

## MARKET ANNOUNCEMENT

11 April 2025, Vista Group International Ltd, Auckland, New Zealand

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### Vista Group Publishes 2024 Group Climate Statement

Vista Group International Limited (NZX & ASX: VGL) advises that today it has published its Group Climate Statement for the reporting period ended 31 December 2024. This report reflects the second disclosure prepared in accordance with the Aotearoa New Zealand Climate Standards.

The report seeks to provide stakeholders with an understanding of the actions that Vista Group is taking to identify and manage climate-related risks and opportunities, and the potential financial implications of climate change on its business.

Vista Group's 2024 Group Climate Statement is available in Vista Group's Investor Centre: [vistagroup.co.nz/investor-centre](http://vistagroup.co.nz/investor-centre).

### ENDS

For further information please contact:

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#### **About Vista Group**

Vista Group International Ltd (Vista Group) is a public company, founded in New Zealand in 1996 and listed on both the New Zealand and Australian stock exchanges in 2014 (NZX & ASX: VGL). Vista Group is a global leader in providing tech solutions to the international film industry. With brands including Vista, Veezi, Movio, Numero, Maccs, Flicks and Powster, Vista Group's expertise covers cinema management software; loyalty, moviegoer engagement and marketing; film distribution software; box office reporting; creative studio solutions; and the Flicks movie, cinema and streaming website and app.

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**Vista Group**

Group Climate Statement  
2024

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

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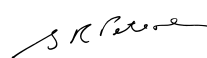
## Disclaimer

Climate change is an evolving challenge and involves high degrees of uncertainty.

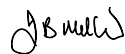
This report reflects Vista Group's understanding as at 10 April 2025. It sets out our approach to scenario analysis, our understanding of, and response to, our identified climate-related risks and opportunities, and the current and anticipated impacts of climate change that we have identified as at that date. This report contains estimates and assumptions about future external physical and transitional changes driven by climate change and their anticipated impacts on our business as at that date. The representations in this report are subject to significant uncertainties and assumptions, and it should be acknowledged that the approach, understanding, responses, estimates and assumptions included in this report will continue to evolve and develop over time.

This report contains forward looking statements, including climate related scenarios, targets, assumptions, climate projections, forecasts, statements of Vista Group's future intentions, estimates and judgements. These statements involve assumptions, forecasts and projections about Vista Group's present and future strategies, the industry in which Vista Group operates, and the environment in which Vista Group will operate in the future, which are inherently uncertain and subject to limitations, particularly as to inputs, available data and information which may be inaccurate or incomplete and is likely to change. The risks and opportunities described here, and the strategies identified to achieve any stipulated targets, may not eventuate or may be more or less significant than anticipated. There are many factors that could cause Vista Group's actual results, performance or achievement of climate-related metrics (including targets) to differ materially from that described, including economic and technological viability, as well as climatic, government, consumer, and market factors outside of Vista Group's control. Vista Group has used reasonable efforts to provide a reasonable basis for forward-looking statements and is committed to progressing its response to climate-related risks and opportunities over time, but is constrained by the novel and developing nature of this subject matter and the availability and quality of the information that is available to it at the date of this report. Vista Group remains committed to progressing its response to climate-related risks and opportunities over time, and to report progress each year, but cautions any person's reliance on aspects of this report that are necessarily less reliable than other aspects of Vista Group's annual reporting. Nothing in this report should be interpreted as capital growth, earnings or any other legal, financial, tax or other advice or guidance. Unless otherwise stated, all currency amounts are in NZ Dollars.

This report is dated 10 April 2025 and signed on behalf of Vista Group International Limited by Susan Peterson and James Miller.



**Susan Peterson**  
Chair



**James Miller**  
Chair, Audit and Risk Committee

# About this report

This report provides information about the actions that Vista Group is taking to identify and manage climate-related risks and opportunities.

Vista Group International Limited (**Vista Group, we, us, our**) is a climate-reporting entity (**CRE**) under the Financial Markets Conduct Act 2013. This climate report is for the financial year ending 31 December 2024.

