Model (CPM) implemented in accordance with Law No. 20,393, complemented by a corporate risk matrix, internal policies, and preventive labor-law instruments.

During the reporting period, Version 4 of the Crime Prevention Manual was relaunched, incorporating the amendments introduced by the Economic and Environmental Crimes Law (No. 21,595). Given our status as a Chilean maritime operator in one of the world's most sensitive habitats, the CPM includes specific measures to prevent conduct that could harm the Antarctic environment and the Southern Ocean, including:

- **Biological interference:** Any unauthorized handling, mistreatment, or disturbance of mammals, birds, or cephalopods native to Antarctica.
- **Invasive-species risk:** Any introduction, possession, or unintentional transport of non-native continental animal or plant species or propagules.
- **Water pollution and discharges:** The unauthorized release of chemical, physical, or biological pollutants, the serious dumping of contaminating substances, or the discharge of hydrocarbons into the Southern Ocean.

The model also includes controls to prevent offenses such as bribery, money laundering, terrorist financing, private-sector corruption, fraud, misappropriation, breach of trust, and cybercrime. Its provisions are preventive in nature and apply to directors, executives, and employees, all of whom must know and comply with the obligations set by the organization.

## Ethics Training

### GRI 205-2

As part of the CPM, the organization—through the Crime Prevention Officer—runs a mandatory Annual Training Plan covering all employees and new hires. The plan requires exposed personnel to attend in-person or remote training at least once a year.

The content covers the main offenses under Law No. 20,393, the associated red flags, the importance of whistleblowing, and the related disciplinary and criminal consequences.

During the reporting period, 100% of the personnel identified as critical completed the mandatory annual training on crime prevention and anti-corruption.





## Reliable Whistleblower Channels

### GRI 2-25, GRI 2-26

Antarctica21 provides two formal channels for filing reports or raising questions about offenses or ethical breaches:

| Public digital portal                                                                                                                                                   | Managed electronic mailbox                                              |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|
| Web form available on the official website<br><a href="https://www.antarctica21.com/crime-prevention-policy/">https://www.antarctica21.com/crime-prevention-policy/</a> | A dedicated inbox that reports directly to the Crime Prevention Officer |

Reports may be submitted by name or anonymously. In the latter case, they must include enough background to substantiate the reported facts and support their assessment.

The procedure safeguards the confidentiality of the information and, where applicable, the whistleblower's anonymity at every stage—from receipt and analysis through investigation and resolution. It also upholds the presumption of innocence of those involved.

Each case is handled in accordance with established procedures and, where appropriate, leads to an internal investigation and the disciplinary measures set out in the Internal Regulations on Order, Health and Safety (RIOHS), which may include reprimands, fines, or termination of employment. The results are reported to the Board. Should a report involve the Crime Prevention Officer, the Crime Prevention Manual requires that the background be forwarded to the Board, which will appoint an independent investigator.

## Compliance

### GRI 2-27, GRI 205-3

During the 2025-26 season, the company recorded no instances of non-compliance with applicable laws or regulations that resulted in significant fines or non-monetary sanctions. No cases of corruption, bribery, or improper payments were recorded across its operations.







# 04

## ECO-EFFICIENCY AND CIRCULARITY

4.1 Adapting to a Changing Climate ————— **55**

4.2 Driving a Low-Emission Operation ————— **60**

4.3 Toward Circular Resource Management ————— **68**



## 4.1 ADAPTING TO A CHANGING CLIMATE

Adaptation is not a one-off response to climate change but a capability that guides every stage of operations.



### MATERIAL TOPIC: CLIMATE RESILIENCE

**GRI 3-3**

#### Policies and commitments

Through its Sustainability Policy, the organization makes climate change adaptation a pillar of both its strategy and its operations. This approach recognizes that extreme weather and climate variability are part of the context in which polar operations and combined air-and-sea logistics take place. Within this framework, the company works to safeguard operational continuity, the safety of guests and crew, and the sustainability of the business through advance planning, ongoing assessment of operating conditions, and the protocols that govern navigation and expeditions in Antarctica.

#### Responsibility and resources

Oversight of climate matters rests with senior management and the Board's Sustainability Committee, which meets at least twice a year to review progress, challenges, and priorities in this area. At the operational level, the Sustainability team leads the gathering and analysis of climate data and coordinates its integration into the company's management.

Managing these challenges is a cross-cutting task and part of ongoing operational planning. To that end, the maritime, air, and logistics teams work in coordination with support functions and strategic suppliers, making it possible to adapt operations to changing conditions, secure the resources needed in good time, and absorb extraordinary costs without compromising business continuity.

#### Specific actions

Operations include continuous weather monitoring to identify the most favorable weather windows and adjust the planning of each expedition. This is complemented by the air-cruise model, which on most expeditions replaces the Drake Passage crossing with an air link between Punta Arenas and King George Island, giving greater flexibility to adapt to changing conditions. The organization also maintains contingency and communication protocols to manage delays, itinerary changes, or cancellations—aiming to respond promptly, protect the safety of guests and crew, and minimize the impact of such events on the travel experience.

#### Evaluation mechanisms

To strengthen adaptive capacity and long-term strategic planning, the company continuously monitors the following performance and continuity indicators:

- Adherence to and continuity of scheduled itineraries.
- Number of weather-related operational contingencies.
- Rate of cancellations or changes due to weather.
- Operational and financial responsiveness to unforeseen events.



Operating in one of the most remote, sensitive, and dynamic ecosystems on the planet requires that climate change adaptation be built into the management model. More than a reactive response to uncertainty, it is a capability that guides operational planning and decision-making. Antarctica and the southern channels of Chilean Patagonia are, by nature, subject to highly variable weather, marked by frequent shifts in wind, ice, and visibility. Climate change could alter or intensify these patterns, increasing operational uncertainty.

Against this backdrop, the company has built a logistical and financial structure able to adapt to changing conditions, safeguarding continuity without losing sight of two constant priorities: the safety of people and the protection of the environment. It combines advance planning, continuous monitoring, and the ability to respond to the challenges of the polar climate.





## 4.1.2 CLIMATE ACTION POLICIES AND FRAMEWORKS

### GRI 102-1, GRI 102-2

Over the years, the organization has developed a range of initiatives aligned with global efforts to mitigate climate change and limit global warming to 1.5°C, introducing concrete measures in efficiency, technological innovation, and emissions reduction across its operations.

From the outset, the air-cruise model paved the way for lower fuel consumption by avoiding the full Drake Passage crossing, cutting sailing times and streamlining travel logistics.

The company has continued to strengthen this approach by bringing more efficient technologies and solutions into its operations and infrastructure, embedding climate action in its long-term business strategy. The main measures include:

The Sustainability team currently leads the gathering, control, and analysis of data on emissions and environmental performance to support decision-making. The organization is now systematizing these long-standing efforts, with a view to presenting its Strategic Climate Action Plan at the corporate planning table.

#### Air-link optimization:

Operating a single chartered flight tied directly to each ship departure (one flight, one cruise), reducing emissions intensity per guest.

#### Efficient fleet engineering (Magellan Explorer)

Energy optimization through heat recovery and digital performance monitoring. See section 2.4.1 for technical details.

#### Alternative fuels

E-gasoline in the Zodiacs, in partnership with HIF Global. See section 2.4.1.

#### Vessel technology evolution (Magellan Discoverer)

Hybrid-electric architecture and Azipod® propulsion. See section 2.4.1 for technical details.

#### Carbon measurement

Systematic measurement of greenhouse gas (GHG) emissions across Scopes 1, 2, and 3 since 2019, together with the offsetting of 100% of the residual footprint through certified Chilean projects.

#### State-of-the-art infrastructure (Explorers House)

A ground operations center in Punta Arenas with a 330 m<sup>2</sup> photovoltaic array, efficient radiant-slab climate control driven by solar-powered heat pumps, high-performance thermal insulation, and rainwater recovery tanks.







“Operations is where sustainability stops being a concept and becomes reality. Every itinerary, every flight, and every decision has an impact—on people, on the environment, and on the experience we deliver. Where we’re headed is clear: an operation that is ever more mindful, efficient, and true to our commitment to protect what we make it possible for others to discover. Because operating well is part of caring for Antarctica.”

---

**Betiana Gil**

Product and Guest Experience Manager



4.1.3 CLIMATE RISKS

Ensuring the continuity of bimodal logistics in a highly variable climate is one of Antarctica21’s main operational challenges. Weather in Antarctica—and particularly in air operations to and from King George Island—can change the conditions anticipated for any given expedition. Operational planning therefore builds in the flexibility to adjust itineraries and make real-time decisions, safeguarding service continuity and the safety of guests and crew.

Financially, extreme weather can disrupt the normal course of expeditions and may even lead to cancellations on force majeure grounds. These situations represent a physical risk with economic consequences: they prevent expected revenue from materializing while operating costs already committed remain in place.

Financial implications

GRI 201-2

Such events can generate extraordinary costs estimated at **US\$800,000 and US\$1,500,000** each, arising from operational commitments already entered into and from revenue that never materializes.

To manage this exposure, the Finance and Planning Department reviews cash-flow projections and the liquidity position monthly and reports to the Board. While the company has no reserve policy dedicated solely to climate-related risks, it maintains a liquidity strategy aimed at keeping enough resources on hand to absorb operational contingencies and any customer refunds, thereby safeguarding business continuity.

Climate contingencies

A21.CLIMA1

At the close of the period, itineraries affected by weather variability performed as follows:

| Indicator                                              | Season<br>2025-2026 |
|--------------------------------------------------------|---------------------|
| Voyages affected by general contingencies              | 16                  |
| Voyages affected by weather contingencies              | 13                  |
| Voyages affected by contingencies with economic impact | 5                   |

During the 2025-26 season, bimodal logistics adapted to variable weather through scheduling adjustments: seven voyages were moved earlier, four were delayed, and five were canceled. Of these cancellations, two were due to extreme weather that made safe air operations impossible.





## 4.2 DRIVING A LOW-EMISSION OPERATION



### MATERIAL TOPIC: DECARBONIZATION AND ENERGY EFFICIENCY

#### GRI 3-3

#### Policies and commitments

Antarctica21 has made decarbonization and energy performance central to the technical evolution of its operations. The organization is committed to complying with the international regulations of the International Maritime Organization (IMO) and with the MARPOL Convention as they apply to air emissions, building energy-efficiency criteria into the technical planning of its fleet and aligning its management with IAATO environmental guidelines. This approach also drives the optimization of operations to reduce greenhouse gas emissions, a strategic focus on developing alternative fuels—such as the e-fuels produced in the Magallanes and Chilean Antarctica Region—and the assessment of renewable self-generation for its shore-based infrastructure.

#### Responsibility and resources

Oversight, technical implementation, and efficiency monitoring directly and jointly involve the Fleet Department, the Fleet Operations Manager, the V.Ships technical management team, and the Captains and Chief Engineers on board, who coordinate across the organization with the company's internal Sustainability teams.

#### Specific actions

Daily fuel monitoring with advanced digital tools, alongside tracking of the Energy Efficiency Operational Indicator (EEOI) by voyage.

The company optimizes routes and operating speeds, carries out preventive maintenance on engines and auxiliary systems, and runs energy-improvement programs for onboard HVAC and hotel systems.

Ashore, photovoltaic self-generation at Explorers House is being scaled up, along with staff training focused on the efficient use of resources.

#### Evaluation mechanisms

Antarctica21 systematically assesses its energy performance by comparing operating seasons, with the aim of identifying improvement opportunities, reducing inefficient consumption, and moving toward a more efficient operation. To this end, it continuously monitors specific marine gas oil (MGO) consumption, broken down by voyage, operating day, and guest carried.

These indicators help track energy performance, guide the organization's ESG strategies, and support sustainability reporting.



## The Reduction Commitment on the Polar Route

### GRI 103-1

Reducing greenhouse gas emissions is one of the main challenges for operations in the polar regions and the southern fjords. At Antarctica21, the small-scale boutique expedition model carries a commitment to move toward lower-impact operations, seeking to decouple business growth from any rise in emissions.

Aware that most of its carbon footprint comes from the maritime fleet's fuel consumption, the organization pursues a strategy built on operational efficiency, digital tools to optimize energy performance, renewable energy in its shore-based infrastructure, and the ongoing assessment of new propulsion technologies and renewable synthetic fuels.

