

Final report

# 2023 Greenhouse gas (GHG) accounting report

Vista

Reporting Period 01/01/2023 to 31/12/2023

July 2024



## Details

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## Acronyms and abbreviations

CH <sub>4</sub>	Methane
CO <sub>2</sub>	Carbon dioxide
CO <sub>2</sub> e	Carbon dioxide equivalent
GHG	Greenhouse gases
HFCs	Hydrofluorocarbons
kg	Kilogram
MWh	Megawatt hour
N <sub>2</sub> O	Nitrous oxide
t	tonne
UNFCCC	United Nations Framework Convention on Climate Change
US	United States
WFH	Work-From-Home
GJ	Gigajoules
CEDA	Comprehensive Environmental Data Archive
BEIS	UK Department for Business, Energy & Industrial Strategy
SAF	Sustainable Aviation Fuel

## Executive Summary

This report presents the inventory of Vista<sup>1</sup> greenhouse gas (GHG) emissions for the 2023 calendar year, based on its reported data.

The GHG Protocol boundary of control chosen for the accounting exercise is operational, i.e. emissions from the Vista global network as well as their partner US direct air carriers not under common control, including XOJET Aviation LLC (DBA Vista America), Red Wing Aeroplane LLC (DBA Vista America), Western Air Charter, Inc. (DBA Vista America), Jet Select, LLC (DBA Vista America), and Talon Air LLC.

A breakdown of emissions and relevant analysis is provided in this report for key sources of emissions, as per the categorisation specified in the GHG Protocol. All assumptions, data challenges, extrapolations, and limitations are described within this report and its annexes.

Based on the data provided by Vista, the total GHG emissions reported for the year 2023 are estimated to be 1,391,882.33 tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e). The combustion of aviation fuel was the largest contributor to the footprint, with direct emissions (Scope 1) accounting for 831,246.03 tCO<sub>2</sub>e (59.72% of total emissions) and indirect emissions (Scope 3.3) accounting for 174,100.54 tCO<sub>2</sub>e (12.51% of total emissions)

Key performance indicators (KPIs) are found in Table 1, and an overview of GHG emissions by source is provided in Table 2, and Figures 1 and 2.

Please note that, due to rounding of numbers, the figures in the tables in this report may not add up exactly to the totals provided.

**Table 1: Summary of key performance indicators (KPIs)**

<b>Number of employees</b>	2,551	<b>tCO<sub>2</sub>e/employee</b>	545.62
<b>Total area (m<sup>2</sup>)</b>	54,331	<b>tCO<sub>2</sub>e/m<sup>2</sup></b>	25.62

(Source: South Pole, based on Vista, 2024)

<sup>1</sup> Vista is a trade name for Vista Global Holding Limited. Vista does not operate any aircraft. All flights are performed by properly licensed operators, which may include subsidiaries such as VistaJet Limited or VistaJet GmbH. Vista also holds a non-controlling minority stake in FAA-licensed and DOT registered US direct air carriers XOJET Aviation LLC (DBA Vista America), Red Wing Aeroplane LLC (DBA Vista America), Western Air Charter, Inc. (DBA Vista America), Jet Select, LLC (DBA Vista America), and Talon Air LLC.

Table 2: GHG emissions by Scope and greenhouse gas

Scope	Total (tCO <sub>2e</sub> )	Percentage of total (%)
Scope 1: direct GHG emissions	832,335.81	59.80%
Scope 2: indirect GHG emissions (market-based)	1,588.08	0.11%
Dual reporting Scope 2: indirect GHG emissions (location-based <sup>2</sup> )	1,259.02	-
Scope 3: other indirect GHG emissions	557,958.44	40.09%
<b>Total GHG emissions (market-based)</b>	<b>1,391,882.33</b>	<b>100%</b>

(Source: South Pole, based on Vista, 2024)

