

Independent Limited Assurance Report of KPMG LLP to Virgin Atlantic Airways Limited

KPMG LLP (“KPMG” or “we”) were engaged by Virgin Atlantic Airways Limited (“Virgin Atlantic”) to provide limited assurance over the Selected Information described below for the year ended 31 December 2022.

Our conclusion

Based on the work we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Selected Information has not been properly prepared, in all material respects, in accordance with the Reporting Criteria.

This conclusion is to be read in the context of the remainder of this report, in particular the inherent limitations explained below and this report’s intended use.

Selected Information

The scope of our work includes only the information included within the Sustainability section (“the Report”) of Virgin Atlantic’s Annual Report and Accounts for the year ended 31 December 2022 marked with the symbol Δ and also listed in Appendix 1.

We have not performed any work, and do not express any conclusion, over any other information that may be included in the Report or displayed on Virgin Atlantic’s website for the current year or for previous periods unless otherwise indicated.

Reporting Criteria

The Reporting Criteria we used to form our judgements are the Virgin Atlantic 2022 Reporting Criteria as set out at www.virginatlantic.com/businessforgood (“the Reporting Criteria”). The Selected Information needs to be read together with the Reporting Criteria.

Inherent limitations

The nature of non-financial information; the absence of a significant body of established practice on which to draw; and the methods and precision used to determine non-financial information, allow for different, but acceptable evaluation and measurement techniques and can result in materially different measurements, affecting comparability between entities and over time. The Reporting Criteria has been developed to assist Virgin Atlantic in reporting Sustainability information selected by Virgin Atlantic as key KPIs to measure the success of its Sustainability strategy. As a result, the Selected Information may not be suitable for another purpose.

Specific limitations

Our procedures did not include testing the completeness and accuracy of information held within Virgin Atlantic’s Procurement IT system which were used in calculating Scope 3 CO₂e emissions. In addition, we have relied on gender and ethnicity classification data in Virgin Atlantic Human Resources IT system that originate from employees self-assigning their gender and ethnicity during Virgin Atlantic recruitment process, or when they have subsequently requested a change.

Directors’ responsibilities

The Directors of Virgin Atlantic are responsible for:

- designing, operating and maintaining internal controls relevant to the preparation and presentation of the Selected Information that is free from material misstatement, whether due to fraud or error;
- selecting and/or developing objective Reporting Criteria;
- measuring and reporting the Selected Information in accordance with the Reporting Criteria; and

- the contents and statements contained within the Report and the Reporting Criteria.

Our responsibilities

Our responsibility is to plan and perform our work to obtain limited assurance about whether the Selected Information has been properly prepared, in all material respects, in accordance with the Reporting Criteria and to report to Virgin Atlantic in the form of an independent limited assurance conclusion based on the work performed and the evidence obtained.

Assurance standards applied

We conducted our work in accordance with International Standard on Assurance Engagements (UK) 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* ("ISAE (UK) 3000") issued by the Financial Reporting Council and, in respect of the greenhouse gas emissions information included within the Selected Information, in accordance with International Standard on Assurance Engagements 3410 *Assurance Engagements on Greenhouse Gas Statements* ("ISAE 3410"), issued by the International Auditing and Assurance Standards Board.

Those standards require that we obtain sufficient, appropriate evidence on which to base our conclusion.

Independence, professional standards and quality control

We comply with the Institute of Chartered Accountants in England and Wales ("ICAEW") Code of Ethics, which includes independence, and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour, that are at least as demanding as the applicable provisions of the IESBA Code of Ethics. We apply International Standard on Quality Control (UK) 1 *Quality Control for Firms that Perform Audits and Reviews of Financial Statements, and Other Assurance and Related Services Engagements* and accordingly we maintain a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of work performed

A limited assurance engagement involves planning and performing procedures to obtain sufficient appropriate evidence to obtain a meaningful level of assurance over the Selected Information as a basis for our limited assurance conclusion. Planning the engagement involves assessing whether the Reporting Criteria are suitable for the purposes of our limited assurance engagement. The procedures selected depend on our judgement, on our understanding of the Selected Information and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise.

The procedures performed included:

- conducting interviews with Virgin Atlantic's management to obtain an understanding of the key processes, systems and controls in place over the preparation of the Selected Information;
- selected limited substantive testing, including agreeing a selection of the Selected Information to corresponding supporting information;
- considering the appropriateness of the carbon conversion factor calculations and other unit conversion factor calculations used by reference to widely recognised and established conversion factors;
- reperforming a selection of the carbon conversion factor calculations and other unit conversion factor calculations;
- performing analytical procedures over the aggregated Selected Information, including a comparison to the prior periods' amounts having due regard to changes in business volume and the business portfolio; and

- reading the narrative within the Report with regard to the Reporting Criteria, and for consistency with our findings.

The work performed in a limited assurance engagement varies in nature and timing from, and is less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

This report's intended use

Our report has been prepared for Virgin Atlantic solely in accordance with the terms of our engagement. We have consented to the publication of our report on Virgin Atlantic's Website, for the purpose of Virgin Atlantic showing that it has obtained an independent assurance report in connection with the Selected Information.

Our report was designed to meet the agreed requirements of Virgin Atlantic determined by Virgin Atlantic's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than Virgin Atlantic for any purpose or in any context. Any party other than Virgin Atlantic who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, KPMG LLP will accept no responsibility or liability in respect of our report to any other party.



KPMG LLP

Chartered Accountants

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02 May 2023

The maintenance and integrity of Virgin Atlantic's website is the responsibility of the Directors of Virgin Atlantic; the work carried out by us does not involve consideration of these matters and, accordingly, we accept no responsibility for any changes that may have occurred to the reported Selected Information, Reporting Criteria or Report presented on Virgin Atlantic's website since the date of our report.

Appendix 1:

Metric	Assured KPI
Total Scope 1 tCO ₂ e	3,092,757
Total Scope 2 Location Based tCO ₂ e	1,246
Total Scope 2 Market Based tCO ₂ e	-
Total Scope 3 emissions tCO ₂ e	977,014
Leadership team (D+) that are female (%)	43%
% of colleagues in our workforce that were ethnically diverse	11.5%