On the premise that measuring is essential to managing, the company continuously monitors its energy performance and the trend in its emissions, generating the information that guides decisions and strengthens sustainability management and reporting.

Measuring, optimizing, and innovating are the pillars of the strategy for moving toward lower-emission operations.







“Our focus is on running each vessel as efficiently as possible. When operational optimization reaches its limit, the next step is to invest in research and new technologies.”

**Claudio Bobadilla**

Director of Fleet and Energy Efficiency



### 4.2.1 CARBON FOOTPRINT

GRI 102-5, GRI 102-6, GRI 102-7

The company formally adopted the 2019-20 season as the baseline for its emissions inventory. Over the past season, calculation processes were refined and the upstream emissions from fuel extraction and refining under Scope 1 were formally incorporated, to reflect the operation's actual impact in full.

Note: Data have been compiled following the international WRI/WBCSD GHG Protocol methodology. The inventory applies an operational-control consolidation approach for Antarctica21 and covers Scope 1 and Scope 2 emissions as well as the 9 Scope 3 categories under the GHG Protocol that apply to the company; the remaining 6 do not apply to its business model.

Note 2: The company has no biogenic CO<sub>2</sub> emissions.





Emissions intensity

GRI 102-8

Intensity indicators are calculated using the total number of guests carried across the fleet as the denominator.

| Ratio category                              | Unit of measure          | 2025-26 season |
|---------------------------------------------|--------------------------|----------------|
| Direct emissions – Scope 1                  | tCO <sub>2</sub> e/guest | 2.24           |
| Indirect emissions - Scope 2 (market-based) | tCO <sub>2</sub> e/guest | 0.02           |
| Indirect emissions – Scope 3                | tCO <sub>2</sub> e/guest | 0.16           |



Climate Action and Emissions Mitigation

Antarctica21 works to progressively reduce its carbon footprint through energy-efficiency initiatives, the adoption of renewable energy, and the exploration of lower-impact alternatives for its operations.

As a CarbonNeutral® certified company under the CarbonNeutral Protocol, Antarctica21 measures its Scope 1, 2, and 3 emissions and offsets 100% of them through certified carbon credits, managed via Climate Impact Partners and tied to renewable energy projects in Chile. This approach combines reduction and efficiency measures with the offsetting of current emissions, as the organization continues to advance its decarbonization strategy.



4.2.2 ENERGY

At its shore-based facilities, the company promotes the efficient use of energy and the gradual adoption of renewable self-generation at its offices and premises in Punta Arenas. Between September 2025 and March 2026, the photovoltaic system on the north roof of Explorers House reached full technical operation, supplying a significant share of the building’s electricity demand.

Energy consumption (kWh)

GRI 103-2, GRI 103-5

| Indicator                                                | Season 2025-26 |
|----------------------------------------------------------|----------------|
| <b>Self-generated renewable energy</b>                   |                |
| - Photovoltaic solar energy (Explorers House)            | 47,678.1       |
| <b>Purchased non-renewable energy (grid electricity)</b> |                |
| - Explorers House building                               | 93,129         |
| - TAXXI Head Office                                      | 22,427         |
| - Novantar Sales Office                                  | 3,723          |
| Total energy purchased from non-renewable sources        | 119,279        |
| Total consumption                                        | 166,957        |

Note: The company records no consumption, purchase, or in-house generation of steam, district heating, or commercial cooling.

In addition, purchased non-renewable energy for central heating (natural gas) across its facilities fell from 61,088 m³ the previous season to 53,305 m³ in 2025-26.

Energy Intensity Ratio

GRI 103-4

The ratio of non-renewable electricity consumption to the total number of guests carried shows an improvement in the energy intensity of shore-based operations.

| Indicator       | Unit of measure | 2025-26 season |
|-----------------|-----------------|----------------|
| Intensity ratio | kWh/guest       | 41.9           |







Fleet Eco-Efficiency

SASB TR-CL-110a.3

In compliance with the environmental regulations for navigation in polar waters and fjord ecosystems, Antarctica21 maintains a ban on Heavy Fuel Oil (HFO) across its entire fleet. As a result, **100% of its vessels operate exclusively on low-sulfur distillate fuels (Marine Gas Oil, MGO).**

During the 2025-26 season, the fleet’s operational performance was as follows:

MGO performance and consumption

| Indicator                                                   | Unit of measurement | 2025-26 season |
|-------------------------------------------------------------|---------------------|----------------|
| Total energy consumed by the fleet                          | kWh                 | 6,163,200      |
| Total marine gas oil (MGO) fuel consumption                 | Metric tons         | 1,237          |
| Total distance sailed by the vessels                        | Nautical miles      | 30,604         |
| External power supply in port (Shore Power / OPS)           | kWh                 | 130,004        |
| Percentage of renewable energy integrated directly on board | %                   | 0%             |



To reduce fuel consumption and the environmental impact of auxiliary expedition activities, Antarctica21 continuously monitored its Zodiac fleet operations throughout the 2025-26 season.

This was reinforced by strengthening operational best practices among technical staff—more precise navigation planning, load control, preventive maintenance of outboard motors, and optimized maneuvering.

In parallel, the organization continues to assess the technical and operational feasibility of using alternative fuels in the future, including the synthetic e-Fuels produced in the Magallanes and Chilean Antarctica Region, as part of its decarbonization strategy.





## 4.3 TOWARD CIRCULAR RESOURCE MANAGEMENT

In a setting where every resource is limited, using it well is part of running a more efficient, lower-impact operation.



### MATERIAL TOPIC: RESOURCE EFFICIENCY AND LIFE CYCLES

#### GRI 3-3

#### Policies and commitments

For Antarctica21, efficient materials management and circularity are cross-cutting strategic pillars, both ashore and on board, aimed at minimizing loss and waste.

The institutional guidelines are binding and rest on the company's Sustainability Policy and on the international requirements of the MARPOL Convention, focusing on mitigating the actual and potential impacts of product loss and of the plastic waste generated by industrial packaging.

#### Responsibility and resources

Documentary management, oversight, and control of material flows directly involve the shore-based Sustainability team together with the operational heads of stowage, deck, and engine on board.

Provisioning and catering for the fleet are co-managed with partner firm SeaChefs, a company formally committed to international sustainability guidelines.

#### Specific actions

A sourcing model based on local suppliers from the Magallanes and Chilean Antarctica Region, shortening logistics distances and eliminating unnecessary plastic packaging while promoting returnable containers and supplies.

Elimination of single-use plastics through reusable water bottles for guests and crew, permanent reverse-osmosis refill stations, and refillable amenity dispensers in cabins.

Consolidation of partnerships with specialized regional SMEs for textile, urban, and chemical upcycling of organic waste and used vegetable oils.

#### Evaluation mechanisms

Waste management is monitored through monthly data collection and traceability certificates issued by authorized waste contractors. This information is consolidated into internal records that track the quantities removed and the recovery route for each type of waste.

For the 2026-27 season, Antarctica21 aims to set public, quantifiable targets to increase the share of on-board segregated waste that is recovered at destination, and the share of waste recovered at its own facilities.

Operating in remote regions such as southern Patagonia and the Antarctic Peninsula entails a complex supply chain marked by narrow logistics windows, long lead times, and limited resupply options. Against this backdrop, Antarctica21 pursues a circular-economy approach aimed at optimizing resource use, reducing plastics and operational loss, and lowering the risk that waste could harm highly sensitive ecosystems.

To support this, the organization is digitalizing shore-based inventory and supply-chain management through platforms such as SAP Business One and Jira. These tools will strengthen the availability and traceability of information for decision-making, improve inventory management and loss reduction, and support more efficient use of resources across their life cycle.



4.3.1 WASTE AND RECOVERY

GRI 306-1, GRI 306-2

Procurement at Explorers House is carefully planned to prioritize suppliers and agricultural SMEs from the Magallanes and Chilean Antarctica Region, favoring shorter supply chains and helping reduce emissions from transport and packaging.

When receiving supplies, the organization favors recyclable or reusable cardboard boxes and segregates industrial plastics at source. The rigid plastic crates used to carry fresh produce are systematically returned to local suppliers for reuse, creating a circular logistics loop.

Once generated, waste is managed by authorized companies that ensure treatment in line with Chilean law and provide final-disposal certificates, weighing records, and traceability for each collection.

Land-based inorganic waste

The local company REMAG makes scheduled collections twice a week in high season at Explorers House and twice a month in low season, and also centralizes collection at the Punta Arenas offices.

Land-based organic waste

Compostable material from Explorers House is collected and recovered by Biokeikruk, a woman-led regional SME that collects twice a week in high season and on a controlled, on-demand basis in low season.

Waste generated on board

Segregation follows the strict international guidelines in each vessel’s Garbage Management Plan. On arrival in Punta Arenas, Puerto Williams, and Ushuaia, partner shipping agencies handle and coordinate offloading, reverse transport, and the processing of final-disposal certificates for oily rags, sludge, greywater, and comparable special operational waste.

Waste Generation by Composition (t) - Land

GRI 306-3, GRI 306-4, GRI 306-5,

SASB TR-CL-150a.1

| Category                    | 2025-26 season |
|-----------------------------|----------------|
| Cardboard                   | 2.953          |
| Organic waste (compostable) | 1.396          |
| Glass                       | 1.331          |
| Plastic (HDPE / LDPE / PP)  | 0.230          |
| Used cooking oil            | 0.200          |
| Aluminum                    | 0.042          |
| Paper                       | 0.020          |
| <b>Total</b>                | <b>6.172</b>   |







On-Board Waste Management and Recovery

POL.SOST 3.2, POL.SOST 3.3

During the 2025-26 season, total waste from Antarctica21’s maritime operations fell from 162.3 to 129.59 metric tons. In addition, 4.18 metric tons of previously segregated waste were recovered, with full traceability maintained throughout.

As part of a continuous-improvement strategy, the organization also strengthened its joint work with shipping agencies to broaden

recovery options at ports of call for the 2026-27 season. This collaboration aims to progressively increase material recovery and reduce the volume of waste sent to landfill.

Waste Management by Destination

GRI 306-4, GRI 306-5

| Category                                                                   | On-site | Off-site | Total  |
|----------------------------------------------------------------------------|---------|----------|--------|
| <b>Hazardous waste managed externally</b>                                  |         |          |        |
| - Treated at an authorized facility (25-26)                                | 0.000   | 1.550    | 1.550  |
| <b>Non-hazardous waste diverted from disposal, shore-based (recovered)</b> |         |          |        |
| - Preparation for reuse (land-based upcycling 25-26)                       | 1.596   | 0.000    | 1.596  |
| - Certified inorganic recycling (25-26)                                    | 4.576   | 0.000    | 4.576  |
| <b>Non-hazardous waste directed to disposal</b>                            |         |          |        |
| - MARPOL-regulated incineration, on board / in port (25-26)                | 0.000   | 0.190    | 0.190  |
| - Direct transfer to landfill (25-26)                                      | 0.000   | 19.320   | 19.320 |



## Recovery Programs

### A21.RES1

As part of its circular-economy strategy and its commitment to regional development, Antarctica21 consolidated five textile recovery and co-design initiatives over the season, working with entrepreneurs from the Magallanes and Chilean Antarctica Region.



38

decommissioned  
expedition parkas

100

reusable travel  
pouches



### “Reutiliza y Transforma” (Reuse and Transform) Program (with Puro Viento)

Together with the regional SME **Puro Viento**, which has over 15 years’ experience in Magallanes, Antarctica21 developed a circular co-design initiative based on **upcycling** disused garments. Through an artisanal process requiring no additional water or industrial energy, **38 decommissioned expedition parkas** were dismantled and their sleeves and backs reused to make **100 reusable travel pouches**. The initiative recovered 13.65 m² of high-quality technical material, extending its useful life and keeping these textiles from being discarded as waste.



36%

cut single-use  
plastics in the  
company’s  
hospitality  
operations

### “Menos Plástico, Más Conciencia” (Less Plastic, More Awareness) Campaign

As part of its effort to reduce single-use plastic, Antarctica21 gives every guest a reusable bottle before boarding on bimodal expeditions. This has helped cut single-use plastics in the company’s hospitality operations by **36%**.





542.5

kilograms of plastic waste

15

cube-style benches

2

high durability planters

### “Recicla y Revive” (Recycle and Revive) Program (with Patagonia Circular)

In partnership with **Patagonia Circular**, the company recovered **542.5 kilograms of plastic waste** of industrial and household origin, including plastic caps collected at our offices, along with **HDPE, LDPE and PP** resins and recovered blends. Through shredding and extrusion, these materials were transformed into furniture and fittings for the outdoor areas of **Explorers House**.

