

Vista

2026 TCFD Report



Details

Prepared for:

Vista Global Holding Limited
Unit 106, Level 1, Gate Village Building 11, DIFC
Dubai, 507213, United Arab Emirates

Prepared by:

South Pole Group UK Ltd
16 Laystall Street,
London, England, EC1R 4PF

Disclaimer:

This report is solely for the use of Vista Global Holding Limited. No part of it may be circulated, quoted, or reproduced for distribution to third parties without prior written approval from South Pole Group UK Ltd.

2026 TCFD report

Acronyms and abbreviations

BAU	Business as usual
CO ₂	Carbon dioxide
CCO	Chief Compliance Officer
EXCO	Executive Committee
GHG	Greenhouse gas
IPCC	Intergovernmental Panel on Climate Change
ISCC	International Sustainability and Carbon Certification
R&O	Risks and opportunities
SAF	Sustainable Aviation Fuel
SAG	Safety Action Group
SRB	Safety Review Board
SSP	Shared Socioeconomic Pathways
TCFD	Task Force on Climate-related Financial Disclosures

Introduction

This is Vista's fifth disclosure aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). The report provides disclosures relevant to the extended Vista global network as well as their partner US direct air carriers not under common control.

The report follows the TCFD guidance and is structured based on the four TCFD recommendations: Governance, Strategy, Risk Management, and Metrics and Targets. It includes all relevant updates made since our [last TCFD disclosure](#) published in 2025.



Governance

Vista’s Board holds collective responsibility for managing risk across the business. This includes overseeing appropriate risk management systems to identify risks faced by the Group and its stakeholders. Other key Board responsibilities include responsibility for defining Vista’s risk appetite, deciding on strategies and timelines for managing key risks, establishing communication channels for identifying risks, and determining the risk monitoring and review process. Finally, the Board also has the responsibility for approving the Group Risk Management policy and associated risk appetite statements.

At the management level, the Executive Committee (EXCO), the Chief Compliance Officer (CCO) - representing the Sustainability Department - and the Internal Risk Team hold key responsibilities for climate-related issues. These are complemented by the Safety Review Board (SRB), the Safety Action Group (SAG), and external advisors providing specialised knowledge to the Sustainability Department (Figure 1).



Figure 1. Vista’s sustainability governance structure

The ultimate responsibility for overseeing climate-related issues lies with the EXCO, which manages the risk management process on a day-to-day basis. The CCO reports to the EXCO and the Chairman, and oversees the development, implementation, and monitoring of the Group’s sustainability strategy. The CCO is supported by the Sustainability Department, which reports directly into the CCO as part of the wider Compliance Team and is responsible for executing the sustainability strategy and coordinating the annual greenhouse gas (GHG) accounting and climate risk reporting processes. The Internal Risk team also reports into the CCO, while the SRB and the SAG oversee climate-related risk as part of safety operations. These responsibilities are outlined in more detail in Table 1.

	Key responsibilities related to climate issues
Executive Committee (EXCO)	The Executive Committee plays a critical role in approving and overseeing Vista's sustainability strategy and its implementation. The EXCO: • Monitors risks and opportunities, including those related to climate change. • Approves and monitors all key sustainability initiatives and targets, ensuring they are on track and ingrained into the broader corporate strategy. • Conducts quarterly reviews of the Group risk register.
Chief Compliance Officer	The Chief Compliance Officer (CCO) is responsible for overseeing the development, implementation, and monitoring of the sustainability strategy. The CCO reports directly to the EXCO and the Chairman and updates and interacts directly with the EXCO on climate-related goals, and relevant climate-related regulations, policies, and market developments, opportunities and risks.
Internal Risk Team	This function complements the work carried out by the Sustainability Department and the wider business by assessing the risks in climate-related initiatives, ensuring such initiatives have the necessary controls and are following relevant regulations.
Safety Review Board (SRB)	The SRB ensures that climate-related risks are considered in the context of the fleet operations and provides a forum that meets twice per year to discuss safety issues. This includes, but is not limited to, evaluating the company wide implementation of safety policies, reviewing safety performance and monitoring the effectiveness of the organisation's management system processes. The SRB meets at least twice a year, with the following objectives: evaluating safety policy implementation, reviewing safety performance, defining safety performance indicators, reviewing the hazard log, monitoring corrective actions, and allocating resources.
Sustainability Department	Reporting to the Chief Compliance Officer, the Sustainability Department has the following responsibilities: • Executes the sustainability strategy and monitors its progress, engaging with various departments including but not limited to, operations, procurement, finance, legal, human resources, and corporate communications to ensure that sustainability is embedded across the business and value chain. • Conducts horizon scanning for the latest climate-related developments, informing and supporting other departments to ensure compliance with regulations. • Coordinates the compilation and publication of the annual GHG accounting and TCFD reports and overall sustainability reporting.
Safety Action Group (SAG)	Reports and takes strategic direction from the SRB, with the following responsibilities:

