

Vista Group

Annual Report

2024



Vista Group's purpose is to bring more people together to share the magic of cinema.

This report is dated 27 February 2025 and signed on behalf of Vista Group International Limited by Susan Peterson and James Miller.

Susan Peterson
Chair

James Miller
Chair, ARC

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Highlights

Total Revenue	\$150.0m	▲ 5%	2024	\$150.0m
			2023	\$143.0m
			2022	\$135.1m
Recurring Revenue	\$134.6m	▲ 9%	2024	\$134.6m
			2023	\$124.0m
			2022	\$112.3m
SaaS Revenue	\$55.7m	▲ 21%	2024	\$55.7m
			2023	\$45.9m
			2022	\$38.4m
ARR	\$145.6m	▲ 15%	2024	\$145.6m
			2023	\$126.3m
			2022	\$118.0m
EBITDA	\$21.6m	▲ 62%	2024	\$21.6m
			2023	\$13.3m
			2022	\$10.6m
Net Profit Before Tax	\$1.8m	▲ 110%	2024	\$1.8m
			2023	-\$17.5m
			2022	-\$22.5m
Operating Cashflow	\$16.8m	▲ 87%	2024	\$16.8m
			2023	\$9.0m
			2022	\$12.4m



"Vista Group has had a strong year of performance in all areas, resulting in strengthened financial results and a significant uplift in shareholder value. It is our great pleasure to share these annual results with you."

From our Chair

Accelerating Vista Group's performance

Our commitment to helping more clients be successful sits at the heart of everything that we do. This year our team has supported a growing number of clients to successfully transition to cloud-based offerings and enabled greater value to be realised by them and their customers.

We remain relentlessly focused on continuous improvement where we generated an all-time record revenue, and accelerated operating performance. Our results demonstrate the output of this focus and also our team's ability to effectively execute on our strategy, with EBITDA of \$21.6m and net profit before tax of \$1.8m being up 62% and 110%, respectively.

Our team's focus on lifting the operational efficiency of our business has resulted in an EBITDA margin of 14.4% (or 15.5% excluding foreign currency losses), which has exceeded our first half market guidance. In parallel, we have focused on growing our recurring revenue, which is up 9% on 2023. The impact of these strategies has seen Vista Group delivering positive free cash flow for the second half of 2024.

The execution of our cloud strategy is now making Vista Group's outlook more predictable. This growing confidence has been reflected in a share price appreciation of 88% in the 2024 calendar year, the third highest for NZX50 companies.

Delivering value for all shareholders

Best practice corporate governance remains a priority for Vista Group. The Board is steadfastly committed to acting in the best interests of all shareholders.

The Board has focused on ensuring market transparency at a time of significant change in the shareholder register. I am proud of the Board's efforts to both support Stuart and the management team to remain focused on executing on the strategy while also doing what was required to preserve the best interests of shareholders as a whole during this time.

With positive free cash flow now achieved, we refreshed Vista Group's dividend policy in September 2024. While we will always seek investment opportunities that exceed the cost of capital, our plan is to return excess cash to investors via dividends in the short to medium-term. A copy of our dividend policy is available on our investor website.

While necessarily paused in the second half of 2024, the Board has recommended director succession processes to ensure that Vista Group continues to have the necessary governance capability and experience to support the successful execution of the strategy.

The Board aspires to market best practice in reward and recognition structures and continuous improvement in our associated disclosures. Further changes have been made in our executive compensation structures during 2024 in response to market feedback and also to provide greater transparency around how reward and recognition at Vista Group is linked to performance. More details on these new structures are available in the Remuneration Report (see page 38).

Looking ahead

Vista Group remains in a significant growth phase as we transition to the cloud and find more ways to support our clients to thrive. Our aspiration remains to create a world class global SaaS company connecting more clients to software and platform solutions that generate the greatest value for them.

On behalf of the Board, I want to thank all of our team for their hard work and enduring commitment to the success of our clients and Vista Group throughout the year. We can be proud of what we have achieved together. I would also like to personally thank you, our shareholders, for your continued support and we look forward to delivering more value to you in the year ahead.

Ngā mihi nui.

Susan Peterson
Chair



"Vista Group has had another strong year, highlighting our commitment to robust financial performance, the ongoing development of a world-class offering, and the growth of both the business and its people."

From our CEO

Our performance

This year has been marked by a strong financial performance, and significant other achievements, that I am delighted to share with you:

- **Free cash flow positive:** We aimed to be free cash flow positive in the fourth quarter, and we exceeded expectations by achieving this for the entire second half of the year.
- **Improved operating leverage:** We guided to increase EBITDA margins to between 13-14%, and we surpassed this target with an improved 15.5% (excluding foreign exchange losses).
- **Client growth and onboarding:** We committed to signing new clients and onboarding them to Vista Cloud. We achieved significant momentum with 17 clients signed during the year and almost 700 sites now using our digital cloud solutions.
- **Software delivery:** We assured our clients of a consolidated and consistent software roadmap. We delivered on this promise with over 45 new features released throughout the year.

Our strategy in action

In late 2023, we set strategic objectives to transform Vista Group into a full vertical SaaS company over the next 24 months. These objectives enhance our clients' business sustainability through improved digital guest experiences and lower-cost operations. We are focused on connecting our solutions and growing Vista Cloud adoption.

We are transforming our solutions, capabilities, and business to drive performance and growth, centered on Our Clients, Our Solutions, and Our People.

Our Clients: Enabling our clients to thrive

Accelerating our Vista Cloud onboarding process has been a key focus, and we have made significant progress, transitioning large cinema chains like Major Cineplex, Cinépolis Spain, Everyman, and Pathé.

Recent signings have bolstered momentum, with many existing clients advancing their Vista Cloud journey. In 2024, we welcomed new clients, Cine Colombia, Cinema West and Silky Otter.

It's gratifying to see many clients benefiting from our cloud capabilities, with 683 sites live on our digital solutions, including 358 sites fully transitioned to Operational Excellence. This has led to an uplift in our recurring SaaS revenues as clients engage with our complete SaaS offering. Adding new clients and doing more for existing ones is key to our strategy.

Our success is increasingly aligned with our clients, as a portion of Vista Cloud's revenue streams are variable, based on platform revenue or a transactional equivalent. This alignment guides our software innovation and sets us up for the future as our clients grow their revenue streams by focusing on moviegoer attendance and experiences.

Our Solutions: Deliver remarkable cloud solutions

Vista Group's vision is to place our solutions at the heart of a connected film industry, enabling exceptional cinematic experiences, and driving continuous innovation through the delivery of outstanding software.

We introduced several exciting innovations, including Oneview's AI-powered daily podcast feature, Lumos Order table delivery, and Living Ticket self-service refunds.

From our CEO (cont.)

These advancements enhance digital experiences while reducing service costs. Clients are diversifying into location-based entertainment and cinema-adjacent offerings. We support this with enhanced Vista Cloud capabilities in food & beverage, loyalty, and integrations. Our commitment to cyber security and compliance saw us achieve SOC 2 Type 1 certification for Vista Cloud, with Type 2 certification well underway.

Our People: Stronger together

In accordance with our reimagined operating model, we transitioned from multiple operating companies and regions to global structures focused on our clients and solutions.

We launched shared standards to align with our strategy, fostering a sense of belonging, inspiring great work, and celebrating success. This journey unites the tools and processes that empower our people to deliver exceptional client experiences globally. The passion and energy from the team are truly inspiring, and I am grateful for their dedication and hard work.

Additionally, we are excited to share the progress in our 2023 Group Climate Statement, with our 2024 report set to be released in April 2025.

Our sustainable future and long-term aspirations

This year, we focused on returning Vista Group to the growth orientation that marked our business when we first listed on the stock exchanges in 2014. Our results reflect this focus and our key strengths:

- Strong and enduring client relationships
- Robust annuity revenue and accelerating cloud solutions
- A leading global position in the film industry
- A passionate and focused team.

Looking ahead

Our goal is to build a world-class global SaaS company, increasing our relevance to our clients by providing more solutions to their most pressing needs, while leveraging our strengths to increase our total addressable market and sustain growth beyond the Vista Cloud transition. Our immediate focus on Vista Cloud growth through client success and onboarding remains as we continue to increase our business performance and velocity.

I am pleased to also provide the following guidance and aspirations moving forward, which will underpin our strategy of driving quality recurring revenue streams, reliable ARR, and continued free cash flows required to deliver on our refreshed dividend policy:

- 2025 total revenue guidance of \$167m-\$173m, Recurring Revenue of \$152m-\$158m and Non-Recurring Revenue of about \$15m
- 2025 EBITDA margin of 16-18% maintained, with long-term EBITDA margin aspiration upgraded to 33-37% (was 25-30%+).

I am excited about the incredible journey ahead. A heartfelt thank you to our amazing people, loyal clients, and dedicated shareholders for their unwavering trust in Vista Group.

Ngā mihi nui.



Stuart Dickinson
CEO

Client feedback

Shared anonymously in Forsyth Barr's December 2024 investor report

"We see the transition to Vista Cloud as a no brainer."

"Movio has been a phenomenal email marketing engine... I have not seen a better email marketing tool specific to the cinema industry."

"I think many chains have been hesitant because of the cost. But if you consider the whole package of what you're getting with Vista Cloud and the simplicity it adds, it's worth it to us."

"Vista doing the Cloud means they can do what they do best and my team can do what they do best."

"Our new cinema sites that we just deployed over the last couple of weeks have been phenomenally easier to not have to deal with a server."

"We had a great journey getting to know Vista. There have been a lot of benefits from moving to them."

2024 at a glance

FCF+

17

US\$2.8b

8%

15%

41%

46%

\$8.8b / \$30.0b

45+

100M+

100%

Achieved for the full second half of 2024

Vista Cloud contracts signed during the year

Annualised GTV of clients on the Vista Cloud platform¹

Sites using Operational Excellence²

Sites using digital Cloud solutions²

Sites using Data Empowerment²

Cinema market share³

2024 domestic / worldwide box office in USD⁴

New features shipped to Vista and Movio clients

Movigoers in Movio's global database

UK Box Office data coverage for Numero achieved

Recognition

Employer of the Year – Best of the Best Winner

2 Degrees Auckland Business Awards

Top 100 Graduate Employers – 1st in Technology, 3rd overall

Prosple New Zealand's Top 100 Graduate Employers, based on both the popularity and quality of each program

Top Women in Global Cinema

– Tess Manchester, Global Head of Platform and Client Support

Celluloid Junkie

Flying Kiwi

– Murray Holdaway, Vista Group Co-founder

NZ Hi-Tech Awards

Good Design Award, Digital Design – Flicks

Good Design Awards

Gold Honor for Creative Use of Technology – Powster

The Shorty Awards

10 Years on the NZX and ASX Exchanges

¹ Management's estimate of the annualised GTV of Vista Cloud clients in December 2024 using data from Vista Group's Horizon data warehouse solution.

² Site numbers at 31 December 2024.

³ Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding China and India.

⁴ Source: Gower Street Analytics.

The industry our solutions support

Box office trends

The cinema industry in 2024 showcased remarkable resilience. The year commenced with the residual impact of the actors' and writers' strikes but ended on a high note, with the second half significantly outperforming 2023 and several new global box office records, including:

- *Inside Out 2*: all-time highest-grossing animated movie domestically, internationally and worldwide
- *Deadpool & Wolverine*: all-time highest-grossing R-rated movie domestically, internationally and worldwide
- *Wicked Part 1*: all-time highest-grossing Broadway adaption film domestically, internationally and worldwide
- *Thanksgiving*: all-time highest-grossing 3-day and 5-day weekends domestically
- *Moana 2*: record opening for a Disney animation movie domestically and internationally.

A key difference between 2023 and 2024 was the resurgence of franchises over original feature film content. In 2023, the top 3 grossing movies internationally were original titles, namely *Barbie* (US\$1.4b), *The Super Mario Bros. Movie* (US\$1.4b), and *Oppenheimer* (US\$1.0b). In 2024, the top 3 titles were sequels: *Inside Out 2* (US\$1.7b), *Deadpool & Wolverine* (US\$1.3b), and *Moana 2* (US\$1.0b).

While there were plenty of strong box office moments throughout the year, according to Gower Street Analytics, the 2024 global box office was US\$30.0b, 7% behind 2023. As has been the case over the past five years, key drivers included fewer wide release movies as well as a lack of genre diversity. A major contributor to 2024's slate shortfall was strikes by US actors and writers. Addressing this presents a potential opportunity for improved moviegoer frequency and box office.

Some exhibitors have responded to leaner slates by moving into or significantly expanding theatrical distribution activities, including AMC Theatres (USA), Vue Cinemas (UK and Ireland) and Cineplex (Canada). Many are focussing on alternate content, foreign and other specialised titles to supplement the shortfall in standard studio fare.

Scaling to blockbuster moments

Exhibitors are seeking robust, multichannel transactional options that can scale to blockbuster moments and prevent lost patronage when moviegoers cannot readily buy tickets.

During 2024's record-breaking Thanksgiving weekend featuring *Moana 2*, *Wicked Part 1* and *Gladiator 2*, Vista Group's ability to scale meant that we supported our clients seamlessly throughout, while other solution providers experienced outages. Vista Cloud's resilience is a testament to our commitment to providing scalable and reliable cloud solutions.

Accurate admissions forecasting is also crucial to serve peak visitation across all touchpoints. Vista's Film Manager assists film programmers in scheduling for upcoming films, with features that improve operational efficiency by making it easier for exhibitors to plan for major blockbusters, while maximising opportunities to sell tickets.

New offerings and opportunities

There has been an increase in diversification among exhibitors, with expanded offerings that extend beyond premium seats, screen and sound to also include dining and entertainment options for guests. Over the past decade, many exhibitors have invested heavily in their facilities as they seek to grow attendance and increase spend per head with additional opportunities.

In addition, the industry's marketing has effectively promoted that cinemas are the ideal place to watch movies.

These initiatives have caused an 'eventisation' of cinemagoing. Using normalised moviegoer data for the United States as an example, Movio Research demonstrates less spontaneous visitation between 2024 and the average of 2017-19:

- a greater percentage of tickets purchased before a movie is released (9% versus 4%)
- more online ticket purchases compared to walk-up purchases in-cinema (67% versus 27%)
- a greater preference for large screen formats (9% versus 5%)
- more group sizes of 3+ (28% versus 25%).

There is a need for frictionless solutions that maximise spend per head. Vista Group's solutions are designed to meet the evolving needs of the cinema industry, and we are innovating at pace, deploying time and money saving features to our clients and providing flexibility through extensibility.

The industry our solutions support (cont.)

Delivering exceptional experiences

To counter box office dips, exhibitors are seeking to encourage incremental visitation and spend through nimble and site-specific programming, loyalty and subscription programs, and 1:1 personalised marketing at scale. Many are exploring smart pricing, altering the per-visit value proposition (including through discount days, loyalty offers and subscription programs) to grow aggregate annual revenue across all streams.

In addition, most exhibitors are looking to streamline their cost to serve, including through intuitive and guest-friendly self-service channels, improving labour productivity, inventory management and property costs. Striking the appropriate balance between all these initiatives has seen an increasing number of exhibitors look to solicit direct guest feedback to augment more passive moviegoer transactional, demographic and behavioural data captured by their enterprise systems.

Vista Group's technology plays a critical role in supporting exhibitors' business needs, including an increased reliance on practical, business-oriented AI initiatives. Our solutions are built to drive incremental returns and boost moviegoer retention and spend through personalised marketing opportunities.

Looking ahead

Strong box office performance boosts our clients' confidence to invest in new technologies and experiences for moviegoers. This supports our ambition to drive transaction-based revenue across full-service dining and movie experiences.

The 2025 calendar year looks almost certain to follow 2024's franchise trend with a full slate of Marvel movies, as well as sequels, reboots, or extensions to *Mission: Impossible*, *Jurassic World*, *Avatar*, *Wicked*, *Superman*, *How to Train Your Dragon*, *Zootopia*, and *John Wick*.

January 2025 ended 10% up on January 2024¹ and expert forecasts from the likes of Gower Street, The Numbers, and Deadline are all predicting increased domestic box office revenue this year.

The positive news continues in 2026, with multiple titles predicted to hit the billion-dollar mark, including sequels to *Avengers*, *Super Mario Bros*, *Star Wars*, *Shrek*, and *Moana*.

Vista Group remains focused on creating solutions that address clients' challenges, which is embodied in our consultative, client-led roadmap. We continue to hit large milestones, directly linking our performance to industry success and increasing our recurring revenue percentage.

Technology will play a critical role in cinemas' next phase, helping exhibitors deliver exceptional entertainment experiences to moviegoers.



1 Inside Out 2
Released: June 2024
Box office: US\$1.7b²



2 Deadpool & Wolverine
Released: July 2024
Box office: US\$1.3b²



3 Moana 2
Released: November 2024
Box office: US\$1.0b²



4 Despicable Me 4
Released: July 2024
Box office: US\$1.0b²

¹ Omdia Cinema Landscape Tracker - June 2024.

² Worldwide box office, Box Office Mojo

Vista Group overview

Our purpose

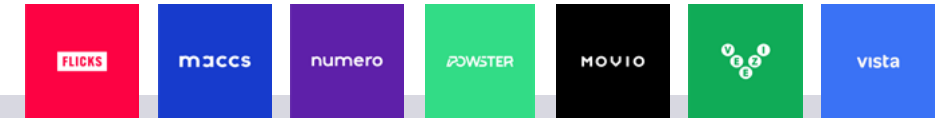
Vista Group's purpose is to bring more people together to share the magic of cinema.

Our vision

Our solutions sit at the heart of a connected film industry and enable exceptional cinematic experiences.

This purpose drives our team, fuelling our commitment to innovation and delivering significant value to the industry. Our unified, client-centred business model brings together our solutions to provide an integrated and innovative range of technology solutions across the industry. We have accelerated momentum throughout 2024, continuing to strengthen our ecosystem and support the entire value chain of the film industry. Our solutions empower industry stakeholders right from a film's inception, all the way to its exhibition in cinemas, and subsequent box office reporting and moviegoer insights.

Our connected ecosystem supports the entire industry value chain



2025 key focus areas

Our goal is to build a world-class global SaaS company, leveraging our strengths to expand our total addressable market and sustain growth beyond the Vista Cloud transition. Our immediate focus on growing Vista Cloud adoption through client success and onboarding remains, as we continue to accelerate and improve our business performance.

Driven by our overarching purpose, our key strategies orient us to progress the Vista Group ecosystem that connects the industry and powers the moviegoer experience. By bringing our people together and focusing on client success and innovation, our strategies will deliver tangible benefits for the industry and transform the cinema experience.

These objectives enhance our clients' business sustainability through improved digital guest experiences and lower-cost operations. We are transforming our solutions, capabilities, and business to drive performance and growth, centered on Our Clients, Our Solutions, and Our People.

OUR CLIENTS

Enable our clients to thrive

Our focus is providing exceptional service with clients at the heart of everything we do. We are committed to continuously enhancing our client experiences and their adoption of our innovation, strengthening our client relationships, and contributing to the overall success of the industry.

OUR SOLUTIONS

Deliver remarkable cloud solutions

Our focus is on continuing to design and deliver remarkable solutions that our clients value, with an emphasis on security, scalability, and innovation that boosts our clients' operational efficiency and enhances moviegoer experiences.

OUR PEOPLE

Stronger together

We are dedicated to fostering a vibrant and unified culture that enables our people to thrive. We are focused on initiatives to evolve our employee experience, enhance engagement and performance, and promote learning and growth.

The Vista Cloud Journey

Core Confidence

The exemplary environment and service that powers Vista Cloud, underpinning all capabilities.



Data Empowerment

Understand how cinemas are performing, why, and bespoke recommendations to seize every opportunity.



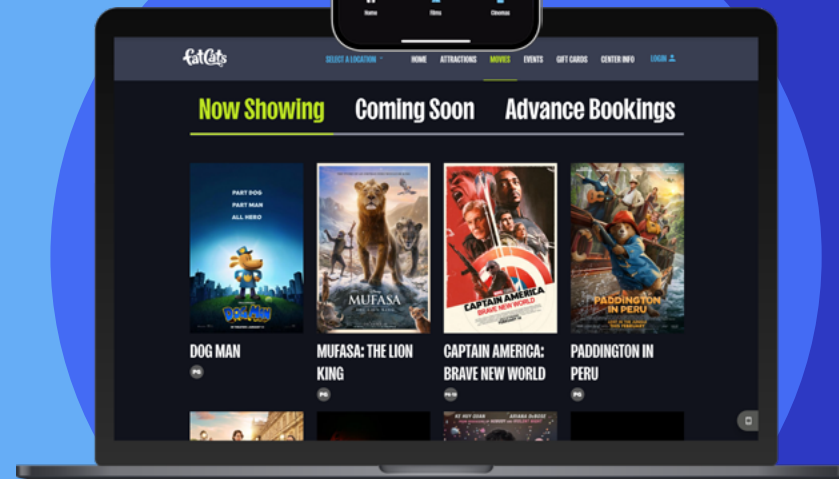
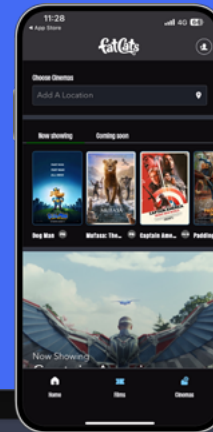
"The beauty of Oneview is how easily I can look at all our operational data."

Ben Huxtable, CEO, Wallis Cinemas



Digital Enablement

Scale to blockbuster moments and deliver amazing user experiences regardless of who builds the sales channels.



Lumos for FatCats Entertainment



Moviegoer Engagement

Drive incremental returns and boost moviegoer retention and spend with tailored interfaces, communications, and offers.



"What used to take 5, 6, 7 hours every week, I can now do in half an hour."

Nick Scott, Head of Content and Programming, United Cinemas

Operational Excellence

Ensure cinemas can serve their guests and operate their theatres as efficiently and effectively as possible.

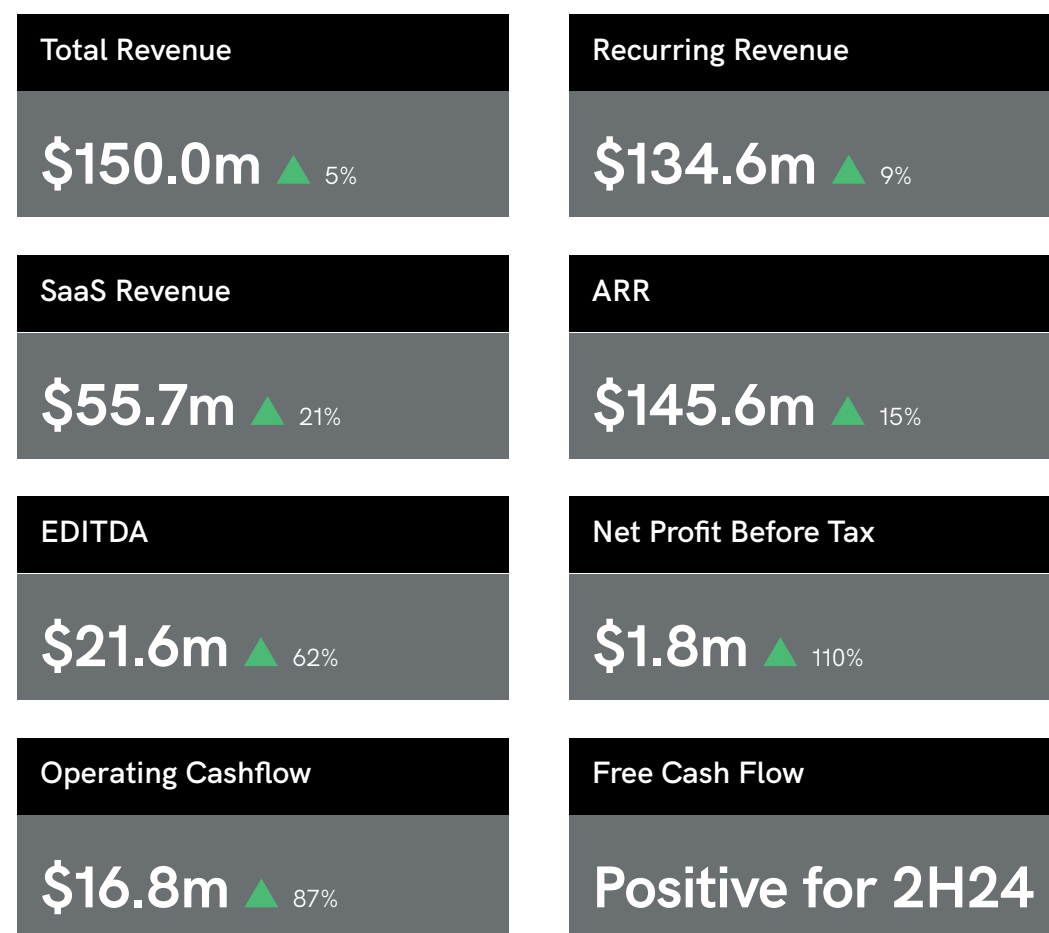


"I love how lightweight it is. Not having to worry about servers and maintenance; it's a luxury."

Jeremy Curtis, Executive Officer - Customer Experience & Technology, Neighborhood Cinema Group

Group trading overview

Vista Group continues to be the global leader in delivering software and data analytics solutions to the film industry.



Group results

Vista Group had a strong trading performance in 2024, demonstrating continued momentum, delivering all-time record revenue, positive free cash flow over the second half of 2024, positive profit before tax, an acceleration in clients transitioning to its cloud solutions, and an increase in its long-term EBITDA margin aspirations.

Vista Group's 2024 revenue of \$150.0m was up 5% on 2023, with recurring revenue of \$134.6m up 9% and SaaS revenue of \$55.7m up 21%. ARR closed at \$145.6m up 15% on 2023. Non-recurring revenue, primarily from new on-premise licences and hardware sales, was down 19% to \$15.4m.

EBITDA of \$21.6m was up 62% on 2023, and up 77% after adjusting for foreign exchange gains and losses. Pleasingly, Vista Group surpassed its 13-14% EBITDA margin guidance with a 15.5% margin being achieved (also after adjusting for foreign exchange).

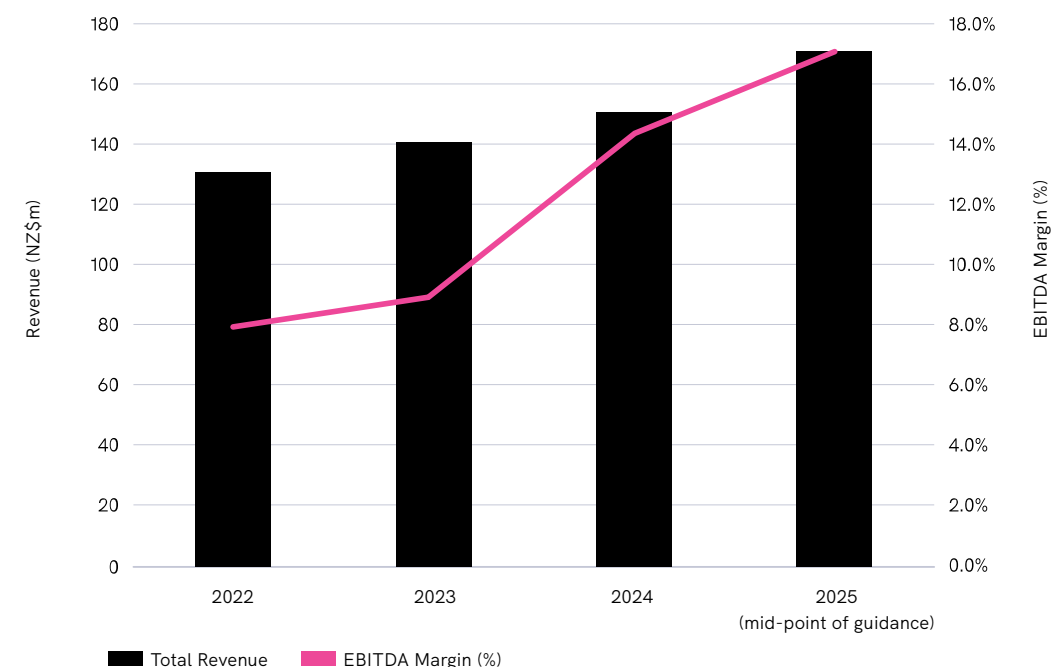
Vista Group's aspiration of returning to free cash flow positive in the final quarter was exceeded by achieving this for the entire second half of the year, and 18 months earlier than indicated in previous years.