This is Vista Group's second year reporting in accordance with Aotearoa New Zealand Climate Standards (**NZ CS**). These climate-related disclosures comply with NZ CS issued by the External Reporting Board (**XRB**). In preparing this report, we have applied the following adoption provisions:<sup>1</sup>

- Adoption provision 2: Anticipated financial impacts
- Adoption provision 4: Scope 3 GHG emissions
- Adoption provision 7: Analysis of trends
- Adoption provision 8: Scope 3 GHG emissions assurance

In preparing this report, Vista Group has obtained a limited assurance opinion in respect of our Scope 1 and Scope 2 (location-based) greenhouse gas (**GHG**) emissions and additional required disclosures and the gross GHG emissions methods, assumptions and estimation uncertainty through an assurance engagement with the New Zealand firm of PricewaterhouseCoopers (**PwC**).

Vista Group's disclosures will evolve, as we develop our capability and understanding of the risks and opportunities that currently present or may do so in the future.

Vista Group is committed to progressing our response to climate change and will report our progress annually to stakeholders as required by NZ CS.

<sup>1</sup> Refer to page 35 for a description of each adoption provision and the exemption it provides Vista Group.



# Governance

## Board governance

Vista Group's board of directors (**Board**) is responsible for setting our strategic direction and operation and has overall responsibility for overseeing our performance (including Vista Group's response to climate change).

Vista Group's Audit and Risk Committee (**ARC**), on the formal delegation of Vista Group's Board, has responsibility for overseeing, reviewing, and reporting back to the Board on our compliance with our risk management framework, including climate-related risks and opportunities. At the direction of the ARC, Vista Group's Global Senior Leadership Team (**GSLT**) has developed the process for the preparation of this report and, with the support of third parties, prepared the contents of this report, including the identification, design and implementation of Vista Group's climate related strategies (including the transition plan), scenarios and scenario analysis, climate risks and opportunities, and metrics and targets.

These have been presented to the ARC for review, feedback and development, before being recommended by the ARC to the Board for approval. Climate-related matters are raised by the GSLT to Vista Group's Board through the Chair of the ARC. Climate related strategies, scenarios and scenario analysis, climate risks and opportunities, and metrics and targets are monitored by the GSLT, with progress regularly reported to the ARC, and by the Chair of the ARC to the Board.

During 2024, and in the preparation of this report, the ARC was engaged in climate-related matters relating to the review of Vista Group's material risks, review and recommendation of the 2023 and 2024 Group Climate Statements for Board approval, review and endorsement of GHG emissions related policies, updates on Vista Group's readiness for assurance, and review of Vista Group's sustainability framework, including progress against climate-related metrics and targets.

## Vista Group's Board

The directors of Vista Group as at the date of this Group Climate Statement are as follows:



**Susan Peterson**  
BCom, LLB  
Independent Chair



**Claudia Batten**  
BCom, LLB (Hons)  
Independent Director



**Murray Holdaway**  
BSc, BCom  
Executive Director



**James Miller**  
BCom, FCA  
Independent Director



**Cristiano (Cris) Nicolli**  
BMS, FAICD  
Independent Director



**Kirk Senior**  
BCom, CA  
Non-Independent  
Non-Executive Director  
(Retiring 21 May 2025)

# Governance (cont.)

## Board climate capability

The Board is composed to ensure that as a collective group it has the skills, experience, knowledge, diversity and perspective to fulfil its purpose and responsibilities. The Board's Nominations and Remuneration Committee (NRC), on the formal delegation of Vista Group's Board, has responsibility for assessing the skills of each individual director on the Board and, with the support of the GSLT, undertakes a review and updates the Board skills matrix annually. The Board skills matrix includes an assessment of each individual director's sustainability capabilities, including climate-related skills. A summary of the Board skills matrix is available on page 54 of Vista Group's [2024 Annual Report](#).