	Key responsibilities related to climate issues
	- Coordinates and implements safety risk controls, including associated climate-related risks. - Reviews safety data and the effectiveness of safety recommendations and controls. The SAG meetings, taking place at least quarterly but modified as needed, provide updates on operational safety, monitor reporting trends, assess risk, define and coordinate risk control actions, review safety data, and monitor operational safety performance.
External Advisors	Vista seeks guidance from external sustainability advisors to access specialised knowledge. These professionals provide insights, offer recommendations, and ensure that Vista's sustainability efforts are in line with best practice.

Table 1. Key climate-related roles and responsibilities

Strategy

Vista's most recent climate scenario analysis was conducted in 2025, with the exception of the carbon pricing assessment, which was updated in 2026. The analysis assessed two categories of climate-related risks and opportunities (R&O) across the value chain in the short (historical/current), medium (2030), and long term (2050):

- **Physical risks.** Climate change presents both acute (event-driven, such as tropical cyclones) and chronic (longer-term shifts, such as increasing high temperatures) physical risks, which can have significant financial implications for organisations. These risks can lead to direct impacts like damage to infrastructure, or to indirect impacts such as operational disruptions and delays.
- **Transition risks and opportunities.** Policy, legal, technology, and market changes are anticipated as the global economy transitions to a lower-carbon future. These changes, driven by the need to address climate change, introduce transition risks. The financial and reputational implications for organizations will vary depending on the specific nature, speed, and strategic focus of these shifts. While transition risks might result in higher investment costs for green technologies, opportunities can arise through improved reputation and enhanced consumer confidence due to strong sustainable offerings.

Physical risks

Over the years, Vista has expanded the climate scenario analysis to include further hazards and/or additional key locations. The most recent scenario analysis was conducted in 2025 when the scope of the global climate risk screening was increased to include the top 100 airports of its key operators, as well as key offices for key operators and other affiliated entities, and two additional physical hazards (wildfires and landslides) were assessed. The climate scenarios used to assess exposure to physical risks are:¹

¹ Source: IPCC (https://www.ipcc.ch/site/assets/uploads/2019/11/02_Summary-for-Policymakers_SPM.pdf)

- **Shared Socioeconomic Pathway (SSP) 5-8.5:** This high physical impact scenario assumes resource-intensive production and consumption patterns, resulting in high emissions and global temperatures increasing by 4°C compared to pre-industrial levels by the end of the century.
- **Shared Socioeconomic Pathway (SSP) 2-4.5:** This middle-of-the-road scenario involves moderate challenges to mitigation and less progressive emissions reductions, leading to global temperatures warming by approximately 2°C compared to pre-industrial levels by the end of the century.

We used climate risk ratings to better translate climate data into qualitative assessments that facilitate the understanding of the potential risk of each hazard. The ratings for each climate hazard range from very low to very high, combining both the historical climate data and the future projected degree of change. Table 2 shows the average risk ratings for all Vista's locations based on the results of the climate scenario analysis under a high impact scenario (SSP5-8.5) across all time horizons. The physical risk ratings presented in this report are based on the 2023 scenario analysis and have been retained.