The result: **15 cube-style benches and 2 high durability planters**, fitted with mini-greenhouses for growing herbs and other ingredients used in the company’s culinary offering, strengthening the link between the circular economy and the local dining experience.



50

liters of used cooking oil



### “Vela Sostenible” (Sustainable Candle) Initiative:

During the season, Antarctica21 recovered **50 liters of used cooking oil** from its land-based operations and delivered it to the regional SME **Biokeikruk** for recovery. Through filtering and artisanal processing, this waste was turned into eco-friendly candles and sustainable cleaning products, later given as corporate gifts for International Women’s Day.



40

kilograms of high-quality compost and substrate

### “Sustrato Revalorizado” (Revalorized Substrate) Initiative:

Working with local operators, Antarctica21 recovered the organic material from food waste at Explorers House, obtaining **40 kilograms of high-quality compost and substrate**. This was packaged into educational kits and given to employees as an institutional keepsake during the session presenting the Sustainability Policy.



4.3.2 WATER MANAGEMENT

At Antarctica21, water management follows a mandate of zero biological impact. This principle guides operational decisions aimed at protecting the marine environment: minimizing water withdrawal on land, maximizing water production through on-board desalination, and ensuring that all discharges comply with IMO regulations and the MARPOL Convention.

Operating and monitoring the desalination, effluent-treatment, and ballast-water management systems is the responsibility of each vessel’s technical manager, who carries out the necessary on-board treatments under the supervision of the Fleet and Energy Efficiency Department, in accordance with the criteria of the International Maritime Organization (IMO) and the MARPOL Convention, as applicable. Ashore, the Maintenance Department is responsible for maintaining the rainwater capture and conveyance infrastructure.

Water self-sufficiency reduces onshore water withdrawal and lets the company manage this resource to high standards throughout every

Water Self-Sufficiency Cycle and On-Board Desalination

GRI 303-1, 303-2

As part of its commitment to protecting the marine environment and using resources responsibly, Antarctica21 operates its vessels under a water self-sufficiency model during expeditions. This reduces the drinking water drawn from the ports where its vessels call and lowers consumption of the water resources available to southern communities.

To this end, the vessels take in seawater and convert it into fresh water through two complementary desalination systems installed on board and integrated into each vessel’s operational design:

- Reverse-osmosis plants:** These desalinate seawater continuously to supply the water dispensers throughout the vessel. This eliminates single-use plastic bottles during expeditions and helps reduce waste.
- Heat-recovery systems:** Waste heat from the main engines is recovered and reused to produce fresh water through a seawater evaporation system. At the same time, this energy supplies part of the vessel’s heating, improving the operation’s energy efficiency.

Discharge Standards

SASB TR-CL-140a.2

Greywater from showers and laundry, and blackwater from sanitary systems, are treated on board in wastewater treatment plants that combine biological and chemical processes. Once the required standards are met, effluents are discharged only in the open sea, respecting the distances, conditions, and requirements set out in the MARPOL Convention.

As part of its non-intrusion policy, Antarctica21 does not discharge within Marine Protected Areas (MPAs) or Antarctic Specially Protected or Managed Areas (ASPAs/ASMAs). During the 2025-26 season, the company recorded **zero operating days with unauthorized discharges** in these protected areas.

4,849.80

Total fresh-water consumption (m³)

209

Operating days in the season

1.70

Water intensity per guest (m³/guest)

23.20

Daily water intensity ratio (m³/day)



# 05

## THE ENGINE OF EXCELLENCE

5.1 People Who Make the Difference — **77**

5.2 Diversity and Inclusion — **88**

5.3 Safety Culture — **91**





Behind every expedition is a team of people who make it possible to explore some of the most remote places on the planet safely, professionally, and with genuine passion. The company's employees, crew, polar guides, and specialists share a way of working grounded in collaboration, respect, care for people, and a commitment to excellence in everything they do. This organizational culture, which shapes how Antarctica21 carries out its work and meets each challenge, is the main engine of its performance. Through talent development, an inclusive culture, and a firm commitment to safety, the organization strengthens the main driver of its excellence: its people.





“We believe the best experiences for our guests begin with teams that are committed, inspired, and aware of their impact, because people are the true engine of our excellence. When each member of the team finds meaning in their work and develops their full potential, the purpose that unites us as Antarctica21 grows stronger.”

**Valerie Kroneberg**

Director of People and  
Corporate Affairs



## 5.1 PEOPLE WHO MAKE THE DIFFERENCE

In its early years, Antarctica21 grew as a small organization defined by close personal ties, relationships built on trust, and a strong sense of belonging. Those qualities have been one of the key attributes of the value proposition offered to guests. As the company has grown and its teams have become more diverse, preserving that spirit across the whole team has become one of its main challenges.

To complement these perceptions and the internal culture with objective data, the Organizational Climate Survey was conducted for the first time during the season. The survey is designed to recognize strengths, identify gaps, and give leaders the information they need to guide actions that improve the work environment, leadership, and camaraderie, rather than assuming how people experience the organizational culture.

At the same time, having highly specialized people remains key to ensuring safe operations and a high-quality experience in polar environments. Retaining talent in a highly seasonal context and strengthening local capabilities are significant challenges for securing operational continuity and building internal knowledge.







## MATERIAL TOPIC: HUMAN TALENT

### GRI 3-3

#### Policies and commitments

Antarctica21 recognizes that its people are a central enabler of its ability to innovate, adapt, and deliver safe, high-quality expeditions. Its management approach seeks to safeguard well-being, strengthen engagement, and support professional development, preserving a culture of closeness, collaboration, and trust as the organization grows.

This approach is guided by the People Management Policy and covers the development of local capabilities, continuous training, internal mobility, performance management, and listening mechanisms such as the Organizational Climate Survey.

#### Responsibility and resources

Strategic oversight and the allocation of resources for human-capital management are centralized in the People and Corporate Affairs Division, working closely with the Executive Committee.

Regulatory compliance, internal reporting, and internal staff audits are independently co-led by the Audit and Management Control unit.

#### Specific actions

During the period, management focused on four main areas:

- Attraction and onboarding: recruitment and induction of new employees.
- Performance and development: appraisals, individual development plans, and training.
- Listening and workplace climate: first run of the Organizational Climate Survey.
- Well-being and culture: care, communication, and belonging initiatives, described in section 5.1.4.

#### Evaluation mechanisms

Antarctica21 regularly tracks indicators related to the experience, retention, and development of its teams, including:

- Organizational Climate Survey results and follow-up on improvement opportunities.
- Percentage of employees returning from one season to the next.
- Number of new hires during the period.
- Coverage of formal performance appraisals.
- Average and total training hours.

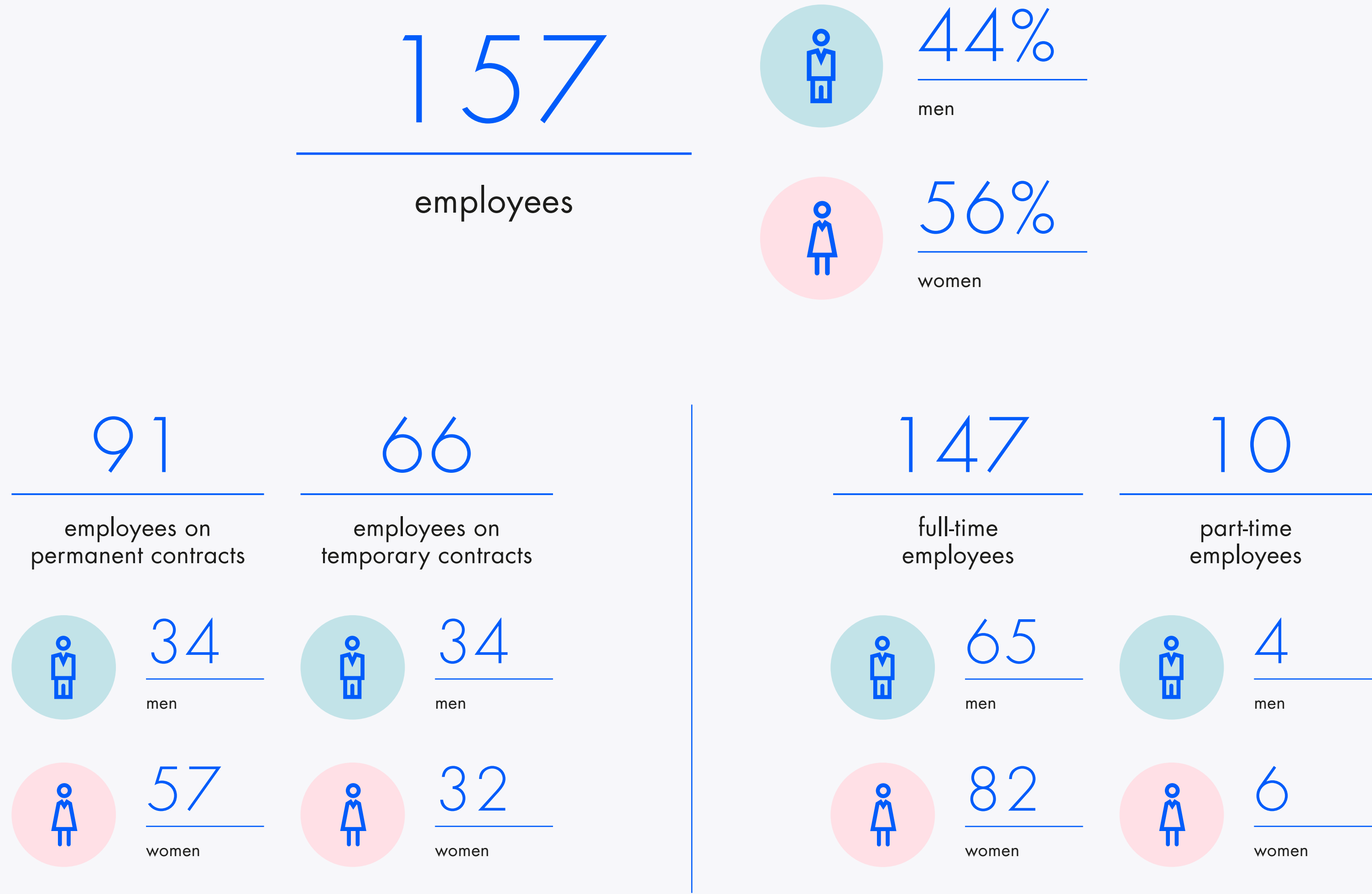
**The experience, training, and commitment of our people are the foundation that makes every expedition possible.**



5.1.1 ANTARCTICA21’S WORKFORCE

GRI 2-7, 2-8

During the 2025-26 season, the team reflected Antarctica21’s diverse and specialized character, combining different types of employment contract and professional profiles that support operational continuity and the quality of the boutique experiences offered. This composition responds to the particular demands of an activity that calls for flexibility, experience, and adaptability to work in remote and challenging environments.





5.1.2 TALENT ATTRACTION AND RETENTION

Accumulated experience and specialized knowledge are essential to the success of the company’s operations. The company therefore works to create conditions that encourage retention and engagement, supporting professional development while staying open both to bringing in new talent and to offering growth and mobility for its people.

Most of the new hires this period reflect net workforce growth, which rose from 136 people in the 2024-25 season to 157 in the 2025-26 season.

New Employee Hires and Turnover — 2025-26 Season

GRI 401-1

| New employee hires by age group | Men | %   | Women | %   | Total |
|---------------------------------|-----|-----|-------|-----|-------|
| Under 30                        | 3   | 12% | 4     | 16% | 7     |
| 30 to 50                        | 7   | 28% | 10    | 40% | 17    |
| Over 50                         | 0   |     | 1     | 4%  | 1     |
| Total                           | 10  | 40% | 15    | 60% | 25    |

| Employee turnover by age group | Men | %   | Women | %   | Total |
|--------------------------------|-----|-----|-------|-----|-------|
| Under 30                       | 1   | 25% | 1     | 25% | 2     |
| 30 to 50                       | 0   | -   | 2     | 50% | 2     |
| Over 50                        | 0   | -   | 0     | -   | 0     |
| Total                          | 1   | 25% | 3     | 75% | 4     |

43%

Women

57%

Men



Returning employees

The return of employees each season is one of the clearest signs of a strong organizational culture. Keeping specialists from one season to the next safeguards critical navigation expertise, strengthens safety, and sustains the high standards of boutique service year after year.