The Board accesses climate-related expertise from within Vista Group and has access to third party expertise as required.

## Incentivisation and remuneration

The NRC, on the formal delegation of the Board, has responsibility for oversight of Vista Group's remuneration framework and recommending any changes to the Board. Vista Group's short-term incentive (STI) scheme includes a sustainability focused target linked to employee satisfaction. Historically, and due to the nature of the business, Vista Group's long-term incentive (LTI) scheme has not contained specific sustainability targets. During 2024, the NRC conducted their

annual review of the STI and LTI schemes, and no changes were made to introduce specific climate-related targets. As Vista Group continues to develop our climate-related metrics and targets, the NRC will consider the extent to which these may be best incorporated into Vista Group's remuneration frameworks.

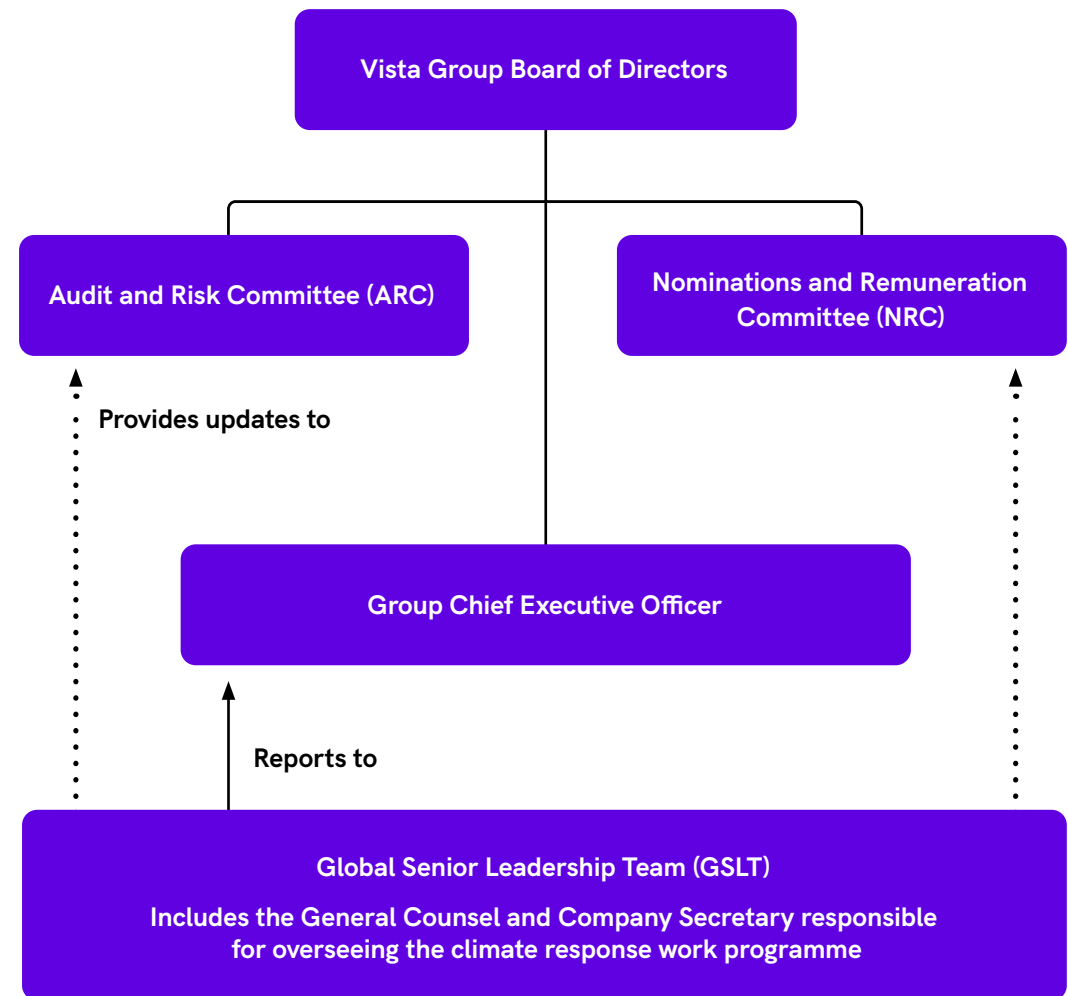
For more information regarding Vista Group's STI and LTI schemes please refer to page 42 of Vista Group's [2024 Annual Report](#).