This result underlines the key financial and operating strengths of Vista Group:

- Strong and enduring client relationships
- Robust annuity revenue and accelerating cloud solutions
- A leading global position in the film industry
- A passionate and focused team.

Vista Group changed its reporting segments during the year to align to the newly transformed business structure.

Group revenue and EBITDA margin



Group trading overview (cont.)

Cinema

Vista Group's largest reporting segment, 'Cinema', represents ~80% of Vista Group's revenue, and includes software solutions for the cinema industry, primarily Vista Cloud, Movio EQ, Vista Classic (Vista Group's legacy on-premise solution) and Veezi.

The Cinema segment reported total revenue of \$119.8m (up 5% on 2023). Recurring revenue was up 8% and SaaS revenue was up 23%. The Cinema segment contribution margin of \$40.2m was up 11% on 2023 and the global market share of enterprise clients, excluding China and India, remained at 46%.

Client signings to Vista Cloud continue, with 17 clients signed during the year, including net new clients Cine Colombia, Cinema West and Silky Otter. Clients live on Vista Cloud include Major Cineplex (181 sites), Cineplex (171 sites), Pathé (115 sites), Cinepolis Spain (53 sites) and Everyman (44 sites).

Vista Group sees this as strong momentum and market validation, with 683 sites live on Vista Cloud's Digital Enablement, Moviegoer Engagement and Operational Excellence capabilities (15% of total enterprise client sites), with 358 of these sites being live on Vista Group's full service Operational Excellence platform (8% of total enterprise client sites).

Movio, a data analytics and campaign management solution offered as part of Vista Cloud's Moviegoer Engagement capability, continues to increase engagement and visitation with a record 484 million emails sent in December 2024.

With its focus on the independent market, Veezi continues to expand its functionality to meet the evolving needs of this vital segment of exhibition.

Film

Vista Group's new 'Film' segment includes software solutions for film studios and distributors, including Maccs, Numero, Movio Research, Powster and Flicks.

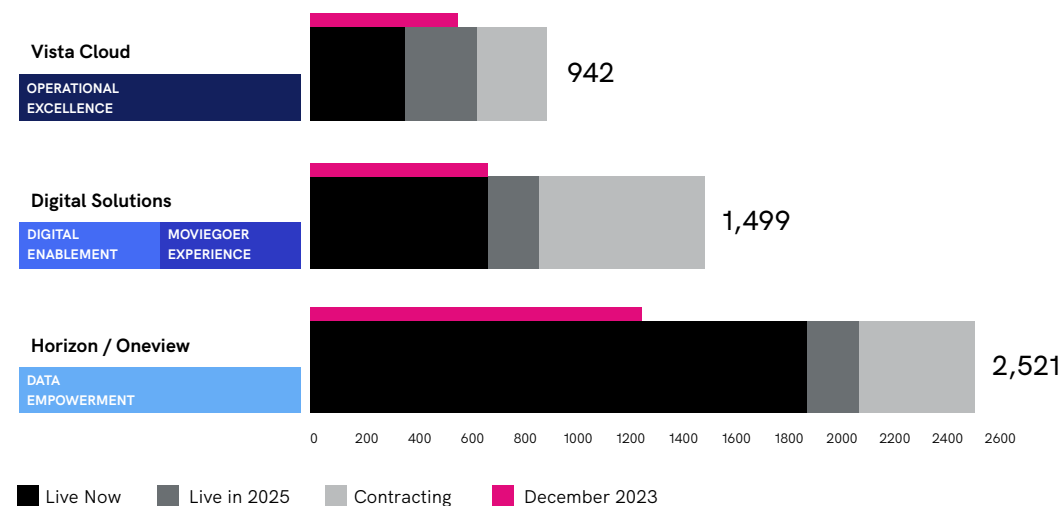
The Film segment reported total revenue of \$30.2m (up 5% on 2023), with a segment contribution margin of \$12.0m (up 24% on 2023).

Box office reporting and film distribution products (Maccs, Numero, Movio Research) performed well with revenue up 8% on 2023, primarily driven by the continued geographic expansion of the Numero platform, achieving complete coverage of UK box office data during 2024.

Powster's creative studio business, which was directly impacted by the content delays caused by the writers' and actors strikes', saw revenue decline 3% on 2023. This drop in creative revenue is expected to be temporary, with substantial improvements forecast in the 2025 box office and movie slate.

Flicks, the cinema and streaming discovery website and app, reported revenue up another 19%, and is now reaching 22 million unique users globally each year. Flicks continues to innovate through a new membership offering, and rewarding users by offering discounts and tickets from partner brands.

Cinema cloud momentum



Our sustainability approach

As the world confronts significant challenges, we acknowledge our responsibility to contribute positively to the global community we engage with.

Our sustainability framework complements Vista Group's strategy with a focus on topics likely to affect Vista Group in our efforts towards a sustainable future.

Each year we review the framework and enhance initiatives where we have the greatest potential to make a positive impact.

Our framework is core to our sustainability approach. The focus areas assist our GSLT to inform and guide how we manage our business, and the targets hold us to account and drive us to deliver the positive impact we make on society and the planet. Our forward-looking framework is built around the following three pillars:


- **People:** Stronger together
- **Trust:** Building greater trust
- **Environment:** Consuming responsibly and impactful innovation.

Our sustainability progress in 2024

The table below outlines our progress for 2024 against our sustainability targets.

TARGET	2024	PERFORMANCE AGAINST TARGET
STRONGER TOGETHER		
Aspire to 40:40:20 gender representation (all employees) by 2030	In progress	Gender composition remained relatively static in 2024, highlighting a need to further strengthen efforts in this area to ensure progress against our 2030 target.
An eNPS score aligned to at least the median for the technology sector	Achieved	eNPS and wellbeing scores steadily tracked upwards throughout the year, ending the year around the median for the technology sector. Overall improved engagement and wellbeing also correlates with higher retention rates and improved productivity.
Invest in enhanced learning and development programmes	In progress	The focus on learning and development has lifted overall knowledge and capability across the business, particularly enabling those in front line roles to best serve our clients' needs.
Report and take action to minimise the gender pay gap	Achieved	Our second gender pay gap was published in 2024, with associated actions resulting in a 0.4% reduction in the gender pay gap this year.
BUILDING GREATER TRUST		
No notifiable privacy breaches or critical security incidents	Achieved	Vista Group did not have any notifiable privacy breaches or critical security incidents impacting Vista Cloud during 2024.
Maintain Board governance roadshows, at least every 2 years	Maintained	During 2024 the Board had considerable engagement with shareholders. Our next governance roadshows are scheduled for 2025.
ISAE (NZ) 3000 / SAE 3150 controls assurance report for Vista Cinema (NZ equivalent to SOC 2 report)	In progress	In July 2024, we achieved our SOC 2 Type 1 attestation for Vista Cloud and movieXchange, and we commenced the process for obtaining SOC 2 Type 2.
CONSUMING RESPONSIBLY & IMPACTFUL INNOVATION		
Publish our first Aotearoa New Zealand Climate Standards (NZ CS) aligned climate statement	Achieved	In April 2024, Vista Group published its inaugural Group Climate Statement prepared in accordance with the NZ CS.
Integrate environmental expectations into Supplier Code of Conduct	In progress	This activity will continue into 2025 as we develop our climate ambitions and ensure our expectations of our supply chain align.
100% of direct enterprise clients on cloud solutions by 2030	In progress	15% of our direct clients' sites are on the cloud journey and 8% have completed the transition.
Maintain Toitū carbonreduce certification	Achieved	In February 2024, Vista Group successfully completed its second year of Toitū carbonreduce certification.
Measure remaining Scope 3 operational GHG emissions categories	In progress	This activity will continue into 2025 as we obtain the data and appropriate methodology for measuring emissions relating to the use of our sold products.

Sustainability framework

	STRONGER TOGETHER	BUILDING GREATER TRUST	CONSUMING RESPONSIBLY & IMPACTFUL INNOVATION
Focus area	<ul style="list-style-type: none"> Optimise our talent - right people, right roles - to drive productivity, innovation and overall business success Foster a diverse and vibrant culture, which promotes and rewards high performance A continued focus on our aspiration of reaching 40:40:20 gender representation by 2030 	<ul style="list-style-type: none"> Improved and highly reliable cinema-branded digital channels Maintaining an effective governance and decision-making structure Continuous improvement to safeguard critical systems and protect data Responsible business conduct and ethics Maintaining an adequate and effective risk management and internal control system 	<ul style="list-style-type: none"> Understand, measure, and reduce Vista Group's carbon footprint Through innovation assist our clients to reduce their carbon footprint Develop responsible procurement practices
Targets	<ul style="list-style-type: none"> Develop baseline metrics of performance and productivity, to enable measurement of year-on-year progress Wellbeing and eNPS scores aligned to at least the median for the technology sector Create a roadmap to ensure all of our people are treated fairly 	<ul style="list-style-type: none"> Obtain SOC 2 Type 2 compliance for Vista Cloud and movieXchange in 2025 Achieve SOC 2 Type 1 attestation report for Movio Cinema EQ No notifiable privacy breaches or critical security incidents Maintain Board governance roadshows, at least every 2 years 	<ul style="list-style-type: none"> 100% of direct enterprise clients on cloud solutions by 2030 Maintain Toitū carbonreduce certification Measure remaining Scope 3 operational GHG emission categories Reduce Scope 2 GHG emissions (market-based) by 42% by 2030, from our 2022 base year
United nations sustainable development goals			

Stronger together

Vista Group has made significant strides during the year to foster a vibrant and unified culture by aligning and strengthening initiatives which support our people.

Key to this has been the development of the Vista Group shared standards, which refer to those behaviours that act as a compass for how we work together. They serve as a reminder of what we value and what is important to us at Vista Group. Our shared standards, carefully crafted from conversations with our people, support and promote a culture of thriving high-performance, innovation, and collaboration.

Alongside this, we have continued to focus on core initiatives to evolve our culture and employee experience, enhance engagement and performance, as well as promote learning and growth. Key achievements in 2024 include:

- **Health, safety, and wellbeing:** Prioritised through campaigns, resources, and workshops led by the wellness committee to support mental health and wellbeing. Our wellbeing score, based on a survey of our people, helps us monitor the wellbeing of our people and track the success of our initiatives. At the end of 2024, we achieved a wellbeing score of 8.0, up from 7.6 in 2023, surpassing our target of 7.9, which is the median for the technology sector.
- **Employee engagement:** Steadily improved throughout the year, exceeding our 2024 eNPS target. This success is attributed to ongoing feedback engagement, proactive communication, and addressing areas for improvement.
- **Unified performance approach:** Adopted across the organisation to streamline and improve performance management.
- **Remuneration initiatives:** Implemented to foster equity, reward performance, and enhance the employee value proposition.

- **Learning and development:** Provided new options through in-house online training and facilitator-led workshops, to support upskilling and career growth.
- **Global recognition program:** Launched to celebrate the contributions and achievements of our people.
- **Fair treatment:** Demonstrated year on year improvement in the global gender pay gap, established a global council to champion our initiatives, and expanded parental leave policies in Mexico and South Africa.

Vista Group remains committed to fostering a diverse and inclusive culture, ensuring a safe work environment, and supporting overall organisational success.



Our people demographics

Regional distribution

New Zealand	367	
United Kingdom	86	
Mexico	71	
United States	70	
Europe	67	
South Africa	36	
Australia	6	
Malaysia	4	
Brazil	4	
Total	711	

Age distribution

19 - 28	121 (17%)
29 - 37	271 (38%)
38 - 46	207 (29%)
47 - 55	80 (11%)
56 - 64	28 (4%)
65+	4 (1%)

Female representation

Our People	2024	29% (208 of 711)
	2023	30% (213 of 716)
Our Board	2024	33% (2 of 6)
	2023	33% (2 of 6)
GSLT	2024	9% (1 of 11)
	2023	9% (1 of 11)

See page 64 for details on Vista Group's values.

Gender pay gap 9.5%

Vista Group has conducted its annual gender pay gap analysis, covering all permanent and fixed term employees globally. The 2024 gender pay gap, measured as the difference between the median pay of female and male employees, has reduced from 9.9% in 2023 to 9.5% in 2024.

Vista Group remains committed to ensuring equity in pay decisions and continues to follow robust processes to ensure that our people are paid equally for the same work undertaken. This improvement highlights our continued commitment to fostering fairness and closing the gap across our global workforce.

Building greater trust

Our commitment to do the right thing, coupled with our evolution from a trusted software provider to a trusted SaaS provider, underscores our dedication to deliver exceptional value and foster long-lasting partnerships.

Data security

With Vista Cloud, our responsibility for data security grows, making it even more crucial to provide a reliable and secure environment to meet the expectations of our clients and retain their trust.

Vista Group's Board is responsible for overseeing our cybersecurity programme and setting the strategic direction for our security practices and ensuring that appropriate investment is made to continually strengthen the security posture across all of Vista Group's software solutions.

In July 2024, Vista Group achieved SOC 2 Type 1 for Vista Cloud and movieXchange. SOC 2 (Service Organisation Controls 2) is a voluntary industry-leading compliance standard, and the attestation demonstrates our dedication and investment in providing solutions that are reliable and secure.

SOC 2 compliance requires ongoing effort to maintain and continuously enhance our security practices. We initiated the next step towards achieving SOC 2 Type 2 for Vista Cloud and movieXchange.

SOC 2 Type 2 focuses on demonstrating the operational effectiveness of our processes and involves an independent audit, which is expected to take up to 12 months.

Additionally, Vista Group is extending the SOC 2 program to achieve SOC 2 Type 1 attestation for Movio Cinema EQ.

To support the continuous improvement of our client support, information and security practices, we have:

- introduced two new roles, one to establish and lead a dedicated security operations team and the other to provide guidance and support to the business on information security practices;
- increased the use of automated application security tools to improve efficiency and visibility;
- strengthened our security and privacy education program for our people; and
- adopted a follow-the-sun client support model to ensure consistent and timely support to our global client base.

Strengthening our risk practices

Effective risk management is fundamental for achieving our strategic objectives.

During 2024, we concentrated on implementing our enhanced control assessment programme to monitor the effectiveness of our controls.

This programme has provided us with a deeper understanding of our control environment and enabled us to identify specific areas for improvement.

In 2024, we revised our vendor risk management procedures. We introduced and commenced individual risk assessments for our contracted vendors. This initiative has established standards for oversight and monitoring requirements, incorporates aspects of our modern slavery program and helps us better understand and manage the risks associated with our supply chain.

Turn to page 65 to read more about our risk management and key risks.



Consuming responsibly and impactful innovation

At Vista Group, we embrace our responsibility to operate sustainably and reduce the climate impact of our business. As a technology company, Vista Group functions within a digital, office-based environment. Our environmental footprint is largely made up by office energy consumption, third party data centres, business travel, and technology consumables.

Climate reporting and our carbon footprint

Vista Group is a climate-reporting entity under the Financial Markets Conduct Act 2013.

In April 2024, we published our inaugural Group Climate Statement in accordance with the NZ CS.

Our 2023 Climate Statement is available at vistagroup.co.nz/investor-centre.

Vista Group is relying on the Financials Markets Conduct (Requirement to Include Climate Statements in Annual Report) Exemption Notice 2023¹. We intend to publish our second Group Climate Statement in accordance with the NZ CS at vistagroup.co.nz/investor-centre by 30 April 2025.

In February 2024, Vista Group successfully completed its second year of Toitū carbonreduce certification. To achieve this certification, we were required to measure our GHG emissions in accordance with ISO 14064-1:2018 and to manage and reduce our emissions against the Toitū carbonreduce programme requirements.

Our carbon footprint covers Scope 1, Scope 2, and selected Scope 3 emissions from each of our entities around the world within our financial control. In our second year of GHG emissions reporting Vista Group reduced its total Scope 1, 2 and 3 emissions by 13% from our 2022 base year.

In 2024, our Vista London office relocated to a property powered by 100% renewable energy. Similarly, our Powster London office is supplied with carbon zero energy. These measures contribute to our reduction efforts.

Vista Group committed to an emissions reduction target of 42% reduction in our Scope 2 emissions (market-based) by 2030 from our 2022 base year.

Our 2024 GHG emissions inventory and reduction performance will be published in our 2024 Group Climate Statement at vistagroup.co.nz/investor-centre by 30 April 2025.



¹ This Exemption Notice provides relief to climate reporting entities from the requirement to include in the annual report a copy of or link to the climate statement.

Remuneration report

Letter from the Chair of the NRC

Dear Shareholder,

As Chair of the Nominations and Remuneration Committee (**NRC**), I am pleased to present Vista Group's Remuneration Report for the year ended 31 December 2024.

The priority for 2024 has been one of strong execution, yielding strong shareholder returns. The advancement of our vision and strategy to drive greater client alignment and cloud migration, supporting staff given the new organisational model, and to improve financial performance, has been achieved.

Off the back of the structural changes and simplification of the business model in 2023, our people have delivered a strong set of financial and non-financial results.

Vista Group's Board remains committed to a remuneration strategy and framework that drives and rewards achievement of both short-term and long-term goals. The alignment of incentives to key financial outcomes, coupled with specific non-financial goals, are aimed at delivering strong client and people outcomes while increasing sustainable shareholder value. Shareholder and market feedback continues to play an important part of determining the right balance of incentives and behaviours to align with the business and shareholder expectations.

The Board is committed to continue listening to feedback and where appropriate, make considered changes to align to the strategic and short-term outcomes being sought, while at the same time demonstrating an increased level of transparency in its remuneration policies, practices, and reporting. This progress should be evident in this remuneration report.

The report outlines Vista Group's remuneration strategy and approach, with a particular focus on the remuneration framework for the CEO and the GSLT.

There have been some refinements from the 2023 remuneration framework in the 2024 plan, notably the removal of the tenure-based share rights from the LTI scheme previously designed to retain key employees during transitional periods. The Board does not currently plan to grant tenure-based share rights under any of the 2025 share schemes.

There will continue to be changes in 2025 to further align the incentive plans to our strategic initiatives and we aspire to continually improve our remuneration framework practices. The Board has already resolved the 2025 variable scheme framework to be centered around the following financial and operational measures:

- STI: free cash flows, and client sites converted to Vista Cloud
- LTI: recurring revenue, EBITDA margin and relative total shareholder return.

As Vista Group continues to grow and evolve, the Board's support and experience are crucial in driving the company's strategy in alignment with the GSLT. Succession planning is essential to maintain core governance, commercial, technology, and market expertise. The ongoing focus is on blending the experience of current directors with new members who bring relevant ideas and expertise, ensuring both stability and a robust succession process.

The NRC and the Board's support from the CEO, GSLT and the People and Culture team across this period has been invaluable in ensuring that the clients and business are the core focus, while our people have been supported to drive these changes effectively, while managing the new organisational structure. The improvement in our people satisfaction rating in 2024 is pleasing and a confirmation of the work done by the team.

Vista Group continues to operate in an extremely competitive global and local market for skills and capabilities. It is our priority to ensure the retention of key people and the attraction of new talent – supported by the remuneration and employee benefits that form part of the value proposition and that these are aligned to the remuneration strategy. A specific focus of this strategy being to reward for achieving financial and non-financial performance that are aligned to targets agreed by the Board that drive shareholder value.

Thank you for your continued support and feedback. We approach 2025 in a strong position to retain and attract talent which we believe will deliver on Vista Group's underlying operational and strategic goals.

Regards,



Cris Nicolli
Chair, NRC

Vista Group remuneration policy

Vista Group's remuneration policy applies to all of Vista Group's employees, including the CEO and GSLT, and is based on the principles that the remuneration framework will:

- Be simple, clear and understandable to all stakeholders;
- Be aligned with Vista Group's strategic direction, culture and shared standards and ensure the long-term sustainability of Vista Group's business and to create and increase shareholder value;
- Be aligned to local markets to attract and retain the best talent - including the mix of salary, variable pay (if applicable) and benefits;
- Be fair and equitable, appropriately reflecting the responsibilities of the role, as well as skills, experience and performance of the individual in the role, assessed against market pay, internal benchmarking, gender pay gaps and applicable adjustments; and
- Ensure that variable pay (where applicable) is linked to clear and measurable performance metrics, to encourage and recognise individual and team contribution to Vista Group's success.

Vista Group's remuneration policy and these principles are reviewed by the NRC at least annually.

Total remuneration consists of fixed remuneration, short-term incentives (**STI**), and long-term incentives (**LTI**). The outcomes of STI and LTI are determined based on the achievement or otherwise of financial and non-financial performance based targets and conditions set annually by the Board on the recommendation of the NRC.

Details of Vista Group's STI and LTI are set out on pages 42 to 43.

The CEO's remuneration package is approved by the Board on the recommendation of the NRC. The remuneration packages of the GSLT (other than the CEO), including fixed remuneration, STI and LTI targets and their achievement, are reviewed by the NRC at least annually. The remuneration packages of the CEO and GSLT are benchmarked against external and independent market remuneration data to ensure competitiveness relative comparable market peers to Vista Group. During the year, Vista Group sought external and independent market remuneration data from:

- PwC New Zealand for the purpose of benchmarking the remuneration of Vista Group employees in New Zealand; and
- Radford McLagan for the purposes of benchmarking the remuneration of Vista Group employees outside of New Zealand.

Remuneration governance

Vista Group's policies that provide context for the remuneration outcomes are listed below and are available on vistagroup.co.nz/investor-centre:

- Board Charter
- NRC Charter
- Directors Remuneration Policy
- Vista Group Remuneration Policy
- Share Trading Policy.

Employee remuneration

The following table notes the number of employees or former employees of Vista Group, not being directors of Vista Group, who, for the year ended 31 December 2024, received remuneration and any other benefits in their capacity as employees, the value of which was or exceeded \$100,000 per annum, in brackets of \$10,000. The remuneration figures shown in the table include all monetary payments actually paid during the year ended 31 December 2024, including STI payments made in respect of the 2023 STI scheme. The table does not include amounts paid post 31 December 2024 that related to the year ended 31 December 2024, such as STI payments in respect of the 2024 STI scheme, or the value attributed to rights granted or shares issued under LTI schemes during the year ended 31 December 2024.

REMUNERATION BAND (NZ\$)		TOTAL GROUP EMPLOYEES
100,000 - 109,999	-	41
110,000 - 119,999	-	43
120,000 - 129,999	-	54
130,000 - 139,999	-	62
140,000 - 149,999	-	56
150,000 - 159,999	-	30
160,000 - 169,999	-	31
170,000 - 179,999	-	16
180,000 - 189,999	-	16
190,000 - 199,999	-	21
200,000 - 209,999	-	15
210,000 - 219,999	-	10
220,000 - 229,999	-	12
230,000 - 239,999	-	6
240,000 - 249,999	-	5
250,000 - 259,999	-	3
260,000 - 269,999	-	8
270,000 - 279,999	-	1
280,000 - 289,999	-	3
290,000 - 299,999	-	2
300,000 - 309,999	-	2
310,000 - 319,999	-	1
330,000 - 339,999	-	1
350,000 - 359,999	-	1
360,000 - 369,999	-	1
380,000 - 389,999	-	2
390,000 - 399,999	-	1
400,000 - 409,999	-	1
410,000 - 419,999	-	2
450,000 - 459,999	-	1
480,000 - 489,999	-	1
510,000 - 519,999	-	1
520,000 - 529,999	-	1
630,000 - 639,999	-	1
640,000 - 649,999	-	2
940,000 - 949,999	-	1
Total		455

Fixed remuneration

Fixed remuneration at Vista Group consists of base salary, typically reviewed annually, and the country specific benefits listed in the table below:

COUNTRY	BENEFITS
New Zealand	Kiwisaver contribution Health insurance Life insurance Employee assistance program
United States	401k contribution Health insurance Life & long-term disability insurance On site paid gym membership Employee assistance program
United Kingdom	Pension scheme Health insurance Employee assistance program Discounted gym memberships Access to salary sacrifice scheme
Netherlands	Pension scheme Health insurance Employee assistance program
South Africa	Health insurance Vitality flexible benefits Employee assistance program
Mexico	Health insurance Food coupons
Malaysia	Reimbursement for medical bills Mobile phone allowance Parking allowance
Romania	Private medical services Subsidised optical Subsidised gym membership

The provision of fixed remuneration (comprising of a base salary and country specific benefits) is applied consistently in each country across Vista Group's employees, including the CEO and GSLT.

STI scheme

Vista Group's STI is an at-risk incentive that may be offered to an employee in respect of a specific year. The STI is set as a fixed percentage of the participating employee's base salary. The STI outcomes are determined based on the achievement of financial and non-financial performance based targets applicable to the relevant employee. If achieved, the STI is paid in cash.

The STI targets for the CEO and GSLT are set by the Board on the recommendation of the NRC.

The key targets, percentages and terms for the 2025 STI scheme are set out in the table below:

2025 TARGETS	% of STI
Vista Group Free Cash Flow	35%
Client sites live on Vista Cloud, or Segment Revenue ¹	35%
Employee or Client Net Promoter Score	15%
Personal targets ²	15%

The key targets, percentages and terms for the 2024 STI scheme are set out in the table below:

2024 TARGETS	% of STI
Vista Group Free Cash Flow	30%
Vista Group Recurring Revenues	30%
Employee or Client Net Promoter Score, or Segment Revenue ¹	20%
Personal targets ²	20%

The Board retains discretion over the final outcome of STIs, to allow appropriate adjustments where unanticipated circumstances impact performance, positively or negatively.

Under the 2024 STI scheme, the Board granted the following awards to the CEO and GSLT members:

- **CEO³**: 48% of base salary.
- **GSLT members**: Between 20%- 40% of base salary.

LTI scheme

Vista Group's LTI is a share-based scheme offered at the discretion of the Board on the recommendation of the NRC.

The LTI is set as a fixed amount or a fixed percentage of the participant's base salary.

The number of rights granted to a participant is determined based on the participation amount divided by the 10-day volume weighted average price (**VWAP**) of Vista Group's shares prior to the grant date. Vista Group does not apply a discount when calculating the number of rights to be granted under the LTI scheme. The rights granted under the LTI vest based on the achievement or otherwise of certain targets and the satisfaction of certain conditions typically over three years.

Vista Group intends to grant rights under the 2025 LTI Scheme in April 2025. Under the terms of the 2025 LTI Scheme, all of the rights granted will be performance rights, with one third of the performance rights eligible to vest in each year of the three year scheme based on the achievement of the following financial targets:

2025 TARGETS	% of LTI
Vista Group Recurring Revenue	50%
EBITDA Margin (excluding FX gains/losses)	25%
Relative Total Shareholder Return	25%

In April 2024, Vista Group granted rights under the 2024 LTI scheme. Under the terms of the 2024 LTI scheme, all of the rights granted were performance rights, with one third of the performance rights eligible to vest in each year of the three year scheme based on the achievement of the following financial targets:

2024 TARGETS	% of LTI
Vista Group Recurring Revenue	50%
EBITDA (excluding FX gains/losses)	50%

Share rights with vesting conditional only on the continued tenure of the participant were not granted under either the 2024 or 2025 LTI schemes.