During the 2025-26 season, 56% of Hospitality and Operations employees rejoined these teams. Of those who returned, 57% were men and 43% women.



### 5.1.3 PROFESSIONAL DEVELOPMENT

#### GRI 404-2

The company promotes continuous learning as a key tool for strengthening organizational capabilities and sustaining the operational excellence that defines its expeditions. The aim is for every employee to have the tools to fully develop their potential and contribute to the company's strategic objectives.

Among the actions taken, the launch of individual development plans stands out, offering training and growth opportunities at different levels of the organization.

Efforts to strengthen employee development also show in internal growth opportunities. Currently, 35% of leadership positions are held by employees who have built their careers at Antarctica21, evidence of a culture that fosters internal talent and professional mobility.

#### Training and Capacity Building

#### GRI 404-1, GRI 404-2

At Antarctica21, ongoing training is a core pillar for strengthening operational excellence, safety, and our teams' professional development. We aim to ensure that everyone has the knowledge, tools, and skills to do their work well, advance their growth, and contribute to the organization's objectives.

Between 2025 and 2026, **3,044 training hours** were recorded, delivered both in person and online. These initiatives were aimed mainly at staff and leadership, covering professional development, regulatory compliance, safety, languages, and technical updating.

Participation over the period included both women and men. Among the programs with the widest reach were the **Crime Prevention Model (CPM) training for 2025-26**, the **2026 Language Program**, training on **Regulations applicable to passenger vessels**, and training on the **Subcontracting Law**.

The training offering was designed to meet the current and future needs of the business. In 2025, the main programs covered artificial intelligence applied to marketing, International Financial Reporting Standards (IFRS), occupational health and safety, IAATO certifications, labor law, accounting, English, and corporate onboarding. In 2026, the English program continued, with new content on double taxation, passenger-vessel regulations, and organizational onboarding.

Antarctica21 also kept an ongoing focus on **inducting and integrating new team members** through its onboarding program during the 2025-26 season. The program gives a comprehensive view of the organization—its culture, structure, processes, safety standards, and ways of working—enabling effective integration and building a sense of belonging from the very start.





| Program                                                     | Description                                                                                                                                                                                                       | Scope                                                                                            |
|-------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------|
| Crime Prevention Model (Law 20,393)*                        | Program to strengthen understanding and practical application of the risks and offenses under Law No. 20,393, through thematic modules and case studies on economic crime, corruption, and regulatory compliance. | 66 participants, representing 100% of the permanent workforce in Chile subject to this training. |
| Speak Up / English Program                                  | Training to develop English communication skills for professional and everyday contexts, delivered in person and online.                                                                                          | 2026<br>14 participants in person<br>1 online.<br>2025, 1 participant online.                    |
| Artificial Intelligence Applied to Marketing                | Practical course on the use of AI tools for content creation, segmentation, automation, data analysis, and business decision-making.                                                                              | 1 participant; online.                                                                           |
| Applying International Financial Reporting Standards (IFRS) | Course on the interpretation and application of IFRS in preparing and presenting financial statements, with emphasis on recognition, measurement, presentation, and disclosure.                                   | 3 participants in 2025<br>2 in 2026; online                                                      |
| Worker Training                                             | Training in risk prevention, self-care, and compliance with occupational health and safety standards, aimed at identifying hazards and applying preventive measures.                                              | -                                                                                                |

| Program                                     | Description                                                                                                                                                                                | Scope                                   |
|---------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|
| IAATO Certification                         | Training for staff involved in Antarctic tourism operations, covering safety, visitor management, environmental protection, Antarctic Treaty System regulations, and operating procedures. | 95 participants in 2025; mostly online. |
| Regulations Applicable to Passenger Vessels | Course on national and international regulations for passenger-vessel operation, maritime safety, protection of human life at sea, and pollution prevention.                               | 22 participants in 2026, online.        |
| Introduction to Double-Taxation Treaties    | Course on international agreements to prevent the same income from being taxed in two jurisdictions, including tax residency and methods for eliminating double taxation.                  | 1 participant, online, in 2026.         |
| Subcontracting Law                          | Course on the labor and social-security rights, obligations, and responsibilities of principal companies, contractors, subcontractors, and workers.                                        | 3 participants in 2025, online.         |
| Induction / Onboarding                      | Integration program presenting the culture, structure, areas, objectives, and practices of Antarctica21, easing incorporation and sense of belonging.                                      | 81 participants in 2025<br>8 in 2026.   |
| Basic Accounting                            | Introductory course on accounting principles, assets, liabilities, equity, income, expenses, and the analysis of financial transactions.                                                   | 2 participants, online, in 2025.        |

\*Note: 100% of the permanent workforce in Chile is required to take this training.





## Performance Evaluation

### GRI 404-3

Formal feedback is a key tool for guiding individual growth. During the 2025-26 season, **57 people, corresponding to the permanent workforce in Chile subject to the performance evaluation process, received their formal review**, comprising 40% men and 60% women.

This represents an **increase in coverage** over the previous period; the Sales & Marketing team was also included this season, reflecting progress in formalizing people management across the company.



## 5.1.4 EMPLOYEE EXPERIENCE

### Culture, Closeness, and a Sense of Belonging

As Antarctica21 grows, one of its challenges is preserving the closeness and trust that have long defined its teams. The employee experience is built through everyday practices of communication, recognition, and connection that strengthen collaboration and link people to the organization’s purpose.

### Listening, Well-Being, and Team Development

During the season, Antarctica21 ran its Organizational Climate Survey for the first time, adding a systematic way to hear about employees’ experience and complement the existing practices that foster closeness. The survey reached a participation rate of **92.2%**, reflecting a high level of engagement and trust in the process.

The results placed the organization at an **Overall Climate Index of 76.3%**, in the **mid-range performance band and close to the “virtuous” band**—a very positive result for the organization’s first formal survey, and a solid foundation on which to keep strengthening the team experience. Key strengths include **pride in belonging (97.6%)**, identification with the company’s mission and values (88%), and positive relationships among colleagues (83.1%).

The survey also identified opportunities for improvement across several dimensions, providing objective input to design a concrete roadmap for continuing to strengthen our organizational culture.

Building on the results, work began with the organization’s leaders to review their teams’ findings and develop specific action plans. The initiatives rolled out include a dedicated workshop for all of the organization’s leaders on the methodology and recommendations for the action plans. A platform was also set up to track these plans

and to define improvement commitments at both the corporate and area levels. The survey has thus become a permanent tool for listening, setting priorities, and taking concrete action to support the well-being and engagement of our teams.

This was complemented by initiatives focused on team well-being and cohesion. Within this framework, the “Pause and Response” workshop was held with 30 seasonal **employees, aimed at providing** tools to cope with periods of greater operational demand. The session covered strategies for managing stress during contingencies, adapting to unexpected changes, handling the pressure of meeting targets, and strengthening personal resources to sustain well-being in high-demand periods. It also encouraged self-care, emotional regulation, and peer support, helping employees be better prepared for the season’s challenges.

The **“Conversation Is Also Well-Being”** workshop, for seven employees from a specific area, focused on strengthening communication, active listening, and the quality of working relationships. Through opportunities for reflection and dialogue, the workshop offered tools to build trust, collaboration, and well-being at work, strengthening team rapport and dynamics.

Alongside these, team and leadership workshops helped build the skills to work in fast-moving environments and handle periods of high demand effectively.

92.2%

participation in the  
Organizational Climate  
Survey

Key strengths:

97.6%

pride in belonging

88%

identification with the  
company’s mission and  
values

83.1%

positive relationships  
among colleagues





## Communication, and Connection with the Purpose

Well-being efforts were complemented by team-building and recognition activities, including the commemoration of International Women's Day, Father's Day, and other opportunities to come together.

Among the season's most highly valued recognition initiatives was **"Antarctica for a Day,"** a program designed to give employees from different areas the opportunity to experience firsthand part of what Antarctica21 offers its guests. The initiative allowed people whose roles are normally far removed from tourism operations to gain a close-up view of a key stage of the journey to the White Continent, taking part in activities related to preparing for, welcoming, and delivering the beginning of the experience. Its purpose was to bring teams closer to the heart of our value proposition, deepening their understanding of how each area's work shapes the final customer experience and contributes to fulfilling our organizational purpose.

During the season, the program included six voyages, enabling 25 employees from different areas to live this unique experience on the White Continent. Participants were selected based on criteria such as performance, seniority, availability, and not having previously visited Antarctica, as a way of recognizing their contribution and commitment to the organization.

Beyond serving as a form of recognition, the experience had a profound impact on those who took part, strengthening their sense of belonging and their connection with the company's purpose. As one employee put it:

**"It was a deeply rewarding experience that connects me with our purpose as an organization and with the role we play from within."**



Another participant described it as

**"a great opportunity that seemed out of reach and had been on my bucket list for a long time."**

These testimonials reflect the value of an initiative that allows people to understand, through direct experience, the standards, challenges, and emotions our guests encounter, reinforcing the pride of being part of Antarctica21.







The company also held its third annual **Antarctic Mission** event, an organization-wide gathering designed to share the season’s main milestones, achievements, lessons learned, and challenges, strengthening the teams’ connection with Antarctica21’s strategy, purpose, and aspiration. The event brought together more than 80 employees in person and remotely, including participants connecting from Chile, China, India, the Philippines, the United Kingdom, Spain, Canada, and Australia, aligning teams operating across different countries and time zones around a shared vision of the business. The session reviewed the season’s results, the key challenges ahead, and the contribution each area makes to delivering an outstanding guest experience, strengthening both the sense of belonging and the understanding of the organization’s value chain.



The event also featured the first edition of “The Antarctica21 Way” recognition program, an initiative created to highlight behaviors aligned with corporate values and to strengthen the organizational culture through peer recognition. The program received 33 nominations covering 24 employees from across the different areas, reflecting broad participation and the cross-cutting nature of the initiative. The values recognized were Teamwork, Excellence, Customer Focus, and Innovation, with Teamwork drawing the largest number of nominations.

During the ceremony, Katia Brešković was recognized for representing the value of Teamwork; Lorena Olivares for embodying Customer Focus; and Ninoska Águila for her outstanding representation of Excellence. The nominations highlighted attributes such as cross-team collaboration, a constant willingness to support colleagues, commitment to the experience of both internal and external customers, and the ongoing pursuit of high standards of quality at work. These practices brought visibility to behaviors aligned with Antarctica21’s aspiration and reinforced a culture grounded in collaboration, excellence, and recognition of each person’s contribution.

Together, the Antarctic Mission and The Antarctica21 Way helped strengthen the connection between teams, recognize the season’s achievements, and promote the behaviors that define the Antarctica21 way of working, consolidating a culture of shared commitment and pride in belonging.







## Workplace Well-Being

**GRI 401-2,**

The organization fosters a work environment that supports work-life balance for its teams. Since the 2019-20 season, the working week has been set at 40 hours, and remote-work arrangements have been introduced for roles that allow it.

Beyond the benefits required by law, employees on permanent, full-time contracts have supplementary life and cancer insurance, co-financed by the organization.

## Collective Bargaining

**GRI 2-30**

Antarctica21 has no unionized staff, so the entire workforce is covered by individual contracts, resulting in 0% coverage by collective bargaining agreements.



“Watching Antarctica21 grow over the years has been a privilege. New people have joined, we have faced different challenges, and we have evolved in the way we work. Yet one thing has never changed: the closeness and the spirit that unite us as a team. That sense of belonging, of everyone rowing toward the same purpose, is what makes Antarctica21 a special place and one I am very proud to be part of.”

**Carolina Vargas**

Executive Assistant  
(14 years with Antarctica21)



## 5.2 DIVERSITY AND INCLUSION

The company's culture actively promotes equal opportunity and values diverse perspectives as a strategic strength that enriches decision-making and builds team resilience. This commitment is supported across the board by the Code of Ethics and Conduct, which prevents any form of arbitrary discrimination in recruitment and selection.

### 5.2.1 WORKFORCE DIVERSITY

#### GRI 405-1

In 2025-26, the organization maintained a diverse composition among its permanent employees.