## Executive governance

The Board is responsible for setting Vista Group's strategy. On the formal delegation of the Board, Vista Group's CEO is responsible for the delivery of the strategy through day-to-day management of Vista Group. This includes oversight of the delivery of Vista Group's sustainability framework (including climate-related risks and opportunities) and ensuring risk management practices continue to be embedded within Vista Group's systems and business processes.

At an operational level, Vista Group's General Counsel and Company Secretary and supporting team members oversee the risk management and the climate change work programmes, including leading the assessment of climate-related risks and opportunities and coordinating our response as part of the sustainability programme.

Figure 1: Governance structure



# Strategy

## 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.

Vista Group has several brands that provide software and technology solutions across the distribution, exhibition and moviegoer sectors of the film industry. Our people are predominantly based in New Zealand, United Kingdom, United States, Mexico, South Africa and the Netherlands. Our people and solutions provide services to clients in more than 80 countries worldwide.

Our purpose drives our team, fuelling our commitment to innovation and delivering significant value to the film industry. Vista Group's unified client-centred business model brings together our solutions to provide an integrated and innovative range of technology solutions across our 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 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.

# Strategy (cont.)

## Integrating climate into our strategy

Vista Group's strategy is complemented by our sustainability framework, developed in 2022 and built around three pillars:

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

Our sustainability focus areas are supported by annual and short-term initiatives up to 2030.

In 2023, Vista Group commenced the process to integrate sustainability practices into our strategy by incorporating the key focus area of Our people – Stronger together. Our transition planning will further assist the integration of those practices into our strategy as sustainability practices continue to be embedded into our business and support the transition towards a low emissions future.

For further information about Vista Group's key focus areas for 2025 refer to page 20 of Vista Group's [2024 Annual Report](#).

## Our transition planning

Vista Group's 2023 climate roadmap outlined our initial journey and set the foundations to transition towards a sustainable future through the continued development of our processes and capabilities. While we continue to develop and refine this enabling infrastructure, our current focus is on continuing to progress our sustainability journey and integrate climate considerations into our business and decision making.

## Our ambition to 2030

Based on the material risks and opportunities identified, Vista Group currently plans to maintain its growth strategy and business model through to 2030. The business is already taking significant steps towards mitigating and responding to the short-to medium-term identified risks and opportunities and will continue to develop and refine these actions. However, many of the identified risks and opportunities for Vista Group are anticipated to emerge over a longer-term horizon. Vista Group's initial response will be to concentrate on establishing indicators and measures that will allow us to monitor the extent to which certain risks and opportunities are emerging and evolving, and to inform Vista Group's response to the emerging risks and opportunities through an adaptive approach.

Vista Group believes continuing its current strategic growth trajectory through to 2030 and continuing to focus on transforming Vista Group into a Software-as-a-Service (SaaS) company, is the appropriate approach to maximise value for clients and shareholders alike. Vista Group will continue to take steps to better understand the likely actions required to best position Vista Group to respond to any anticipated longer-term climate-related risks and opportunities.

## How we will get there

Having identified Vista Group's climate-related risks and opportunities, in 2024 we have focused on refining and prioritising these to inform our initial response. We have identified where we can easily embed risks and responses into our existing enterprise risk management framework, (outlined in Vista Group's 2024 Annual Report), by undertaking an exercise to map our climate-related risks and opportunities against our key risks. This included assigning operational ownership to those risks and has clarified that many of our climate-related risks are already captured by our business-as-usual mitigation activities.