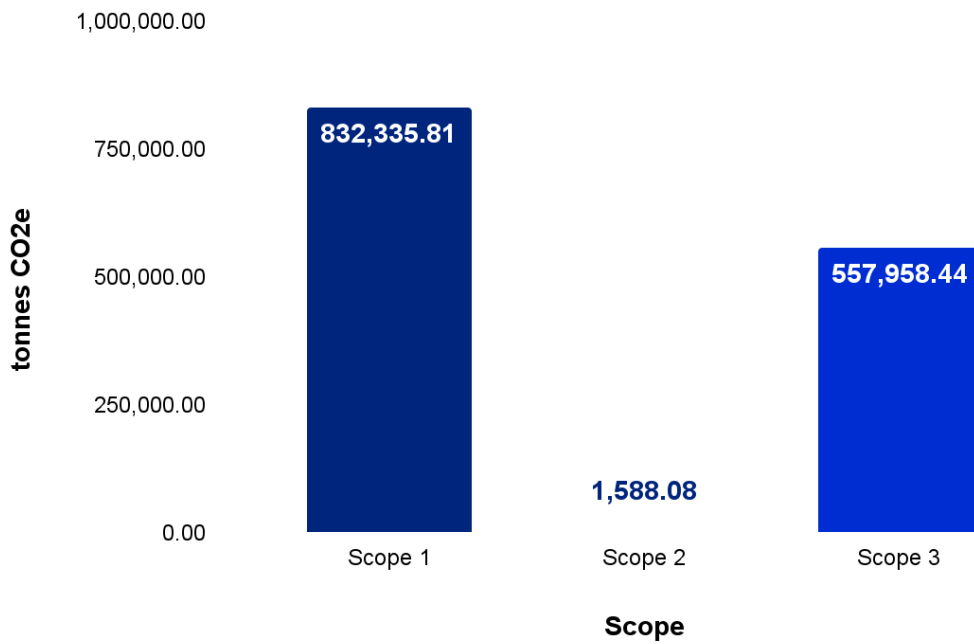
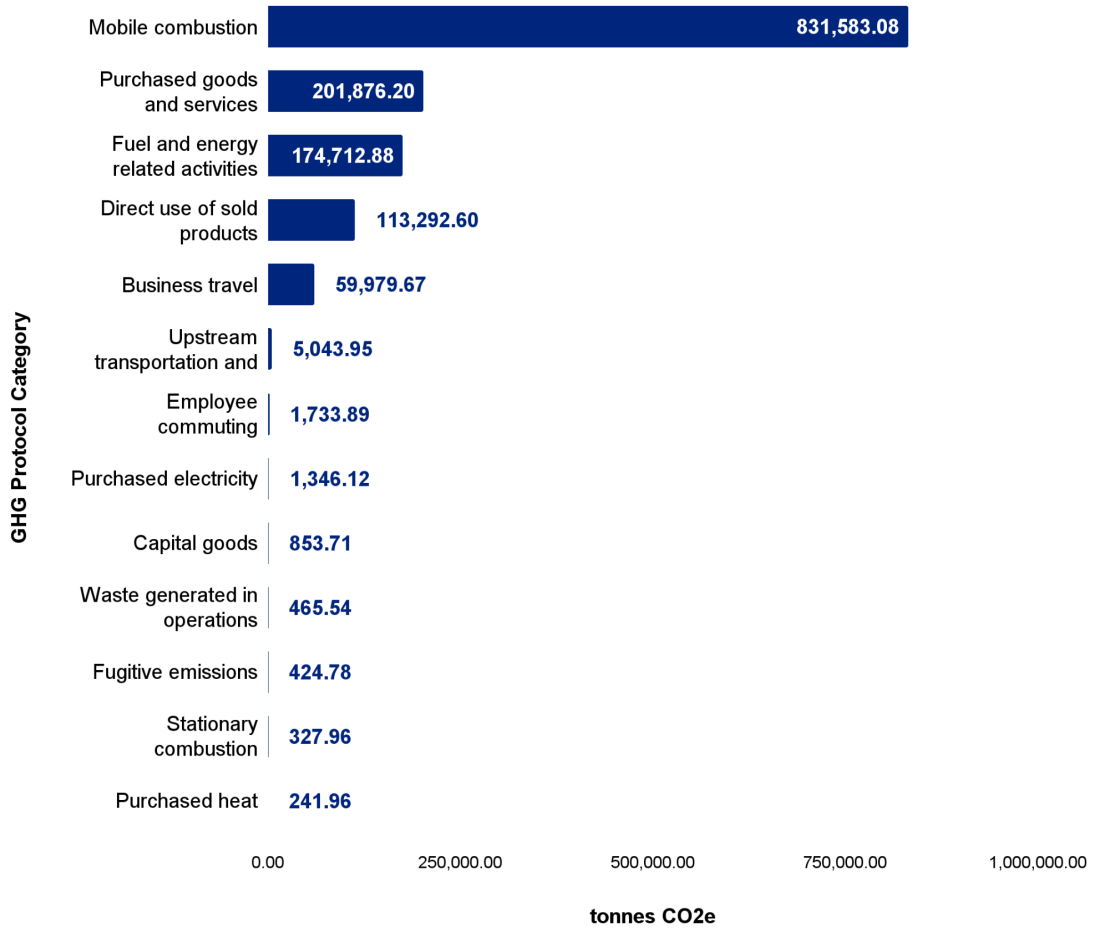


Figure 1: Vista's 2023 GHG emissions by Scope

(Source: South Pole, based on Vista, 2024)

<sup>2</sup> A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice): it derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation or for unbundled attribute claims (e.g. RECs, GOs, etc.).