Under the 2024 LTI scheme, the Board granted the following awards to the CEO and GSLT members:

- **CEO**: 48% of base salary.
- **GSLT members**: Between 30%- 66% of base salary.

¹ Targets detailed in the above tables vary slightly, to ensure the relevant GSLT members are incentivised to the targets most appropriate to their role.

² The CEO does not have any targets aligned to personal objectives. His 2024 and 2025 STI targets instead are aligned to employee or client net promoter scores.

³ More details of the 2024 STI targets are available in the breakdown of CEO pay for performance (2024) table on page 45.

Past retention schemes

The past offer of tenure based share rights, including under the retention schemes, in previous years was used for the purpose of seeking to retain key employees during challenging periods for the film industry in which Vista Group operates, including the pandemic and writers' and actors' strikes, and periods of transformation for Vista Group's business, including the CEO transition and the 2023 business transformation.

The Board considered that the retention of key employees over these periods, to continue to drive Vista Group's strategy, was in the best interests of Vista Group's shareholders.

The Board does not plan to grant any share rights, with vesting conditional only on the continued tenure of the participant, in 2025.

CEO retention scheme (2023)

In April 2023, the Board granted 200,000 share rights to the new CEO under the CEO Retention Scheme to attract top talent into the CEO role and to drive alignment between that role and Vista Group's shareholders. Under the terms of this scheme, the share rights vest subject to the continued tenure of the CEO as follows:

- 100,000 share rights vested in April 2024
- 100,000 share rights are due to vest in April 2025.

The share rights granted to Stuart Dickinson as part of the 2023 Group CEO Retention Scheme were a mechanism the Board determined would ensure the interests of the CEO would be immediately aligned with those of Vista Group's shareholders, and to compensate for the imminent work required to complete the proposed business transformation. The Board did not grant any tenure-based share rights to the CEO in 2024, and does not plan to grant any tenure-based share rights to the CEO, including under a retention scheme, in 2025.

Past executive retention schemes

The executive retention schemes were offered to key employees that were deemed critical to retain during periods of significant transition for Vista Group. Under the terms of the schemes, the share rights vest subject to the continued tenure of the participants with Vista Group as follows:

- **2022 Grant:** 300,000 share rights were granted under this scheme to support the retention of key employees during the implementation of a senior executive succession plan. 100,000 of the share rights vested in April 2024. The remaining 200,000 share rights are due to vest in April 2025.
- **2023 Grant:** 300,000 share rights were granted under this scheme to support the retention of key employees to provide continuity during the CEO transition. 250,000 of the share rights vested in April 2024, with the remaining 50,000 share rights lapsing at that time.
- **2024 Grant:** 150,000 share rights were granted under this scheme to support the retention of certain key employees in connection with the 2023 business transformation. The share rights are due to vest in April 2026.

The Board does not plan to grant any share rights, with vesting conditional only on the continued tenure of the participant, in 2025.

Breakdown of CEO pay for performance (2024)

The table below represents the pay for performance remuneration expected to be received by the CEO relating to the 2024 financial year. These STI amounts will be paid, and LTI rights are expected to vest, in April 2025.

DESCRIPTION	PERFORMANCE MEASURES	TARGET	TARGET OUTCOME	% TARGET ACHIEVED	% STI/LTI PAYABLE	AMOUNT ACHIEVED NZ\$	
STI	Set at 48% of base salary. Based on a combination of key financial and non-financial performance measures.	30% based on Vista Group recurring revenue. Results of between 95% to 105% of the target equates to STI achievement of between 95% and 125% (capped). No STI is achieved below 95%.	\$137.3m	\$134.6m	98.0%	80.0%	72,000
		30% based on Vista Group becoming free cash flow positive in the fourth quarter of 2024.	FCF positive in 4Q24	FCF was positive in 4Q24 and 2H24	100.0%	100.0%	90,000
		20% based on customer net promoter score. If achieved, then 100% of applicable STI is payable.		Achieved	108.5%	100.0%	60,000
		20% based on employee net promoter score. If achieved, then 100% of the applicable STI is payable.		Achieved	105.0%	100.0%	60,000
TOTAL STI						94.0%	282,000
LTI	2024 LTI Scheme ¹	50% based on Vista Group's 2024 recurring revenue. The threshold to achieve is 90% with pro-rata payment through to 100%.	\$137.3m	\$134.6m	98.0%	81.8%	77,537
		50% based on Vista Group's 2024 EBITDA (adjusted for foreign exchange). The threshold to achieve is 80% with pro-rata payment through to 100%.	\$23.3m	\$23.3m	100.0%	100.0%	94,767
	2023 LTI Scheme ¹	50% based on Vista Group's 2024 recurring revenue. The threshold to achieve is 90% with pro-rata payment through to 100%.	\$146.1m	\$134.6m	92.1%	27.3%	30,284
	50% based on continued tenure to April 2025.				100.0%	111,042	
TOTAL LTI						76.2%	313,630
Retention Awards	2023 CEO retention scheme ¹	100,000 rights vest in April 2025 based on continued tenure to that date.			100.0%	310,000	
TOTAL STI, LTI & RETENTION AWARDS						88.6%	905,630

¹ Share rights in this table will vest and convert into Vista Group shares in April 2025. The share price at 31 December 2024 of \$3.10 per share was used for calculating the value of the shares expected to be issued under the LTI schemes.

CEO remuneration arrangements and outcomes

The total remuneration received by Stuart Dickinson as CEO in 2023 and 2024 is set out in the following table:

YEAR	BASE REMUNERATION (NZ\$)				SUBTOTAL	PAY FOR PERFORMANCE (NZ\$)			TOTAL REMUNERATION (NZ\$)
	SALARY ¹	BENEFITS	INCENTIVE PAYMENT	VALUE OF SHARE RIGHTS VESTED ²		STI ³	PERFORMANCE RIGHTS VESTED ²	SUBTOTAL	
2024	637,643	28,359	-	267,565	933,567	274,092	51,321	325,413	1,258,980
2023 ³	451,919	19,770	200,000	-	671,689	-	-	-	671,689

¹ The base salary of the CEO in 2023 and 2024 was \$625,000 per annum. The values presented in this table include additional amounts required to be paid under New Zealand legislation when an employee takes annual leave, or a lower value due to Stuart Dickinson being appointed as CEO from 11 April 2023.

² The STI, LTI shares represented in this table relate to amounts paid or shares rights vested in the relevant financial year (for example, the 2023 STI is reflected in 2024, being the year it was paid). The value attributed to share awards is Vista Group's share price on the vesting date.

³ Remuneration received in the 2023 financial year was from 11 April 2023 to 31 December 2023, representing the period that Stuart Dickinson was appointed as CEO.

The Board approved an incentive payment in 2023 to help attract top talent to the CEO role, and to assist in compensating Stuart Dickinson for variable remuneration that would be forfeit on his departure from his previous employer.

The share rights granted to Stuart Dickinson as part of the 2023 LTI scheme and the 2023 Group CEO Retention Scheme were a mechanism the Board determined would ensure the interests of the CEO would be immediately aligned with those of Vista Group's shareholders, and to compensate for the imminent work required to complete the proposed business transformation. The Board did not grant any tenure-based share rights to the CEO in 2024, and does not plan to grant any tenure-based share rights to the CEO, including under a retention scheme, in 2025.

At 31 December 2024, the CEO was a participant in the following share-based schemes:

LTI TRANCHE	PERFORMANCE MEASURES	PERFORMANCE PERIOD	GRANT DATE	FINANCIAL YEAR OF TARGET	FINANCIAL TARGET (NZ\$) ¹	NUMBER OF SHARE RIGHTS			VALUE OF SHARE RIGHTS	
						GRANTED	VESTED DURING 2024	OUTSTANDING AT 31 DEC 2024	ON GRANT DATE (NZ\$)	AT 31 DEC 2024 (NZ\$)
2024 LTI Scheme	Vista Group recurring revenue	Jan 2024 to Apr 2025	Apr 2024	2024	137.3m	30,570	-	30,570	50,000	94,767
		Jan 2023 to Apr 2025	Apr 2024	2025 ¹		30,570	-	30,570	50,000	94,767
		Jan 2023 to Apr 2026	Apr 2024	2026 ¹		30,570	-	30,570	50,000	94,767
	Vista Group EBITDA (excluding FX)	Jan 2024 to Apr 2025	Apr 2024	2024	23.3m	30,570	-	30,570	50,000	94,767
		Jan 2023 to Apr 2025	Apr 2024	2025 ¹		30,570	-	30,570	50,000	94,767
		Jan 2023 to Apr 2026	Apr 2024	2026 ¹		30,570	-	30,570	50,000	94,767
2023 LTI Scheme	Vista Group recurring revenue	Jan 2023 to Apr 2024	Mar 2023	2023	127.1m	35,820	26,051	9,769	50,000	30,284
		Jan 2023 to Apr 2025	Mar 2023	2024	146.1m	35,820	-	35,820	50,000	111,042
		Jan 2023 to Apr 2026	Mar 2023	2025 ¹		35,820	-	35,820	50,000	111,042
	Continued tenure	Jan 2023 to Apr 2024	Mar 2023	2023		35,820	35,820	-	50,000	-
		Jan 2023 to Apr 2025	Mar 2023	2024		35,820	-	35,820	50,000	111,042
		Jan 2023 to Apr 2026	Mar 2023	2025		35,820	-	35,820	50,000	111,042
2023 CEO Retention Scheme	Continued tenure	Apr 2023 to Apr 2024	Apr 2023			100,000	100,000	-	150,900	-
		Apr 2023 to Apr 2025	Apr 2023			100,000	-	100,000	150,900	310,000
TOTAL						598,340	161,871	436,469	901,800	1,353,054

¹ Vista Group's recurring revenue and EBITDA targets for 2025 and 2026 have not been provided in the table above because they are commercially sensitive to Vista Group. The financial targets were set by the Board based on Vista Group's Board approved budget and long-range forecast at the time the rights were granted under the relevant share-based scheme, and considered to be challenging targets for Vista Group's business to achieve.

Share-based schemes

Rights to be granted under share-based schemes in 2025

2025 LTI Scheme

In April 2025, Vista Group expects to grant rights to the CEO, GSLT and other selected senior management under this scheme. Under the terms of the 2025 LTI Scheme all of the rights granted will be performance rights, with one third of the performance rights eligible to vest in each year of the three year scheme, based on the achievement of the following financial targets:

2025 TARGETS	% of STI
Vista Group Recurring Revenue	50%
EBITDA Margin (excluding FX gains/losses)	25%
Relative Total Shareholder Return	25%

The Board does not plan to grant any share rights, with vesting conditional only on the continued tenure of the participant, in 2025.

Rights granted under share-based schemes in 2024

In April 2024, Vista Group granted 1,470,984 rights (representing 0.62% of the total Vista Group shares on issue at that time) to participants under the following share-based schemes.

2024 LTI Scheme

In April 2024, Vista Group granted 1,320,984 rights to the CEO, GSLT and other selected senior management under this scheme. Under the terms of the 2024 LTI Scheme all of the rights granted were performance rights, with one third of the performance rights eligible to vest in each year of the three year scheme, based on the achievement of the following financial targets:

- Recurring Revenue targets (50% - representing one sixth of the total LTI); and
- EBITDA targets (excluding foreign exchange gains/losses) targets set by the Board (50% - representing one sixth of the total LTI).

The Board did not grant any share rights, with vesting conditional only on the continued tenure of the participant, under the 2024 LTI Scheme.

2024 Executive Retention Scheme

In April 2024, Vista Group granted 150,000 share rights under this scheme to support the retention of certain key employees in connection with the 2023 business transformation. The share rights are due to vest in April 2026, conditional on the continued tenure of the participants at the vesting date.

Shares issued in 2024 under share-based schemes

In April 2024, Vista Group issued 1,433,160 Vista Group shares (representing 0.61% of the total Vista Group shares on issue at that time) to participants under the following share-based schemes. Further details of the Vista Group shares issued in 2024 are set out in the table on the following page.

2021, 2022 and 2023 LTI Schemes

Between 2021 and 2023, Vista Group granted the following share rights and performance rights to the CEO, GSLT and other selected senior management:

- **2023 LTI Scheme:** 825,327 share rights and 825,327 performance rights in March 2023;
- **2022 LTI Scheme:** 634,056 share rights and 634,056 performance rights in March 2022; and
- **2021 LTI Scheme:** 618,834 share rights and 618,834 performance rights in April 2021.

Under the terms of the 2021, 2022 and 2023 LTI Schemes, one third of the share rights and performance rights under those schemes are eligible to vest each year of the three-year term of the relevant scheme based on:

- **Share Rights:** Continued tenure, with one third of the share rights under the LTI grant eligible to vest annually. No share rights were granted under the 2024 LTI Scheme, and no share rights will be granted under the 2025 LTI Scheme.
- **Performance Rights:** Achievement of Vista Group recurring revenue targets set by the Board, with one third of the performance rights under each LTI scheme eligible to vest annually. Performance rights that do not vest are eligible to roll over and vest where targets are achieved in future years of the scheme.

Past Retention Schemes

Further details regarding the past retention schemes are set out on page 44.

Vista Group granted the following rights to the selected senior management with vesting conditional on the relevant participants continued tenure with Vista Group:

- **2023 CEO Retention Scheme:** 200,000 share rights in April 2023;
- **2023 Executive Retention Scheme:** 300,000 share rights in March 2023; and
- **2022 Executive Retention Scheme:** 300,000 share rights in March 2022.

Other Information

The aggregate number of rights granted and shares issued in 2024 under all of Vista Group's share-based schemes was ~1.2% of Vista Group shares on issue at that time.

The Board does not currently plan to grant any share rights, with vesting conditional only on the continued tenure of the participant, in 2025.

Shares issued in 2024 under share-based schemes

The following table should be read in conjunction with the commentary on the previous page.

SCHEME	RIGHTS	PERFORMANCE MEASURES	TARGET	TARGET OUTCOME	% TARGET ACHIEVED	% OF RIGHTS VESTED	# SHARES ISSUED
2023 LTI Scheme	Performance Rights	Vista Group's 2023 recurring revenue. The threshold to achieve is 90% with pro-rata payment through to 100%.	\$127.1m	\$124.0m	97.0%	72.7%	183,469
	Share Rights	Continued tenure with Vista Group				100.0%	252,255
2023 CEO Retention Scheme	Share Rights	Continued tenure with Vista Group				100.0%	100,000
2023 Executive Retention Scheme	Share Rights	Continued tenure with Vista Group				100.0%	250,000
2022 LTI Scheme	Performance Rights	Vista Group's 2023 recurring revenue. The threshold to achieve is 90% with pro-rata payment through to 100%.	\$126.8m	\$124.0m	97.0%	72.7%	120,351
	Share Rights	Continued tenure with Vista Group				100.0%	165,467
2022 Executive Retention Scheme	Share Rights	Continued tenure with Vista Group				100.0%	100,000
2021 LTI Scheme	Performance Rights	Vista Group's 2023 recurring revenue. The threshold to achieve is 90% with pro-rata payment through to 100%.	\$121.4m	\$124.0m	102.0%	100.0%	130,809
	Share Rights	Continued tenure with Vista Group				100.0%	130,809
TOTAL RIGHTS VESTED IN 2024							1,433,160

Outstanding rights

The total number of outstanding rights granted to Vista Group employees (less known leavers) at 31 December 2024 are set out in the following table:

PLAN TYPE	VESTING YEAR			TOTAL OUTSTANDING RIGHTS
	2025	2026	2027	
2024 LTI Scheme	440,328	440,328	440,328	1,320,984
2024 Executive Retention Scheme	-	150,000	-	150,000
2023 LTI Scheme	525,912	462,812	-	988,724
2023 CEO Retention Scheme	100,000	-	-	100,000
2022 LTI Scheme	352,297	-	-	352,297
2022 Executive Retention Scheme	200,000	-	-	200,000
TOTAL OUTSTANDING RIGHTS	1,618,537	1,053,140	440,328	3,112,005

2024 director remuneration

Director remuneration policy

When determining the fees for non-executive directors, the Board ensures that fees are set in a manner that is fair, flexible and transparent. The NRC considers the experience and responsibility of the directors, the global nature and complexity of Vista Group's business, and the level of governance and time commitment required from directors. There has been no changes in this policy during the year. A copy of Vista Group's Directors' Remuneration Policy is available at vistagroup.co.nz/investor-centre.

At Vista Group's ASM held on 26 May 2021, shareholders approved a total non-executive director remuneration pool of \$725,000. The director remuneration pool has not changed since that date. With Vista Group's return to profitability and in connection with the inflationary environment, the Board intends to seek shareholder approval for an increase of the director remuneration pool at the 2025 ASM to be held on 21 May 2025. The Board will obtain independent and external advice and data for benchmarking purposes ahead of the 2025 ASM. Further information will be included in the notice of meeting for the ASM. The Board had no need to obtain independent and external advice during 2024.

Information regarding the Board and Committees is included on page 61.

A breakdown of the Directors' fees in 2024 is set out in the table below:

POSITION HELD (AMOUNTS PER ANNUM IN NZ\$)	MAR-DEC 2024	JAN-FEB 2024
Chair	185,000	180,000
Director	90,000	85,000
ARC Chair	20,000	15,000
ARC member (excluding ARC Chair)	12,000	10,000
NRC Chair	20,000	15,000
NRC member (excluding NRC Chair)	12,000	10,000

The details of the total remuneration of, and the value of other benefits received by, each director of Vista Group during the year ended 31 December 2024 are set out in the table below:

DIRECTOR (AMOUNTS IN NZ\$)	DIRECTOR FEE	FEE FOR ARC	FEE FOR NRC	ADDITIONAL FEES & BENEFITS THAT DO NOT RELATE TO SERVICES AS A DIRECTOR	MARKET VALUE OF SHARES ISSUED / TRANSFERRED AS DIRECTOR REMUNERATION	TOTAL REMUNERATION RECEIVED
Susan Peterson (Chair)	184,167	-	-	-	-	184,167
Claudia Batten	89,167	-	11,667	-	-	100,833
Murray Holdaway	89,167	-	-	-	-	89,167
James Miller (ARC Chair)	89,167	19,167	-	-	-	108,333
Cris Nicolli (NRC Chair)	89,167	11,667	19,167	-	-	120,000
Kirk Senior	89,167	11,667	11,667	-	-	112,500
Total	630,000	42,500	42,500	-	-	715,000

No shares were issued or transferred during the year as part of director remuneration (2023: none).

The total fees paid to directors of \$715,000 is within the \$725,000 directors' fee pool approved at the ASM held on 26 May 2021. The number of Vista Group shares held by each director is included on page 72.

Directors are reimbursed for all reasonable and properly documented expenses incurred in performing their duties as Vista Group directors. No additional payments or benefits were received by directors during 2024.

Corporate governance

This corporate governance statement has been prepared in accordance with NZX Listing Rule 3.8.1(a) and was approved by the Board of Vista Group on 27 February 2025. The information is current as of that date, unless otherwise noted.

Vista Group is committed to high standards of corporate governance, aiming to protect and enhance shareholder interests, and provide long-term value.

Vista Group's governance framework ensures Board accountability to our shareholders and provides for an appropriate delegation of responsibilities to the CEO and GSLT.

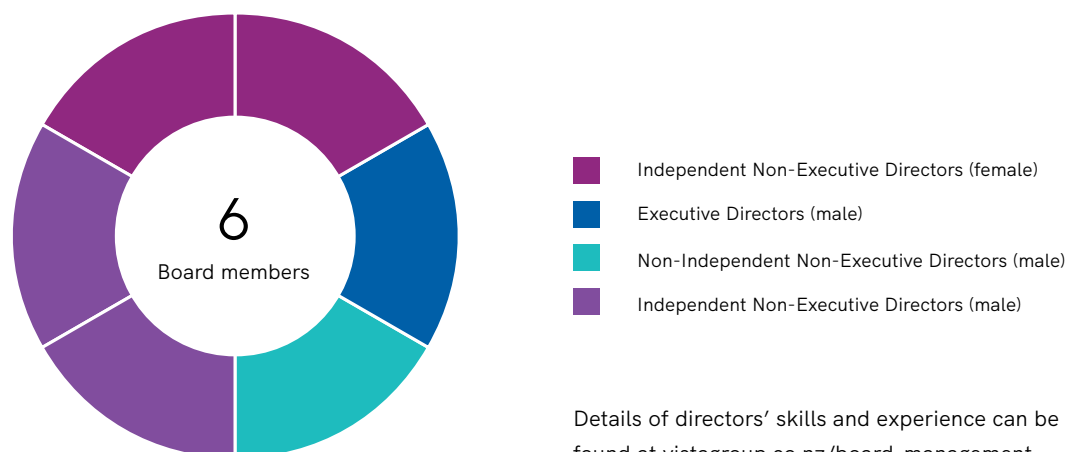
The Board regularly reviews governance policies and practices to ensure compliance with NZX and ASX standards (Vista Group is an ASX Foreign Exempt Listed company), reflecting shareholder expectations in New Zealand and Australia.

At the date of this Annual Report, Vista Group's governance practices over the reporting year comply with the NZX Corporate Governance Code and, although not required due to our ASX foreign-exempt listing status, also comply with the ASX Corporate Governance Principles and Recommendations (fourth edition).

For the purposes of ASX Listing Rule 1.15.3, Vista Group confirms that it has complied with, and continued to comply with, the NZX Listing Rules.

Vista Group has reported against the NZX Corporate Governance Code dated 31 January 2025. A table setting out the principles and recommendations addressed this Annual Report is included on pages 78 and 79.

Board composition and characteristics



Details of directors' skills and experience can be found at vistagroup.co.nz/board-management.

Vista Group's Board

The directors of Vista Group as at the date of this Annual Report are as follows:



Susan Peterson
BCom, LLB
Independent Chair



Claudia Batten
BCom, LLB (Hons)
Independent Director



Murray Holdaway
BSc, BCom
Executive Director¹



James Miller
BCom, FCA
Independent Director



Cristiano (Cris) Nicolli
BMS, FAICD
Independent Director



Kirk Senior
BCom, CA
Non-Independent
Non-Executive Director

¹ Murray Holdaway retired as Vista Group's Chief Product Officer in June 2022. However, as a participant in Vista Group's Gold Class Alumni Scheme, Murray remains an executive as defined in the NZX Listing Rules

Board skills matrix

The Board focuses on ensuring it has the diverse skills, backgrounds and experiences of its individual directors, ensuring its culture aligns with Vista Group's values.

Proficiency guide:

1. Low proficiency
2. Medium proficiency
3. High proficiency

Following the NRC's assessment in 2024, the Board is confident it continues to have the appropriate mix of skills and experience necessary to govern Vista Group.

The Board skills matrix enables an assessment of skills and experience of individual directors, and how the directors work together as a whole.

Assessing the level of skill and expertise of each director demonstrates how that director contributes to the governance of Vista Group.

Details on the key skills and experience of each individual directors' contribution to the Vista Group's Board can be found at vistagroup.co.nz/board-management.

Capability overview

	Susan Peterson	Claudia Batten	Murray Holdaway	James Miller	Cris Nicolli	Kirk Senior
Software, cloud, online and operating platforms Expertise and experience in the development and delivery of software and digital solutions through on-premise, managed services, cloud and / or online platforms	2	3	3	2	3	2
Digital product management and marketing Expertise and experience in digital product marketing and management, including an understanding of technology trends and implications, and the software and technology value chain	2	3	2	1	3	2
Data Expertise in the collection, processing, and commercialisation of data and marketing applications, including the use of AI and experience with data protection legislation in Vista Group's key international markets (North America, South America, EMEA, APAC)	2	3	2	1	2	2
Strategy and development Expertise in corporate strategy and developing early stage businesses, including strategic reviews, M&A and strategic partnerships	3	3	3	3	3	3
Go-to-market in international markets Deep customer insight and advocacy. Go-to-market expertise including direct sales, internet sales, new markets and / or specific customer channel experience in the technology, cinema, film, studio or media sectors in Vista Group's key international markets	2	3	3	1	3	3
Financial expertise Financial expertise with significant public company experience in finance, accounting, capital markets, credit markets, banking and investor relations	2	2	2	3	3	3
Listed company Depth of expertise on listed company boards, including experience in governance, compliance and risk management and health and safety	3	3	2	3	3	2
People and culture Depth of expertise in remuneration, retention, workforce planning, talent and culture	3	3	2	2	2	2
Film industry Depth of experience in the film industry, including in film exhibition and / or distribution	1	1	3	1	1	3
Sustainability Deep understanding of the environmental, social and governance considerations in a strategic and operational context and the applicable legislative framework, including the NZ CS	3	2	1	3	1	1

Independence and conflicts

Four of Vista Group's six directors (Susan Peterson (Chair), Claudia Batten, James Miller and Cris Nicolli) are considered by the Board to be Independent Directors. This determination is based on their status as Non-Executive Directors who are not substantial shareholders and are free of any interest, business or other relationship that would materially interfere with, or could reasonably be seen to materially interfere with, the independent exercise of their judgement. None of the Independent Directors have been employed or retained, within the last three years, to provide material professional services to Vista Group.

Two of Vista Group's six directors (Kirk Senior and Murray Holdaway) are not considered to be Independent Directors. Kirk Senior resigned as Executive Chair and as an executive with effect from 1 January 2021. Considering all relevant factors, including his previous executive role, the Board has determined that Kirk Senior is not an Independent Director. Murray Holdaway, co-founder of Vista Group, holds 2.86% of Vista Group's ordinary shares, and was Vista Group's Chief Product Officer until he resigned in 2022. Considering all relevant factors including his previous executive roles, the Board has determined that Murray Holdaway is not an Independent Director.

None of the directors are a:

- partner, director, senior executive or material shareholder of a firm that provided material professional services to Vista Group or any of its subsidiaries within the past twelve months;
- current or past senior employee or partner of Vista Group's auditor, PwC;
- material supplier to Vista Group or have any other material contractual relationship with Vista Group or any of its subsidiaries other than as a director of Vista Group or, in respect of Kirk Senior and Murray Holdaway only, as an employee of Vista Group or one of its subsidiaries (within the past three years); or
- recipient of performance-based remuneration from, or participating in, Vista Group's employee share schemes.

No director controls, or is an executive or other representative of an entity which controls, 5% or more of Vista Group's voting securities.

None of the directors are currently deriving, or within the last 12 months derived, a substantial portion of their annual revenue from Vista Group.

No director has any close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above.

Other than Murray Holdaway (co-founder), no director has been a director of Vista Group for a period of 12 years or more.

The Board considers that the roles of the Chair and the CEO should remain separate. The CEO is not a director of Vista Group and the Chair is independent of the CEO.

Responsibilities

The Board is responsible for Vista Group's strategic direction and operations, and delegating certain responsibilities to the CEO and GSLT. The Board is committed to long-term shareholder value and safeguarding the highest standards of governance, corporate behaviour, and accountability.

The Board's responsibilities are set out in the Board Charter and include:

Strategy and planning

- Selecting and, if necessary, replacing the CEO;
- Ensuring adequate management and a satisfactory plan for management succession is in place;
- Reviewing and approving strategic, business and financial plans prepared by the GSLT;
- Reviewing and approving material transactions and investment and divestment decisions; and
- Approving and overseeing the administration of the technology development strategy.

Financial performance and integrity

- Monitoring Vista Group's performance against its approved strategic, business and financial plans and overseeing operating results.

Code of ethics

- Ensuring Vista Group, the Board and the GSLT's behaviour is in compliance with the Code of Ethics, the constitution, any applicable laws and regulations, NZX Listing Rules, and any relevant auditing and accounting principles; and
- Implementing and reviewing the Code of Ethics to foster high standards of ethical conduct and holding accountable those directors, managers, or other employees who engage in unethical behaviour.