Therefore, unless specified otherwise, there is currently no separation of the initiatives to outline capital deployment to mitigate the climate aspect of the risks specifically, and we have not separately quantified resourcing or capital deployment to our identified climate-related risks and opportunities.

By merging our climate-related risks and opportunities into our existing approaches, we have developed a stronger view of where existing processes can be utilised, refinements made, or where new actions may be needed. Vista Group anticipates this work to be ongoing as we expect these risks and opportunities to emerge and evolve over a longer time horizon and as we develop a deeper understanding.







# Vista Group's high level transition plan priority actions

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


-  Climate-related risk(s)
-  Target or interim target
-  Actions
-  Anticipated impact(s)
-  Key risk mapping
-  Time horizon

Building on Vista Group's disclosed climate-related risks and opportunities in our 2023 Climate Statement, we have prioritised risks for our transition plan and developed targets (or interim targets) and key actions we are undertaking to manage and mitigate these risks. The impacts remain unchanged from those included in our 2023 Group Climate Statement but, in some instances, we have grouped risks to reflect where actions overlap.





OUR PLATFORM

-  Malicious attacks on IT systems and/or SaaS services (Transition)
  -  Vista Group could experience malicious attacks on IT systems and/or SaaS services as a result of civil unrest, increasing inequality and geopolitical tensions. This could lead to an increase in operational costs, an increasing difficulty to obtain insurance, regulatory or contractual penalties if data loss occurred, reputational damage and potential client churn.
-  Cybersecurity is a constantly evolving space, so we aim to continually mature our security posture to detect, respond to, and mitigate emerging cybersecurity threats, including those resulting from or arising out of climate activism.
  - Our [2024 Annual Report](#) provides more detail on our progress during 2024 and our Cybersecurity Roadmap which will better position us to react to emerging climate-related security attacks.
-  **Key actions:**
  - Report on cybersecurity at every Board meeting.
  - Establish monitoring to track the volume of climate activism-related cyber threats to better understand the scale and nature of this risk.
-  Platform stability and data security
-  Medium to long-term







OUR CLIENTS

-  Risks impacting cinema attendance, costs for cinemas, and shifting market trends (Physical and Transition)
  -  Potential for reduced cinema attendance having a negative impact on Vista Group's revenue as a result of: rising costs of utilities and commodities for cinemas; society increasingly perceiving moviegoing to be environmentally damaging; civil unrest, increasing inequality and geopolitical tensions; or cinema vulnerability to extreme weather events. Potentially resulting in reduced revenue for cinemas.
-  A core pillar of our strategy is supporting clients' business sustainability, so monitoring and responding to client needs is integral to our business. In the near term, our target is to onboard 100% of direct enterprise clients to cloud solutions by 2030.
-  **Key actions:**
  - Ongoing monitoring of market and industry trends and projections to understand how our client base is impacted.
  - Regularly review product roadmap to align with client needs and expectations.
  - Pursue a strategy of diversification in location and solutions to build our resilience.
-  Film and cinema industry disruptions
-  All time horizons







OUR STAKEHOLDERS

-  Reputational or financial risk of non-compliance with internationally evolving climate-related regulations (Transition)
  -  Social license to operate from Vista Group's climate change response (Transition)
  -  Changing preferences of employees to work for employers taking climate and sustainability action resulting in lower attraction and retention of talent if Vista Group's climate change response does not meet employee expectations. Non-compliance with internationally evolving climate-related laws and regulations and insufficient capability, capacity or technology to achieve compliance could result in rising compliance costs (e.g. carbon taxes) and reputational impacts for Vista Group.
-  Explore how we proactively share our sustainability journey with our employees, investors, and other stakeholders and ensure compliance with applicable climate reporting requirements and regulation.
-  **Key actions:**
  - Monitor changes in climate-related laws and regulations in the jurisdictions in which we operate.
  - Undertake gap analysis of the requirements of the Australian climate reporting regime against Vista Group's current reporting.
  - Actively participate in third-party ESG corporate ratings to assess and communicate our performance and enable comparison in the market.
-  Regulatory compliance, Environmental and Attract and retain talent
-  Short to medium-term