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**Figure 2: Vista's 2023 GHG emissions by GHG Protocol category**

(Source: South Pole, based on Vista, 2024)



## Introduction

Vista, the world’s leading global private aviation group, has previously undertaken GHG inventories for 2019, 2020, 2021 and 2022. This report provides an account of the GHG emissions from Vista’s global operations from 1st January 2023 to the 31st December 2023, based on reported data. It includes an analysis of key sources of emissions, as well as targeted recommendations focused on data improvement and decarbonisation. Company information and the reporting period are presented in Table 3.

Table 3: Company information

Company information	
Website	<a href="https://vistaglobal.com/">https://vistaglobal.com/</a>
Business function	Private aviation company
Reporting period	January 1 to December 31, 2023

(Source: South Pole, based on Vista, 2023)

## Methodology

The GHG accounting and reporting procedure is based on the ‘The Greenhouse Gas Protocol: GHG Protocol: A Corporate Accounting and Reporting Standard – Revised Edition’ (GHG Protocol) and the complementary ‘Corporate Value Chain (Scope 3) Accounting and Reporting Standard’ – the most widely used international accounting tools for government and business leaders to understand, quantify, and manage GHG emissions. The standards were developed in partnership between the World Resources Institute and the World Business Council for Sustainable Development.

All accounting is based on the principles of the ‘GHG Protocol’:

- **Relevance:** establishing an appropriate inventory boundary that reflects the GHG emissions of the company and serves the decision-making needs of users;
- **Completeness:** including all emission sources within the chosen inventory boundary. Any specific exclusion is disclosed and specified;
- **Consistency:** ensuring meaningful comparison of information over time and transparently documented changes to the data;
- **Transparency:** guaranteeing data inventory sufficiency and clarity, where relevant issues are addressed in a coherent manner; and
- **Accuracy:** minimising uncertainty and avoiding systematic over- or under-quantification of GHG emissions.

### Global warming potential (GWP)

Global warming potential (GWP) is a measure of the climate impact of a GHG compared to carbon dioxide over a time horizon. GHG emissions have different GWP values depending on their efficiency at absorbing longwave radiation, and the atmospheric lifetime of the gas. The GWP values used in GHG accounting include the six GHGs covered by the United Nations Framework Convention on Climate Change (UNFCCC) and Kyoto Protocol, as presented in Table 4. These are the GWP used by the United Kingdom Department for Business, Energy and Industrial Strategy (BEIS) and are based

on the 'Intergovernmental Panel on Climate Change (IPCC) Fifth Assessment Report (AR5), unless otherwise stated.

Table 4: Applied global warming potentials (GWPs)

GHG	GWP(100 years)
Carbon dioxide (CO <sub>2</sub> )	1
Methane (CH <sub>4</sub> )	28
Nitrous oxide (N <sub>2</sub> O)	265
Hydrofluorocarbons (HFCs)	See IPCC AR5
Perfluorocarbons (PFCs)	See IPCC AR5
Refrigerants	See IPCC AR5

(Source: IPCC AR5, 2014)

## System Boundaries

### Organisational Boundaries

The GHG Protocol boundary of control chosen for the 2023 accounting exercise is operational, including emissions from operators and 53 facilities across the globe.

Compared to previous years, Vista has increased the coverage of its GHG emissions boundary, starting from reporting the impact of VistaJet in 2019 and 2020 and increasing it year by year.

### Operational Boundaries

Under the 'GHG Protocol', emissions are divided into direct and indirect emissions. Direct emissions are those originating from sources owned or controlled by the reporting entity. Indirect emissions are generated as a result of the reporting entity's activities but occur at sources owned or controlled by another entity.

The direct and indirect emissions are divided into three Scopes as found below.