Risk and audit

- Ensuring the quality and independence of Vista Group's external audit process.

The terms of the delegation by the Board to the CEO and GSLT are documented in the Board Charter and Delegated Financial Authority Manual.

The CEO and GSLT are responsible for:

- developing and recommending strategies to the Board;
- managing and implementing Board approved strategies;
- formulating and implementing management policies and reporting procedures;
- making decisions in line with the Delegated Financial Authority Manual;
- managing business risk and implementing the Board approved risk management framework; and
- the day-to-day leadership and management of Vista Group.

The CEO's performance is reviewed by the NRC regularly against objectives and measures set by the Board on the recommendation of the NRC. The CEO's performance was evaluated during the reporting year on this basis. The NRC is also responsible for overseeing the CEO's evaluation of the GSLT. Further details regarding Vista Group's remuneration framework are contained in the Remuneration Report.

Governance at Vista Group

Selection, nomination and appointment

No new directors were appointed during the 2024 financial year.

The Board undertakes appropriate checks before appointing a director or putting forward any candidate for election as a director. This includes the assessment of the existing and desirable skills of the Board, taking into account the Board skills matrix to identify skills that would be required in order to contribute to the long-term strategic direction of Vista Group. The Board also ensures constitutional requirements are met, and that relevant independence criteria set by the NZX Listing Rules and the NZX Corporate Governance Code are satisfied.

Training and development

The Board receives regular briefings from management on Vista Group's business operations, changes to the operating environment, health and safety, and other wellness matters. Board strategy days are held during the year to consider matters of strategic importance to Vista Group.

Vista Group provides regular development opportunities for directors through Director Education Sessions. During 2024 Vista Group held 3 Director Education Sessions.

Outside of Director Education Sessions, the directors undertake appropriate training to remain current on how to best perform their duties as directors of an issuer by attending relevant courses, conferences and briefings.

It is fundamental to the Board that directors have, and are committing, sufficient time to perform their duties properly and effectively. The Board has considered this issue during the reporting year and is satisfied that, taking into account all of their commitments, each director had sufficient time to perform their duties as directors of Vista Group.

2024 governance calendar and attendance

Vista Group's 2024 governance calendar is set out in the table below:

Director	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Board	1	2		1	3	3	1	2	2	2	2	1
Board Sub-Committee		1						1				
ARC	1	1			1		1	1			1	
NRC	1	1			1			1			1	
ASM					1							

During 2024, the Board held 20 meetings, and a New Shareholder Committee was constituted and held 23 meetings. This significant increase in the time commitment of directors was required to ensure the interests of all shareholders were appropriately managed during a period of change in Vista Group's share register. By way of comparison, in 2023 the Board held only 11 meetings. Details regarding the directors' attendance at meetings in 2024 is set out in the table below:

Director	BOARD ATTENDANCE	BOARD	BOARD SUB-COMMITTEE	NEW SHAREHOLDER COMMITTEE	ARC		NRC	
					COMMITTEE MEMBER PRESENT	NON-COMMITTEE MEMBER PRESENT	COMMITTEE MEMBER PRESENT	NON-COMMITTEE MEMBER PRESENT
Susan Peterson	100%	20	1	23		6		5
Claudia Batten	100%	20				6	5	
Murray Holdaway	100%	20				6		5
James Miller	100%	20	2	22	6			5
Cris Nicolli	100%	20	1		6		5	
Kirk Senior	100%	20			6		5	

All the directors attended the ASM held on 21 May 2024. Each Committee Charter provides that employees and Executive Directors can only attend Committee meetings at the invitation of the Chair of the relevant Committee.

Non-Executive Directors have a standing invite to all Committee meetings.

Governance at Vista Group

Reviewing performance

The performance of the directors (individually and collectively) and the effectiveness of Board processes and committees are regularly evaluated through various methods, including questionnaires, Board discussions, and evaluations at the end of each Board meeting. A performance review led by the Chair was carried out during the reporting year, with the next review scheduled for 2025.

Tenure

Vista Group notifies shareholders annually of their right to nominate a candidate for election as a director. Where any director election or re-election is to occur at a shareholder meeting, the Notice of Meeting includes all information on candidates for director election or re-election that the Board considers may be useful for shareholders to receive.

As required by the NZX Listing Rules, directors must retire every three years and, if desired, seek re-election. In accordance with NZX Corporate Governance Code recommendation, the Board takes director tenure into account in considering whether a director is an Independent Director.

The date of appointment and tenure of each director is set out in the table below:

DIRECTOR APPOINTED	2003 (CO-FOUNDER)	2014 (IPO)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Murray Holdaway 06 Aug 2003	21.4 yrs (co-founder)											
Kirk Senior 03 Jun 2014	10.6 yrs (since IPO)											
Susan Peterson 03 Jun 2014	10.6 yrs (since IPO)											
Cris Nicolli 17 Feb 2017	7.9 yrs											
Claudia Batten 01 Jan 2021	4.0 yrs											
James Miller 31 Aug 2021	3.3 yrs											

Although Murray Holdaway has served as a director since 2003, as a co-founder of Vista Group, Murray's deep understanding of Vista Group's businesses and the film industry is considered a valuable addition to the Board's skills matrix.

Vista Group has an established Board succession process, led by the Chair of the NRC, to manage the refreshment of the Board, evaluation of independent director candidates, and Chair succession. During 2024, the Chair of the NRC commenced a Board succession process which was necessarily paused in response to the special meeting requisitioned in October 2024. This process was recommenced following the withdrawal of that special meeting.

Board committees

The Board has two standing committees: the ARC and the NRC. The members of those committees are:

ARC	
DIRECTOR	INDEPENDENCE
James Miller (Chair)	Independent
Cris Nicolli	Independent
Kirk Senior	Non-Independent

NRC	
DIRECTOR	INDEPENDENCE
Cris Nicolli (Chair)	Independent
Claudia Batten	Independent
Kirk Senior	Non-Independent

Vista Group does not have a separate Nominations Committee or a separate Remuneration Committee. Rather, the NRC fulfils the functions of both those committees.

Each committee focuses on specific areas of governance, strengthening the Board's oversight of Vista Group. Committee meetings are scheduled to coordinate with the Board meeting cycle. Each committee reports to the Board at the subsequent Board meeting and makes recommendations to the Board for consideration and approval as appropriate.

Vista Group regularly assesses the need for additional ad hoc committees. Additional temporary committees are established from time to time, including as required to provide governance oversight on short-term projects.

In May 2024, Admetus Capital Limited (Potentia) acquired a 19.9% stake in Vista Group. A New Shareholder Committee was created, consisting of the Chair and ARC Chair, to engage with Potentia on behalf of the Board, respond to proposals presented by Potentia, and communicate with Vista Group's other shareholders.

Other than the New Shareholder Committee, the Board has determined that no further standing committees are required.

Committee charters

Each standing committee operates under a written charter approved by the Board and reviewed as required at least every two years. These charters are available at vistagroup.co.nz/investor-centre.

Directors' shareholdings in Vista Group

The Board encourages the directors' interests to closely align with those of shareholders and with Vista Group's strategic aims. To strengthen this alignment, the Board encourages directors to hold shares in Vista Group, with the final determination left to the personal circumstances of individual directors. Further details of directors' shareholdings in Vista Group are set out under Directors' Disclosures on page 72.

Access to advice together with the General Counsel and Company Secretary

Directors may access such information and seek such independent advice as they consider necessary or desirable, individually or collectively, to fulfil their responsibilities and permit independent judgement in decision making. They are entitled to have access to internal and external auditors without management present and, with the Chair's consent, seek independent professional advice at Vista Group's expense.

All directors have access to the advice and services of the General Counsel and Company Secretary for the purposes of the Board's affairs. The General Counsel and Company Secretary is accountable to the Board, through the Chair, on all governance matters.

Assurance and managing risk

Audit plan and role of the external auditor

PwC is Vista Group's current external auditor and has served since its appointment in April 2015.

The NZX Listing Rules require rotation of the key audit partner at least every five years. Vista Group will rotate its key audit partner in the 2025 financial year, with Troy Florence being replaced by Jonathan Kirby. Vista Group's key audit partner in 2024, Troy Florence, attended Vista Group's 2024 ASM and was available to Vista Group's shareholders to answer questions relevant to PwC's audit.

Details of the work (both audit and non-audit) undertaken by, and fees paid to, PwC during 2024 are included in section 2.3 of the Financial Statements.

The Board considers that due to the nature and quantum of the non-audit services work, the independence of PwC has not been compromised.

External audit policy

The Board's framework for Vista Group's relationship with its external auditor is in the External Audit Policy set out in the Board Charter which is available at vistagroup.co.nz/investor-centre. The External Audit Policy covers matters relating to the appointment of the auditor, the independence of the auditor, transparent dialogue with the auditor, rotation of the audit partner, reporting on audit fees and non-audit work. The ARC assists the Board in fulfilling its responsibility to ensure the quality and independence of Vista Group's external audit process. Pursuant to the ARC Charter, the Board has delegated the ARC the responsibility of monitoring all aspects of the external audit of Vista Group's affairs including:

- considering the appointment of the auditor, audit fees and any issues on an auditor's resignation or dismissal;

- ensuring the independence, objectivity and effectiveness of the auditor;
- reviewing the audit plan, nature and scope of the audit before commencement;
- reviewing Vista Group's letter of representation to the auditor; and
- discussion with the auditor of any problems, reservations, or issues arising from the audit and referring matters of a material or serious nature to the Board.

Audit conflict safeguard and resolution process

It is the responsibility of the ARC to ensure audit independence. The committee ensures this by requiring the audit engagement partner to obtain approval from the ARC Chair before any non-audit services may be provided by the external audit firm. The non-audit services will only be provided if both the audit engagement partner and ARC Chair agree that there are no reasonable threats to the external audit firm's independence.

As part of the external auditor's reporting to the ARC, the external auditor is required to submit an annual independence report confirming that PwC remains independent of Vista Group. This annual independence report documents any risks to independence and safeguards related to non-audit services. The ARC reviews this report, with any concerns raised with the Chair of the Board to determine whether any market announcement is required.

The external auditor's report to shareholders on page 125 discloses all non-audit services and any other relevant independence considerations.

Timely and balanced disclosure

Shareholders and markets

Vista Group is committed to maintaining a fully informed market through effective communication with the NZX and ASX, shareholders and investors, analysts, media and other interested parties. Vista Group provides all stakeholders with equal and timely access to material information that is accurate, balanced, meaningful and consistent. Where Vista Group provides a new and substantive investor or analyst presentation, it ensures the presentation materials are released to the NZX and ASX announcement platforms ahead of the presentation.

Vista Group's Continuous Disclosure Policy is designed to ensure material information is released to the NZX and ASX announcement platforms in compliance with Vista Group's continuous disclosure obligations under the NZX Listing Rules and the Financial Markets Conduct Act 2013. The Continuous Disclosure Policy is available at vistagroup.co.nz/investor-centre.

The Disclosure Committee is responsible for administering the Continuous Disclosure Policy and ensuring that Vista Group complies with its continuous disclosure obligations. The Disclosure Committee comprises the General Counsel and Company Secretary, the CEO and the CFO.

The CEO and GSLT are responsible for ensuring that all material information relating to their areas of responsibility is reported to the Disclosure Committee promptly and without delay. The Disclosure Committee is responsible for determining whether information received from the CEO or GSLT requires disclosure on the NZX and ASX announcement platforms.

The Disclosure Committee is required to refer information regarding matters of fundamental significance to Vista Group, including financial results, earnings guidance, dividend policy determinations, transformational transactions, and significant resignations, to the Board (or where the Board is not available, an Approval Committee) for its determination.

Disclosures relating to the annual and interim financial statements must be reviewed by the ARC before being approved by the Board. Once approved for disclosure, the CFO or the General Counsel and Company Secretary is responsible for releasing material information on the NZX and ASX announcement platforms. Directors consider at each Board meeting whether there is any material information which should be disclosed to the market.

Integrity of reporting

The CEO and the CFO are required each full year to provide a letter of representation to the Board confirming that the financial statements have been prepared in accordance with legal requirements, comply with generally accepted accounting practice and present fairly, in all material respects, the financial position of Vista Group and the results of its operations and its cash flows.

A letter of representation confirming those matters was received by the Board with respect to Vista Group's 2024 financial statements.

Vista Group's values

Vista Group values and respects the diverse contributions, ideas and experiences of its global workforce. Vista Group prohibits and will not tolerate discrimination based on age, ethnic origin, marital status, religion, gender identity, sexual orientation or social origin.

During the year, Vista Group made the following progress against our objectives:

OBJECTIVE	ADDITIONAL INFORMATION
Ensuring there is a minimum of two females on the Board at all times	Vista Group has maintained a gender representation on its Board, with Susan Peterson as Chair and Claudia Batten as an Independent Non-Executive Director.
Progressing towards our aspiration of 40:40:20¹ gender representation (across all employees by 2030)	Women comprised 33% of all new hires in 2024, with the proportion of women new hires increasing to 41% at the early career level (interns and graduates). With the proportion of female leavers at 38%, Vista Group's overall gender representation slipped one percentage point to 29% female representation. Vista Group remains committed to this objective through strengthened efforts in this area, specifically in both attracting and retaining our female talent.
Report on a full Gender Pay Gap analysis annually and actions undertaking to minimise the gap	A comprehensive global Gender Pay Gap analysis was completed during 2024, which compared the median hourly rates and variable pay of men and women (details are provided on page 33). At 31 December 2024 Vista Group's global gender pay gap was 9.5%. The detailed analysis of the gender gap by location, pay quartile and job level has been reviewed to assess root causes as well as actions and initiatives to keep lowering the gap.
Continuing to create and maintain an inclusive culture and work environment with a focus on women, ethnic minorities and those who identify as LGBTQI+	In 2024, Vista Group established a global council to capture diverse perspectives and champion DEI initiatives. This council has contributed to the development and promotion of inclusive work practices, education and awareness raising across the business. We continue to celebrate key cultural events around the world, reflecting both our global reach as well as the representation of our people.

¹ 40:40:20 reflects a 40% male/female split with the remaining unspecified to recognise that gender is non-binary and to ensure flexibility across other areas of focus.

2025 objectives:

Vista Group remains committed to its values including maintaining our inclusive culture.

Vista Group's key objectives in 2025 are to:

- ensure there is a minimum of two females on the Board at all times;
- create a roadmap to ensure progress against our aspiration of 40:40:20 gender representation by 2030; and
- maintain an inclusive culture and work environment with a focus on ensuring women, ethnic minorities and those who identify as LGBTQI+ feel safe and able to bring their whole self to work.

See page 33 for disclosure regarding the gender representation at 31 December 2024.

Risk management

Risk management is an integral part of Vista Group. The Board has established a Risk Management Framework which is designed to identify material financial and non-financial risks that may impact our ability to achieve our strategic objectives.

The ARC is responsible for oversight of the Risk Management Framework, monitoring and reporting to the Board on the adequacy of Vista Group's risk management and internal control processes and recommending to the Board any areas of focus. The CEO is responsible for Vista Group's compliance with the risk management framework by ensuring Vista Group maintains processes to manage material risks, and promoting a culture of good risk practices across Vista Group's operations.

Our people have a responsibility to apply good risk management practices in their day-to-day work, by following business parameters set through policies, procedures, systems and controls. The Board seeks regular independent assurance and advice on the effectiveness of the framework and risk and control management.

Key risks

Risk assessments are conducted by the GSLT and senior management annually in accordance with Vista Group's Risk Management Policy.

This assessment includes identification of material risks. The risks are assessed against Vista Group's risk matrix, based on the consequence of impact and the likelihood of occurrence, and consideration of controls and mitigations measures to achieve a level of residual risk that is within Board defined tolerances, based on the Board approved risk appetite statement.

The following table outlines some of Vista Group's key business risks and the high-level mitigation strategies and activities for each risk.

KEY RISKS	MITIGATION STRATEGIES AND ACTIVITIES
<p>HEALTH, SAFETY AND WELLBEING</p> <p>Ability to protect our people's health, safety and wellbeing.</p>	<ul style="list-style-type: none"> • Board oversight through monthly health, safety and wellbeing report against Vista Group policies • Dedicated wellbeing programmes to support our people • A global network of volunteer Wellness Advocates that support their peers and lead wellbeing initiatives • Flexible work arrangements including 4.5-day work week.
<p>REGULATORY COMPLIANCE</p> <p>Ability to identify and manage new, changed or reinterpreted laws and regulations, as our global operations increases the complexity of compliance. Instances of non-compliance could result in brand and reputational loss, along with litigation, fines and financial loss.</p>	<ul style="list-style-type: none"> • Board oversight through reporting of compliance related programmes • Policies and procedures covering key regulatory and compliance areas • The global legal team provides input on emerging changes and potential business impacts.
<p>ATTRACT AND RETAIN TALENT</p> <p>Ability to attract, develop and retain skilled people in a highly competitive industry to be able to deliver on our strategy.</p>	<ul style="list-style-type: none"> • Board oversight by the NRC through the People & Culture report • Succession planning for senior leadership and critical roles • Leadership development and mentoring programme • A focus on the people value proposition through proactive communication strategy internally and externally.
<p>ACCESS TO CAPITAL AND CAPITAL MANAGEMENT</p> <p>Our ability to raise capital when required and to appropriately allocate capital as we invest and transition to the platform.</p>	<ul style="list-style-type: none"> • Board oversight and approval of the annual budget and the capital allocation policy • Long-term forecasting through the financial strategic plan • Maintain a strong relationship with investors and banking partners.
<p>DATA PRIVACY</p> <p>Vista Group's global footprint exposes us to various global data privacy laws and regulations. Failure to comply with the applicable laws and regulations and protect personal data, through how Vista Group collects, uses and processes personal data and information, could result in financial penalties, regulatory intervention and reputational damage.</p>	<ul style="list-style-type: none"> • Board oversight through reporting of compliance related programmes • Group policies relating to data protection, data retention and information security • Vista Group's external Data Protection Officer provides support and independent assurance • Awareness training on data privacy and security • SOC 2 Type 1 attestation report for Vista Cloud.
<p>STRATEGY EXECUTION</p> <p>Inability to execute our strategic initiatives that leads to reputational impacts and reduced revenue growth.</p>	<ul style="list-style-type: none"> • Board approved strategy and oversight through regular reporting on initiatives and challenges • Executive sponsorship and accountability for strategic initiatives • Programme review for improving operational alignment to strategic initiatives.
<p>PERFORMANCE DOES NOT MEET MARKET EXPECTATIONS</p> <p>Vista Group's performance may not meet internal or market expectations, which could result in a decline in investor confidence, an increased cost of capital, and/or a decrease in revenue and profitability.</p>	<ul style="list-style-type: none"> • Regular review and update of market forecasts and business strategy • Communication of strategy and governance through Investor Days and governance roadshows • Continuous disclosure policy to ensure ongoing communication of material information to the market • Product roadmap is client-led and regularly reviewed.

KEY RISKS	MITIGATION STRATEGIES AND ACTIVITIES
<p>PLATFORM STABILITY AND DATA SECURITY</p> <p>Failure to maintain security controls and processes which expose Vista Group to cyber-attacks, a loss of service or unplanned outages of applications, disrupting clients' businesses leading to client churn and / or reputational damage.</p>	<ul style="list-style-type: none"> • Board oversight through the Chief Technology Officer security report • Approved suite of IT related policies • Using external parties for independent testing • Continuous monitoring of platforms • Incident management and response process • Business continuity and disaster recovery plans • Data hosted in Microsoft Azure & Amazon Web Services data centres • Enterprise grade security tools and applications • SOC 2 Type 1 attestation achieved for Vista Cloud and a SOC 2 Type 2 audit is in progress • SOC 2 Type 1 attestation in progress for Movio Cinema EQ.
<p>ADVERSE GLOBAL EVENTS</p> <p>Vista Group's global footprint means it is exposed to a variety of global economic and political headwinds, such as pandemics, geopolitical instability, and changes in regulatory policy. This could disrupt operations, change consumer behaviours, potentially threaten the safety of our people and adversely impact revenue and underlying profitability.</p>	<ul style="list-style-type: none"> • Board oversight through the CEO report • Maintaining sufficient capital reserves • Regular financial oversight and monitoring across our markets • External advisors provide insights and guidance on jurisdictional and market activity • Regular liaison with clients on emerging industry and regional trends • Business continuity plan to respond to significant operational events.
<p>ENVIRONMENTAL (INCLUDING CLIMATE)</p> <p>Failure to support or transition to a lower carbon economy could lead to regulatory impacts and reputational damage.</p>	<ul style="list-style-type: none"> • Board oversight through the ARC of climate initiatives • Board approved climate-related disclosures • Risk management framework and continuous improvement • Carbon emissions measurement and assurance programme.
<p>FILM AND CINEMA INDUSTRY DISRUPTIONS</p> <p>Reduction in content made available for theatrical release, delays in film production, material reduction of the theatrical window, sustained poor box office performance resulting in reduced revenue growth for Vista Group.</p>	<ul style="list-style-type: none"> • Board oversight through the CEO report • Maintaining sufficient capital reserves • Global diversification of clients and global vs localised content reducing exposure in a single market • Monitoring of exhibition, box office and client industry trends • Monitoring of box office projections and review of SaaS pricing models.
<p>COMPETITION AND DISRUPTIVE TECHNOLOGIES</p> <p>Emerging competition and disruptive technologies, including AI, may undermine Vista Group's market position, leading to a loss of competitive advantage, market share and impact financial performance.</p>	<ul style="list-style-type: none"> • Establishment of strategic partnerships that enhance our value proposition • Ongoing monitoring and analysis of our competitor landscape.

Engaging with investors

Investor relations

Vista Group is committed to open and effective communication with its shareholders by providing comprehensive relevant information.

Vista Group communicates with its investors across a number of forums, including the Investor Centre section of Vista Group's website vistagroup.co.nz/investor-centre, regular information disclosures via the NZX and ASX market announcement platforms, at the ASM, Investor Days and Governance Roadshows, in its Annual and Interim Reports, and investor briefings.

Vista Group aims to provide clear communication of its strategic direction, including articulating its strategic priorities.

Investor Centre

Vista Group's dedicated Investor Centre page on its website (vistagroup.co.nz/investor-centre) includes a comprehensive set of investor-related information and data including releases on the NZX and ASX market announcement platforms, Annual and Interim Reports, investor presentations, and shareholder meeting materials.

Shareholders can direct any questions and comments they may have to Vista Group by contacting Vista Group's CFO.

Annual Shareholders' Meetings

Vista Group encourages shareholders to attend ASMs and to ask questions of the Chair, Board, CEO, GSLT and auditor, including as follows:

- Vista Group takes into consideration the geographical spread of its shareholders and carefully plans the timing and format of its ASM to allow as many shareholders as possible to participate;
- shareholders are notified at least 20 working days prior to the ASM in accordance with NZX Corporate Governance Code recommendation; and
- shareholder voting is conducted via a poll, and shareholders may vote in person, electronically or by proxy.

Vista Group's 2024 ASM was held on 21 May 2024 and took place in a hybrid format (in person and online). The Notice of Meeting for the 2024 ASM was released on the NZX and ASX market announcement platforms and posted on Vista Group's website at least 20 working days prior to the ASM in accordance with NZX Corporate Governance Code recommendation.

Vista Group's 2025 ASM will be held on 21 May 2025 and is again expected to take place in a hybrid format.

Electronic communications

All shareholders are encouraged to provide email addresses to Vista Group's share registrar, MUFG Pension & Market Services, to enable them to receive shareholder communications and reports electronically. Communicating electronically is faster, more cost-effective and more environmentally sustainable. Most of Vista Group's shareholders receive information electronically. However, we understand that this does not suit everyone and so we also provide hard copy reports to shareholders who request to receive them. Electronic versions of Vista Group's shareholder communications and reports are released on the NZX and ASX market announcement platforms and are available at vistagroup.co.nz/investor-centre.

Vista Group's Code of Ethics

The Code of Ethics, which was adopted and is regularly reviewed by the Board, plays a key role in establishing the framework by which everyone at Vista Group is expected to conduct themselves.

The Code of Ethics is not intended to prescribe an exhaustive list of acceptable and non-acceptable behaviour, but rather to facilitate decisions that are consistent with Vista Group's values, business goals, and legal and policy obligations, thereby enhancing performance outcomes. Directors, GSLT, and employees are required to familiarise themselves with Vista Group's values, as they govern their behaviour while they are engaged or employed by Vista Group.

The Code of Ethics sets out:

- the practices necessary to maintain confidence in Vista Group's integrity;
- the practices necessary to take into account Vista Group's legal obligations and the reasonable expectations of its stakeholders; and
- the responsibility and accountability of individuals to report and investigate unethical practices.

The directors, CEO and GSLT are expected to lead Vista Group according to the Code of Ethics and to ensure that the standards set out in the Code of Ethics are communicated to the people who report to them.

Any person who becomes aware of a breach or suspected breach of the Code of Ethics is required to report it immediately in accordance with the policy.

Training on the Code of Ethics is delivered to all employees through Vista Group's online learning management system. Training is reinforced through regular reminders from the People and Culture team across the business. The Code of Ethics is provided to new employees as part of their induction materials. A copy of the Code of Ethics can be found at vistagroup.co.nz/investor-centre.

Directors' disclosures

Disclosure of directors' interests

Section 140(1) of the Companies Act 1993 requires a director of a company to disclose certain interests. Under subsection (2) a director can make disclosure by giving a general notice in writing to the Company of a position held by a director in another named company or entity. The particulars included in the Company's Interests Register at 31 December 2024 are set out in the table below:

NAME OF DIRECTOR	ENTITY	NATURE OF GENERAL DISCLOSURE
Susan Peterson	Mercury NZ Limited (NZX & ASX: MCY)	Non-Executive Director
	Xero Limited (ASX: XRO)	Non-Executive Director
	Craigs Investment Partners	Non-Executive Director
	Peterson Mellsop Family Trust	Trustee
Claudia Batten	Air New Zealand Limited (NZX: AIR)	Non-Executive Director
	Serko Limited (NZX: SKO)	Non-Executive Chair
	Michael Hill International Limited (NZX/ASX: MHJ)	Non-Executive Director
Murray Holdaway	Kaha Software Limited	Director
	Auckland United Football Club	Chair
	The Awhero Nui Trust	Trustee
	Holdaway and Geary Trust	Trustee

NAME OF DIRECTOR	ENTITY	NATURE OF GENERAL DISCLOSURE
James Miller	Channel Infrastructure NZ Limited (NZX: CHI)	Non-Executive Chair
	Mercury NZ Limited (NZX & ASX: MCY)	Non-Executive Director
	Ryman Healthcare Ltd (NZX: RYM)	Non-Executive Director
Cris Nicolli	Playside Studios Limited (ASX: PLY)	Non-Executive Chair
	ReadCloud Limited (ASX: RCL)	Non-Executive Chair
	Kadasig Aid & Development (Not For Profit Charity)	Treasurer
	Nicolli Holdings Pty Ltd (Family Investment)	Director
	Nicolli Family Superannuation Fund	Trustee
Kirk Senior	Outpost Central Ltd (trading as Wildeye)	Consultant
	Kirk Senior Pty Limited	Director
	Senior Family Super Fund Pty Limited	Director
	Kirk Senior Family Trust	Trustee

Directors' disclosures

Directors' and officers' indemnities and insurance

In accordance with section 162 of the Companies Act 1993 and the constitution, Vista Group indemnifies the directors in relation to potential liabilities and costs they may incur for acts or omissions in their capacity as directors. Vista Group also maintains directors' and officers' liability insurance that covers risks normally covered by such policies arising out of acts or omissions of directors and employees in their capacity as directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines which may be imposed in respect of breaches of the law.