## OUR FOOTPRINT

-  Rising energy costs leading to increased operational costs (Transition and Physical)
-  Rising energy costs as jurisdictions decarbonise their economies could have an impact on Vista Group leading to increased operational costs.
-  We want to better understand and reduce Vista Group's office energy consumption, and build resilience to volatility in utility prices. We have set a target to reduce Scope 2 GHG emissions (market-based) by 42% by 2030.
-  **Key actions:**
  - Regularly refresh our financial forecast and long-range planning to understand how our costs may change over time, including utilities.
  - Start monitoring kilowatt hours (kWh) of office electricity usage to track our progress.
  - Explore how to incorporate considerations such as sustainable building certificates and renewable energy capability in our facilities decision making.
  - Invest in measurement and baselining of Scope 3 emission categories, to set targets as appropriate.
-  Environmental and Adverse global events
-  All time horizons

## OUR BUSINESS CONTINUITY

-  Increasing frequency and intensity of extreme weather events and pandemics (Physical)
-  Risk of IT service failure or cloud disruption and damage to property through increasing frequency and intensity of extreme weather events (heatwaves, flooding, storms). This could impact Vista Group through increasing costs of insurance to meet all credit requirements. Future pandemics causing lockdowns and business disruption to Vista Group and Cinemas due to increasing temperature (and the associated spread of various disease vectors) being one of many factors that can cause pandemics.
-  Complete an annual test of our Business Continuity Plan. Our flexible working policy and global workforce has proven to provide us with agility in our response to local events and responses.
-  **Key actions:**
  - Maintain sufficient capital reserves as part of broader risk mitigation strategies.
  - Update or refine Business Continuity Plan for learnings from annual test.
  - Integrate physical climate risk to our broader management of risks arising from adverse global events.
-  Adverse global events
-  Long-term

## Key targets and metrics:



<sup>1</sup> Client transition to cloud solutions commenced in 2022.

<sup>2</sup> Clients using Digital Enablement, Moviegoer Engagement and Operational Excellence.

# Climate-related risks and opportunities

During 2024, Vista Group's GSLT did not identify any additional climate-related risks and opportunities from those identified and disclosed in Vista Group's 2023 Group Climate Statement.

As previously detailed in this report, Vista Group's transition plan incorporates the prioritised risks and opportunities that were identified, the actions Vista Group is taking in response to the risks and the monitoring activities to enable us to evaluate how these risks may be emerging.

Vista Group's climate-related risks and opportunities were initially identified when the GSLT considered the three climate change scenarios, making note of whether the scenarios appeared plausible, and created a system map of Vista Group's key stakeholders which highlighted that Vista Group's relationship to its cinema clients remained critical to our value creation. This system map was used as a base to explore the climate-related risks and opportunities under each scenario and time horizon. The focal question that guided this process was, 'How might climate-related risks and opportunities plausibly impact Vista Group?'

Placing Vista Group in these three challenging future scenarios, assisted the GSLT to identify key themes and a number of climate-related risks and opportunities.

Vista Group has elected to apply adoption provision 2 under NZ CS 2 for disclosing anticipated financial impacts. As Vista Group continues to assess its risks and opportunities, we will incorporate anticipated impacts into financial modelling to strengthen Vista Group's business model to critical uncertainties.

## Current climate-related impacts

Vista Group has not recognised any material climate-related impacts (physical or transition) during the 2024 financial year. We have engaged external advisers specialising in climate related matters to support our programme of work and the development of our capability. The financial impact of these transition services were assessed by management as not being material for Vista Group, with the associated costs all included within Vista Group's 2024 financial results.