The teams do not yet include any persons with disabilities holding formal accreditation or certification. The company does not keep records of Indigenous identity among its staff. An initial data-gathering effort is under way for both.

| Category           | 2025-26 season |    |
|--------------------|----------------|----|
|                    | Number         | %  |
| Men                | 34             | 37 |
| Women              | 57             | 63 |
| Under 30 years old | 11             | 12 |
| 30 to 50 years old | 64             | 70 |
| Over 50 years old  | 16             | 18 |
| Chilean nationals  | 62             | 68 |
| Foreign nationals  | 29             | 32 |





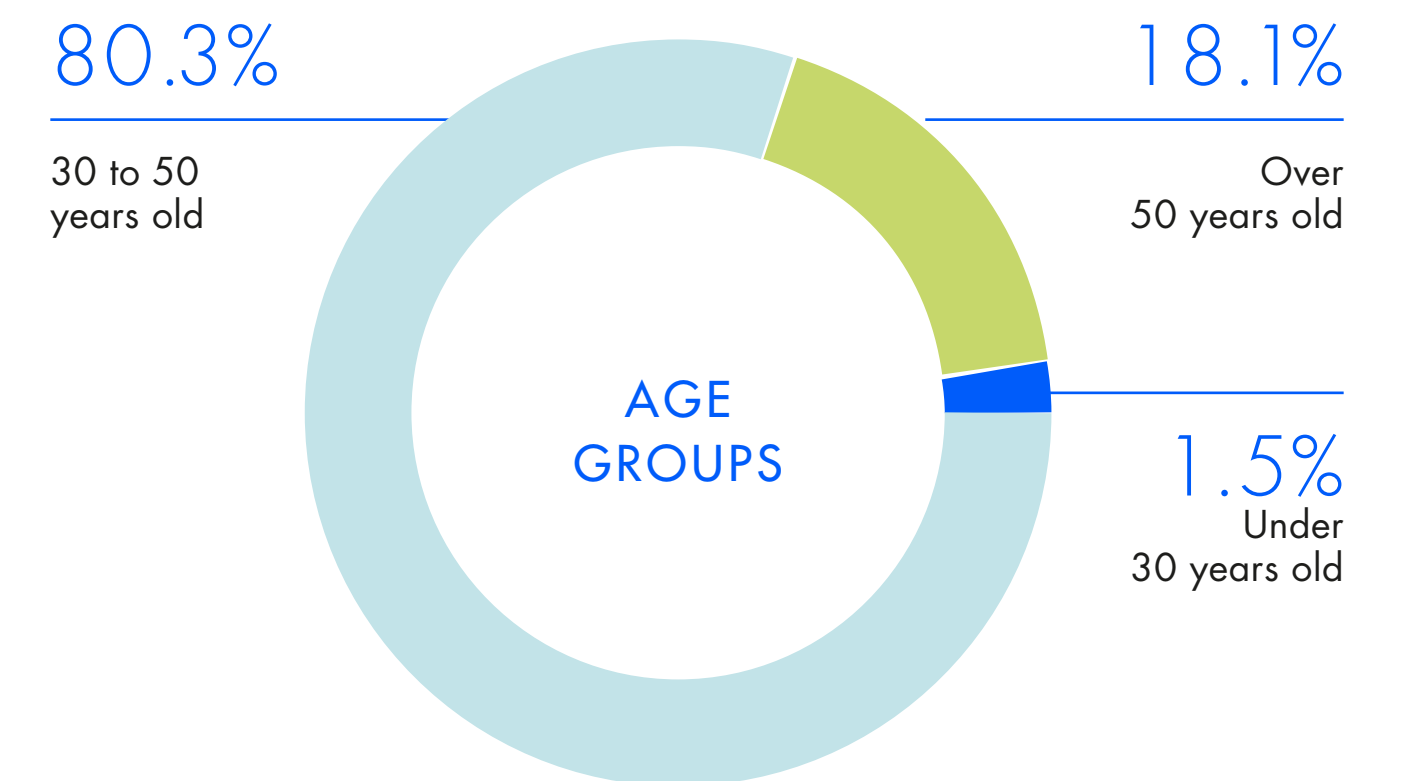
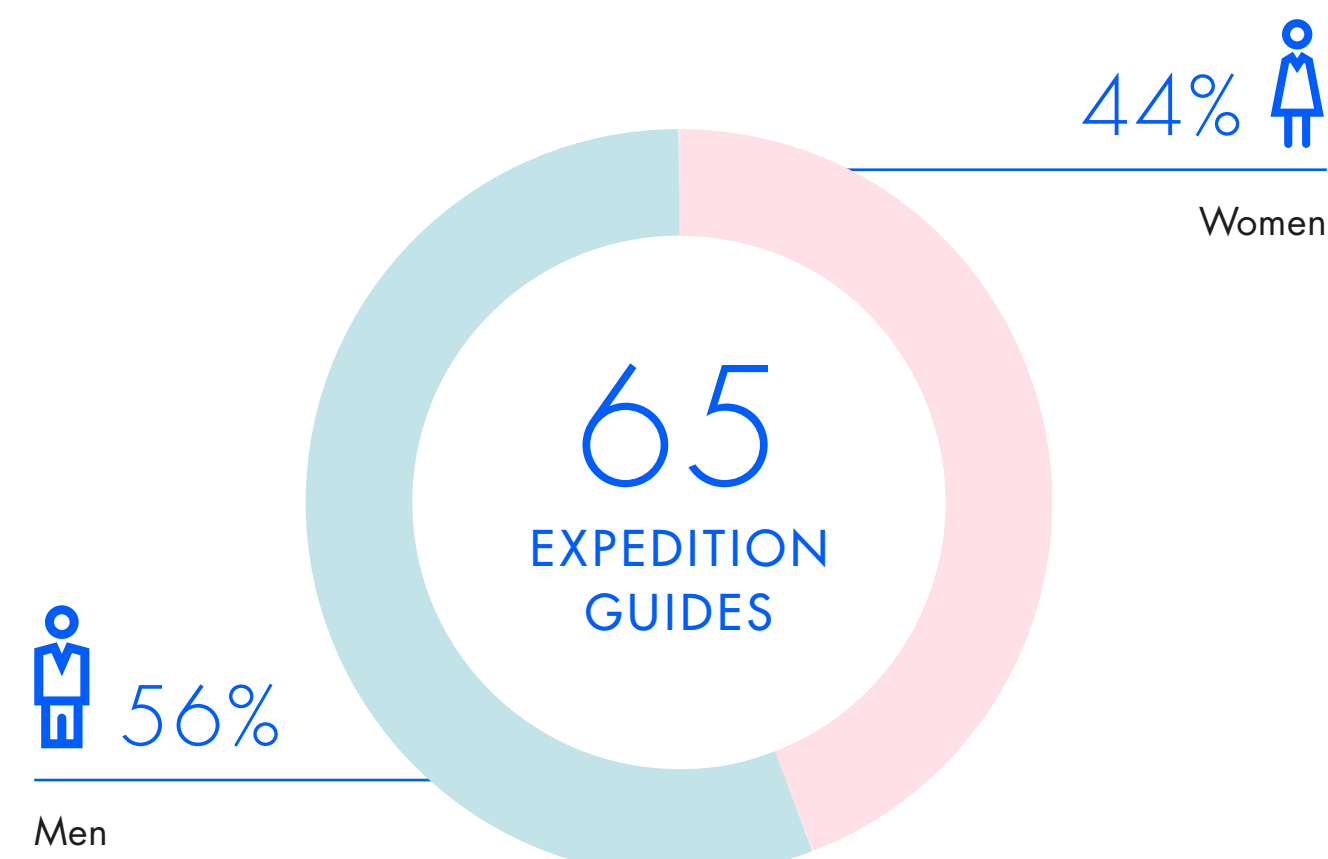


## Diversity of Expedition Guides

### A21.G.EXP1

One of Antarctica21's distinguishing features is the blend of nationalities and expertise within its field expedition team. This past season, the staff comprised **65 expedition guides (56% men and 44% women)**, representing **16 countries of origin** (including the United Kingdom and Chile, among others).

The guides bring multidisciplinary perspectives from a wide range of fields, enriching the guest experience and strengthening our capacity for environmental and scientific interpretation.





## 5.2.2 PAY EQUITY

Antarctica21 promotes compensation practices grounded in objective criteria and equal opportunities for professional development.

### Compensation Management

Antarctica21 manages compensation with due regard for the different labor markets in which it operates, drawing on local market benchmarks and internal salary bands set according to level of responsibility, experience, performance, and the requirements of each role.

## 5.2.3 NON-DISCRIMINATION

### GRI 406-1

Thanks to a corporate culture firmly rooted in mutual respect, full inclusion, and equal treatment, no incidents of arbitrary discrimination were recorded during the 2025-26 season, and no grievance mechanisms were triggered—so no mitigation measures or corrective actions were required.





## 5.3 SAFETY CULTURE

Antarctica leaves no room for improvisation; safety is the foundation that makes boutique expeditions at the ends of the Earth possible. Every maritime, aviation, and land-based procedure has one overriding purpose: protecting the health of employees, scientists, and guests through early management of operational risk.

### 5.3.1 OCCUPATIONAL HEALTH AND SAFETY MANAGEMENT SYSTEM

#### GRI 403-1

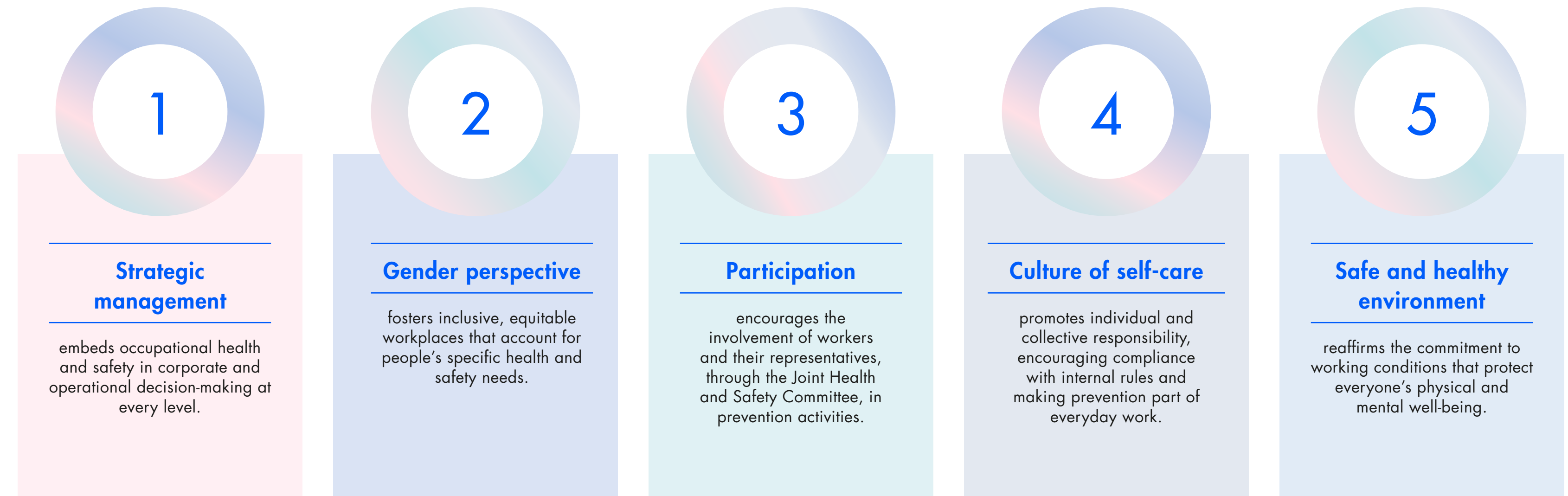
The organization is implementing an Occupational Health and Safety (OHS) Management System designed to deliver on the commitments set out in its OHS Policy. The system combines corporate values with compliance with applicable regulations and rests on four pillars: hazard identification and control, regulatory compliance, a clear structure of responsibilities, and continuous performance improvement.

#### Scope and Coverage

#### GRI 403-8

As of the close of the 2025-26 season, the OHS Policy covers all workplaces of the locally controlled companies, encompassing a workforce of 74 employees in Chile.