## Scope 1

Scope 1 emissions are all carbon emissions originating from sources that are directly managed by the organisation (direct GHG emissions). This includes the emissions from the combustion of fossil fuels in mobile and stationary sources (e.g. owned or controlled aircraft, boilers, power generators and vehicles) and carbon emissions generated by chemical and physical processes, as well as fugitive emissions from the use of cooling and air-conditioning (AC) equipment. Table 5 gives an overview of the emission sources considered in Scope 1, based on the information provided by Vista.

Table 5: Overview of Scope 1 emission sources for 2023

Category	Emission sources	Boundary and justification for exclusion
Stationary combustion	Generation of electricity and heat	Included
Mobile combustion	Company-owned or leased vehicles	Included
Physical or chemical processing	Manufacture or processing of chemicals and materials	Not applicable
Fugitive emissions	Emissions from the use of cooling systems and AC equipment, leakage from CO <sub>2</sub> tanks or methane tubes	Included

## Scope 2

Scope 2 includes indirect GHG emissions from the generation of purchased electricity, steam, heat or cooling purchased by the organisation from external energy providers.

As required by the GHG Protocol, Scope 2 emissions are reported using both the location-based method and the market-based method<sup>3</sup>. This dual reporting allows corporations to compare their individual purchasing decisions to the overall GHG-intensity of the grids on which they operate.

The market-based method reflects emissions that result from electricity purchases that the company has purposefully chosen. When a contract is set up for the sale of electricity and the origin of energy generation can be guaranteed, then those specific and relevant emissions factors can be applied. The location-based method applies average emission factors that correspond to the grid where consumption occurs. The default method applied to Vista reporting is market-based; location-based results are shown for completeness and transparency.

Table 6 presents an overview of the emission sources considered in Scope 2.

Table 6: Overview of Scope 2 emission sources for 2023

Category	Emission sources	Boundary
Electricity	Purchased electricity	Included
Steam	Purchased steam	Not applicable
District heating	Purchased heating	Included
District cooling	Purchased district cooling	Included

<sup>3</sup> A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice): it derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation for unbundled attribute claims (e.g. RECs, GOs, etc.).

## Scope 3

Scope 3 includes other indirect emissions, such as emissions from the extraction and production of purchased materials and services, vehicles not owned or controlled by the reporting entity, outsourced activities, or waste disposal.

According to the 'GHG Protocol', companies shall separately account for and report for emissions from Scope 1 and 2. Scope 3 is an optional reporting category according to the GHG Protocol, but as it is the most important scope for many organisations, companies are expected to assess at least the most relevant categories.

Table 7 presents an overview of the emission sources considered in Scope 3.

**Table 7: Overview of Scope 3 emission sources for 2023**

Category	Emission sources	Boundary
Purchased goods and services	Purchased goods (raw materials) and services	Included
Capital goods	Production of capital goods (information technology [IT] equipment, machinery, buildings etc.)	Included
Fuel- and energy-related activities	Emissions from fuel and electricity generation, including transmission and distribution losses	Included
Upstream transportation and distribution	Transportation and distribution of goods and services purchased by the reporting company	Included
Waste generated in operations	Waste management of operational waste (landfilling, recycling, etc.)	Included
Business travel	Travel and accommodation of employees/contractors	Included
Employee commuting and teleworking	Employee travel between home and work and incremental emissions related to working from home	Included
Upstream leased assets	Operation of assets leased by the organisation (lessee) in the reporting year and not included in Scope 1 or 2	Not material. Not included
Downstream transportation and distribution	Transportation and distribution of products not purchased by the reporting company	Not material. Not included
Processing of sold products	Processing of intermediate products sold by the organisation	Not material. Not included
Use of sold products	Emissions from the use of sold products (e.g. energy consumption during use)	Included

Category	Emission sources	Boundary
End-of-life treatment of sold products	Waste disposal and treatment of sold products	Not material. Not included
Downstream leased assets	Operation of assets owned by the company (lessor) and leased to other entities, not included in Scope 1 or 2	Not material. Not included
Franchises	Operation of franchises not included in Scope 1 or 2	Not material. Not included
Investments	Operation of investments not included in Scope 1 or 2	Not material. Not included

## Data Inventory and Assumptions

Overall, the data inventory, emission factors, and assumptions are based on the GHG Protocol. Unless otherwise specified, all emission values in this report are given in metric tonnes of carbon dioxide equivalent (tCO<sub>2</sub>e).

Where activity data of the inventory was lacking, extrapolations and estimations were made. The complete overview of activity data, extrapolations, and estimations is summarised in Annex II. Whilst every effort has been made to calculate emissions as accurately as possible, GHG emissions calculations carry an inherent level of limitation and uncertainty. As standard practice and in line with the GHG Protocol, the choice of assumptions and emission factors followed a conservative approach.