Physical hazard	Climate risk ratings (global level)		
	2025	2030	2050
Heatwaves			
Heat stress			
Riverine flooding			
Coastal flooding			
Heavy rain			
Tropical cyclones			
Coldwaves			
Extreme snow			
Windstorms			
Landslides			
Wildfires			

Risk
Very low
Low
Moderate
High
Very high

Table 2. Results of the physical risk hotspot scenario analysis

The climate scenario analysis highlighted that key airports and offices in North America have a projected high risk of heavy rain, those in Europe are highly exposed to windstorms, key locations in Asia are at high risk of heavy rain and heat stress, and those in the Middle East are most exposed to heat stress and heatwaves. Airports in North America are projected to experience the highest average risk level among all regions assessed; the East Coast of the United States is projected to experience the largest risk of windstorms, heavy rain, and extreme snow.

Hazards like cold waves, extreme snow, windstorms, and tropical cyclones could damage aircraft and cause operational disruptions, while extremely high temperatures, tropical cyclones, wildfires, and coastal and riverine flooding could cause potential delays in take-off and landing, and lead to the complete interruptions of operations.

We explored the resilience of Vista's strategy and business model to physical risks, identifying that potential exposure is reduced by the operational flexibility embedded in the business model; for example, flexible scheduling of take-offs or the option to change the departure and/or arrival airports if an extreme weather event occurs. Other operational adjustments such as aircraft relocation out of an affected area in the event of extreme events, and daily weather monitoring (including during flights) act as preventive measures to decrease the likelihood of passengers and aircraft being affected by extreme weather events, further reducing exposure to operational impacts from physical risks. Furthermore, Vista's use of aircraft insurance provides additional financial protection against potential financial impacts in cases where an aircraft is physically impacted by an extreme weather event.

Transition risks and opportunities

There are several transition events which could result in transition risks for Vista under a low-carbon transition scenario. These include exposure to sustainable aviation fuel consumption and blending mandates, reduced customer demand for air travel, changes to flight ticket pricing, emerging decarbonisation policies impacting the private airline industry, exposure to carbon pricing schemes that include the aviation sector, and the development and adoption of low-carbon technologies aimed to reduce emissions from aviation.

Two scenarios were used to assess Vista's exposure to transition risks and opportunities:

- **1.5°C-aligned scenario:** This scenario represents a high transition towards a low-carbon global economy, assuming a global mean temperature increase of 1.5°C by 2050 compared to pre-industrial levels.
- **Business as usual (BAU) scenario:** This scenario models the implications that the current and announced policies would have on the energy sector in the next decades.

Similarly to physical risks, we applied a climate risk rating from very low to very high to each event. The average risk rating for these transition events at a global level is presented below, for a 1.5° aligned scenario² across the short-, medium- and long-term time horizons. The transition risk ratings have been retained from the 2023 analysis, with the exception of the carbon pricing assessment, which was updated in 2026 and is reflected in Table 3.

²This scenario represents a high transition towards a low-carbon global economy, assuming a global mean temperature increase of 1.5°C by 2050 compared to pre-industrial levels.

Transition event	Climate risk ratings (global level)		
	2025	2030	2050
Exposure to sustainable aviation fuel consumption mandates			
Customer demand for air travel			
Changes on flight ticket pricing			
Decarbonisation policy changes			
Exposure to carbon pricing schemes			
Development of low-carbon technologies			

Risk: Very low, Low, Moderate, High, Very high
 Opportunity: Very low, Low, Moderate, High, Very high

Table 3. Results of the transition risk and opportunities hotspot scenario analysis

For information on the key results of the scenario analysis please refer to the [Vista 2023 TCFD report](#). Additionally, details on our assessment of the potential business impacts of carbon pricing mechanisms on Vista can be found in previous TCFD reports.