Directors' Vista Group shareholdings

The number of Vista Group shares in respect of which each director had an interest at 28 January 2025 is set out in the table below:

DIRECTOR	NUMBER OF VISTA GROUP SHARES	% OF SHARES ON ISSUE
Susan Peterson	122,271	0.051%
Claudia Batten	-	-
Murray Holdaway	6,786,000	2.855%
James Miller	74,500	0.031%
Cris Nicolli	87,152	0.037%
Kirk Senior	611,936	0.257%

Directors' Vista Group share dealings

On 6 March 2024, Kirk Senior notified the Board under section 148 of the Companies Act 1993 of the sale of 250,000 ordinary shares in Vista Group for Australian superannuation and taxation planning purposes. Other than this, during 2024, there were no disclosures required to be made in accordance with section 148 of the Companies Act 1993 or section 304 of the Financial Markets Conduct Act 2013.

Other disclosures

Stock exchange listings

Vista Group's ordinary shares are listed and quoted on the NZX and on the ASX (as an ASX Foreign Exempt Listing).

Waivers from NZX or ASX

Vista Group did not apply for, was not granted, and did not rely on, any waivers from the NZX or ASX during the year ended 31 December 2024.

Exercise of NZX powers

The NZX did not exercise any of its powers under NZX Listing Rule 9.9.3 in relation to Vista Group during the year ended 31 December 2024.

Registration as a foreign company

Vista Group has registered with the Australian Securities and Investments Commission as a foreign company and has been issued with the Australian Registered Body Number of 600 417 203.

ASX disclosures

Vista Group holds a foreign exempt listing on the ASX. As a requirement of admission Vista Group must make the following disclosures:

- Vista Group's place of incorporation is New Zealand; and
- Vista Group is not subject to Chapters 6, 6A, 6B and 6C of the Australian Corporations Act 2001 dealing with the acquisition of shares (including substantial holdings and takeovers).

Takeover protocol

Vista Group's Board has adopted a Takeover Response Manual that provides a comprehensive framework to be followed in the event that Vista Group receives, or anticipates receiving, a takeover offer.

A copy of Vista Group's Takeover Response Policy, that provides a summary of Vista Group's response to a potential change of control under Vista Group's Takeover Manual is available at vistagroup.co.nz/investor-centre.

Vista Group has established relationships with appropriate professional advisers to support Vista Group and the Board through any change of control process. The Takeover Response Manual provides for the establishment of a response committee to take all necessary actions in respect of a takeover offer. The response committee is comprised of Independent Directors, excluding any director that has a direct or indirect relationship, including with the bidder or any significant shareholder in Vista Group, that could reasonably influence the director's decision making in respect of the takeover offer.

Dividends

Vista Group is currently investing in our cloud-based platform, however with free cash flow positive achieved in the second half of 2024 the Board has approved a refreshed dividend policy which is available at vistagroup.co.nz/investor-centre. However, no dividend has been approved in respect to the 2024 financial year.

Credit rating

At the date of this Annual Report, Vista Group does not have a credit rating.

Net tangible assets

Vista Group's net tangible assets per share (excluding treasury stock) at 31 December 2024 was \$0.00673185 (2023: \$0.00550281).

Donations and lobbying

Vista Group made donations of \$25,039 during the 2024 financial year (2023: \$21,000).

Vista Group does not make donations to political parties and has not made any donations to a political party during the year ended 31 December 2024.

Vista Group does not make any expenditures for lobbying purposes and did not make any expenditures for lobbying purposes during the year ended 31 December 2024.

Modern slavery and human trafficking statement

Vista Group has published a statement setting out the steps it has taken during the 2024 financial year, and the actions it will take during the 2025 financial year, to identify and mitigate potential modern slavery and human trafficking risks related to its business and in its supply chains. The statement is available at vistagroup.co.nz/investor-centre.

Subsidiary companies

The directors of subsidiaries of Vista Group at 31 December 2024 are listed in the table set out at page 122.

Shareholder information

Twenty largest shareholders

Vista Group's 20 largest shareholders and their shareholdings at 28 January 2025 are set out in the table below:

RANK	REGISTER	NAME OF TOP 20 SHAREHOLDERS	NUMBER OF SHARES	% OF ISSUED SHARES
1	AUS	Admetus Capital Limited	47,370,474	19.93%
2	NZL	Tea Custodians Limited	39,471,656	16.61%
3	NZL	Bnp Paribas Nominees NZ Limited BPSS40	13,742,756	5.78%
4	AUS	J P Morgan Nominees Australia Pty Limited	11,382,318	4.79%
5	NZL	HSBC Nominees (New Zealand) Limited	11,271,903	4.74%
6	AUS	Citicorp Nominees Pty Limited	11,131,181	4.68%
7	NZL	Accident Compensation Corporation	10,015,936	4.21%
8	NZL	Custodial Services Limited	9,273,568	3.90%
9	NZL	Murray Lawrence Holdaway & Helen Rachel Geary & Stephen John Mcdonald	6,786,000	2.86%
10	NZL	Brian John Cadzow & Julie Ann Cadzow & Peter Allen Lewis	6,199,065	2.61%
11	NZL	New Zealand Superannuation Fund Nominees Limited	5,058,631	2.13%
12	NZL	New Zealand Depository Nominee	4,765,057	2.00%
13	AUS	Mirrabooka Investments Limited	4,102,426	1.73%
14	NZL	JPMORGAN Chase Bank	3,904,002	1.64%
15	AUS	HSBC Custody Nominees (Australia) Limited	3,518,450	1.48%
16	NZL	MMC Limited	3,397,126	1.43%
17	NZL	Forsyth Barr Custodians Limited	3,226,189	1.36%
18	AUS	National Nominees Limited	3,171,478	1.33%
19	NZL	Bruce Alexander Wighton & Marianne Bachler & Wighton Bachler Trustee Limited	2,985,995	1.26%
20	NZL	Citibank Nominees (NZ) Ltd	2,733,197	1.15%
Total of top 20 shareholders			203,507,408	85.62%
Total shares on issue			237,676,202	100.00%

Analysis of shareholdings at 28 January 2025

SIZE OF HOLDING	NUMBER OF HOLDERS	NUMBER OF SHARES	HOLDING QUANTITY %
1 to 1,000	830	400,654	0.17%
1,001 to 5,000	947	2,482,245	1.04%
5,001 to 10,000	329	2,475,664	1.04%
10,001 to 50,000	291	6,007,328	2.53%
50,001 to 100,000	50	3,441,235	1.45%
> 100,000	56	222,869,076	93.77%
Total	2,503	237,676,202	100.00%

Substantial Product Holdings

According to notices given under the Financial Markets Conduct Act 2013, the following persons were Substantial Product Holders in Vista Group ordinary shares at 31 December 2024 in respect of the number of voting securities set opposite their names:

NAME OF SUBSTANTIAL PRODUCT HOLDER	NUMBER OF SHARES	% OF ISSUED SHARES	DATE OF DISCLOSURE ON NZX
Admetus Capital Limited	47,370,474	19.93%	27/05/2024
Fisher Funds Management Limited	34,805,332	14.64%	10/03/2022
FIL Limited	22,875,531	9.62%	21/10/2024
Harbour Asset Management Limited	15,779,614	6.64%	08/07/2024

Information about Vista Group ordinary shares

This statement sets out information about the rights and privileges that attach to Vista Group ordinary shares.

Rights and privileges

Under Vista Group's constitution and the Companies Act 1993, each Vista Group share gives the holder a right to:

- attend and vote at a meeting of shareholders, including the right to cast one vote per share on a poll on any resolution, such as a resolution to:
 - appoint or remove a director;
 - adopt, revoke, or alter the constitution;
 - approve a major transaction (as that term is defined in the Companies Act 1993);
 - approve the amalgamation of Vista Group under section 221 of the Companies Act 1993; or
 - place Vista Group into liquidation.
- receive an equal share in any distribution, including dividends, if any, authorised by the Board and declared and paid by Vista Group in respect of that share;
- receive an equal share with other shareholders in the distribution of surplus assets in any liquidation of Vista Group;
- be sent certain information, including notices of meeting and Vista Group reports sent to shareholders generally; and
- exercise the other rights conferred upon a shareholder by the constitution and the Companies Act 1993.

Share cancellation

In certain circumstances, Vista Group shares could be cancelled by the Company through a reduction of capital, share buy-back or other form of capital reconstruction approved by the Board and, where applicable, the shareholders.

Sale of less than a Minimum Holding

Vista Group may, at any time, give notice to a shareholder holding less than a Minimum Holding of shares (as that term is defined in the NZX Listing Rules) that if, at the end of three months after the date the notice is given, shares then registered in the name of the holder are less than a Minimum Holding, Vista Group may sell those shares on market (including through a broker acting on Vista Group's behalf), and the holder is deemed to have authorised Vista Group to act on behalf of the holder and to sign all necessary documents relating to the sale.

Information for shareholders

Shareholder enquiries

Shareholders can view their investment portfolio, change their address, supply their email, update their details or payment instructions by contacting Vista Group's share registrar MUFG Pension & Market Services (see Directory for contact details) with their CSN and FIN numbers.

Investor information

Vista Group's website at vistagroup.co.nz provides information regarding Vista Group, its Board, CEO, GSLT and businesses. The Investor Centre section of Vista Group's website includes all regular investor communications and reports, information on Vista Group's latest operating and financial results, dividend payments, news and share price.

Electronic shareholder communication

Shareholders that would like to receive Vista Group communications and reports electronically can do this by updating their details with Vista Group's share registrar, MUFG Pension & Market Services.

Shareholders can contact MUFG Pension & Market Services using the contact details included in the Directory.

NZX Corporate Governance Code

The following table sets out where the relevant principles and recommendations in the NZX Corporate Governance Code are addressed in this Annual Report.

PRINCIPLE / RECOMMENDATION	SECTION TITLE	LOCATION
PRINCIPLE 1 - ETHICAL STANDARDS		
1.1 Code of ethics	Vista Group's Code of Ethics	Page 57 The Code of Ethics is available at vistagroup.co.nz/investor-centre .
1.2 Financial product dealing policy		The Share Trading Policy is available at vistagroup.co.nz/investor-centre .
PRINCIPLE 2 - BOARD COMPOSITION & PERFORMANCE		
2.1 Board charter	Vista Group's Board - Responsibilities	Page 57 The Board Charter is available at vistagroup.co.nz/investor-centre .
2.2 Board appointment and nomination	Selection, nomination and appointment	Page 58
2.3 Director agreements	Selection, nomination and appointment	Page 58
2.4	Board composition and characteristics	Page 52
(a) Director profiles, tenure and ownership interests	Board skills matrix	Page 54
	Director's Vista Group Shareholdings	Page 72
(b) Director meeting attendance	2024 governance calendar and attendance	Page 59
(c) Director independence	Independence and conflicts	Page 56
2.5 Diversity policy	Vista Group's values	Page 64 The Diversity & Inclusion Policy is available at vistagroup.co.nz/investor-centre .
2.6 Director training	Training and development	Page 58
2.7 Director performance	Reviewing performance	Page 60
2.8 Majority independent directors	Independence and conflicts	Page 56
2.9 Independent chair	Independence and conflicts	Page 56
2.10 Chair / CEO separation	Independence and conflicts	Page 56
PRINCIPLE 3 - BOARD COMMITTEE		
3.1 Audit committee	Board committees Committee charters	Page 61 The ARC Charter is available at vistagroup.co.nz/investor-centre .
3.2 Attendance at audit committee by employees by invitation	2024 governance calendar and attendance	Page 59
3.3 Remuneration committee	Board committees Committee charters	Page 61 The NRC Charter is available at vistagroup.co.nz/investor-centre .
3.4 Nomination committee	Board committees Committee charters	Page 61 The NRC Charter is available at vistagroup.co.nz/investor-centre .
	<i>Vista Group does not have a separate Nominations Committee, or a separate Remuneration Committee. See the "Board committees" section on page 61 of this report for a full explanation of this exception.</i>	
3.5 Other standing committees	Board committees	Page 61
	2024 governance calendar and attendance	Page 59
3.6 Change of control protocol	Takeover protocol	Page 73

PRINCIPLE / RECOMMENDATION	SECTION TITLE	LOCATION
PRINCIPLE 4 - REPORTING & DISCLOSURE		
4.1 Continuous disclosure policy	The Continuous Disclosure Policy is available at vistagroup.co.nz/investor-centre .	
4.2 Code of ethics, charters and policies on website	The Code of Ethics, Board and Committee Charters and related policies are available within the Corporate Governance Code & Appendices at vistagroup.co.nz/investor-centre .	
4.3 Balanced, clear and objective financial reporting	The Financial Statements set out on pages 80 - 124.	
4.4 Non-financial disclosure	The latest Group Climate Statement is available at vistagroup.co.nz/investor-centre .	
PRINCIPLE 5 - REMUNERATION		
5.1 Director remuneration policy	2024 director remuneration	Page 51 The Directors Remuneration Policy is available at vistagroup.co.nz/investor-centre .
5.2 Executive remuneration policy	Vista Group Remuneration Policy	Page 40
5.3 CEO remuneration	Breakdown of CEO pay for performance (2024)	Page 45
	CEO remuneration arrangements and outcomes	Page 46
PRINCIPLE 6 - RISK MANAGEMENT		
6.1 Risk management	Risk management	Page 65 The Risk & Compliance Framework Summary is available at vistagroup.co.nz/investor-centre .
6.2 Health and safety risks	Risk management Stronger together	Page 65 Page 32
PRINCIPLE 7 - AUDITORS		
7.1 Audit framework	External audit policy	Page 62 The External Audit Policy set out in the Board Charter which is available at vistagroup.co.nz/investor-centre .
7.2 External auditor attends annual meeting	Audit plan and role of the external auditor	Page 62
7.3 Internal audit	Audit conflict safeguard and resolution process	Page 62
PRINCIPLE 8 - SHAREHOLDER RIGHTS & RELATIONS		
8.1 Investor website	Investor Centre	Page 68 Available at vistagroup.co.nz/investor-centre .
8.2 Shareholder communications	Electronic communications	Page 69
8.3 Right to vote	Rights and privileges	Page 76
8.4 Pro rata offers	N/A during the reporting period	
8.5 Notice of meeting	Annual Shareholders' Meetings	Page 68

Financial statements

Directors' report

The Board of Directors present the financial statements of Vista Group for the year ended 31 December 2024 and the independent auditor's report.

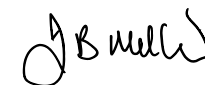
The Directors are responsible, on behalf of the Company, for presenting these consolidated financial statements in accordance with applicable New Zealand legislation and Generally Acceptable Accounting Practice

(NZ GAAP) in New Zealand in order to present consolidated financial statements that present fairly, in all material respects, the financial position of Vista Group at 31 December 2024 and the results of Vista Group's operations and cash flows for the year.

For and on behalf of the Board of Directors who approved these financial statements for issue on 27 February 2025.



Susan Peterson
Chair



James Miller
Chair, ARC

Income statement

For the year ended 31 December 2024

CONTINUING OPERATIONS	SECTION	2024 NZ\$m	2023 NZ\$m
Total revenue	2.1, 2.2	150.0	143.0
Cost to serve	2.3	(60.3)	(53.3)
Gross profit		89.7	89.7
Sales and marketing costs	2.3	(9.8)	(15.3)
Research and development costs	2.3	(27.7)	(28.4)
Contribution margin¹		52.2	46.0
General and administration costs	2.3	(28.9)	(32.8)
Foreign currency (losses) / gains	2.3	(1.7)	0.1
EBITDA²	2.2	21.6	13.3
Amortisation	4.4	(14.0)	(13.0)
Depreciation	4.2, 4.6	(5.8)	(6.9)
Finance costs		(2.8)	(2.7)
Finance income		0.4	1.0
Other gains and losses	2.3	2.4	(9.2)
Profit / (loss) before tax		1.8	(17.5)
Taxation (expense) / benefit	5.1	(2.4)	3.9
Loss for the year		(0.6)	(13.6)
<i>Loss for the year is attributable to:</i>			
Owners of the parent		(1.0)	(13.9)
Non-controlling interests		0.4	0.3
Loss for the year		(0.6)	(13.6)
Basic and diluted earnings per share (dollars)	6.2	(\$0.00)	(\$0.06)

¹ Contribution margin is a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs. It is the profit measure that the Chief Operating Decision Maker (CODM) and Board use to monitor operating segment performance.

² EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains & losses" (see section 2.3)

Statement of other comprehensive income

For the year ended 31 December 2024

	SECTION	2024 NZ\$m	2023 NZ\$m
<i>Items that may be reclassified subsequently to the income statement¹</i>			
Translation of foreign operations		6.8	0.7
<i>Items that will not be reclassified to the income statement</i>			
Excess income tax benefit / (expense) on share-based payments	5.2	0.6	(0.2)
Total other comprehensive income		7.4	0.5
Loss for the year		(0.6)	(13.6)
Total comprehensive income / (loss) for the year		6.8	(13.1)
<i>Total comprehensive income / (loss) for the year is attributable to:</i>			
Owners of the parent		6.2	(13.4)
Non-controlling interests		0.6	0.3
Total comprehensive income / (loss) for the year		6.8	(13.1)

¹ Items of other comprehensive income will be reclassified to the income statement when specific conditions are met.

Statement of changes in equity

For the year ended 31 December 2024

2024	SECTION	CONTRIBUTED	RETAINED	FOREIGN	SHARE-	TOTAL EQUITY	NON-	TOTAL
		EQUITY	EARNINGS	CURRENCY	BASED	ATTRIBUTABLE	CONTROLLING	EQUITY
		NZ\$m	NZ\$m	RESERVE	PAYMENT	TO OWNERS	INTERESTS	NZ\$m
				NZ\$m	RESERVE	NZ\$m	NZ\$m	NZ\$m
Balance at 1 January 2024		140.5	(12.0)	4.5	2.8	135.8	1.5	137.3
<i>Total comprehensive income movement:</i>								
Loss for the year		-	(1.0)	-	-	(1.0)	0.4	(0.6)
Other comprehensive income ¹		0.6	-	6.6	-	7.2	0.2	7.4
Total comprehensive income / (loss)		0.6	(1.0)	6.6	-	6.2	0.6	6.8
<i>Transactions with owners:</i>								
Share-based payments	6.1, 6.5	2.3	-	-	(0.5)	1.8	-	1.8
Balance at 31 December 2024		143.4	(13.0)	11.1	2.3	143.8	2.1	145.9
2023								
Balance at 1 January 2023		135.0	1.9	3.8	5.3	146.0	2.0	148.0
<i>Total comprehensive income movement:</i>								
Loss for the year		-	(13.9)	-	-	(13.9)	0.3	(13.6)
Other comprehensive (loss) / income ¹		(0.2)	-	0.7	-	0.5	-	0.5
Total comprehensive (loss) / income		(0.2)	(13.9)	0.7	-	(13.4)	0.3	(13.1)
<i>Transactions with owners:</i>								
Share-based payments	6.1, 6.5	5.7	-	-	(2.5)	3.2	-	3.2
Dividends paid		-	-	-	-	-	(0.8)	(0.8)
Balance at 31 December 2023		140.5	(12.0)	4.5	2.8	135.8	1.5	137.3

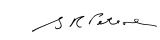
¹ Items of other comprehensive income will be reclassified to the income statement when specific conditions are met.

Statement of financial position

As at 31 December 2024

SECTION	2024	2023
	NZ\$m	NZ\$m
CURRENT ASSETS		
Cash	21.8	28.5
Trade and other receivables	4.1	38.4
Contract assets	4.1	4.1
Net investment in sublease	4.7	-
Income tax receivable	0.1	0.4
Total current assets	70.4	71.4
NON-CURRENT ASSETS		
Contract assets	4.1	0.5
Property, plant and equipment	4.2	3.2
Lease assets	4.6	8.7
Net investment in sublease	4.7	-
Goodwill	4.3	57.7
Other intangible assets	4.4	54.8
Deferred tax asset	5.2	24.1
Total non-current assets	153.9	149.0
Total assets	224.3	220.4
CURRENT LIABILITIES		
Borrowings	3.2	1.0
Trade and other payables	4.5	22.3
Lease liabilities	4.6	5.5
Deferred revenue	4.8	26.7
Provisions	4.9	1.2
Contingent consideration	4.10	0.5
Income tax payable	0.3	0.1
Total current liabilities	56.0	57.3
NON-CURRENT LIABILITIES		
Borrowings	3.2	17.6
Lease liabilities	4.6	7.0
Deferred revenue	4.8	0.5
Provisions	4.9	0.1
Deferred tax liability	5.2	0.6
Total non-current liabilities	22.4	25.8
Total liabilities	78.4	83.1
Net assets	145.9	137.3
EQUITY		
Contributed equity	6.1	140.5
Retained earnings	(13.0)	(12.0)
Foreign currency reserve	6.4	4.5
Share-based payment reserve	6.5	2.8
Total equity attributable to owners of the parent	143.8	135.8
Non-controlling interests	2.1	1.5
Total equity	145.9	137.3

For, and on behalf of, the Board who approved these financial statements for issue on 27 February 2025.


Susan Peterson
Chair


James Miller
Chair, ARC

Statement of cashflows

For the year ended 31 December 2024

	SECTION	2024 NZ\$m	2023 NZ\$m
CASHFLOWS FROM OPERATING ACTIVITIES			
Receipts from clients		150.0	149.2
Payments to suppliers and employees		(130.1)	(132.8)
Exceptional items	2.3	(0.8)	(5.0)
Taxes (paid) / received		(0.4)	0.1
Interest paid		(1.9)	(2.5)
Net cash inflow from operating activities	3.1	16.8	9.0
CASHFLOWS FROM INVESTING ACTIVITIES			
Purchase of property, plant and equipment	4.2	(0.5)	(0.8)
Purchase of internally generated software and other intangibles	4.4	(17.6)	(19.5)
Interest received		0.6	1.1
Contingent consideration paid	4.10	(0.5)	(1.3)
Net cash applied to investing activities		(18.0)	(20.5)
CASHFLOWS FROM FINANCING ACTIVITIES			
Lease payments - principal elements	4.6	(6.0)	(5.3)
Loan drawdown - ASB revolving credit & overdraft facilities	3.2	1.8	-
Loan repayment - ASB revolving credit & overdraft facilities	3.2	(1.9)	-
Loan drawdown - RDTI loan	3.2	0.2	0.5
Loan repayment - related party loans	3.2	(0.2)	(0.1)
Dividends paid to non-controlling interests		-	(0.8)
Net cash applied to financing activities		(6.1)	(5.7)
Net decrease in cash		(7.3)	(17.2)
Cash at beginning of year		28.5	46.0
Foreign exchange differences		0.6	(0.3)
Cash at year end		21.8	28.5

Notes to the financial statements

1. Basis of preparation

i General information

The notes are consolidated into eight sections. Each section contains an introduction which is indicated by the symbol on the left. The first section outlines general information about Vista Group International Limited (the Company and its subsidiaries, collectively **Vista Group**) and guidance on how to navigate through this document.

e Material accounting policies

Material accounting policies adopted in the preparation of these financial statements are detailed throughout the document, where applicable. These policies have been consistently applied to all years presented, unless otherwise stated.

i Significant accounting judgements and sources of estimation uncertainty

Significant accounting judgements are those judgements that Vista Group makes when applying its accounting policies that may have a significant effect on amounts that are recognised in these financial statements.

Significant sources of estimation uncertainty relate to assumptions and estimates made at the end of the current reporting year that have a risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

In applying its accounting policies, Vista Group continually evaluates judgements and estimates based on experience and other factors, including expectations of future events that may have an impact on Vista Group. All judgements and estimates made are believed to be reasonable, based on the most current set of circumstances available to Vista Group. Actual results may differ from the judgements and estimates applied.

Significant accounting judgements and estimates made by Vista Group in the preparation of these financial statements are outlined within the following financial statement notes:

Section 2.3	Recognition of Government grants
Section 4.1	Expected credit loss (ECL) provisioning
Section 4.3	Impairment testing of goodwill
Section 4.4	Capitalisation of development costs
Section 5.2	Recognition of deferred tax assets

1.1 General information

These financial statements are for Vista Group which is a company incorporated and domiciled in New Zealand, and whose shares are publicly traded on the NZX Main Board (**NZX**) and the Australian Securities Exchange (**ASX**).

The Company is registered under the Companies Act 1993 and is an FMC reporting entity under Part 7 of the Financial Markets Conduct Act 2013. The financial statements of Vista Group have been prepared in accordance with the requirements of Part 7 of the Financial Markets Conduct Act 2013 and the NZX Listing Rules.

In accordance with the Financial Markets Conduct Act 2013, separate financial statements for the Company are not presented because group financial statements are prepared and presented for the Company and its subsidiaries.

The principal activity of Vista Group is the sale, support and associated development of software for the film industry. These financial statements were approved by the Board on 27 February 2025.

1.2 Summary of material accounting policies

Basis of preparation

The financial statements of Vista Group have been prepared in accordance with NZ GAAP. Vista Group is a for-profit entity for the purposes of complying with NZ GAAP. The financial statements comply with New Zealand Equivalents to International Financial Reporting Standards (**NZ IFRS**), other New Zealand financial reporting standards and authoritative notices that are applicable to entities that apply NZ IFRS. The financial statements also comply with International Financial Reporting Standards (**IFRS Accounting Standards**) and interpretations issued by the IFRS Interpretations Committee (**IFRS IC**) applicable to companies reporting under IFRS Accounting Standards.

The financial statements have been prepared at historical cost.

Basis of consolidation

Vista Group's financial statements consolidate those of the Company and its subsidiaries as at 31 December 2024. A subsidiary is an entity over which Vista Group has control. Control is achieved when Vista Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power to direct the activities of the investee.

Consolidation of a subsidiary begins when Vista Group obtains control over the subsidiary and ceases when Vista Group loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included within the income statement from the date Vista Group gains control until the date Vista Group ceases to control the subsidiary.

All subsidiaries have a reporting date of 31 December. In preparing the financial statements, all inter-entity balances and transactions, and unrealised profits and losses, arising within the consolidated entity have been eliminated in full. A change in the ownership interest of a subsidiary without a loss of control is accounted for as an equity transaction.

Non-controlling interests, presented as part of equity, represent the portion of a subsidiary's profit or loss and net assets that is not held by Vista Group. Vista Group attributes total comprehensive income to the Company and the non-controlling interests based on their ownership interests.

Vista Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to the owners of the Company.

Impact of climate-related matters on these financial statements

Vista Group continues to assess the impact of climate change on its business along with plans to set targets and to reduce its emissions. The current commitments made by Vista Group are detailed within the 2023 Climate-related Financial Disclosures Report, located at vistagroup.co.nz/investor-centre. The main emission commitments include:

1. Setting reduction targets for Scope 2 and selected Scope 3 operational emission categories;
2. Measuring and setting reduction targets across remaining Scope 3 operational emission categories; and
3. Reducing Scope 2 and 3 operational emissions in line with science-aligned targets.

When preparing these financial statements, Vista Group determined there were no material impacts from climate-related matters on the financial statements, including sources of estimation uncertainty or significant judgements.

New IFRS Accounting Standards

Certain new IFRS Accounting Standards and interpretations have been published that are not mandatory for the 31 December 2024 reporting year and have not been early adopted by Vista Group. These standards are not expected to have a material impact on Vista Group in the current or future reporting years, or on foreseeable future transactions.

No new or amended standards and interpretations have been adopted in the 2024 financial year that have a material impact on Vista Group.

2. Financial performance

i This section outlines further details of Vista Group's financial performance by building on information presented in the income statement.

2.1 Revenue

E Vista Group recognises revenue when performance obligations have been settled. A performance obligation is settled when the client has received all the benefits associated with the performance obligation.