The quality of activity data provided for a GHG inventory has a significant impact on the reliability and accuracy of emissions calculations. Primary activity data, such as the kWh of electricity purchased within a reporting year, yields to the highest quality calculations. Spend based data, which relies on a far greater number of assumptions, results in the least amount of accuracy.

## Results

Based on the data provided by Vista, the total GHG emissions for the year 2023 are estimated to be **1,391,882.33 tCO<sub>2</sub>e**. Tables 8 and 9 below illustrate the key figures in terms of GHG emissions (in tCO<sub>2</sub>e) and energy intensity (in gigajoules [GJ]) relevant to corporate sustainability reporting, in accordance with the GRI Standards. Please note that, due to rounding of numbers, the figures may not add up exactly to the total provided.

Table 8: Key figures according to the Global Reporting Initiative (GRI)

GRI Standard	Topic	Quantity	Unit
302-1	e	Energy consumption within the organisation	12,188,354.40 GJ
	a	Total fuel consumption from non-renewable sources	12,171,651.85 GJ
		Aviation fuel	12,163,777.83 GJ
		Natural gas	1,339.75 GJ
		LPG	3,972.17 GJ
		Diesel	2,205.31 GJ
		Petrol	356.79 GJ
	b	Total fuel consumption from renewable sources Sustainable Aviation Fuel	16,692.54 GJ
	c	Total electricity consumption (non-renewable)	11,112.28 GJ
		Total electricity consumption (renewable)	673.41 GJ
Total district heating consumption (non-renewable)		4,414.18 GJ	
Total district cooling consumption (non-renewable)		0.56 GJ	
305-1	a	Direct GHG emissions (Scope 1)	832,335.81 tCO <sub>2</sub> e
305-2	a	Location-based energy indirect GHG emissions (Scope 2)	1,259.02 tCO <sub>2</sub> e
	b	Market-based energy indirect GHG emissions (Scope 2)	1,588.08 tCO <sub>2</sub> e
305-3	a	Other indirect GHG emissions (Scope 3)	557,958.44 tCO <sub>2</sub> e
302-4		GHG emissions intensity	545.62 tCO <sub>2</sub> e/employee

(Source: South Pole, based on Vista data, 2024)

Table 9: GHG emissions by Scope and activity for 2023

Activity	Emissions (tCO <sub>2</sub> e)	Percentage of total (%)
Scope 1: direct GHG emissions	832,335.81	59.80%
Stationary combustion	327.96	0.03%
Diesel	17.06	0.00%
LPG	236.44	0.02%
Natural Gas	74.43	0.01%
Petrol	0.02	0.00%
Mobile combustion	831,583.08	59.74%
Aviation fuel	831,246.03	59.72%
Sustainable aviation fuel	175.73	0.01%
Diesel	137.33	0.01%
Petrol	23.98	0.00%
Fugitive emissions	424.78	0.03%

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Activity	Emissions (tCO <sub>2</sub> e)	Percentage of total (%)
Refrigerants	424.78	0.03%
Scope 2: indirect GHG emissions from purchased electricity, heating and cooling (market-based)	1,588.08	0.11%
Purchased cooling	0.00004	0.00%
Purchased heating	241.96	0.01%
Purchased Electricity	1,346.12	0.10%
Grid	1,346.12	0.10%
Renewable	0.00	0.00%
Scope 3: other indirect GHG emissions	557,958.44	40.09%
Category 1: Purchased goods and services	201,876.20	14.51%
Flight-related	132,712.16	9.54%
Non flight-related	69,156.67	4.97%
Water supply	7.37	0.00%
Category 2: Capital goods	853.71	0.06%
Non-flight related	853.71	0.06%
Category 3: Fuel- and energy-related activities <sup>4</sup>	174,712.88	12.55%
Aviation fuel	174,100.54	12.51%
Sustainable aviation fuel	44.73	0.00%
Electricity (grid)	452.62	0.03%
Electricity (renewable)	4.62	0.00%
Diesel	36.22	0.00%
LPG	28.12	0.00%
Natural Gas	12.46	0.00%
Petrol	6.20	0.00%
District heating	31.99	0.00%
Category 4: Upstream transportation and distribution	5,043.95	0.36%
Freight and courier services	5,043.95	0.36%

<sup>4</sup> Fuel and Energy Related activities emissions from district cooling consumption excluded for low materiality.