With regards to resilience to transition risks, the purchase of blended SAF (Sustainable Aviation Fuel) reduces the potential risks associated with evolving and increasing biofuel uptake requirements.

Risk Management

This section explores how climate-related risks and opportunities are identified, assessed, managed and integrated into Vista's risk management processes.

Vista identifies and assesses key climate-related risks and opportunities based on stakeholder inputs deriving from current exposure as well as climate scenario analysis, while they are managed using the same established framework as other significant business risks. This identification process of climate-related risks and opportunities utilises an internal and detailed risk classification framework, defining risk as uncertainty in achieving organisational objectives and executing strategy effectively. Stakeholder consultation, external advisors, climate scenario

analysis, and consistent analysis of existing and emerging regulatory requirements are all employed to identify key physical and transition climate-related risks and opportunities impacting Vista's operations.

The figure below illustrates Vista's risk management process, detailing the identification, assessment, management, and monitoring of all identified risks across the business, including climate-related risks. Risks are incorporated into the risk registers of each business function and are scored on a 1 to 5 scale using a 5x5 scoring matrix, which evaluates both the probability of occurrence and potential organisational impact.

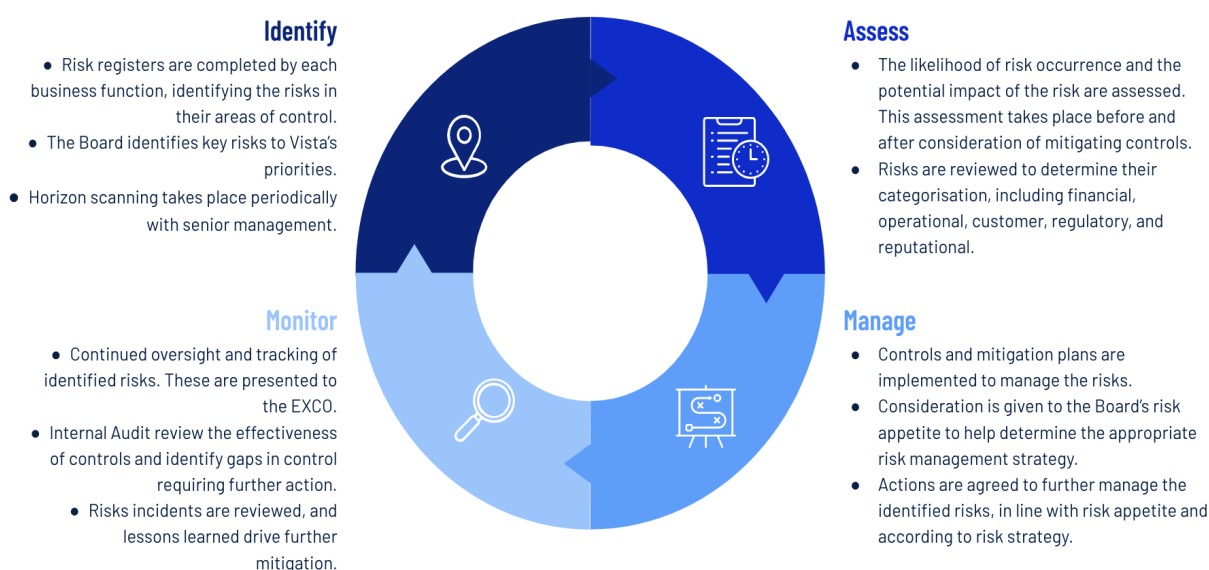


Figure 2. Risk management process

Table 4 outlines Board and management roles and responsibilities within Vista's risk management process.