### THE SYSTEM IS GOVERNED BY FIVE STRATEGIC GUIDELINES:





### 5.3.2 HAZARD IDENTIFICATION, RISK ASSESSMENT, AND INCIDENT INVESTIGATION

#### GRI 403-2

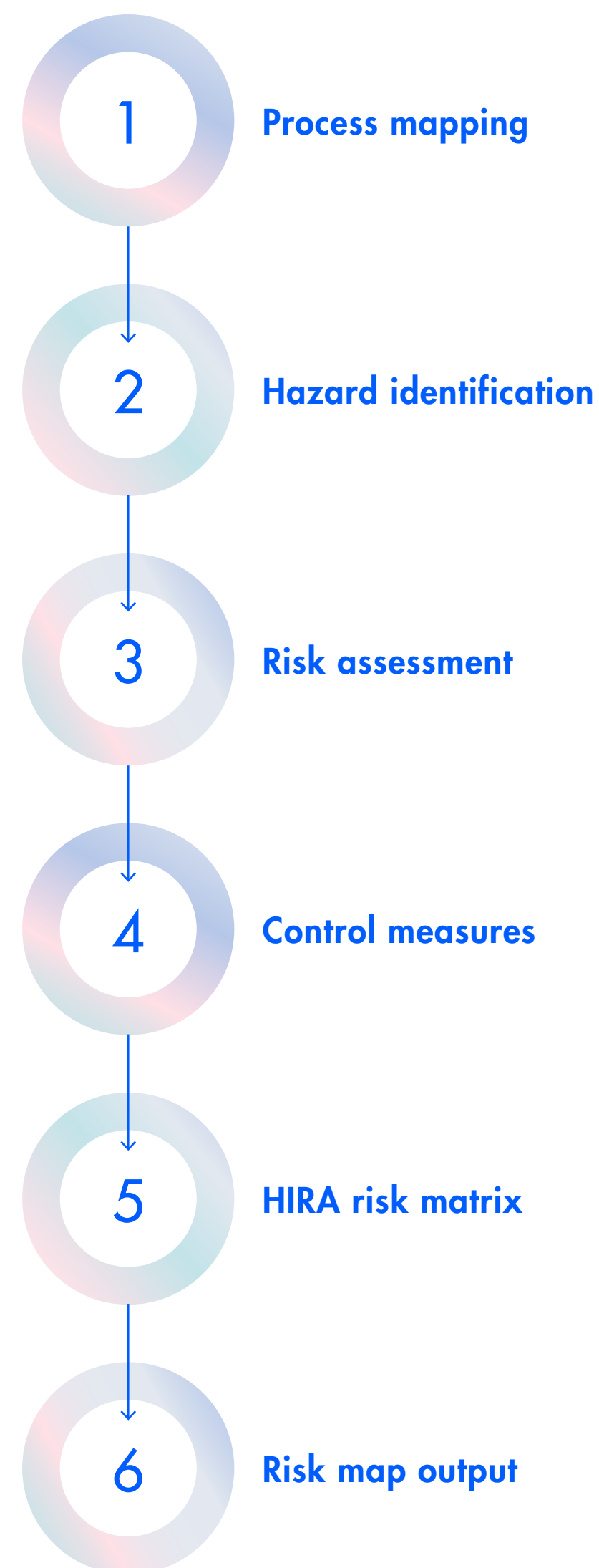
In strict compliance with regulatory requirements, Antarctica21 has a methodology for hazard identification and risk assessment that incorporates a gender perspective throughout. The procedure is carried out periodically and consists of six sequential stages.

To ensure methodological quality and technical rigor, the preparation, design, and compilation of the risk matrices are led by an external occupational-risk prevention advisor. This work is also supported and technically validated by the statutory occupational-accident insurance administrator.

#### Channels for Reporting Workplace Hazards

Employees have formal, participatory channels for reporting hazards identified in their workplaces, through the chain of command and the Joint Health and Safety Committee (CPHS). The Committee is the main channel of coordination between workers and management, supporting the implementation of the OHS Policy, gathering improvement proposals, and monitoring the condition of the facilities.

The organization is currently formalizing the procedures for protecting from reprisals those who report risks, as well as the protocols allowing workers to remove themselves from situations of imminent danger—with the aim of standardizing them in upcoming updates to the management system.







## Incident Investigation Methodology

Whenever an adverse event or accident occurs, the company immediately activates a standardized protocol based on the principles of Supreme Decree No. 44. The protocol provides for an investigation team to be formed on site and for the initial facts of the case to be gathered.

The analysis uses the Causal Tree method to identify the root causes of the incident. Based on the results, corrective actions are defined by applying the hierarchy of controls, prioritizing elimination of the hazard and engineering controls before resorting to personal protective equipment (PPE). The findings of each investigation lead to the review and updating of the Hazard Identification and Risk Assessment (HIRA) matrices for the area concerned, strengthening the OHS management system and helping prevent similar events from recurring, as part of a process of continual improvement.

## Occupational Accident and Work-Related Injury Indicators

### GRI 403-9

Through monthly monitoring and the compilation of safety statistics, Antarctica21 presents the consolidated injury figures for its land-based operations and corporate support functions:

#### Season 2025-26 Indicators

9,750

Total hours  
worked

0

Fatalities from  
work-related  
injury

0

High-  
consequence  
work-related  
injuries

5

Recordable  
work-related  
injuries

Using the Hazard Identification and Risk Assessment (HIRA) methodology, Antarctica21 identified the main physical-injury risks as burns, cuts, same-level and height-related falls, and contact with hazardous chemicals.

During the reporting period, the accidents recorded involved only cuts and contact with chemicals.

To mitigate and eliminate these hazards, the organization implemented an action plan based on the hierarchy of controls, including training on the safe use of sharp tools, adjustments to structural elements in the workplace, the introduction of engineering and administrative controls, and the replacement of personal protective equipment (PPE) according to each role.

**Safety is part of Antarctica21's culture and of every person's responsibility, fostering a preventive mindset and continual improvement.**



# 06

## LOCAL ECONOMIC DEVELOPMENT AND SCIENTIFIC

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## 6.1 SUPPLIERS AS STRATEGIC PARTNERS

Expedition continuity begins with a planned, efficient, and responsible supply chain.



### MATERIAL TOPIC: RESPONSIBLE SUPPLY CHAIN

GRI 3-3

#### Policies and commitments

At Antarctica21, procurement is a strategic function for ensuring operational continuity, upholding service standards, and safeguarding ethical management in a remote, environmentally sensitive setting.

To guide this work, the organization maintains a **Procurement and Supply Policy**, currently being updated to align with the new **Sustainability Policy**. This framework sets out guidelines to standardize procurement, strengthen logistics planning to reduce the risk of supply shortages, and foster transparent, ethical, and responsible business relationships with suppliers.

#### Responsibility and resources

Volume-based contract negotiations and budgetary control of procurement are centralized under the Finance and Planning Division, led by the CFO. On-site technical implementation of these guidelines, inventory control, and warehouse management in the Magallanes and Chilean Antarctica Region are led by the Procurement Office.

#### Specific actions

During the 2025-26 season, Antarctica21 continued defining and standardizing its purchasing and warehouse-management processes. The main measures include:

- Blanket purchase orders based on seasonal volume, with staggered deliveries to match operational needs.
- Replenishment planning based on actual consumption and demand forecasts.
- Compliance Tracker established as a mandatory step for screening suppliers before they are created in the ERP system.
- Reverse-logistics loops with local food suppliers, using returnable plastic crates.
- Stronger regional and local purchasing, especially for catering and the operation of Explorers House.

#### Evaluation mechanisms

To strengthen supply-chain efficiency, Antarctica21 is stabilizing its inventory-control processes. While there is no single overarching KPI for procurement, individual operational-efficiency targets and indicators are set for each member of the purchasing team.

For the 2026-27 season, the company aims to design a formal methodology for on-site ESG auditing and assessment of critical recycling and waste-management service providers.



## 6.1.1 THE SUPPLY CHAIN IN FIGURES

GRI 204-1, POL.SOST 1.3



510

Suppliers

24

Countries purchased from

32,398,669,348 CLP

Total supplier spending

8,224,010,702 CLP

Spending with suppliers in the Magallanes and Chilean Antarctica Region

25.4%

Share of total spending in the Magallanes and Chilean Antarctica Region

320

Suppliers screened through Compliance Tracker



## 6.1.2 LOGISTICS MANAGEMENT AND INVENTORY EFFICIENCY

### A21.RES3

Sourcing supplies for premium tourism and marine operations in the Magallanes and Chilean Antarctica Region poses complex challenges: geographic isolation, long transit times, and limited availability of highly specialized local suppliers.

Weather contingencies add a further layer, disrupting air and maritime logistics and extending guests' stays on land. In these situations, the Procurement team must respond swiftly to replenish food, beverages, and other supplies and keep hospitality service running uninterrupted at Explorers House.

To meet these demands and improve efficiency, the Procurement Office reengineered corporate purchasing. For certain product groups, the traditional approach of requesting individual quotes for each replenishment was replaced by commercial agreements based on projected volume for the whole season.

Through blanket purchase orders with staggered deliveries tailored to the kitchen and the vessels, the organization secured competitive volume-based pricing, cut the labor hours spent on the administrative handling of purchase orders, and stabilized safety-stock levels.

As a result, this strategic supply-chain planning delivered the following operational efficiencies during the 2025-26 season:

#### Fewer purchase orders (POs):

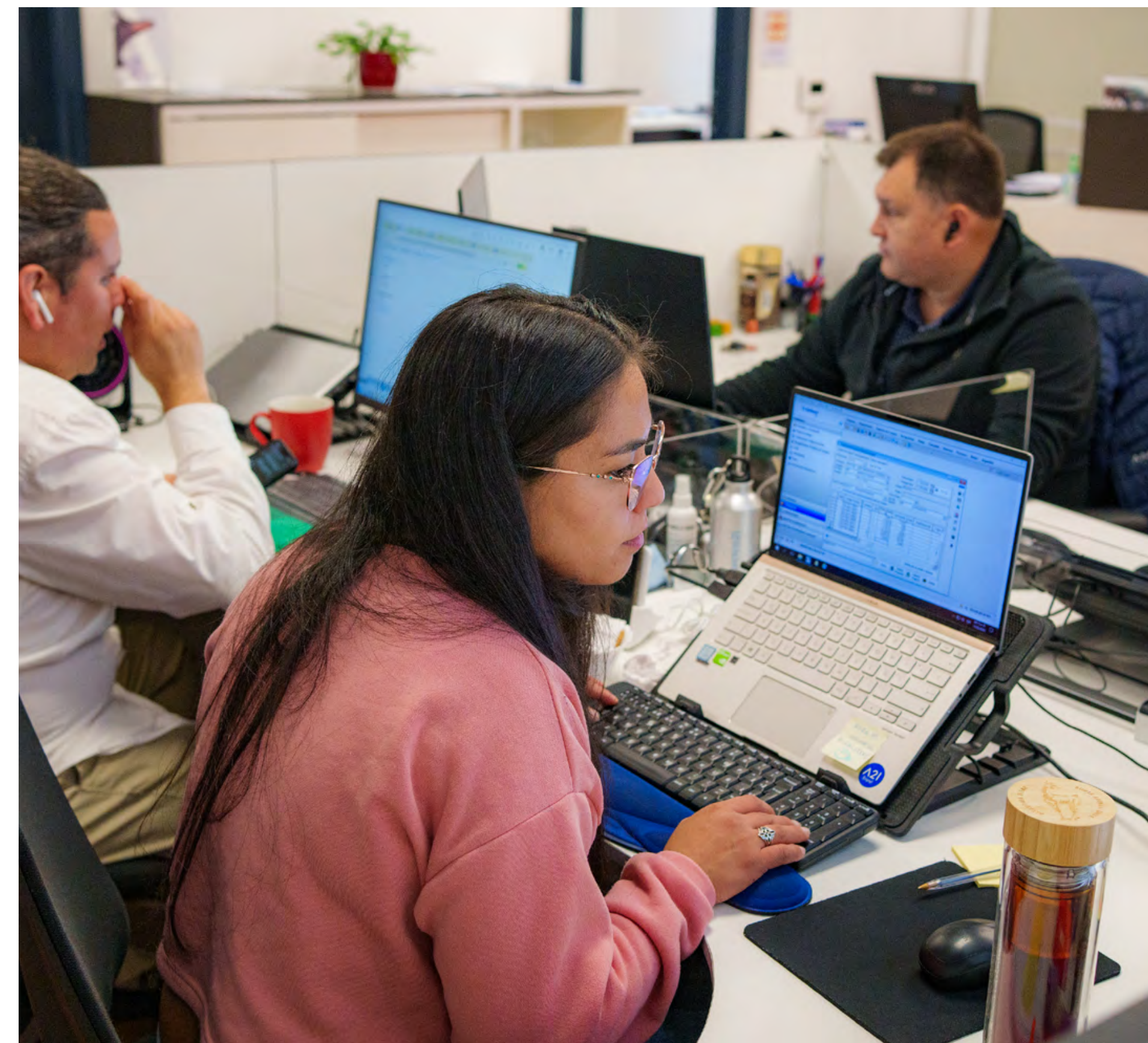
The number of POs issued to supply the kitchen fell by 34%, from a historical annual volume of 480–580 documents to 315 over the season.