Revenue by category

	2024		2023	
	NZ\$m	%	NZ\$m	%
SaaS revenue	55.7		45.9	
Non-SaaS revenue	78.9		78.1	
Recurring revenue	134.6	90%	124.0	87%
Perpetual software	3.5		4.5	
Hardware	2.0		3.7	
Services & development - one off	9.6		10.2	
Other revenue	0.3		0.6	
Non-recurring revenue	15.4	10%	19.0	13%
Total revenue¹	150.0	100%	143.0	100%

¹ No individual client exceeded 10% of revenue in either the current or prior comparative year.

Non-GAAP financial measures

Vista Group's CODM (being Vista Group's CEO) and Board use the following non-GAAP financial measures to evaluate the financial performance of Vista Group and its reporting segments:

- **Recurring and Non-Recurring Revenues:** Recurring revenue is the portion of revenues that are expected to give rise to recurring cash receipts that will continue until the service is cancelled. Unlike non-recurring revenues, these revenues are predictable, stable and can be expected to occur at regular intervals going forward with a relatively high degree of certainty. This classification of revenue is also expected to help investors understand the nature of Vista Group's revenue.
- **SaaS Revenues:** are those derived from subscription-based cloud-hosted software, with the software located on externally provided servers.
- **Non-SaaS Revenues:** are those derived from recurring revenue streams that are not cloud-hosted software.
- **Contribution Margin:** closely correlates to the operating cashflows of each reporting segment that the business leads can control. It is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs. It is the profit measure that the CODM and Board use to monitor operating segment performance.
- **EBITDA:** closely correlates to Vista Group's operating cash flow, and therefore is considered useful to investors. It is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3).
- **Cash EBITDA:** closely correlates to free cash flow, and therefore is considered useful to investors. It is defined as EBITDA plus share-based payments expense (an IFRS-based non-cash expense), less capitalised development costs and lease payments.

Non-GAAP financial information does not have a standardised meaning prescribed by NZ GAAP and therefore may not be comparable to similar financial information presented by other entities. See section 2.2 for reconciliations of Contribution Margin, EBITDA and Cash EBITDA.

Revenue process and policy

The following details Vista Group's approach to categorising revenue:

REVENUE CATEGORY	REVENUE TYPE	SEGMENT	DESCRIPTION	TIMING OF REVENUE RECOGNITION
SaaS revenue <i>Recurring revenue</i>	Cinema segment recurring subscriptions - platform fee	Cinema	A subscription for the right to access Vista or Movio cloud-hosted software.	Over time Benefits are simultaneously received and consumed; revenue is recognised over the contract term.
	Cinema segment recurring subscriptions - variable fee	Cinema	Variable revenue based on the number of tickets sold, number of active members managed, or the number of promotional messages sent during a given period.	Point in time Variable fees are recognised at the end of each month once usage-based quantities are known.
	Cinema segment - implementation fee	Cinema	Fees associated to the implementation of Vista or Movio software.	Over time Revenue is recognised over the contract term as the implementation services are not distinct from the software.
	Maccs - platform fee	Film	A subscription for the right to access the Maccs platforms, including Maccs Box, DCHub and Theatrical Distribution Services.	Over time Platform access is recognised over time as benefits are simultaneously received and consumed.
	Maccs - variable fee	Film	Variable revenue based on the use of Maccs platforms, including Maccs Box, DCHub and Theatrical Distribution Services.	Point in time Variable fees are recognised at the end of each month once usage-based quantities are known.
	Numero - platform fee	Film	A subscription for the right to access cloud-hosted regular box office reporting.	Over time Platform access is recognised over time as benefits are simultaneously received and consumed.
	Movio Research - platform fee	Film	A subscription for the right to access the Movio Research cloud-hosted data, marketing and analytics platform.	Over time Platform access is recognised over time as benefits are simultaneously received and consumed.

REVENUE CATEGORY	REVENUE TYPE	SEGMENT	DESCRIPTION	TIMING OF REVENUE RECOGNITION	
Non-SaaS revenue <i>Recurring revenue</i>	On-premise subscription fees	Cinema	A subscription for the right to access on-premise software (i.e. not hosted on the Cloud). This service includes the right to basic support and any enhancements or upgrades in the software.	Over time Benefits are simultaneously received and consumed; revenue is recognised over the subscription term.	
	Maintenance fees	Cinema & Film	Basic support and any enhancements or upgrades to the software.	Over time Benefits are simultaneously received and consumed; revenue is recognised over the maintenance term.	
	Services & development - recurring fees	Cinema & Film	Annually committed bespoke development of software.	Over time Recognised when the service or development is complete or on a stage of completion basis.	
	Powster Showtimes - platform fee	Film	Website and marketing platform for feature films, incorporating Showtimes data.	Point in time Recognised when the platform is made available to the client.	
	Non-recurring revenue	Perpetual software	Cinema & Film	Perpetual ERP software license targeted at larger cinema circuits.	Point in time Recognised when the software is made available to the client.
		Powster digital creative development	Film	Digital creative marketing platforms targeted at the entertainment industry.	Point in time Recognised when the development has been delivered to the client.
		Services & development - one off fees	Cinema & Film	Fees charged for one off value-add services and bespoke development of software.	Over time Recognised on a stage of completion basis.
		Hardware sales	Cinema	Revenue from the one off sale of hardware.	Point in time Recognised at a point in time when delivery has been made.

2.2 Operating segments

The management reports which are regularly reviewed by the CODM to make strategic decisions changed in the 2024 financial year to align to the newly transformed business. The new reporting segments are as follows:

- **Cinema segment:** Software products predominantly sold to the cinema industry, including Vista Cinema, Veezi, Share Dimension and movieXchange (each previously included within the 2023 Cinema segment), and also includes Movio Classic and Movio Cinema EQ (previously included within the 2023 Movio segment).
- **Film segment:** Software products predominantly sold to film studios and distributors, including Maccs and Numero (both being box office reporting software products), Movio Research and Movio Media (each previously included within the 2023 Movio segment), Powster and Flicks.

Reporting segment performance¹

The table below provides a breakdown of Vista Group's new reporting segments. Comparative disclosures have been represented in this table to align to the new segmental reporting.

Unaudited historical reporting segment results are available in the Investor Centre section of Vista Group's website (www.vistagroup.co.nz/investor-centre).

SECTIONS	2024			% OF REVENUE	2023			% OF REVENUE
	CINEMA NZ\$m	FILM NZ\$m	TOTAL NZ\$m		CINEMA NZ\$m	FILM NZ\$m	TOTAL NZ\$m	
SaaS revenue	43.6	12.1	55.7		35.5	10.4	45.9	
Non-SaaS revenue	64.5	14.4	78.9		64.3	13.8	78.1	
Recurring revenue	108.1	26.5	134.6		99.8	24.2	124.0	
Hardware revenue	2.0	-	2.0		3.7	-	3.7	
Other non-recurring revenue	9.7	3.7	13.4		10.7	4.6	15.3	
Non-recurring revenue	11.7	3.7	15.4		14.4	4.6	19.0	
Total revenue	119.8	30.2	150.0		114.2	28.8	143.0	
Cost to serve (ex-hardware)	(50.1)	(8.9)	(59.0)	39%	(39.9)	(10.8)	(50.7)	35%
Hardware cost of sales	(1.3)	-	(1.3)		(2.6)	-	(2.6)	
Cost to serve	(51.4)	(8.9)	(60.3)		(42.5)	(10.8)	(53.3)	
Gross profit	68.4	21.3	89.7		71.7	18.0	89.7	
Gross profit %	57%	71%	60%		63%	63%	63%	
Sales and marketing costs	(5.7)	(4.1)	(9.8)	7%	(12.4)	(2.9)	(15.3)	11%
Research and development costs	(22.5)	(5.2)	(27.7)	18%	(23.0)	(5.4)	(28.4)	20%
Contribution margin²	40.2	12.0	52.2		36.3	9.7	46.0	
Contribution margin %	34%	40%	35%		32%	34%	32%	
General and administration costs			(28.9)	19%			(32.8)	23%
Foreign currency (losses) / gains			(1.7)				0.1	
EBITDA³			21.6				13.3	
EBITDA margin %			14%				9%	
Share-based payments expense	6.5		1.8				3.2	
Capitalised development costs	4.4		(17.2)	11%			(18.7)	13%
Lease payments (principal elements)	4.6		(6.0)	4%			(5.3)	4%
Cash EBITDA⁴			0.2				(7.5)	
Cash EBITDA margin %			0%				-5%	

1 The CODM does not regularly review assets and liabilities for each reportable segment.

2 Contribution margin is a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and research & development costs.

3 EBITDA is a non-GAAP measure which is defined as earnings before net finance costs, income tax, depreciation, amortisation, and "other gains and losses" (see section 2.3).

4 Cash EBITDA is a non-GAAP measure which is defined as EBITDA plus share-based payments expense (an IFRS-based non-cash expense), less capitalised development costs and lease payments.

Revenue by domicile of entity

Vista Group recognises revenue within entities across several jurisdictions. Revenue is allocated to geographical regions based on where the sale is recorded by each operating entity within Vista Group. Independent resellers are used to promote Vista Group's products in multiple jurisdictions. The revenues recognised via these independent resellers are not allocated geographically, rather they are shown within jurisdictions based on the location of the transacting Vista Group entity.

	2024 NZ\$m	2023 NZ\$m
New Zealand	27.0	26.3
United States	54.1	51.8
United Kingdom	41.7	38.3
Mexico	11.8	12.5
Other ¹	15.4	14.1
Total revenue	150.0	143.0

1 The other category includes entities in Australia, Brazil, Malaysia, Netherlands, Romania and South Africa.

Non-current assets by domicile of entity

Non-current operating assets² by location of the reporting entity are presented in the following table.

	2024 NZ\$m	2023 NZ\$m
New Zealand	72.0	69.3
United States	20.3	20.7
United Kingdom	9.7	8.5
Mexico	13.6	12.3
Other ¹	14.2	14.1
Non-current assets²	129.8	124.9

1 The other category includes entities in Australia, Brazil, Malaysia, Netherlands, Romania and South Africa.

2 As required by NZ IFRS 8 *Operating Segments*, non-current operating assets in the table above exclude deferred tax assets.

2.3 Expenses and other income

Classification of expenses on the income statement

Costs to serve: are the incremental direct cash costs incurred in deriving Vista Group's revenue. Examples of such costs include hosting, technical staff, transaction fees and the cost of hardware.

Sales and marketing costs: are those costs incurred by Vista Group in directly selling or marketing its products, including associated personnel costs, sales commissions, trade shows and client conferences.

Research and development costs: include staffing and supplier costs directly associated with researching, developing and maintaining Vista Group's software platforms. These costs are net of development costs which meet the criteria of being capitalised as an intangible asset.

General and administration costs: are the overhead costs incurred by Vista Group that are not directly associated with cost to serve, sales and marketing costs, or research and development costs. Amortisation and depreciation are separated from this category as they are non-cash costs, and it also enables Vista Group's non-GAAP financial measure, EBITDA (as defined in section 2.1) to be presented clearly on the income statement.

Impact of the business transformation on the classification of operating expenses

Vista Group completed a business transformation in December 2023 by unifying its seven operating businesses into a single SaaS-focused business. As a result of this transformation, significant changes were made to Vista Group's operating model which have impacted how personnel costs are now categorised on the income statement (cost to serve, sales & marketing costs, research & development costs, and general & administration costs). Prior year values have not been re-categorised as it better reflects how the business was operating at that time.

Costs categorised within EBITDA

The table below provides a breakdown of the various types of expenditure incurred within cost to serve, sales and marketing costs, research and development costs, general and administration costs, and foreign currency movements.

SECTION	2024 NZ\$m	2023 NZ\$m
Direct cost of sales (excl. hardware and personnel)	18.2	15.6
Hardware cost of sales	1.3	2.6
Personnel costs	87.5	90.9
Share-based payment expense	6.5	1.8
Defined contribution plans and employee insurances	9.3	9.7
Capitalised development	4.4	(17.2)
Government grants	2.3	(0.5)
Computer equipment and software	6.6	6.1
Marketing costs	1.6	2.0
Travel related costs	2.0	2.5
ECL expense / (benefit)	4.1	0.7
Bad debt expense	4.1	0.1
Foreign currency losses / (gains)	1.7	(0.1)
Group auditor remuneration	2.3	0.5
Other operating expenses	14.8	16.7
Total costs categorised within EBITDA	128.4	129.7

Auditor's remuneration

Prior year information in the following table has been re-presented to align to current year amendments in FRS-44 *New Zealand Additional Disclosures*.

	2024 NZ\$000	2023 NZ\$000
Audit and review of Vista Group's financial statements: PwC	538	562
Other non-audit related fees paid to PwC		
Assurance services: Greenhouse gas emissions	77	-
Other services: Sustainability report review	-	5
Total other non-audit related fees paid to PwC	77	5
Total fees paid to Vista Group's auditor	615	567
Audit and review of subsidiary statutory financial statements		
KPMG (Malaysian subsidiary)	15	11
Scrutton Bland (United Kingdom subsidiaries)	58	51
Alcántara Noria y Cía (Mexican subsidiary)	13	11
Total audit and review services provided by auditors of subsidiaries	86	73
Other non-audit related fees paid to KPMG member firms		
Taxation services: General tax calculation and transfer pricing services	167	316
Other services: US pandemic-related subsidy application	99	29
Other services: Climate reporting	32	210
Other services: Valuation services	5	4
Other services: SOC assurance readiness	-	18
Total other non-audit related fees paid to KPMG member firms	303	577

Other gains and losses

‘Other gains and losses’ are excluded from both the Contribution Margin and EBITDA because they result from non-cash activities, or relate to unusual transactions not derived in the ordinary course of business. They have been disclosed separately in order to improve a reader's understanding of the financial statements.

SECTION	2024 NZ\$m	2023 NZ\$m
Pandemic related Government subsidies	3.7	-
Extraordinary shareholder activity costs	(0.9)	-
Business transformation costs	(0.4)	(5.4)
CEO transition costs	-	(1.1)
Fair value movements on contingent consideration	4.10	1.1
Impairment charges - Contract assets	4.1	(0.2)
Impairment charges - Internally generated software	4.4	(1.8)
Impairment charges - Retriever client contracts	4.4	(2.4)
Impairment reversal - Sublease asset	4.7	0.6
Total other gains and losses	2.4	(9.2)

Details of unusual transactions recognised in the current year:

- **Pandemic related Government subsidies:** See detail in the Government grants section that follows.
- **Extraordinary shareholder activity costs:** Vista Group incurred non-recurring external costs as a result of the corporate actions taken by Admetus Capital Limited (Potentia) through the course of 2024. These costs are presented separately to aid in projecting future cashflows.
- **Business transformation costs:** On 6 July 2023, Vista Group announced it had commenced consultation with its people around a proposed business transformation designed to streamline operations into a platform operating model and simplify the business. This resulted in a reduction in the global workforce with approximately \$10.0m of annualised savings being realised. Costs incurred in both 2023 and 2024 related to a completion of this business transformation. These costs are considered unusual as they are non-recurring in nature and are presented separately to ensure the reader can better project future cashflows.

The statement of cash flows includes the following cash flows attributed to exceptional items:

- **2024 \$0.8m cash outflow:** this relates to the shareholder register related costs (\$0.6m cash outflow), cash settled in the current year relating to the business transformation (\$0.8m cash outflow), and the pandemic related Government subsidies received during the year (\$0.6m cash inflow).
- **2023 \$5.0m cash outflow:** this relates to the cash outflows relating to the business transformation and CEO transition.

Details of other unusual transactions recognised in the prior year are available in the 2023 Annual Report.

Government grants (significant accounting judgement)

Government grants are recognised when there is reasonable assurance that the grant will be received, and all attached conditions will be complied with. Government grants are recognised in the income statement on a systematic basis over the periods in which Vista Group recognises the related costs that the grants are intended to compensate. Grants relating to capitalised development are included within the cost of the developed intangible asset recognised.

Total Government grants recognised in the income statement during the year are \$3.9m (2023: \$0.6m), which is attributable to:

- **Pandemic related Government subsidies \$3.7m:** Vista Group claimed pandemic-related wage subsidies from the Dutch and US Governments, of which \$0.6m was collected and recognised in the current year. The receipt of these claims provided Vista Group with reasonable assurance that it will receive a further \$3.1m of outstanding claims. These subsidies are classified under ‘other gains and losses’ to avoid distorting the underlying cost base, as they relate to wage costs incurred in prior periods.
- **Research & development grants \$0.5m:** Such grants are associated to the New Zealand Research & Development Tax Incentive (RDTI) (2023: \$1.8m). The amount recognised on the income statement was \$0.1m (2023: \$0.4m) and the amount recognised as an offset to capitalised intangible asset costs was \$0.4m (2023: \$1.4m). Vista Group determines claims under the RDTI are reasonably probable when a general approval has been approved by the Inland Revenue.

3. Cash flows and borrowings

i This section outlines further details of Vista Group's cash flows and liquidity.

3.1 Cash flows

Reconciliation of net loss to operating cash flows

SECTION	2024 NZ\$m	2023 NZ\$m
Loss for the year	(0.6)	(13.6)
<i>Non-cash items:</i>		
Amortisation	4.4	13.0
Depreciation	4.2, 4.6	6.9
Impairment charges	2.3	3.8
Fair value movements in contingent consideration	2.3	(1.1)
Share-based payment expense	6.5	3.2
Deferred tax expense / (benefit)	5.1	(6.0)
Non-cash finance charges	1.1	0.2
Unrealised foreign currency gains	(0.1)	(0.2)
Movement in ECL provision through the income statement	4.1	(2.3)
Movement in revenue provisions	4.1	(4.9)
Movement in other provisions	4.9	0.6
Net non-cash items	23.1	13.2
<i>Movements in working capital:</i>		
Decrease in related party trade and other payables	-	(0.4)
Decrease in related party trade and other receivables, net of deferred revenue	-	1.4
Decrease in trade and other payables	(1.1)	(2.8)
(Increase) / decrease in trade and other receivables, net of deferred revenue	(5.3)	10.5
Decrease in net taxation receivable	0.7	0.7
Net change in working capital	(5.7)	9.4
Net cash inflow from operating activities	16.8	9.0

3.2 Borrowings

f Borrowings are initially recognised at fair value less directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method. Borrowing costs are expensed as incurred.

Carrying amount of borrowings

	2024 NZ\$m	2023 NZ\$m
Balance at 1 January	18.6	18.1
Repayments during the year	(2.1)	(0.1)
Drawdowns during the year	2.0	0.5
Movement in foreign exchange	2.2	0.1
Total borrowings at year end	20.7	18.6
<i>Represented by:</i>		
Current portion	1.0	1.0
Non-current portion	19.7	17.6
Total borrowings at year end	20.7	18.6

Summary of debt facilities

FACILITY PROVIDER	REASON FOR LOAN	EXPIRY DATE	CURRENT LIMIT NZ\$m	WEIGHTED AVERAGE INTEREST RATE		DEBT DRAWN (NZ\$m)	
				2024	2023	2024	2023
ASB - revolving credit	General commercial / Future acquisitions	Extended to Jan 2028	40.0	7.18%	7.43%	19.7	17.6
ASB - overdraft	Working capital	On demand	2.0	10.13%	10.13%	-	-
Related parties	Working capital	On demand	0.3	4.00%	4.00%	0.3	0.5
RDTI loans	Government grants	Mar 2025	0.7	-	-	0.7	0.5
Total borrowings at year end						20.7	18.6

ASB facilities

ASB facilities are secured by an interest in Vista Group's tangible assets and are not linked to any climate-related targets. Agreed covenants, which are calculated and certified on a quarterly basis, include:

- Gearing ratio of not greater than 2.5 times.
- Interest cover of equal or greater than 3.0 times.
- A rolling 12 month normalised EBITDA of a charging group not being less than 80% of the guaranteeing group.

Vista Group has been compliant with all ASB covenants for both the current and prior reporting years. Vista Group has no reason to believe that it will not be compliant with these covenants for at least the next 12 months.

In January 2025, Vista Group extended its ASB revolving credit and overdraft facilities from January 2026 to January 2028. As part of this facility extension the 1.45% line fee reduced to 1.10%, and the 2.10% interest rate margin reduced to 1.92%.

Other borrowings

The related party loan has been provided by the co-shareholder of Powster. This is unsecured, incurs interest at 4% per annum and is repayable on demand. A cash repayment of \$0.2m was made to the co-shareholder during the year (2023: \$0.1m).

The New Zealand Government have provided a \$0.2m RDTI loan during the year (2023: \$0.5m) which is linked to the RDTI Government grant (see section 2.3). This loan is interest free and repayable when the RDTI claim has been processed by the Inland Revenue (expected to be in the first quarter of 2025).

4. Assets and liabilities

i This section outlines further details of Vista Group's financial performance by building on information presented in the statement of financial position.

4.1 Trade and other receivables

Carrying amount of trade and other receivables

	2024 NZ\$m	2023 NZ\$m
Trade receivables	31.2	31.5
Sundry receivables	5.7	2.2
Prepayments	4.1	4.7
Total trade and other receivables	41.0	38.4

Contract assets

f Contract assets primarily relate to Vista Group's rights to consideration for performance obligations completed but not billed at the reporting date. Vista Group also recognises contract assets for 'costs to fulfil a contract' (i.e. Vista Cloud implementation costs), where direct costs are incurred with the performance obligations being settled over time.

The movement in contract assets during the year was as follows:

	SECTION	2024 NZ\$m	2023 NZ\$m
Balance at 1 January		4.6	5.3
Amounts included in opening balance released in the current year		(3.8)	(4.5)
Additional contract assets recognised during the year		7.0	3.8
Impairment charges	2.3	-	(0.2)
Exchange movements		0.6	0.2
Contract assets at year end		8.4	4.6
<i>Represented by:</i>			
Current portion		6.9	4.1
Non-current portion		1.5	0.5
Contract assets at year end		8.4	4.6

Revenue provisioning

During the initial impact of the pandemic (March 2020 to June 2021), Vista Group applied 'variable consideration' rules when recognising revenue from each of its clients. This was because NZ IFRS 15 *Revenue from Contracts with Customers* only permits revenue to be recognised when it is probable that Vista Group will collect the consideration.

All receivables relating to this period, but still on balance sheet at 31 December 2024, have incurred a 100% revenue provision. An exception is made for any clients which have agreed and are adhering to a payment plan, or if recovery of the debt is considered highly probable. These balances have not been written off as Vista Group continues to seek recovery of these amounts owed.

Vista Group has previously designated revenue provisioning as an area involving significant estimation uncertainty. It is no longer designated as such as the gross amounts outstanding are no longer cumulatively material.

i ECL provisioning (significant estimation uncertainty)

For trade receivables and contract assets, Vista Group applies the simplified approach permitted by NZ IFRS 9 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Trade receivables and contract assets are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with Vista Group and a failure to make contractual payments for a period of greater than 180 days past due.

To measure ECL, trade receivables and contract assets have been grouped and reviewed based on the number of days past due. The ECL has been calculated by considering the impact of the following characteristics:

- The baseline characteristic considers the age of each invoice and applies an increasing ECL estimate as the trade receivable ages.
- The aging and write off characteristics consider the history of write offs related to the specific client and the relative size of aged debt to current debt. If the trade receivable aged over 180 days makes up more than 45% of the total trade receivable for a specific client, a further provision for ECL is added.
- The country, client and market characteristics consider the relative risk related to the country and / or region within which the client resides and assesses the financial strength of the client and the market position that Vista Group has achieved within that market.

To avoid double counting, the specific and general ECL provisions are calculated after deducting the associated amount recognised as a revenue provision.

Vista Group applied additional judgement in determining the ECL provision:

- **Specific provision:** All client invoices and contract assets have been reviewed with a specific provision made for clients that are known to have liquidity / solvency issues, or where the debt is older than 180 days. Vista Group takes into account any forward-looking information (such as macro-economic variables) when applying the provision to each specific client.
- **General provision:** Vista Group applies an ECL matrix to its trade receivables and contract assets revenues to determine its general ECL provision. This matrix was prepared using historical loss rates, updated to also include both the current and future economic environment (both of which are largely unknown).

Movement in the ECL provision during the year was as follows:

	2024 NZ\$m	2023 NZ\$m
Balance at 1 January	1.5	4.4
Bad debts written off	(0.1)	(1.6)
Movement in provision through the income statement	0.8	(0.7)
Movement in provision through deferred revenue	-	(0.7)
Exchange differences	(0.1)	0.1
ECL provision at year end	2.1	1.5

The table below illustrates how the carrying value of the ECL has been derived:

	0-90 DAYS NZ\$m	91-180 DAYS NZ\$m	181-270 DAYS NZ\$m	271-360 DAYS NZ\$m	361+ DAYS NZ\$m	TOTAL NZ\$m
2024						
Net trade receivables and contract assets¹	38.9	1.0	0.7	0.5	0.5	41.6
Baseline	0.1	-	-	-	-	0.1
Aging, write offs and collection	0.1	-	-	-	-	0.1
Country, client and market	0.1	-	-	-	-	0.1
ECL - general provision	0.3	-	-	-	-	0.3
ECL - specific provision	0.8	0.1	0.1	0.3	0.5	1.8
Total ECL provision	1.1	0.1	0.1	0.3	0.5	2.1
<i>General provision effective rate</i>	<i>0.8%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.7%</i>
2023						
Net trade receivables and contract assets¹	33.2	2.6	0.8	0.3	0.7	37.6
Baseline	0.1	-	-	-	-	0.1
Aging, write offs and collection	-	-	-	-	-	-
Country, client and market	0.1	-	-	-	-	0.1
ECL - general provision	0.2	-	-	-	-	0.2
ECL - specific provision	0.2	0.3	0.1	0.1	0.6	1.3
Total ECL provision	0.4	0.3	0.1	0.1	0.6	1.5
<i>General provision effective rate</i>	<i>0.6%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.0%</i>	<i>0.5%</i>

¹ Net trade receivables and contract assets have been adjusted for the impact of concession discounts and credit risk provisioning.

Total revenue and ECL provisioning

The below table highlights the proportion of total provisioning made against trade receivables and contract assets. Vista Group believes that cumulative ECL and revenue provisions of 6.6% was a reasonable level to provide against trade receivables and contract assets.

	2024 NZ\$m	2023 NZ\$m
Trade receivables and contract assets	42.3	38.6
Revenue provisioning	0.7	1.0
ECL provisioning	2.1	1.5
Total provisioning	2.8	2.5
<i>Total provisioning effective rate</i>	<i>6.6%</i>	<i>6.5%</i>

4.2 Property, plant and equipment

Depreciation on assets is charged on a straight-line basis as follows:

- **Fixtures and fittings:** 3 to 14 years, or the term of any associated property lease.
- **Computer equipment:** 2 to 5 years.

Carrying amount of property, plant and equipment

	FIXTURES & FITTINGS NZ\$m	COMPUTER EQUIPMENT NZ\$m	TOTAL NZ\$m
2024			
Gross carrying amount			
Balance at 1 January	4.5	3.5	8.0
Additions	0.1	0.4	0.5
Disposals	(0.9)	(2.2)	(3.1)
Exchange differences	0.3	0.2	0.5
Balance at year end	4.0	1.9	5.9
Accumulated depreciation			
Balance at 1 January	(2.6)	(2.2)	(4.8)
Current year depreciation	(0.7)	(1.1)	(1.8)
Disposals	0.9	2.2	3.1
Exchange differences	(0.2)	(0.1)	(0.3)
Balance at year end	(2.6)	(1.2)	(3.8)
Property, plant and equipment at 31 December 2024	1.4	0.7	2.1

2023

Gross carrying amount			
Balance at 1 January	5.0	3.4	8.4
Additions	0.1	0.7	0.8
Disposals	(0.6)	(0.6)	(1.2)
Balance at year end	4.5	3.5	8.0
Accumulated depreciation			
Balance at 1 January	(2.4)	(1.3)	(3.7)
Current year depreciation	(0.7)	(1.5)	(2.2)
Disposals	0.6	0.6	1.2
Exchange differences	(0.1)	-	(0.1)
Balance at year end	(2.6)	(2.2)	(4.8)
Property, plant and equipment at 31 December 2023	1.9	1.3	3.2

4.3 Goodwill

The amount of goodwill initially recognised is a function of the allocated purchase price to the fair value of the identifiable net assets acquired. The determination of the net assets' fair value, particularly intangible assets, is to a considerable extent based on management judgement.