Board	Collective responsibility for the management of risk throughout the business: • Oversight of appropriate risk management systems that identify risks facing Vista and its stakeholders. • Determines the nature and extent of the principal and emerging risks faced by Vista and those risks which the business is willing to take in achieving its strategic objectives (determining its 'risk appetite'). • Agrees how the principal risks should be managed or mitigated and over what timeframe. • Establishes clear internal and external communication channels on the identification of risk factors. • Determines the monitoring and review process.
Executive Committee (EXCO)	Manages the risk management process on a day-to-day basis: • Conducts a quarterly review of Vista's risk register. • Members have responsibility for managing risk within their areas of

	responsibility. • Manages the implementation of policy principles and processes.
Operational Management	Identifies and manages risks on a day-to-day basis: • Maintains the departmental risk registers. • Identifies and assesses risk and implements action to mitigate risk within their area. • Embeds and manages internal controls and risk management processes as part of business-as-usual operations. • Adopts the principles of effective risk management outlined in this policy, through direction from the Executive Committee.
Group Internal Risk team	Provides assurance through independent reviews of agreed risk areas: • Maintains the corporate risk register. • Presents the outcome of the risk review to the Executive Committee. • Ensures that principal risk topics are scheduled for regular review. • Shares risk management information and best practice across the Group. • Develops the Group Risk Management Policy and facilitates training to assist the Executive Committee in the implementation of its guiding principles.

Table 4. Description of risk management responsibilities

An additional key role in this process is that of the Risk Management Officer, who reports to Safety Manager (chair of the Safety Action Group) and whose responsibilities entail identifying hazards, facilitating risk assessments, investigating flight safety events, monitoring safety performance, and managing safety training. Further key roles reporting to the Safety Manager and participating in the identification and maintenance of hazards logs, are the Safety Engineer, Safety Analyst, Flight Data Monitoring Analyst, and Flight Safety Officer.

Vista considers climate change a principal risk through the overall risk management approach. Appropriate mitigation plans are prepared depending on the severity of the identified climate-related risk, and similarly, a plan to leverage transition opportunities is put together.

Metrics and Targets

Since 2021, Vista has undertaken yearly assessments of greenhouse gas (GHG) inventories for its companies, adhering to the recommendations outlined in 'The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition' (GHG Protocol), alongside the accompanying 'Corporate Value Chain (Scope 3) Accounting and Reporting Standard'.

In line with best practice, Vista reports its Scope 1, Scope 2 and Scope 3 emissions:

- **Scope 1:** Emissions directly generated from sources owned or controlled by the company.
- **Scope 2:** Emissions resulting from the generation of purchased electricity, steam, heating, and cooling consumed by the company.
- **Scope 3:** All other indirect emissions that occur in the company's value chain, encompassing both upstream and downstream activities.

Table 5 provides Vista's GHG emissions for 2025 by scope and category, in tonnes of CO₂ (carbon dioxide) equivalent.

Scope	Category	2025 data
Scope 1	-	825,648
Scope 2	-	270
Scope 3 (total)	-	575,251
Scope 3	<i>Purchased goods and services</i>	99,400
Scope 3	<i>Capital goods</i>	49,448
Scope 3	<i>Fuel & energy related activities</i>	180,616
Scope 3	<i>Upstream transportation and distribution</i>	8,574
Scope 3	<i>Waste generated in operations</i>	2,819
Scope 3	<i>Business travel</i>	43,909
Scope 3	<i>Employee commuting</i>	2,922
Scope 3	<i>Use of sold products</i>	187,564
Total (Scope 1, 2 & 3)		1,401,169

Table 5. Summary of outputs of the 2025 GHG accounting exercise

Vista fully compensates its carbon footprint through the purchase of certified carbon credits and has offset over 3.6 million tons of CO₂ since 2020 by investing in projects that mitigate GHG emissions through, among others, the generation of renewable energy, forest conservation, and reforestation.

Additionally, Vista continues its transition to the use of sustainable fuels, with 6,775,701 litres of neat SAF, an increase from the 3,379,154 litres purchased in 2024, with more planned in the pipeline. All SAF used by Vista are certified by the International Sustainability and Carbon Certification (ISCC). Target setting in relation to SAF use is dependent on market developments increasing fuel availability, however, Vista continues to monitor and advocate its adoption in the aviation industry and works towards securing larger volumes in the future.