#### Lower inventory value:

The controls reduced the value of tied-up inventory by 5.10% versus the previous period's close, improving the organization's current-ratio liquidity.

#### Less loss and waste:

Purchasing to the restaurant's actual consumption eliminated the losses from product expiry seen under the previous approach. As a result, the value of food shrinkage fell from **USD 6.7 million** in the 2024-25 season to **USD 0.7 million** in the 2025-26 season.







“Planning the season’s purchases around consumption forecasts, storage capacity, and replenishment lead times let us manage stock better, cut write-offs from expiry, and close the season with lower inventory than the previous period.”

---

**Hans Espinoza**  
Head of Procurement



During the 2025-26 season, Antarctica21 allocated CLP 8,224 million to suppliers in the Magallanes and Chilean Antarctica Region, 25.4% of total supplier spending.



### 6.1.3 SUPPLIER GOVERNANCE AND TRANSPARENCY

GRI 414-1, GRI 414-2, A21.PROV1,

POL.SOST 1.4

In line with the Crime Prevention Model (CPM) established under Law No. 20,393, Antarctica21 applies a mandatory procedure for onboarding new suppliers onto its corporate platform.

As part of this process, the Procurement team uses **Compliance Tracker**, a tool that provides access to suppliers' legal, financial, labor, and commercial records. The review may flag court rulings, labor complaints, civil suits, or other material litigation. Completing it is a prerequisite for adding a supplier to the corporate accounting system.

**During the 2025-26 season, 320 suppliers going through the creation process were screened on the platform, achieving 100% coverage of the records entered this way.**

When a screening returns findings, the case is referred to the Management Control team, which reviews the records and gives its approval before the business relationship is authorized and the supplier is created in the ERP.

This procedure strengthens the traceability of purchasing decisions and reduces the legal, financial, and reputational risks of engaging third parties.

### 6.1.4 SUSTAINABLE SUPPLY PARTNERSHIPS AND THE CIRCULAR ECONOMY

To embed sustainability, fair-trade, and social-impact criteria into its supply chain, Antarctica21 fosters partnerships with suppliers that strengthen local development and promote circular-economy practices.





1

### Local suppliers and waste reduction in shore-based hospitality

The native ingredients used at Explorers House are sourced primarily through distributors in Punta Arenas. Vegetables are bought directly and carried in returnable plastic crates, eliminating single-use secondary packaging waste.

2

### High sustainability and traceability standards

Vessel provisioning is managed jointly with SeaChefs, a specialist company operating under international sustainability guidelines. This model favors recyclable cardboard boxes for transport and reduces single-use plastics in onboard hotel supplies.

3

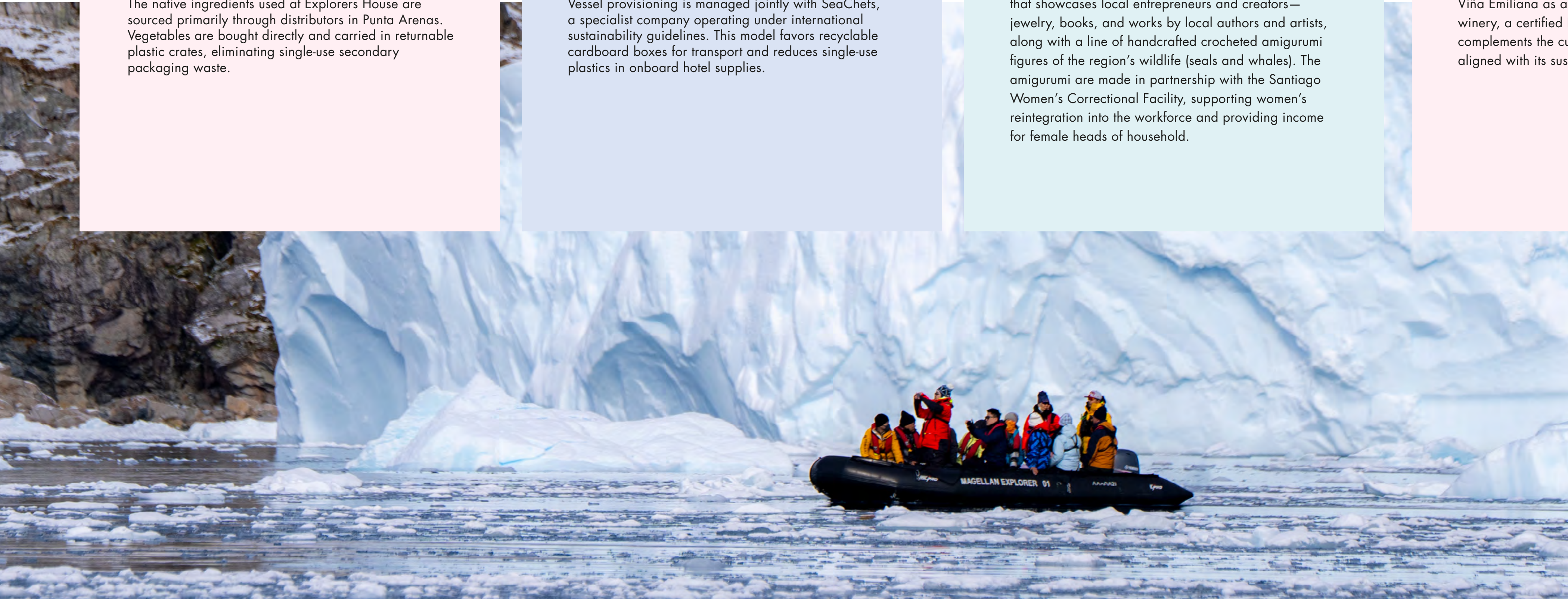
### Souvenirs with social impact

The Explorers House shop favors a product range that showcases local entrepreneurs and creators—jewelry, books, and works by local authors and artists, along with a line of handcrafted crocheted amigurumi figures of the region’s wildlife (seals and whales). The amigurumi are made in partnership with the Santiago Women’s Correctional Facility, supporting women’s reintegration into the workforce and providing income for female heads of household.

4

### Wines with sustainability credentials

As part of its culinary offering, Antarctica21 added Viña Emiliana as a wine supplier. This Chilean winery, a certified B Corp and organic-wine producer, complements the culinary program with products aligned with its sustainability criteria.





## Microgreens with regional identity

The microgreens in the culinary offering are grown locally in the Magallanes and Chilean Antarctica Region. Sourcing them locally means fresh ingredients throughout the season, stronger regional suppliers, and guests introduced to products that represent the region.





## 6.2 TERRITORY, SCIENCE, AND COLLABORATION

### MATERIAL TOPIC: LOCAL DEVELOPMENT AND SCIENTIFIC ENGAGEMENT

**GRI 3-3**

#### Policies and commitments

For Antarctica21, being the only polar tourism operator of Magallanes and Chilean origin is central to its identity and to its bond with the region. Within this framework, the organization channels its contribution to local development through the **Sustainability Policy** and the **Donations Policy**, which set the guidelines for allocating contributions and community investments. Through these, the company directs resources to local institutions and initiatives and coordinates with the Antarctica21 Foundation through shared annual objectives, to strengthen its contribution to the region's development.

#### Responsibility and resources

The company's Board and the Executive Committee oversee the overall budget and approve corporate social-investment amounts. Delivery, methodological design, and on-the-ground implementation of school outreach programs, historical-heritage outreach, and conservation and institutional-partnership projects are delegated to the professional team at the **Antarctica21 Foundation**, which serves as the company's social and community arm.

#### Specific actions

During the season, Antarctica21 funded the Antarctica21 Foundation's operations and also provided complimentary berths on its expeditions and airlifts to carry polar scientists and public high-school students who had won educational competitions.

Locally, the organization also promoted circular-economy initiatives by donating textiles, tableware, and refurbished furniture to equip senior residences and fire stations in Punta Arenas.

#### Evaluation mechanisms

For the 2026-27 season, the organization set the number of social initiatives supported locally as a management indicator.

During the reporting period, these actions were tracked through the accounting audit of funds allocated to social donations and by recording the number of research projects supported logistically aboard the vessels in Antarctica.

Contributing to the development of Magallanes also means strengthening education, science, and initiatives that create value for the region.







“I loved going on the Citizen Science boat with Wendy Hare. It gave me a glimpse into the kind of scientific research being done in Antarctica, and it was great fun to participate in a bit of sample collection and, more importantly, learn more about the research from Wendy.”

**Charukesi Ramadurai**

Indian travel writer



## 6.2.1 CORPORATE SOCIAL INVESTMENT

To optimize the use of resources and ground decision-making in objective criteria, the Antarctica21 Foundation organizes its community work through a four-tier structure:

- **Programs:** The long-term strategic level, built around five priority lines: Education; Culture and Heritage; Knowledge, Science and Technology; Conservation and Environmental Sustainability; and Institutional Cooperation and Integration.
- **Projects:** Initiatives with defined objectives, timelines, owners, and budgets.
- **Campaigns:** Communication and awareness activities tied to each project.
- **Activities:** Operational actions that deliver workshops, events, and forums.

The foundation currently runs **13 active projects** and has reached a historic total of **more than 17,000 direct beneficiaries** regionally and nationally through its portfolio. Some examples:

### Antarkit Program

An outreach teaching tool of 12 interactive modules that turn the classroom into a journey of hands-on exploration. In the second half of 2025, the program was successfully rolled out in **five public schools in Punta Arenas**.

### ILAN National Championship

A school tournament built on the strategy card game about the ecological interactions of the Antarctic Peninsula, played through local qualifying rounds in Valdivia, Viña del Mar, Puerto Varas, Santiago, Valparaíso, Puerto Natales, Concepción, Castro, and Punta Arenas. The grand final was held on November 22 in Santiago; the winning high-school student and a companion were awarded an Antarctic air-cruise.

### “Patagonia: Bringing Together Science, Nature, and Tourism” seminar

An educational stand with materials from the foundation’s projects that brought students and researchers together on September 4 at the INACAP Punta Arenas auditorium, co-organized by ASEET Magallanes, the Antarctic Natural Laboratory Node, and INACAP.

### Antarctic School Fair (Feria Antártica Escolar, FAE)

Participation through an interactive educational stand at the national high-school science competition held in Punta Arenas by the Chilean Antarctic Institute (INACH), where students present research projects for the chance to win a scientific expedition to the White Continent.

### 2025 Antarctic Explorer Spirit Award

The foundation’s 2025 distinction, presented to **Mr. Anelio Aguayo Lobo**, a distinguished and legendary Chilean researcher in marine biology, ecology, and cetacean conservation in the Antarctic ecosystem.

### TEDxPunta Arenas “Pole of Ideas”

Co-design, sponsorship, and regional rollout of this cultural project, aimed at positioning the far south as a hub of innovation, science, technology, and sustainability. It combined keynote talks, panel discussions with public officials, and participatory activations across the provinces of the Magallanes and Chilean Antarctica Region.





## Direct Investments

### A21.SOC4

In keeping with its local roots and southern identity, during the 2025-26 season Antarctica21 promoted and supported social investment initiatives aimed at contributing to education and to strengthening preventive-care and rehabilitation infrastructure for the communities of the Magallanes and Chilean Antarctica Region:

- **Fundación Enseña Chile:** A direct financial contribution to the project “One day, every child in our country will receive a quality education,” directly strengthening the capacities of teaching teams in the public classrooms of schools run by the Magallanes Local Public Education Service (SLEP).
- **Club de Leones Cruz del Sur:** Social investment to sponsor the Rehabilitation Conference in Magallanes, supporting the continuity of medical care and physical therapy for children and adults at the region’s specialized centers.
- **Plastic bottle-cap recovery:** Antarctica21 collected and delivered 10 kg of plastic bottle caps to the Club de Leones Mujer Austral. In the region, these caps are processed together with Patagonia Circular, advancing the circular economy by turning them into new products, including recycled furniture. The proceeds from this initiative go toward supporting families in the region who must travel to other cities for cancer treatment.
- **Funding for the Antarctica21 Foundation:** The company transferred permanent core funding of USD 140,000, keeping the budget consistent with the previous annual cycle.