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Activity	Emissions (tCO <sub>2</sub> e)	Percentage of total (%)
Category 5: Waste generated in operations	465.54	0.07%
Aluminium	0.001	0.00%
Food and drink waste	2.91	0.00%
Municipal solid waste	309.26	0.02%
Paper/Cardboard	108.90	0.01%
Plastic	5.63	0.00%
Waste oils	30.44	0.00%
Waste water	8.39	0.00%
Category 6: Business travel	59,979.67	4.31%
Accommodation	8,489.94	0.61%
Air travel	19,034.99	0.80%
Long haul (> 3700 km)	8,365.67	0.60%
Medium haul (473-3700 km)	10,149.33	0.04%
Short haul (< 473 km)	519.99	0.13%
Company Car expenses	423.49	0.03%
Travel by personal car - reimbursement	219.44	0.02%
Travel by public transport	460.20	0.03%
Travel by rental car	227.75	0.02%
Travel by taxi	28,575.96	2.05%
Other (not specified)	2,547.90	0.18%
Category 7: Employee commuting	1,733.89	0.12%
Car	1,168.33	0.08%
Other (taxi, motorcycle)	206.32	0.01%
Public transport	116.58	0.01%
Teleworking	242.66	0.02%
Walk	0.00	0.00%
Category 11: Use of Sold Products	113,292.60	8.14%
Sold tickets	113,292.60	8.14%



Activity	Emissions (tCO <sub>2</sub> e)	Percentage of total (%)
Long haul (> 3700 km)	25,253.30	1.81%
Medium haul (473-3700 km)	83,607.28	6.01%
Short haul (< 473 km)	4,432.03	0.32%
Total GHG emissions (location-based)	1,391,917.43	-
Total GHG emissions (market-based)	1,391,882.33	100%

(Source: South Pole, based on Vista, 2024)

### Category level results

Figure 3 presents a breakdown of Vista’s 2023 emissions by GHG Protocol Scope. The vast majority of emissions - 59.80% - fall under Scope 1. This is largely driven by emissions associated with the consumption of aviation fuel, which accounts for over 99% of the Scope 1 footprint. 40.09% of emissions fall under Scope 3, and is driven by upstream emissions from aviation fuel (in category 3, fuel and energy related activities), as well as purchased goods and services (mostly for expenses on purchased/leased aircraft) and use of sold products (sold tickets by the broker companies). Scope 2 emissions account for the smallest proportion of the overall footprint (0.1%), from the purchasing of electricity, heating and cooling.