Goodwill is not amortised and is tested for impairment annually irrespective of whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. After initial recognition, goodwill is measured at cost less any accumulated impairment charges.

Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment charge is recognised if the carrying amount of an asset exceeds its recoverable amount. Impairment charges are recognised in the income statement.

The recoverable amount of an asset is the greater of its value in use (VIU) and its fair value less costs to dispose (FVLCD). In accordance with NZ IAS 36 *Impairment of Assets*, FVLCD is only determined where the VIU would result in an impairment charge. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (i.e. Cash Generating Units, or CGUs). The allocation is made to those CGUs that are expected to benefit from the business combination in which goodwill arose. In assessing VIU, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

Carrying amount of goodwill

	2024 NZ\$m	2023 NZ\$m
Gross carrying amount		
Balance at 1 January	72.9	72.3
Exchange differences	3.5	0.6
Gross carrying amount at year end	76.4	72.9
Accumulated impairment		
Balance at 1 January	(15.2)	(15.2)
Accumulated impairment at year end	(15.2)	(15.2)
Goodwill at year end	61.2	57.7

Goodwill by CGU

Vista Group's CGUs changed in the current year to align to both the new reporting segments (see section 2.2) and the internal reporting reviewed by Vista Group's CODM. The sole difference to the reporting segments is that the Film segment has been split to the lowest levels reviewed for internal reporting purposes. Film Distribution represents an aggregation of the Maccs, Numero and Movio Research products.

	2024 NZ\$m	2023 NZ\$m
Cinema	47.1	44.6
Film Distribution	6.7	6.4
Powster	7.2	6.5
Flicks	0.2	0.2
Goodwill at year end	61.2	57.7

2024 impairment testing of goodwill (significant estimation uncertainty)

Vista Group completed its annual goodwill impairment review under a VIU method at 31 August 2024 (same month as prior years). The review concluded there was no impairment of goodwill or other assets, with key inputs into the VIU models including:

- **Cash flows:** projected based on management prepared 5-year business models for each CGU.
- **Discount rate:** determined by an independent adviser using a capital asset pricing model methodology of determining the weighted average cost of capital (WACC), using market specific inputs.
- **Long-term growth rate (LTGR):** being 2.0%, which was determined by an independent adviser.
- **Terminal growth:** being calculated after 2029 when applying the LTGR.

Specific VIU inputs, along with values required for the recoverable amount to equate to the carrying value are included in the table below:

CURRENT CGU	AMOUNT THE VIU EXCEEDS THE CARRYING VALUE (NZ\$m)	PRE-TAX WACC APPLIED TO THE 2024 VIU	REVENUE CAGR IN YEAR 5		EBITDA MARGIN IN YEAR 5	
			VALUE APLLIED TO THE 2024 VIU	VALUE REQUIRED FOR NIL HEADROOM	VALUE APLLIED TO THE 2024 VIU	VALUE REQUIRED FOR NIL HEADROOM
Cinema	363.4	14.2%	17.1%	Not sensitive	32.4%	12.2%
Film Distribution	34.1	15.2%	9.8%	Not sensitive	29.7%	11.0%
Powster	9.7	15.5%	10.8%	Not sensitive	19.5%	11.6%
Flicks	0.4	17.1%	18.8%	11.0%	15.3%	13.7%

No CGUs were sensitive to the pre-tax WACC or the LTGR.

The revenue Compound Annual Growth Rate (CAGR) in year 5 is a function of the management approved 5-year business model. When calculating the reduced revenue CAGR required for an impairment scenario to exist, there have been no adjustments to the costs or capital expenditure in the 5-year business models - despite this being a probable reaction to help address profitability and cash flows.

4.4 Other intangible assets

Development costs and internally generated software (significant accounting judgement)

Development - capitalised: Internally developed software is capitalised as an intangible asset when it meets the recognition criteria of NZ IAS 38 *Intangible Assets*, which includes evidence that the expenditure can be reliably measured, and the development is:

- technically feasible;
- likely to be completed and then used or sold;
- likely to generate probable future economic benefits; and
- Vista Group will have adequate technical, financial and other resources available to complete the development.

Development - other: Other development expenditures that do not meet the NZ IAS 38 capitalisation recognition criteria are classified as operating expenses as incurred.

Maintenance: Costs associated with maintaining computer software programmes are recognised as an expense within the income statement as incurred.

Intangible assets are amortised on a straight-line basis over the following useful economic lives:

- **Intellectual property:** 4 to 15 years.
- **Client relationships:** 2.5 to 15 years.
- **Software licenses:** 2 to 10 years.
- **Internally generated software:** 2.5 to 5 years.

Carrying amount of intangible assets

2024	SECTION	INTERNALLY GENERATED SOFTWARE	SOFTWARE LICENSES	INTELLECTUAL PROPERTY	CLIENT RELATIONSHIPS	TOTAL
		NZ\$m	NZ\$m	NZ\$m	NZ\$m	NZ\$m
Gross carrying amount						
		80.9	4.6	2.5	14.0	102.0
		17.2	-	-	-	17.2
		0.6	0.1	0.1	1.3	2.1
		98.7	4.7	2.6	15.3	121.3
Accumulated amortisation						
		(33.9)	(3.5)	(2.1)	(7.7)	(47.2)
		(12.7)	(0.5)	(0.1)	(0.7)	(14.0)
		(0.2)	(0.1)	(0.1)	(0.7)	(1.1)
		(46.8)	(4.1)	(2.3)	(9.1)	(62.3)
		51.9	0.6	0.3	6.2	59.0

2023

Gross carrying amount						
		64.7	4.5	2.6	16.2	88.0
		18.7	-	-	-	18.7
		(0.7)	-	-	-	(0.7)
	2.3	(2.0)	-	-	(2.4)	(4.4)
		0.2	0.1	(0.1)	0.2	0.4
		80.9	4.6	2.5	14.0	102.0
Accumulated amortisation						
		(24.1)	(2.9)	(1.9)	(6.1)	(35.0)
		(10.7)	(0.6)	(0.2)	(1.5)	(13.0)
		0.7	-	-	-	0.7
	2.3	0.2	-	-	-	0.2
		-	-	-	(0.1)	(0.1)
		(33.9)	(3.5)	(2.1)	(7.7)	(47.2)
		47.0	1.1	0.4	6.3	54.8

Internally generated software additions of \$17.2m (2023: \$18.7m) do not align to the \$17.6m (2023: \$19.5m) recognised in the statement of cashflows as there is a timing difference of when Vista Group receives RDTI Government grants.

Impairment of intangible assets

Vista Group reviewed the carrying value of its internally generated software for indicators of impairment at 31 December 2024. As no such indicators were noted, in accordance with NZ IAS 36 no impairment review was performed at that date.

Vista Group reviewed the carrying value of its internally generated software for indicators of impairment in the prior year and recognised the following impairment changes:

- **Capitalised development:** Due to a change in the expectations of the Madex product, the carrying value was fully impaired resulting in an impairment charge of \$1.8m being recognised within 'other gains and losses' at 31 December 2023 (see section 2.3).
- **Retriever client contracts:** On 16 February 2022, Vista Group announced it acquired the client relationship assets of Retriever Software Inc. (**Retriever**). The fundamental driver behind this transaction was to onboard their largest North American client to Vista Cloud, which created significant intrinsic value in assisting Vista Cloud's development. The secondary driver was to transfer their smaller clients to the Veezi platform.

Vista Group progressed with the closure of the Retriever legacy platform on 31 July 2023 which resulted in a higher client churn rate than anticipated. An impairment review was performed using a multi-excess earnings method (**MEEM**), which is a FVLCD model that uses level 3 fair value measurement techniques. This model concluded that the \$8.0m carrying value exceeded the \$5.6m recoverable amount by \$2.4m. Vista Group therefore recognised a \$2.4m impairment charge within 'other gains and losses' at 31 December 2023 (see section 2.3).

Key inputs applied to the MEEM are included in section 4.5 of the 2023 Annual Report.

4.5 Trade and other payables

Carrying amount of trade and other payables

	2024 NZ\$m	2023 NZ\$m
Trade payables	3.5	7.6
Sundry accruals	7.0	4.4
Employee benefits	11.7	10.3
Total trade and other payables	22.2	22.3

4.6 Lease assets and lease liabilities

Carrying amount of lease assets

	SECTION	2024 NZ\$m	2023 NZ\$m
Balance at 1 January		8.7	12.3
Additions during the year		1.8	0.3
Amounts reclassified (to) / from sublease asset	4.7	(1.3)	1.8
Adjustments in respect of assumed lease term		(0.1)	(1.3)
Current year depreciation		(4.0)	(4.7)
Exchange differences		0.5	0.3
Lease assets at year end		5.6	8.7

Lease assets at 31 December 2023 include a property that was formerly subleased, as discussed in section 4.7. This subleased asset reverted to be designated as a subleased asset in 2024 once a new tenant was occupying the space.

Vista Group predominantly leases property for fixed periods of 1-7 years.

Carrying amount of lease liabilities

	2024 NZ\$m	2023 NZ\$m
Balance at 1 January	12.5	18.6
Additions during the year	1.7	0.3
Adjustments in respect of assumed lease term	(0.1)	(1.3)
Interest expense relating to lease liabilities	0.5	0.7
Repayment of lease liabilities (including interest)	(6.6)	(6.0)
Exchange differences	0.8	0.2
Lease liabilities at year end	8.8	12.5

Maturity of lease liabilities

	2024 NZ\$m	2023 NZ\$m
Less than one year	6.4	5.5
One to five years	2.4	7.0
More than five years	-	-
Lease liabilities at year end	8.8	12.5

4.7 Net investment in sublease asset

When Vista Group acts as a sublessor, it determines at the inception of the contract whether the lease is a finance lease (where the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset) or an operating lease (any lease that does not fit the criteria of a finance lease).

A sublease that fits the finance lease criteria is recognised as an asset by present valuing all future lease payments. The sublease asset reduces on receipt of future lease payments. Unwinding of the present valued subleased asset is recognised on the income statement as finance income. At the end of each reporting period, the subleased asset is tested for impairment.

A gain or loss is recognised at the start of the sublease where there is a difference between the value of the sublease and the amount of the existing lease asset that is de-recognised.

A sublease that fits the criteria as an operating lease is not recognised as an asset, instead it is recognised as other income on the income statement when the receipt is contractually due.

Carrying amount of net investment in sublease asset

	SECTION	2024 NZ\$m	2023 NZ\$m
Balance at 1 January		-	1.2
Impairment reversal	2.3	-	0.6
Amounts reclassified from / (to) lease assets	4.6	1.3	(1.8)
Lease payments received (including interest)		(0.4)	-
Exchange differences		0.1	-
Net investment in sublease at year end		1.0	-
<i>Represented by:</i>			
Current portion		0.6	-
Non-current portion		0.4	-
Net investment in sublease at year end		1.0	-

In 2022, Vista Group's Los Angeles subtenant abandoned their sublease with four years remaining. The asset reverted to Vista Group as lease assets. In March 2024, Vista Group initiated a new sublease for the same premises meaning the asset was re-recognised as a sublease asset.

4.8 Deferred revenues

Deferred revenues are contract liabilities related to revenue that are recognised on client contracts where Vista Group's performance obligations have not been fully satisfied.

The following table represents the revenues recognised during the year relating to carried forward deferred revenue, as well as the additional deferred revenues recognised at year end where the performance obligations are yet to be satisfied.

Carrying value of deferred revenues

	2024 NZ\$m	2023 NZ\$m
Balance at 1 January	27.2	22.7
Revenue recognised from performance obligations satisfied in the year	(26.1)	(21.4)
Additional deferred revenues from unsatisfied performance obligations	22.7	25.4
Exchange movements	2.1	0.5
Deferred revenues at year end	25.9	27.2
<i>Represented by:</i>		
Current portion	25.8	26.7
Non-current portion	0.1	0.5
Deferred revenues at year end	25.9	27.2

4.9 Provisions

A provision is a liability of uncertain timing or amount and is recognised when Vista Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Carrying amount of provisions

	SECTION	2024 NZ\$m	2023 NZ\$m
Business transformation constructive obligations	2.3	0.2	0.8
Lease dilapidations		0.3	0.5
Total provisions at year end		0.5	1.3
<i>Represented by:</i>			
Current		0.3	1.2
Non-current		0.2	0.1
Total provisions at year end		0.5	1.3

Movement in provisions

	SECTION	2024 NZ\$m	2023 NZ\$m
Balance at 1 January		1.3	0.7
US sales taxes		-	(0.3)
Business transformation constructive obligations	2.3	(0.6)	0.8
Lease dilapidations		(0.2)	0.1
Total provisions at year end		0.5	1.3

4.10 Contingent consideration

Contingent consideration is an obligation for Vista Group to transfer additional consideration to the vendor of a business acquisition if future events occur or conditions are met. A contingent consideration liability is initially measured at fair value on the acquisition date and is remeasured to fair value at each reporting date, with changes included in the income statement in the year of remeasurement.

Movement in contingent consideration

	SECTION	2024 NZ\$m	2023 NZ\$m
Balance at 1 January		0.5	2.9
Amounts settled in cash during the year		(0.5)	(1.3)
Movements in fair value through the income statement	2.3	-	(1.1)
Total contingent consideration at year end		-	0.5
<i>Represented by:</i>			
Current		-	0.5
Non-current		-	-
Total contingent consideration at year end		-	0.5

The acquisition price for Retriever included contingent cash consideration through two earn-outs, with the final component being settled in cash during the current year. Vista Group recognised a fair value gain of \$1.1m in the prior year as the earn-out linked to the retention and integration of key clients to Vista Group's platforms was only partially achieved

5. Taxation

This section outlines details of the income tax expense incurred by Vista Group and the deferred taxes recognised on the statement of financial position.

5.1 Income tax expense

The income tax expense for the year comprises current and deferred tax. Taxation is recognised in the income statement, except when it relates to items recognised directly in equity (in which case the income tax is recognised in the statement of other comprehensive income). Income tax expense is based on tax rates and regulation enacted, or substantively enacted at the balance date, in the jurisdiction in which the respective entity operates.

Composition of income tax expense

	SECTION	2024 NZ\$m	2023 NZ\$m
Current tax expense		2.3	2.1
Deferred tax expense / (benefit)	5.2	0.1	(6.0)
Total taxation expense / (benefit)		2.4	(3.9)

Reconciliation of income tax expense

The relationship between the expected tax expense based on the domestic effective tax rate of the Company at 28% (2023: 28%) and the reported tax expense in the income statement can be reconciled as follows:

	2024 NZ\$m	2023 NZ\$m
Profit / (loss) before tax	1.8	(17.5)
Domestic tax rate for Vista Group International Limited	28%	28%
Expected taxation expense / (benefit)	0.5	(4.9)
Foreign subsidiary company tax	(0.4)	0.1
Non-assessable income / non-deductible expenses	0.4	0.4
Excess foreign tax credits	1.1	0.5
Prior year adjustments	0.4	(0.2)
Other	0.4	0.2
Total taxation expense / (benefit)	2.4	(3.9)
<i>Effective tax rate</i>	<i>133%</i>	<i>22%</i>

Unrecognised tax losses and imputation credits

At 31 December 2024, Vista Group had unused tax losses of \$3.1m, for which no deferred tax asset was recognised due to unmet recognition criteria (2023: \$3.2m).

Vista Group has no imputation credits available for future use at 31 December 2024 (2023: \$1.1m), following significant changes in the share register that affected shareholder continuity requirements. The prior period value has been restated.

5.2 Deferred tax assets and liabilities

Deferred tax is recognised for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax is based on the expected manner of realisation of the carrying amount of assets and liabilities, using tax rates enacted or substantially enacted at the end of the year. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available for the asset to be utilised.

1 Recognition of deferred tax assets (significant estimation uncertainty)

Deferred tax at year end includes temporary timing differences and income tax losses available to carry forward against future profits. A deferred tax asset is recognised on losses, only when it is considered probable that sufficient taxable profits will be available to utilise the losses in the near future. Vista Group applies judgement when reviewing current business plans and forecasts to ascertain the likelihood of future taxable profits. The financial forecasts used in this assessment are the same as those used in the annual impairment review of goodwill and other assets (see section 4.3).

Deferred taxes can be summarised as follows:

	OPENING BALANCE NZ\$m	RECLASS (TO) / FROM CURRENT TAX NZ\$m	RECOGNISED IN OTHER COMPREHENSIVE INCOME NZ\$m	RECOGNISED IN INCOME STATEMENT NZ\$m	CLOSING BALANCE NZ\$m
2024					
Trade and other receivables	1.0	-	-	(0.1)	0.9
Property, plant and equipment	(3.3)	-	-	(1.6)	(4.9)
Lease assets	(2.2)	-	-	0.8	(1.4)
Employee benefits	2.9	-	0.6	(0.3)	3.2
Lease liabilities	3.1	-	-	(1.2)	1.9
Available tax losses	21.3	-	-	3.3	24.6
Other	0.7	0.1	-	(1.0)	(0.2)
Deferred tax net asset at year end	23.5	0.1	0.6	(0.1)	24.1
2023					
Trade and other receivables	2.6	-	-	(1.6)	1.0
Property, plant and equipment	(3.2)	-	-	(0.1)	(3.3)
Lease assets	(2.7)	-	-	0.5	(2.2)
Employee benefits	3.2	-	(0.2)	(0.1)	2.9
Lease liabilities	3.8	-	-	(0.7)	3.1
Available tax losses	13.9	-	-	7.4	21.3
Other	0.1	-	-	0.6	0.7
Deferred tax net asset at year end	17.7	-	(0.2)	6.0	23.5

Deferred tax net asset is represented by:

	2024 NZ\$m	2023 NZ\$m
Deferred tax asset	24.1	24.1
Deferred tax liability	-	(0.6)
Deferred tax net asset	24.1	23.5

Of the \$24.6m deferred tax asset recognised for available tax losses, \$24.0m relate to the New Zealand tax jurisdiction which does not impose an expiry date on tax losses. Management prepared business models project that it is probable that these tax losses will be utilised within approximately the next 5 years.

6. Capital structure

This section outlines Vista Group's capital structure, earnings per share and share-based employee incentives which have an impact on Vista Group's equity.

Components of equity

Contributed equity: Represents the value of shares that have been issued. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. All transactions with owners of the parent are recorded separately within share capital. All shares are ordinary, authorised, issued and fully paid shares. They all have equal voting rights and share equally in dividends and any surplus on winding up. The shares have no par value.

Retained earnings: All current and prior year retained profits and losses.

Dividend payments: Dividends payable to equity shareholders are included in trade and other payables when the dividends have been approved by the Board on or before the end of the reporting year but not yet distributed.

Foreign currency reserve: This reserve is used to record cumulative translation differences on the assets and liabilities of foreign operations. The cumulative translation differences are recycled to the income statement on disposal of the foreign operation.

Share-based payment reserve: This reserve is used to record any equity share-based incentives. The reserve value represents the difference between the value at the time of allocation and the cash incentives received, plus the equity component of contingent consideration payable.

6.1 Contributed equity

At 31 December 2024, Vista Group had 237,676,202 shares in issue (2023: 236,243,042). The following reflects where these shares were allocated:

	MILLIONS OF SHARES		NZ\$m	
	2024	2023	2024	2023
Shares issued and fully paid:				
Balance at 1 January	236.2	233.2	140.5	135.0
Ordinary shares issued during the year:				
Employee incentives	1.5	3.0	2.3	5.7
Excess income tax benefit / (expense) on share-based payments	-	-	0.6	(0.2)
Total contributed equity at year end	237.7	236.2	143.4	140.5

6.2 Earnings per share

Vista Group presents basic and diluted earnings per share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to owners of the parent by the weighted average number of ordinary shares in issue during the year.

Diluted EPS is determined by adjusting the profit or loss attributable to owners of the parent and the weighted average number of ordinary shares in issue during the year for the effects of all dilutive potential ordinary shares, which for Vista Group comprise share rights and performance rights. Potential ordinary shares are treated as dilutive when their conversion to ordinary shares would decrease EPS or increase the loss per share.

Earnings per share calculation

	NUMBER OF SHARES	
	2024	2023
Weighted average ordinary shares for basic EPS (millions)	237.3	235.4
<i>Effect of dilution:</i>		
Share options and awards (millions)	3.1	3.2
Weighted average ordinary shares adjusted for the effect of dilution (millions)	240.4	238.6
Loss for the year attributable to owners of the parent (NZ\$m)	(1.0)	(13.9)
Basic and diluted EPS (dollars)	(\$0.00)	(\$0.06)

6.3 Dividends

The Board approved a refreshed dividend policy in September 2024, which is available at vistagroup.co.nz/investor-centre. No dividends were paid during the year (2023: \$nil).

6.4 Foreign currency reserve

Items included in the financial statements of each of Vista Group's entities are measured using the currency of the primary economic environment in which the entity operates (the **Functional Currency**). The financial statements are presented in New Zealand Dollars (**NZD**), which is Vista Group's presentation currency. All financial information has been presented rounded as millions of dollars (**NZ\$m**).

Foreign currency transactions are translated into the Functional Currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation, at year end exchange rates, of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement.

6.5 Share-based payments

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments at the grant date. The fair value includes the effect of market based vesting conditions.

The fair value determined at the grant date of the equity-settled share-based payments is expensed evenly over the vesting period within total expenses, based on Vista Group's estimate of equity instruments that will eventually vest. At each balance date, Vista Group revises the estimated number of equity instruments expected to vest as a result of the non-market based vesting conditions. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the share-based payment reserve.

The share-based payment reserve is used to record any equity share-based incentives.

Share-based payment expense

The share-based payment expense relating to each scheme is as follows:

	2024 NZ\$m	2023 NZ\$m
Vista Group Recognition Scheme (VGRS)	-	0.8
CEO Retention Scheme (CEO Retention)	0.1	0.3
Executive Retention Scheme (Executive Retention)	0.3	0.5
LTI Scheme - Share Rights (LTI Share Rights)	0.5	0.9
LTI Scheme - Performance Rights (LTI Performance Rights)	0.9	0.7
Total share-based payment expense	1.8	3.2

Summary of share-based schemes

The movement in the number of rights outstanding is summarised in the following table:

NUMBER OF RIGHTS (MILLIONS)	RETENTION SCHEMES (GRANTED IN PRIOR YEARS)			RETENTION SCHEMES (GRANTED IN 2024)	LTI PERFORMANCE RIGHTS	TOTAL
	VGRS	CEO RETENTION	LTI SHARE RIGHTS	EXECUTIVE RETENTION		
At 1 January 2023	1.9	0.4	0.9	0.3	1.0	4.5
Granted	-	0.2	0.8	0.3	0.8	2.1
Lapsed / Forfeited	-	-	(0.2)	-	(0.2)	(0.4)
Vested / Exercised	(1.9)	(0.4)	(0.3)	-	(0.4)	(3.0)
At 31 December 2023	-	0.2	1.2	0.6	1.2	3.2
Granted	-	-	-	0.2	1.3	1.5
Lapsed / Forfeited	-	-	(0.1)	-	-	(0.1)
Vested / Exercised	-	(0.1)	(0.5)	(0.4)	(0.5)	(1.5)
At 31 December 2024	-	0.1	0.6	0.4	2.0	3.1

The share price of awards on the date of vesting for all schemes in 2024 was \$1.93 (2023: \$1.23 for the CEO Retention, and \$1.32 for the VGRS, LTI Share Rights, and LTI Performance Rights schemes).

No shares under these schemes are 'exercisable', as all rights convert into shares on the vesting date. As all rights are granted at nil cost, the weighted average exercise price of all rights is \$nil.

The weighted average contractual life of the outstanding performance rights is 0.9 years (2023: 1.0 years).

Fair value assumptions

The following assumptions were applied to the Black-Scholes pricing model to determine the fair value of rights on the grant date:

- As all rights are granted at no cost, the exercise price is always \$nil and therefore no volatility or risk-free rates are required.
- For all schemes, no dividend yield has been assumed (2023: nil) and all awards are assumed to be 100% achieved (2023: 100%) unless Board approved forecasts suggests financial targets are unlikely to be achieved.

Retention schemes

Vista Group granted awards under the following retention schemes during the year:

ASSUMPTION	2024		2023	
	EXECUTIVE RETENTION	CEO RETENTION	EXECUTIVE RETENTION	LTI SHARE RIGHTS
Share price on grant date (NZ\$)	\$1.98	\$1.51	\$1.47	\$1.37
Vesting period (months)	24	13-25	16	13-37

- **2023 and 2024 Executive Retention:** The Board approved awards to be issued under this scheme in 2024 and 2023 to select senior management deemed critical to retain during a period of substantial change. The 2023 award was due to imminent change at the CEO position, the 2024 award to ensure continuity at the GSLT level post the 2023 business transformation. These awards are subject to continued tenure of each participant, with all awards granted in 2024 due to vest in April 2026 (2023: April 2024).
- **2023 CEO Retention:** As part of a competitive CEO recruitment process, the Board granted rights to the CEO to compensate for variable remuneration that would be forfeit on Stuart Dickinson's departure from his previous employer. Under this scheme the CEO was granted 200,000 share rights, with 50% vesting in April 2024 and 50% in April 2025.
- **2023 LTI Share Rights:** The Board approved awards to be issued under this scheme in 2023 to eligible senior management. The share rights are split into three tranches and vest annually over a three-year period.

Awards under each of these schemes are designed to promote alignment with shareholders' interests, provide continuity in periods of substantial change, and ensure continued retention. Share rights are granted for no consideration and carry no dividend or voting rights until vested. These awards are contingent on continued tenure, with no further performance obligations.

The fair value of interests awarded was determined using the Black-Scholes option pricing model.

The Board do not have any current intentions to grant further rights under these retention schemes.

Performance schemes

At 31 December 2024, Vista Group was operating the following performance schemes:

- **LTI Performance Rights:** The Board approved awards to be issued under this scheme in both 2024 and 2023 to eligible senior management. The scheme requires achievement of specific financial targets set by the Board with vesting occurring annually over three years, on achievement of the target and continued tenure.

ASSUMPTION	2024	2023
Share price on grant date (NZ\$)	\$1.98	\$1.37
Vesting period (months)	13-37	13-37
Financial targets	Recurring Revenue & EBITDA	Recurring Revenue

Awards under performance schemes are designed to ensure continued retention, incentivise sustained performance over the long-term and to promote alignment with shareholders' interests. These schemes allow the carry forward of any performance rights that do not vest in each vesting period to be eligible to vest in future vesting periods. Rights are granted for no consideration and carry no dividend or voting rights until vested. The awards are also contingent on continued tenure.

The fair value of interests awarded was determined using the Black-Scholes option pricing model.

7. Financial risk management

- ⓘ Vista Group is exposed to three main types of risk in relation to financial instruments, which are market (foreign currency risk and interest rate risk), credit and liquidity.

Vista Group's risk management framework is set by the Board and implemented by management. The framework focus includes actively monitoring and securing Vista Group's short to medium-term cash flows by minimising the exposure to financial markets. The most significant financial risks to which Vista Group is exposed are described below.

