



Independent Practitioner’s Limited Assurance Report to Virgin Atlantic Limited

KPMG LLP (“KPMG” or “we”) were engaged by Virgin Atlantic Limited (“Virgin Atlantic”) to provide limited assurance over the Selected Information described below for the year ended 31 December 2023.

Our conclusion

Based on the procedures performed and evidence 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.

Our conclusion is to be read in the context of the remainder of this report, in particular the “Inherent limitations in preparing the Selected Information” and “Intended use of our report” sections below.

Selected Information

The scope of our work includes only the information included within Virgin Atlantic’s Annual Report and Accounts (“the Report”) for the year ended 31 December 2023 marked with the symbol [Δ] (“the Selected Information”) and also listed in Appendix 1.

Our conclusion on the Selected Information does not extend to other information that accompanies or contains the Selected Information and our assurance report (hereafter referred to as “Other Information”). We have not performed any procedures with respect to the Other Information.

Reporting Criteria

The Reporting Criteria we used to form our judgements are the Virgin Atlantic 2023 Non-Financial 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 in preparing the Selected Information

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.

As described on pages 1 to 10 of the Reporting Criteria, the greenhouse gas (“GHG”) emissions quantification process is subject to scientific uncertainty, which arises because of incomplete scientific knowledge about the measurement of GHGs; and estimation (or measurement) uncertainty resulting from the measurement and calculation processes used to quantify emissions within the bounds of existing scientific knowledge.

For parts of Scope 3 GHG emissions there are also significant limitations in the availability and quality of GHG emissions data from third parties, resulting in Virgin Atlantic’s reliance on proxy data in determining estimated Scope 3 GHG emissions. Over time better information may become available from third parties and the principles and methodologies used to measure and report Scope 3 GHG emissions may change based on market practice and regulation.

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.



Directors' responsibilities

The Directors of Virgin Atlantic are responsible for:

- designing, implementing 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 developing suitable Reporting Criteria for preparing the Selected Information;
- properly preparing the Selected Information in accordance with the Reporting Criteria; and
- the contents and statements contained within the Report and the Reporting Criteria.

Our responsibilities

We are responsible for:

- planning and performing the engagement to obtain limited assurance about whether the Selected Information is free from material misstatement, whether due to fraud or error;
- forming an independent limited assurance conclusion, based on the procedures we have performed and the evidence we have obtained; and
- reporting our conclusion to Virgin Atlantic.

Assurance standards applied

We conducted our engagement 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 ("FRC") 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 ("IAASB"). Those standards require that we obtain sufficient, appropriate evidence on which to base our conclusion.

Independence, professional standards and quality management

We have complied 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 International Ethics Standards Board for Accountants ("IESBA") International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies International Standard on Quality Management (UK) 1 *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements* ("ISQM (UK) 1"), issued by the FRC, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional scepticism throughout the engagement. We planned and performed our procedures to obtain evidence that is sufficient and appropriate to obtain a meaningful level of assurance over the Selected Information to provide a basis for our limited assurance conclusion. Planning the engagement involves assessing whether Virgin Atlantic's Reporting Criteria are suitable for the purposes of our



limited assurance engagement. Our procedures selected depended 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.

In carrying out our engagement, we performed procedures which included:

- obtaining an understanding through inquiry of Virgin Atlantic's control environment, processes and information systems relevant to the preparation of the Selected Information, but did not include evaluating the design of particular control activities, obtaining evidence about their implementation or testing their operating effectiveness;
- evaluating whether Virgin Atlantic's methods for developing key estimates were appropriate and had been consistently applied, but did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Virgin Atlantic's estimates;
- performing risk assessment 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;
- performing limited substantive testing, including agreeing a selection of the Selected Information to corresponding supporting information such as Renewable Energy Guarantees of Origin certificates, supplier invoices and Virgin Atlantic's Human Resources IT system;
- 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;
- recalculating the intensity metric, dividing total CO2 emissions by total revenue tonne kilometre (RTK), as provided by Virgin Atlantic's Sustainability Warehouse database; and
- reading the Report with regard to the Reporting Criteria, and for consistency with our findings over the Selected Information.

For Scope 3 GHG emissions, 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 parts of Scope 3 GHG emissions. In addition, the Diversity, Equity and Inclusion Metrics are based on gender and ethnicity classification data in Virgin Atlantic's Human Resources IT system that originate from employees self-assessing their gender and ethnicity during Virgin Atlantic's recruitment process, or when they have subsequently requested a change, and our procedures did not include testing this data within the IT system to underlying information.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. 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.

Intended use of our report

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.

Andy Kierney
for and on behalf of KPMG LLP
Chartered Accountants
15 Canada Square
London E14 5GL
28 March 2024

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	Amount
<i>Greenhouse Gas Emissions and Related Metrics</i>	
Total Scope 1 emissions (metric tCO ₂ e)	3,520,093
Total Scope 2 emissions - location based (metric tCO ₂ e)	1,326
Total Scope 2 emissions - market based (metric tCO ₂ e)	-
Total Scope 3 emissions (metric tCO ₂ e)	1,133,867
Carbon intensity metric: CO ₂ /RTK	0.708
<i>Diversity, Equity and Inclusion Metrics</i>	
Leadership team (D+) that are female (%)	46%
% of colleagues in our workforce that were ethnically diverse	12%