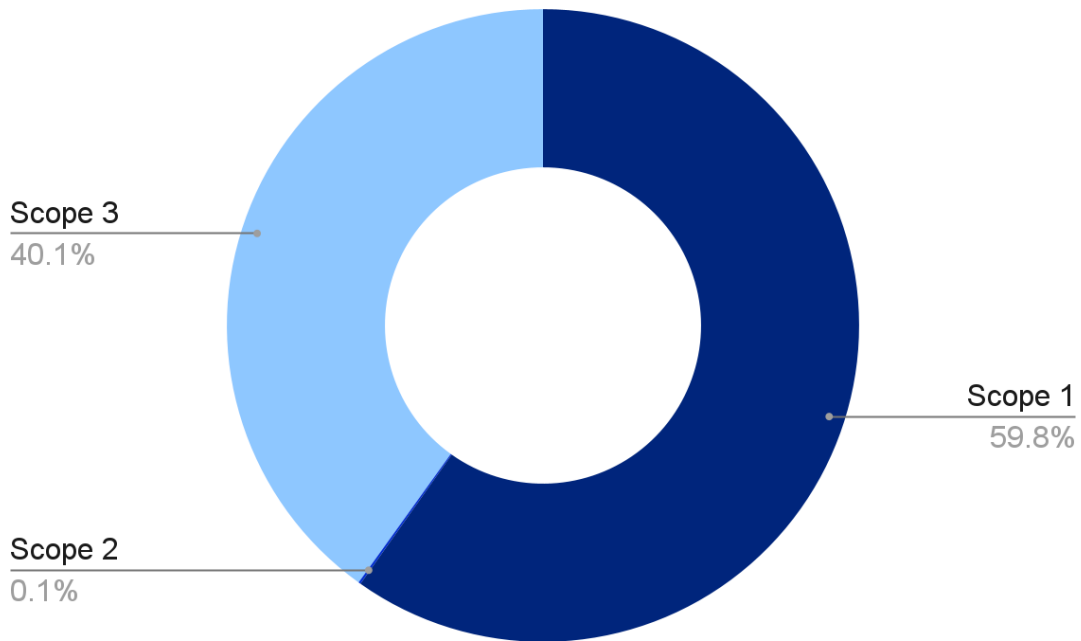


Figure 3: Vista’s 2023 GHG emissions by Scope

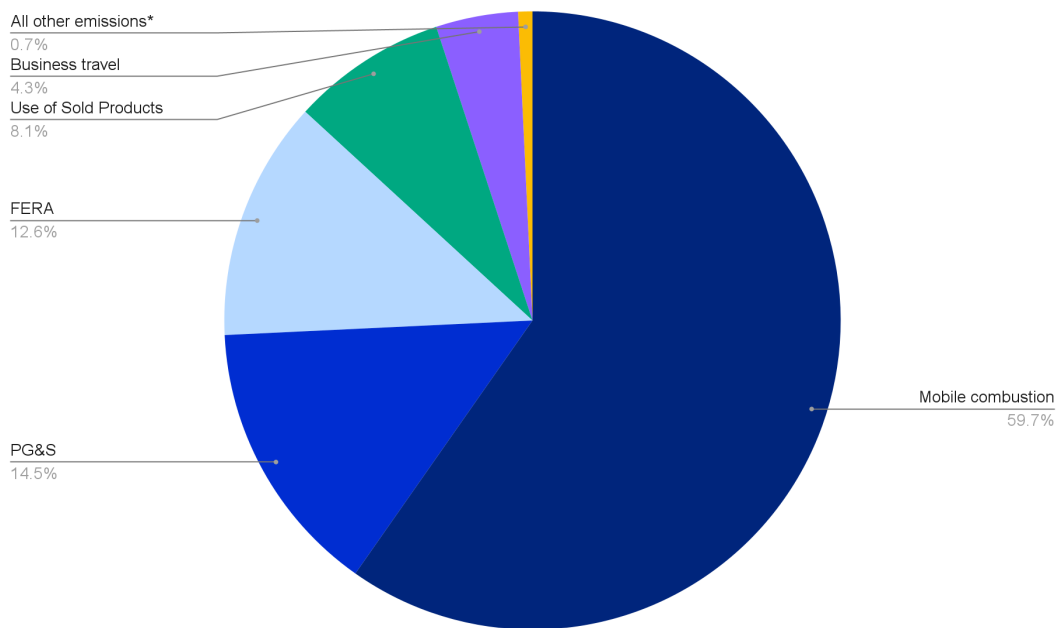
(Source: South Pole, based on Vista, 2024)

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Figure 4 further provides a breakdown of emissions by GHG Protocol category. Mobile combustion is the largest source of emissions, accounting for 59.75% of the overall footprint.

Purchased goods and services (PG&S) is the second largest source of emissions, and accounts for 14.50% of the 2023 footprint.

The upstream Scope 3 emissions associated with burning aviation fuel falls under *Category 3 - Fuel and energy related activities* (FERA) and is the third largest source of emissions, accounting for 12.55% of the 2023 footprint. Overall, aviation fuel is responsible for 72.25% of the total emissions for 2023.



\*\*All other emissions\* consider emissions from upstream transportation and distribution, employee commuting, purchased electricity, capital goods, waste generated in operations, fugitive emissions, stationary combustion, purchased heat, and purchased cooling.

**Figure 4: Vista's 2023 GHG emissions by GHG Protocol category**

(Source: South Pole, based on Vista, 2024)

Figure 5 compares overall Scope 1 and 3 aviation fuel emissions (including Sustainable Aviation Fuel related emissions) and all other emissions. Use of Sold Products and Business Travel are the fourth and fifth highest emissions categories, accounting for 8.14% and 4.31% of the total footprint.