7.1 Capital management

The following table summarises the capital of Vista Group:

SECTION	2024 NZ\$m	2023 NZ\$m
Borrowings	3.2	20.7
Equity	145.9	137.3
Total capital	166.6	155.9

Vista Group's policy is to use a mixture of capital raised on the NZX / ASX exchanges and borrowing facilities to meet anticipated funding requirements. These borrowings together with cash generated from operations, are loaned internally, or contributed as equity to certain subsidiaries.

7.2 Foreign currency risk

Vista Group operates internationally and is exposed to foreign exchange risk in US Dollars (**USD**), Pounds Sterling (**GBP**), Euros (**EUR**), and Australian Dollars (**AUD**). Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity.

To mitigate exposure to foreign currency risk, foreign currency cash flows are monitored in accordance with Vista Group's risk management policies. Vista Group's risk management policies include treasury management and foreign exchange policies, the implementation of which is set and reviewed regularly by the Board. Vista Group's risk management procedures distinguish short-term foreign currency cash flows (due within 6 months) from longer-term cash flows (due after 6 months). Where the amounts to be paid and received in a specific currency are expected to largely offset one another, no further hedging activity is undertaken. The foreign exchange policy allows for the use of hedging activity, and although Vista Group uses its debt facilities as a natural hedge, no other financial instruments have been used (i.e. derivatives).

Foreign currency denominated financial assets and liabilities which expose Vista Group to currency risk are disclosed in the following table. The amounts shown are those reported to key management translated into NZD at the closing rate.

2024	USD NZ\$m	GBP NZ\$m	EUR NZ\$m	AUD NZ\$m
Financial assets				
Cash	12.2	1.7	2.0	0.6
Trade receivables	20.1	6.9	4.8	1.5
Sundry receivables	3.8	0.3	-	-
Net investment in sublease	1.0	-	-	-
Financial liabilities				
Borrowings	(17.7)	(2.3)	-	-
Trade payables	(1.1)	-	(0.2)	(0.3)
Sundry payables	(1.3)	(0.3)	(0.1)	(0.1)
Lease liabilities	(5.3)	(1.5)	(0.1)	-
Net foreign currency risk	11.7	4.8	6.4	1.7

	USD NZ\$m	GBP NZ\$m	EUR NZ\$m	AUD NZ\$m
2023				
Financial assets				
Cash	13.1	2.9	1.7	1.0
Trade receivables	20.5	5.2	6.6	1.2
Sundry receivables	0.4	0.5	-	-
Financial liabilities				
Borrowings	(17.5)	(0.5)	-	-
Trade payables	(3.1)	(0.4)	(0.1)	-
Sundry payables	(1.4)	(0.4)	(0.1)	(0.1)
Lease liabilities	(7.5)	(1.0)	(0.3)	-
Contingent consideration	(0.5)	-	-	-
Net foreign currency risk	4.0	6.3	7.8	2.1

The following table illustrates the sensitivity of profit or loss and equity in regard to Vista Group's financial assets and liabilities affected by exchange rates with 'all other things being equal'. It assumes a +/- 10% change of the NZD to currency exchange rate for each year presented. The sensitivity analysis is based on Vista Group's foreign currency financial instruments held at each reporting date.

	USD NZ\$m	GBP NZ\$m	EUR NZ\$m	AUD NZ\$m
2024				
10% strengthening in NZD	(1.1)	(0.4)	(0.6)	(0.2)
10% weakening in NZD	1.3	0.5	0.7	0.2
2023				
10% strengthening in NZD	(0.4)	(0.6)	(0.7)	(0.2)
10% weakening in NZD	0.4	0.7	0.9	0.2

Exposure to foreign exchange rates varies during the year depending on the volume of overseas transactions. Nonetheless, the analysis above is considered to be representative of Vista Group's exposure to market risk.

7.3 Interest rate risk

Vista Group's interest rate risk primarily arises from long-term borrowing, lease liabilities and cash. Borrowings and deposits at variable rates expose Vista Group to cash flow interest rate risk. Borrowings and deposits at fixed rates expose Vista Group to fair value interest rate risk.

The following tables set out the interest rate repricing profile and current interest rate of the interest-bearing financial assets and liabilities:

	EFFECTIVE INTEREST RATE	FLOATING NZ\$m	FIXED UP TO 3 MONTHS NZ\$m	FIXED UP TO 6 MONTHS NZ\$m	FIXED UP TO 5 YEARS NZ\$m	TOTAL NZ\$m
2024						
Financial assets						
Cash	0.9%	21.8	-	-	-	21.8
Net investment in sublease	3.5%	-	-	-	1.0	1.0
Financial liabilities						
Borrowings	6.9%	-	(0.7)	-	(20.0)	(20.7)
Lease liabilities	5.1%	-	-	-	(8.8)	(8.8)
Net interest risk		21.8	(0.7)	-	(27.8)	(6.7)

	EFFECTIVE INTEREST RATE	FLOATING NZ\$m	FIXED UP TO 3 MONTHS NZ\$m	FIXED UP TO 6 MONTHS NZ\$m	FIXED UP TO 5 YEARS NZ\$m	TOTAL NZ\$m
2023						
Financial assets						
Cash	3.5%	23.5	5.0	-	-	28.5
Financial liabilities						
Borrowings	7.1%	-	-	-	(18.6)	(18.6)
Lease liabilities	4.1%	-	-	(0.3)	(12.2)	(12.5)
Net interest risk		23.5	5.0	(0.3)	(30.8)	(2.6)

Profit or loss is sensitive to higher / lower interest income / expense from cash as a result of changes in interest rates.

	EFFECTIVE INTEREST RATE +1% NZ\$m	EFFECTIVE INTEREST RATE -1% NZ\$m
2024		
Cash	0.2	(0.2)
Borrowings	(0.2)	0.2
Lease liabilities	(0.1)	0.1
Sensitised net interest risk	(0.1)	0.1

Vista Group's bank deposits are predominantly held with top tier Australasian banks and HSBC.

7.4 Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to Vista Group. Vista Group is predominantly exposed to this risk for trade receivables and contract assets. The maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at 31 December, as summarised in section 7.6.

Vista Group continuously monitors defaults of clients and other counterparties, identified either individually or by Vista Group, and incorporates this information into its credit risk controls.

At 31 December 2024, Vista Group has certain trade receivables and contract assets that have not been settled by their contractual due date but are not considered to be impaired because of the nature of contracts and / or the longevity of ongoing client relationships. At balance date, the overdue trade receivables (representing those over 90 days), net of all provisioning (concession discounts, credit risk provisions and ECL), are below.

	SECTION	2024 NZ\$m	2023 NZ\$m
Not more than 6 months	4.1	0.9	2.3
Between 6 months and 9 months	4.1	0.6	0.7
Over 9 months	4.1	0.2	0.3
Overdue trade receivables and contract assets (net of provisioning)		1.7	3.3

Trade receivables consist of many clients in various industries and geographical areas, but predominantly all are clients are within the cinema and film industry.

Judgement has been applied to the recoverability of all trade receivables and contract assets, with Vista Group determining that the net balances receivable are recoverable and not impaired. See section 4.1 for more detail of how judgement has been applied.

Vista Group has financial assets classified and measured at amortised cost that are subject to the ECL model requirements of NZ IFRS 9. See section 4.1 for details on how ECL has been recognised on trade receivables and contract asset balances. The credit risk for cash is considered negligible since the counterparties are reputable banks with high quality external credit ratings.

7.5 Liquidity Risk

Liquidity risk is the risk that Vista Group might be unable to meet its obligations when they fall due. Vista Group's objective is to maintain a balance between continuity of funding and flexibility through monitoring of cash and the use of bank overdrafts and loans. Vista Group's policy is that not more than 25% of borrowings should mature within the next 12-month period.

Vista Group assessed the concentration of risk with respect to refinancing its debt as being low.

At 31 December 2024, Vista Group had cash balances of \$21.8m, along with \$22.3m undrawn on its ASB revolving credit and overdraft facilities. Forecasts show that this level of cash and undrawn loans will be sufficient for Vista Group to continue operations for at least the next 12 months (representing the minimum requirement for going concern purposes).

The table below summarises the maturity profile of Vista Group's non-derivative financial liabilities based on contractual undiscounted payments.

	LESS THAN 3 MONTHS NZ\$m	3 TO 12 MONTHS NZ\$m	1 TO 5 YEARS NZ\$m	> 5 YEARS NZ\$m	TOTAL NZ\$m
2024					
Borrowings	0.7	0.3	19.7	-	20.7
Trade payables	3.5	-	-	-	3.5
Sundry payables	6.6	-	-	-	6.6
Interest on borrowings	0.4	1.3	-	-	1.7
Undiscounted lease liabilities (including interest)	2.2	6.3	2.9	-	11.4
Total liquidity risk	13.4	7.9	22.6	-	43.9
2023					
Borrowings	-	1.0	17.6	-	18.6
Trade payables	7.6	-	-	-	7.6
Sundry payables	4.0	-	-	-	4.0
Interest on borrowings	0.4	1.2	1.5	-	3.1
Undiscounted lease liabilities (including interest)	1.8	5.3	8.8	-	15.9
Contingent consideration	0.5	-	-	-	0.5
Total liquidity risk	14.3	7.5	27.9	-	49.7

7.6 Financial instruments

Fair value of financial assets and liabilities

Vista Group undertook a fair value assessment of its financial assets and liabilities at 31 December 2024 in accordance with NZ IFRS 9. Accordingly, financial instruments are classified as either measured at amortised cost, fair value through other comprehensive income or fair value through profit or loss.

Vista Group's financial instruments that are measured after initial recognition at fair value are grouped into levels based on the degree to which the fair value is observable:

- Level 1** Fair value measurements derived from quoted prices in active markets for identical assets.
- Level 2** Fair value measurements derived from inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3** Fair value measurements derived from valuation techniques that include inputs for the asset or liability which are not based on observable market data.

During the current year, there have been no transfers between fair value measurement levels.

Financial instruments by category

	FINANCIAL ASSETS AT	FINANCIAL INSTRUMENTS AT	FINANCIAL LIABILITIES AT
	AMORTISED COST	FAIR VALUE THROUGH P&L	AMORTISED COST
2024	NZ\$m	NZ\$m	NZ\$m
Cash	21.8	-	-
Trade receivables	31.2	-	-
Sundry receivables	5.7	-	-
Net investment in sublease	1.0	-	-
Total financial assets	59.7	-	-
Borrowings	-	-	20.7
Trade payables	-	-	3.5
Sundry payables	-	-	6.6
Lease liabilities	-	-	8.8
Total financial liabilities	-	-	39.6

2023

Cash	28.5	-	-
Trade receivables	31.5	-	-
Sundry receivables	2.2	-	-
Total financial assets	62.2	-	-
Borrowings	-	-	18.6
Trade payables	-	-	7.6
Sundry payables	-	-	4.0
Lease liabilities	-	-	12.5
Contingent consideration	-	0.5	-
Total financial liabilities	-	0.5	42.7

Vista Group's financial assets and liabilities by category are summarised as follows:

- **Cash:** Held at carrying value which also equates to fair value.
- **Trade, related party and other receivables:** Assets that are generally short-term in nature and are reviewed for impairment. The carrying value approximates their fair value.
- **Net investment in sublease:** A receivable from a sublessee that is initially measured on a present value basis using the underlying lease's incremental borrowing rate, and subsequently held at amortised cost. This asset is impairment tested and the carrying value approximates the fair value.
- **Borrowings:** Initially are held at fair value but adjusted to amortised cost by any borrowing costs. Interest rates are generally fixed.
- **Trade, related party and other payables:** Liabilities that are generally short-term in nature with the carrying value approximating their fair value.
- **Lease liabilities:** Liabilities arising from a lease are initially measured on a present value basis using the lessee's incremental borrowing rate.
- **Contingent consideration:** These liabilities typically arise from a business combination or a reacquired right. Fair value of elements greater than 12 months are determined on a present value basis using the Vista Group's incremental borrowing rate.

8. Other information

8.1 Related parties

Vista Group has various types of transactions with related parties. Section 3.2 contains details of related party borrowings.

Key management personnel transactions

Key management personnel include Vista Group's Board and the Global Senior Leadership Team (GSLT), which represent the personnel who report directly to the Vista Group's CEO. Key management personnel at 31 December 2024 include 17 individuals (6 Directors and 11 GSLT members) (2023: 17 individuals, being 6 Directors and 11 GSLT members).

	2024	2023
	NZ\$m	NZ\$m
Salaries (including bonuses)	6.1	6.2
Share-based payments	2.0	1.3
Director fees	0.7	0.7
Total key management personnel transactions	8.8	8.2

Other related party transactions

On 18 December 2023, the Board of Vista Entertainment Solutions (Shanghai) Limited (Vista China) resolved to terminate their reseller agreement with Vista Group. No transactions have been made with Vista China since that date.

On 26 August 2024, Vista Group agreed a new reseller agreement with Vista Information Technology (Shanghai) Co. Ltd to distribute Vista Group's software in the People's Republic of China, Hong Kong, Macau and Taiwan. This entity is not considered to be a related party of Vista Group.

8.2 Group companies

These financial statements consolidate the following subsidiaries of the Company:

COMPANY NAME	COUNTRY OF INCORPORATION	DIRECTORS	PRINCIPAL ACTIVITY	FURTHER INFORMATION	SHAREHOLDING	
					2024	2023
Flicks Limited	New Zealand	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Advertising sales	No changes	100%	100%
Maccs International B.V.	Netherlands	Vista Entertainment Solutions (NL) B.V.	Software development & licensing	No changes	100%	100%
MovieXchange Limited	New Zealand	Kelvin Preston	Inactive	No changes	100%	100%
Movio Limited	New Zealand	Kelvin Preston	Inactive	No changes	100%	100%
Movio, Inc.	United States	None		Amalgamated with Vista Group (US), Inc. in September 2024	-	100%
Numero Limited	New Zealand	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Holding company	No changes	100%	100%
Numero (Aust) Pty Ltd	Australia	Matthew Cawte, Kelvin Preston, Stuart Dickinson, Kirk Senior	Software development & licensing	No changes	100%	100%
Powster, Inc.	United States	Stuart Dickinson, Steven Thompson	Marketing & creative solutions	No changes	50%	50%
Powster Limited	United Kingdom	Stuart Dickinson, Steven Thompson	Marketing & creative solutions	No changes	50%	50%
S.C. Share Dimension S.R.L.	Romania	Share Dimension B.V.	Software development	No changes	100%	100%
Senda DO Brasil Serviços de Tecnologia LTDA.	Brazil	Armando Mejias, Gustavo Ortega	Software licensing	No changes	60%	60%
Share Dimension B.V.	Netherlands	Vista Entertainment Solutions (NL) B.V.	Software development & licensing	No changes	100%	100%
Vista Entertainment Solutions (Asia) Sdn. Bhd.	Malaysia	Matthew Cawte, Kelvin Preston, Stuart Dickinson, Huang Swee Lin	Software licensing	No changes	100%	100%
Vista Entertainment Solutions (Canada) Limited	Canada	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Inactive	No changes	100%	100%
Vista Entertainment Solutions (NL) B.V.	Netherlands	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Software licensing	No changes	100%	100%

COMPANY NAME	COUNTRY OF INCORPORATION	DIRECTORS	PRINCIPAL ACTIVITY	FURTHER INFORMATION	SHAREHOLDING	
					2024	2023
Vista Entertainment Solutions (Spain), S.L.U.	Spain	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Inactive	Appointment of Matthew Cawte and Stuart Dickinson, and the removal of Kimbal Riley on 2 August 2024.	100%	100%
Vista Entertainment Solutions Limited	New Zealand	Kelvin Preston	Inactive	No changes	100%	100%
Vista Group (IP) Limited	New Zealand	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Distributor of intellectual property	No changes	100%	100%
Vista Group (NZ) Limited	New Zealand	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Software licensing	No changes	100%	100%
Vista Group (US), Inc.	United States	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Software licensing	Amalgamated with Movio, Inc. in September 2024, and re-named during the year from Vista Entertainment Solutions (USA), Inc.	100%	100%
Vista Group International (UK) Limited	United Kingdom	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Software licensing	Re-named during the year from Vista Entertainment Solutions (UK) Limited	100%	100%
Vista Group Limited	New Zealand	Kelvin Preston, Stuart Dickinson	Inactive	No changes	100%	100%
Vista International Entertainment Solutions South Africa (Pty) Ltd	South Africa	Matthew Cawte, Kelvin Preston, Stuart Dickinson	Software licensing	No changes	100%	100%
Vista Latin America, S.A. de C.V.	Mexico	Murray Holdaway, Stuart Dickinson, Armando Mejias, Gustavo Ortega	Software licensing	Appointment of Stuart Dickinson, and the removal of Kimbal Riley and Brian Cadzow on 12 April 2024.	60%	60%



Other information

The results and financial position of all Vista Group entities (none of which has the currency of a hyper-inflationary economy) that have a Functional Currency different from the presentation currency (NZD) are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position.
- income and expenses for each of the income statement and statement of other comprehensive income, are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions).
- all resulting exchange differences are recognised in other comprehensive income.
- goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Exchange differences arising are recognised in other comprehensive income.

Foreign exchange gains and losses are presented in the income statement on a net basis.

8.3 Capital commitments

There were no capital commitments for Vista Group at 31 December 2024 (2023: \$nil).

8.4 Events after balance date

In January 2025, Vista Group extended its \$42.0m ASB revolving credit and overdraft facilities to mature in January 2028. See section 3.2 for more details of these facilities.

There were no other significant events between balance date and the date these financial statements were authorised for issue.

Independent auditor's report

To the shareholders of Vista Group International Limited

Our opinion

In our opinion, the accompanying consolidated financial statements (the financial statements) of Vista Group International Limited (the Company), including its subsidiaries (Vista Group), present fairly, in all material respects, the financial position of Vista Group as at 31 December 2024, its financial performance, and its cash flows for the year then ended in accordance with New Zealand Equivalents to International Financial Reporting Standards (NZ IFRS) and International Financial Reporting Standards Accounting Standards (IFRS Accounting Standards).

What we have audited

Vista Group's financial statements comprise:

- the statement of financial position as at 31 December 2024;
- the income statement for the year then ended;
- the statement of other comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended;
- the statement of cashflows for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of Vista Group in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* (PES 1) issued by the New Zealand Auditing and Assurance Standards Board and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

In our capacity as auditor and assurance practitioner, our firm provides other assurance services. The firm has no other relationship with, or interests in, Vista Group.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Our audit approach

Overview



Overall group materiality: \$1.5 million, which represents approximately 1% of total revenue.

We chose total revenue as the benchmark because, in our view, it is a key financial statement metric used in assessing the performance and growth of Vista Group and it is a generally accepted benchmark.

We selected transactions and balances to audit based on their materiality to Vista Group, rather than determining the scope of procedures to perform by auditing only specific subsidiaries or locations.

As reported above, we have one key audit matter, being:

- Impairment testing of goodwill

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered where management made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality

The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance about whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the financial statements as a whole as set out above. These, together with qualitative considerations, helped us to determine the scope of our audit, the nature, timing and extent of our audit procedures, and to evaluate the effect of misstatements, both individually and in the aggregate, on the financial statements as a whole.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the financial statements as a whole, taking into account the structure of Vista Group, the accounting processes and controls, and the industry in which Vista Group operates.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon. Other than the Group Climate Statement which we will receive at a later date, we have received all the other information expected to be included in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

Description of the key audit matter

Impairment testing of goodwill

Section 4.3 of the financial statements provides details of the goodwill balance of \$61.2 million as at 31 December 2024, which comprised balances in four cash generating units (CGUs). The composition of CGUs has changed in the current year to align with the new reporting segments of Vista Group, as explained in section 4.3.

The impairment tests were performed as at 31 August 2024, which is the established time for the annual impairment tests for Vista Group.

Management utilised a value in use (VIU) methodology to determine the recoverable amount of each CGU, using discounted cash flow models. The VIU was then compared to the carrying amount of the associated net assets, including goodwill, of each CGU as at 31 August 2024. The estimated cash flows used in the VIU models were based on the management approved five year business plans.

The valuations involve the application of significant judgement in determining key assumptions and estimates, in particular:

- Revenue growth rates and EBITDA margins for the five year forecast period;
- Long term growth rates for cash flows beyond the five year forecast period; and
- The appropriate discount rate for each CGU.

A further assessment of indicators of impairment was made as at 31 December 2024. No impairment charges were recognised.

Our audit focussed on this area as a key audit matter due to the value of the goodwill balance and the level of judgement and estimation involved in assessing the recoverable amount of each CGU.

How our audit addressed the key audit matter

Our audit procedures in relation to management's impairment testing of goodwill at 31 August 2024 included the following:

- We gained an understanding of the business processes and controls applied by management in performing the impairment tests;
- We obtained and evaluated management's assessment of the change in CGUs;
- We tested the calculations of the VIU models, including the inputs and mathematical accuracy and compared the resulting balances to the relevant net assets of each CGU;
- For the material impairment tests we assessed the the key assumptions made by management in the VIU models by performing the following procedures:
 - Obtained an understanding of how management prepared its forecasts and the associated review and approval process;
 - Assessed management's ability to accurately forecast by comparing historical forecasts to actual results;
 - Held discussions with management for each CGU to gain an understanding of the business strategies, forecast assumptions and risks for the CGUs, including progress with product and platform developments;
 - Assessed the revenue and expense growth rates used over the five year forecast period in light of the discussions with management and other supporting information;
 - Obtained and evaluated management's sensitivity analysis to ascertain the impact of reasonably possible changes in key assumptions; and
 - Engaged our own expert to assess whether the long term growth rates and discount rates used in the VIU models were reasonable.
- We obtained and evaluated management's assessment of impairment indicators at year end; and
- We assessed the adequacy of disclosures in the financial statements.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the other information not yet received, if we conclude that there is a material misstatement therein, we are required to communicate the matter to the Directors and use our professional judgement to determine the appropriate action to take.

Responsibilities of the Directors for the financial statements

The Directors are responsible, on behalf of the Company, for the preparation and fair presentation of the financial statements in accordance with NZ IFRS and IFRS Accounting Standards, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing Vista Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the Directors either intend to liquidate Vista Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-1-1/>

This description forms part of our auditor's report.

Who we report to

This report is made solely to the Company's shareholders, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.

The engagement partner on the audit resulting in this independent auditor's report is Troy Florence.

For an on behalf of

PricewaterhouseCoopers
27 February 2025

Auckland

PwC

Directory

Directors
Susan Peterson • Chair
Claudia Batten
Murray Holdaway
James Miller
Cris Nicolli
Kirk Senior

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Nature of business Provision of management solutions for the film industry

Company number 1353402

ARBN 600 417 203

Auditor
PricewaterhouseCoopers
Level 27, PwC Tower
15 Customs Street West
Auckland 1010

Solicitors	New Zealand		
	Chapman Tripp	Hudson Gavin Martin	Harmos Horton Lusk
	Level 34, PwC Tower	Level 16	Vero Centre, Level 33
	15 Customs Street West	45 Queen Street	48 Shortland Street
	Auckland 1010	Auckland 1010	Auckland 1010

Share registry	New Zealand	Australia
	MUFG Pension & Market Services	MUFG Pension & Market Services
	Level 30, PwC Tower	Level 12, 680 George St
	15 Customs Street West	Sydney
	Auckland 1010	NSW 2000

Bankers	New Zealand	
	ASB Bank Limited	HSBC
	ASB North Wharf	188 Quay St
	12 Jellicoe St	Auckland 1010
	Auckland 1010	

Glossary of terms

ARC	The Audit and Risk Committee of Vista Group.
ARR	Annualised Recurring Revenue, which is a KPI calculated as trailing three month Recurring Revenue multiplied by four.
ASM	The Annual Shareholders' Meeting.
ASX	Australian Securities Exchange, which is the stock exchange Vista Group is dual listed as an ASX Foreign Exempt Listing.
Board	The Board of Directors of Vista Group.
CAGR	Compound Annual Growth Rate.
CGU	Cash Generating Unit.
Client	End users of Vista Group's solutions and services.
cNPS	Client Net Promoter Score, a client loyalty and satisfaction measurement.
CODM	The Chief Operating Decision Maker, which is Vista Group's CEO.
CSN	Common Shareholder Number.
Directors	The Directors of Vista Group International Limited whose names are set out on page 53.
Distributor	A company responsible for marketing and distribution of a film for cinema exhibition. The distribution company may be the same as, or different from, the production company.
Domestic Box Office	The gross box office revenue from North America (United States and Canada).
EBITDA	Earnings before net finance costs, income tax, depreciation, amortisation, "other gains and losses" (see section 2.3) and share of equity accounted results from associates. A reconciliation is provided on the income statement.
ECL	Expected Credit Loss.
eNPS	Employee Net Promoter Score, an employee loyalty and satisfaction measurement.
Enterprise Cinema	A cinema exhibitor company with 20+ screens.
EPS	Earnings per share.
Exhibitor	A cinema exhibitor company.
Exhibition	The public screening of a movie or a film's release in cinemas.
FCF	Free Cash Flow is a non-GAAP measure and is calculated using the net movement in cash held, less cash applied to business acquisitions / earn-outs, movements in borrowings, and cash used to settle exceptional items included within "other gains and losses".
Film Industry	The film industry or motion picture industry comprises the technological and commercial institutions involved in the production, distribution, and exhibition of films.
FVLCD	Fair Value Less Costs to Dispose.
GHG	Greenhouse gases.
GSLT	The Global Senior Leadership Team of Vista Group, comprising the executives that report directly to Vista Group's CEO.
GTV	Gross Transaction Value.
IAS	International Accounting Standards.

IFRS	International Financial Reporting Standards.
IPO	Initial Public Offering of Vista Group International Limited's shares in 2014.
LTGR	Long-Term Growth Rate.
LTI	Long-Term Incentive.
Lumos	Vista Cloud's suite of digital sales channels.
Moviegoer	A person who goes to the cinema.
Non-GAAP	Financial information that does not have a standardised meaning prescribed by NZ GAAP.
NRC	Nominations and Remuneration Committee.
NZ CS	Aotearoa New Zealand Climate Standards.
NZ GAAP	Generally Accepted Accounting Practice in New Zealand.
NZ IFRS	New Zealand equivalents to International Financial Reporting Standards.
NZX	New Zealand Exchange Main Board, which is the stock exchange on which Vista Group is primarily listed.
Other gains and losses	Items that, by virtue of the nature and incidence, have been disclosed separately in order to draw attention of the reader of the financial statements. For example, they may include (but are necessarily limited to) profits or losses arising on the acquisition/disposal of an operation, fair value movements through the income statement, restructuring costs, movements in contingent consideration, or impairment charges.
PwC	Vista Group's auditor, PricewaterhouseCoopers.
RDTI	Research & Development Tax Incentive.
Recurring Revenue	The portion of revenues that are expected to give rise to recurring cash receipts that will continue until the service is cancelled. Unlike non-recurring revenues, these revenues are predictable, stable and can be expected to occur at regular intervals going forward with a relatively high degree of certainty.
SaaS	Software as a Service, which allows users to connect to and use cloud-based software over the internet.
SaaS Revenue	Revenues derived from subscription-based cloud-hosted software, with the software located on externally provided servers.
SOC 2 Type 1	The Service Organisation Control Type 1, which is a cybersecurity compliance framework.
STI	Short-term incentive.
Studio	A major entertainment company that makes films.
Theatrical	A movie specifically made to be shown in a theatre or cinema, as opposed to a made-for-television film, or a film released directly to video or streaming.
VGRS	Vista Group Recognition Scheme.
Vista Group	Vista Group International Limited and its subsidiaries (collectively Vista Group).
VIU	Value in Use.
WACC	Weighted Average Cost of Capital.
Writers and Actors Strike	The strikes arising as a result of the labour dispute between SAG-AFTRA and AMPTP which occurred between 14 July - 9 November 2023 and the labour dispute between WGA and AMPTP which occurred between 2 May - 27 September 2023.



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