## Contribution in services and travel

Beyond its financial contributions, during the 2025-26 season Turismo Antártica XXI provided contributions in services and travel valued at approximately USD 127,000, corresponding to the following operational resources:

- **Four berths on Antarctic air-cruises:** Awarded to the students who won the ILAN National School Tournament of the strategy card game.
- **Two berths on Antarctic air-cruises:** Allocated to transporting and accommodating researchers working on scientific initiatives on the continent.
- **Two berths on Chilean fjord voyages:** Allocated to the foundation’s training and institutional-outreach activities.

## Second life: donations for local well-being

During the season, Antarctica21 donated furniture, textiles, kitchen equipment, and food in usable condition to six organizations in Punta Arenas. The contributions benefited Hogar de Cristo, Fundación Chay Austral, the Punta Arenas Fire Brigade, Club de Leones Punta Arenas, Voluntariado Puro Corazón, and Fundación para el Desarrollo FIDE XII.

These donations helped refurbish community residences, equip institutional spaces, and support social-assistance and food programs, while extending the useful life of resources from the vessels, offices, and Explorers House.







“Antarctica is the heart of the planet. That is why, at the Antarctica21 Foundation, we work to ensure that every expedition also contributes to science, education, and conservation.”

Edgardo Vega

Director, Antarctica21 Foundation

## 6.2.2 SCIENCE AND COMMUNITY

### Local Connection

As a Magallanes-based company, Antarctica21 seeks to maintain and strengthen its ties with the communities where it operates, fostering spaces for collaboration and participation alongside public, private, and civil-society actors. During the 2025-26 season, this work focused especially on Punta Arenas and Puerto Williams.

- **Punta Arenas:** As a partner of Magallanes Puerto Sostenible (MPS), Antarctica21 took part in regional initiatives such as beach clean-ups, seminars, and activities open to the community, strengthening collaboration with local organizations and stakeholders.
- **Puerto Williams:** Local ties were strengthened through meetings with the municipal government and the local high school, a public talk open to the community, and the introduction of Antarkit for the 2026 school year, an educational initiative of the Antarctica21 Foundation.





The expeditions also help generate scientific knowledge and strengthen polar research.



The school outreach initiatives, national educational tournaments, scientific agreements, and oceanographic research described below are designed, managed, and implemented independently by the Antarctica21 Foundation.

### A platform for research and scientific sovereignty

By using Antarctica21's vessels as research platforms, the Antarctica21 Foundation enables national and international scientific studies in hard-to-reach areas of the White Continent. In doing so, it helps generate knowledge on global change and strengthens the role of Magallanes and Antarctica as natural laboratories.

Initiatives were also developed to strengthen scientific sovereignty:

- **Consolidation of strategic agreements:** Collaboration with the two governing institutions of the Chilean Antarctic ecosystem was strengthened, consolidating working ties with the Chilean Antarctic Institute (INACH) and the Hydrographic and Oceanographic Service of the Chilean Navy (SHOA).
- **International physical-oceanography monitoring:** On-board logistical and operational support was provided for oceanographic sampling led by researcher Philippe Tortell of the University of British Columbia (UBC). The vessel served as a scientific platform for collecting samples and observations of the Southern Ocean, providing valuable data for the study of its physical conditions and of the biogeochemical processes that regulate the cycles of elements such as carbon. These data help broaden the observation of the polar ocean and improve understanding of its role in the functioning of the global climate system.





## LOOKING AHEAD TO 2033

The 2025-26 season marks the starting point of a new stage in Antarctica21's sustainability management. The updated Sustainability Policy, the consolidation of cross-cutting governance, and stronger measurement of the company's principal impacts now provide a clearer basis for guiding future decisions.

The coming cycles will focus on turning this baseline into a permanent management tool: defining indicators and targets toward 2033; deepening climate action and energy efficiency; strengthening sustainability assessment across the supply chain; increasing resource recovery; consolidating tools to support the growth of

the teams and their culture; and continuing to expand the scientific and territorial contribution of the expeditions.

The challenge ahead is not merely to grow, but to grow while preserving what sets Antarctica21 apart: a small-scale operation, deeply connected to Magallanes and committed to exploring Antarctica in a way that actively contributes to its protection.

Exploring and protecting  
will remain part of one  
and the same journey.







# APPENDICES



1. INDICATOR TABLES

GLOBAL REPORTING INITIATIVE (GRI) INDICATORS

| Topic                      | Code | Indicator                                                                                 |
|----------------------------|------|-------------------------------------------------------------------------------------------|
| GRI 2: General disclosures | 2-1  | Organizational details                                                                    |
|                            | 2-2  | Entities included in the organization’s sustainability reporting                          |
|                            | 2-3  | Reporting period, frequency, and contact point                                            |
|                            | 2-4  | Restatements of information<br>This is Antarctica21’s first public Sustainability Report. |
|                            | 2-6  | Activities, value chain, and other business relationships                                 |
|                            | 2-7  | Employees                                                                                 |
|                            | 2-9  | Governance structure and composition                                                      |
|                            | 2-10 | Nomination and selection of the highest governance body                                   |
|                            | 2-11 | Chair of the highest governance body                                                      |
|                            | 2-12 | Role of the highest governance body in overseeing the management of impacts               |

| Topic                      | Code | Indicator                                                       |
|----------------------------|------|-----------------------------------------------------------------|
| GRI 2: General disclosures | 2-13 | Delegation of responsibility for managing impacts               |
|                            | 2-14 | Role of the highest governance body in sustainability reporting |
|                            | 2-15 | Conflicts of interest                                           |
|                            | 2-16 | Communication of critical concerns                              |
|                            | 2-17 | Collective knowledge of the highest governance body             |
|                            | 2-18 | Evaluation of the performance of the highest governance body    |
|                            | 2-19 | Remuneration policies                                           |
|                            | 2-20 | Process to determine remuneration                               |
|                            | 2-22 | Statement on sustainable development strategy                   |
|                            | 2-23 | Policy commitments                                              |
|                            | 2-24 | Embedding policy commitments                                    |
|                            | 2-25 | Processes to remediate negative impacts                         |
|                            | 2-26 | Mechanisms for seeking advice and raising concerns              |
|                            | 2-27 | Compliance with laws and regulations                            |
|                            | 2-28 | Membership associations                                         |
|                            | 2-30 | Collective bargaining agreements                                |



| Topic                         | Code  | Indicator                                                                      |
|-------------------------------|-------|--------------------------------------------------------------------------------|
| GRI 3: Material Topics        | 3-1   | Process to determine material topics                                           |
|                               | 3-2   | List of material topics                                                        |
|                               | 3-3   | Management of material topics                                                  |
| GRI 101: Biodiversity         | 101-1 | Policies to halt and reverse biodiversity loss                                 |
|                               | 101-2 | Management of biodiversity impacts                                             |
| GRI 102: Climate Change       | 102-1 | Transition plan for climate change mitigation                                  |
|                               | 102-2 | Climate change adaptation plan                                                 |
|                               | 102-5 | Scope 1 GHG emissions                                                          |
|                               | 102-6 | Scope 2 GHG emissions                                                          |
|                               | 102-7 | Scope 3 GHG emissions                                                          |
|                               | 102-8 | GHG emissions intensity                                                        |
| GRI 103: Energy               | 103-1 | Energy policies and commitments                                                |
|                               | 103-2 | Energy consumption within the organization                                     |
|                               | 103-4 | Energy intensity                                                               |
|                               | 103-5 | Reduction of energy consumption                                                |
| GRI 201: Economic Performance | 201-2 | Financial implications and other risks and opportunities due to climate change |

| Topic                          | Code  | Indicator                                                                                          |
|--------------------------------|-------|----------------------------------------------------------------------------------------------------|
| GRI 204: Procurement Practices | 204-1 | Proportion of spending on local suppliers                                                          |
| GRI 205: Anti-corruption       | 205-2 | Communication and training about anti-corruption policies and procedures                           |
|                                | 205-3 | Confirmed incidents of corruption and actions taken                                                |
| GRI 303: Water and Effluents   | 303-1 | Interactions with water as a shared resource                                                       |
|                                | 303-2 | Management of water discharge-related impacts                                                      |
|                                | 303-3 | Water withdrawal, consumption, and efficiency                                                      |
| GRI 306: Waste                 | 306-1 | Waste generation and significant waste-related impacts                                             |
|                                | 306-2 | Management of significant waste-related impacts                                                    |
|                                | 306-3 | Waste generated                                                                                    |
|                                | 306-4 | Waste diverted from disposal                                                                       |
|                                | 306-5 | Waste directed to disposal                                                                         |
| GRI 401: Employment            | 401-1 | New employee hires and employee turnover                                                           |
|                                | 401-2 | Benefits provided to full-time employees that are not provided to temporary or part-time employees |



| Topic                                    | Code  | Indicator                                                                            |
|------------------------------------------|-------|--------------------------------------------------------------------------------------|
| GRI 403: Occupational Health and Safety  | 403-1 | Occupational health and safety management system                                     |
|                                          | 403-2 | Hazard identification, risk assessment, and incident investigation                   |
|                                          | 403-8 | Workers covered by an occupational health and safety management system               |
|                                          | 403-9 | Work-related injuries                                                                |
| GRI 404: Training and Education          | 404-1 | Average hours of training per year per employee                                      |
|                                          | 404-2 | Programs for upgrading employee skills and transition assistance programs            |
|                                          | 404-3 | Percentage of employees receiving regular performance and career development reviews |
| GRI 405: Diversity and Equal Opportunity | 405-1 | Diversity of governance bodies and employees                                         |
| GRI 406: Non-discrimination              | 406-1 | Incidents of discrimination and corrective actions taken                             |
| GRI 414: Supplier Social Assessment      | 414-1 | New suppliers that were screened using social criteria                               |

## SUSTAINABILITY ACCOUNTING STANDARDS BOARD (SASB)

| Topic         | Code         | Indicator                                                                                                                         |
|---------------|--------------|-----------------------------------------------------------------------------------------------------------------------------------|
| GHG emissions | TR-CL-110a.3 | (1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage onshore power supply (OPS), and (4) percentage renewable |

## PROPRIETARY INDICATORS AND SUSTAINABILITY POLICY

| Code       | Indicator                                                                    |
|------------|------------------------------------------------------------------------------|
| A21.BIOS1  | Guides with PTGA accreditation                                               |
| A21.BIOS2  | Approval in South Georgia biosecurity audits                                 |
| A21.BIOS3  | Guide-to-guest ratio                                                         |
| A21.CLIMA1 | Voyages affected by weather contingencies with economic impact               |
| A21.G.EXP1 | Diversity of expedition guides                                               |
| A21.EXP2   | Reach of on-board education                                                  |
| A21.HC2    | Implementation/assessment of alternative fuels: e-gasoline in the Zodiacs    |
| A21.RES1   | Circularity metrics: parkas/pouches, recovered plastic, oil, substrate, etc. |
| A21.RES3   | Reduction in inventory value / idle stock                                    |



| Code         | Indicator                                             |
|--------------|-------------------------------------------------------|
| A21.SOC2     | Direct beneficiaries of the Antarctica21 Foundation   |
| A21.SOC4     | Core funding for the Antarctica21 Foundation          |
| POL.SOST 1.3 | Spending with local suppliers                         |
| POL.SOST 2.5 | Beneficiaries of the Antarctica21 Foundation programs |
| POL.SOST 3.1 | Operational environmental incidents                   |
| POL.SOST 3.2 | On-board segregated waste recovered                   |
| POL.SOST 3.3 | Percentage of waste recovered at our facilities       |
| POL.SOST 3.4 | Water consumption per guest                           |



The logo for Antarctica21, featuring the company name in a blue, sans-serif font.

# Antarctica21

Fly & Sail Expeditions

**SUSTAINABILITY REPORT**  
**2025 / 2026**

Antarctica21  
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