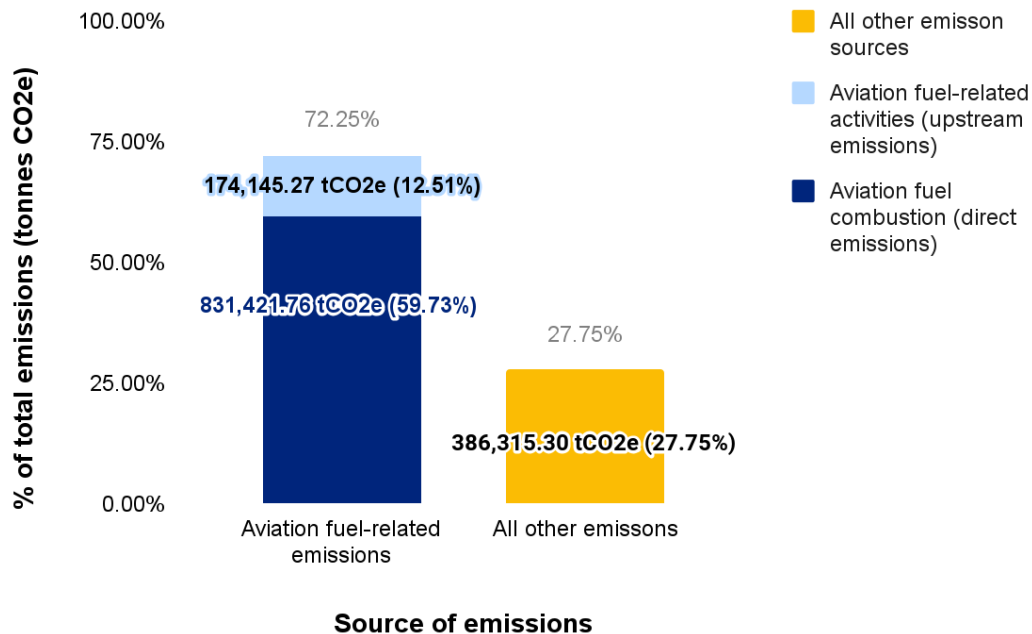


Figure 5: Comparison of 2023 Vista’s aviation fuel emissions and all other emissions

(Source: South Pole, based on Vista, 2024)

## Sustainable Aviation Fuel (SAF)

Vista is committed to reduce its emissions through the use of Sustainable Aviation Fuel (SAF) for the aircraft that it operates. SAF is produced from renewable sources such as waste oils, agricultural residues, or biomass, and it offers significant environmental benefits compared to conventional jet fuel. In 2023, Vista contracted to date 4.2 million U.S. gallons of blended SAF.

Additionally, in 2023, Vista purchased SAF credits to reduce the impact of its Business Travel Category through two different initiatives; in fact, Vista contributed to a reduction of 6.9 tons in CO2 and also guaranteed the purchase of 4,571 kg of SAF resulting in “an emission mitigation of at least 13.6 tonCO2e in comparison to conventional (fossil) jet fuel based on a Well-to-Wheel assessment”.

As there is no suitable and recognized accounting framework available for the use of SAF credits, South Pole recommended excluding SAF volumes in Vista’s Scope 3 emissions, until clear guidance is available. Only volumes of SAF physically consumed by the operator should be reported as reduction measures.

## Conclusions

The annual measurement of GHG emissions is an essential first step that organisations must take on their journey to mitigating climate impact.

This report has presented a summary of Vista's 2023 GHG footprint. As with previous years, the mobile combustion of aviation fuel is the primary driver of emissions.

It is important that Vista takes steps to continue improving the quality and accuracy of its GHG footprint, and implements measures to decarbonise its operations. Glasgow's COP26 and the 2021 IPCC report shone a spotlight on the critical need to achieve Net Zero emissions to keep global warming within the 1.5 degree limit. Private aviation is a highly emissions intensive industry, and Vista has an important role to play in this transition.

In order to improve the quality of the GHG footprint, the following courses of action are recommended:

- **Collect primary activity data:** Vista can improve Scope 3 data quality by collecting primary consumption: this allows for far more accurate and reliable GHG calculations than spend-based data.
- **Continue establishing formalised data collection procedures:** Formalised data collection procedures, with internal quality controls, supplier communication, assigned roles, and clear frameworks allow for a more streamlined data collection processes and limits the risk of missed data.
- **Review data assumptions in Annex 2:** Annex 2 in this document provides a more granular breakdown of key data assumptions. Treat these as priority emission sources to act on and improve data collection procedures.

The following next steps are recommended for Vista to continue on its decarbonisation journey.

- **Prioritise the uptake of Sustainable Aviation Fuel (SAF):** The 2023 GHG footprint re-emphasised the significant role of aviation fuel in Vista's footprint. Reducing the emissions per flight, for instance by switching to SAF, should be an absolute priority for Vista to act on its climate ambitions.
- **Stay up to date on emissions reduction initiatives implemented by competitors and industry leaders:** remain updated on technological advancement and improvements in operations and infrastructure in the aviation industry that could reduce the sector impact, and benchmark Vista's emission performance against peers, adopting best practices where applicable.

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