# Scenario analysis

## Our approach

Vista Group has not changed its standalone scenario analysis approach adopted in 2023, nor updated the scenarios outlined in our 2023 Group Climate Statement. During 2023, Vista Group used scenario analysis to test our resilience under uncertain futures. External advisers from KPMG NZ were engaged to facilitate the development of three integrated climate scenarios to enable Vista Group to test the resilience of our business model and strategy. These scenarios were created to enable the identification of climate-related physical and transition risks and opportunities that might plausibly emerge between 2023 and 2050. These scenarios do not present an ideal transition, instead they each present unique and difficult challenges for multiple plausible futures.

Vista Group believes that the scenarios selected remain relevant and appropriate to test Vista Group's business model, as they explore a range of warming scenarios which present varying risks and opportunities, and the scenarios are tailored to Vista Group's drivers of change.

The scenarios developed in 2023 are not intended to be probabilistic predictions about how the future might unfold, nor are they the inevitable outcome of a given trajectory. As such, they should not, and are not intended to, be used as a lens to determine the most likely future conditions. The purpose of the

scenarios assist in identifying and interrogating the assumptions that underpin critical business decision making. During 2023, with the support of advisers from KPMG NZ, Vista Group's GSLT developed the scenarios and identified the climate-related risks and opportunities. The scenarios and the identified risks and opportunities were presented to the ARC and, on the recommendation of the ARC, adopted by the Board.

The scenarios have a primary focus on Australasia (Australia and New Zealand), North and Central America (including Mexico) and Europe. These geographic regions were agreed as they are most applicable to Vista Group's operational and market footprint.

The scenarios have focused on the following three time horizons, which were chosen to fit within Vista Group's strategic planning cycles:

- **Short-term:** 2023-2028
- **Medium-term:** 2029-2039
- **Long-term:** 2040-2050

The end point of 2050 was selected to be long enough to capture the range of potential transition risks and the initiation of physical risk divergence. This end point also aligns with international standard frames of reference (e.g. Net Zero targets).

# Overview of Vista Group's three climate scenarios

Vista Group provides a summary of each climate scenario developed using publicly available global references and guidance from NZ CS 1, Network for Greening the Financial System (NGFS) scenario guidance, and shared socio-economic pathway (SSP) narratives.

	1	2	3
<b>Scenario</b>	<b>Net Zero 2050 (Orderly)</b>	<b>Delayed Transition (Disorderly)</b>	<b>Current Policies (Hothouse)</b>
<b>Policy Ambition</b>	<b>&lt;1.5°C</b>	<b>&lt;1.6°C</b>	<b>&gt;3.0°C</b>
<b>Pathways</b>	<b>NGFS 'Net Zero 2050'</b> <b>IPCC AR6 RCP 1.9</b> <b>SSP1: Sustainability</b>	<b>NGFS 'Delayed Transition'</b> <b>IPCC AR6 RCP 2.6</b> <b>SSP2: Middle of the Road</b>	<b>NGFS 'Current Policy'</b> <b>IPCC AR6 RCP 6.0</b> <b>SSP3: Regional Rivalry</b>
<b>Severity of physical risk</b>	<b>Low</b>	<b>Moderate</b>	<b>High</b>
<b>Severity of transition risk</b>	<b>Moderate</b>	<b>Higher</b>	<b>Low</b>
<b>Policy reaction</b>	<b>Immediate &amp; smooth</b>	<b>Delayed</b>	<b>None</b>
<b>Regional policy variation</b>	<b>Medium</b>	<b>High</b>	<b>Low</b>
<b>Technology change</b>	<b>Fast</b>	<b>Slow then fast</b>	<b>Slow</b>
<b>Carbon dioxide removal</b>	<b>Medium to high</b>	<b>Low-medium</b>	<b>Low</b>

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## Net Zero 2050

An ambitious, collaborative and coordinated transition to a low-emissions, climate-resilient future. Stringent climate policies, innovation, investment, consumer behaviour change, and medium-high deployment of carbon removal (including nature-based) solutions limits warming to less than 1.5°C by 2100.

### Macro-economic conditions

The immediate transition generates short-term economic turbulence but pronounced benefits in the medium and long-term. Physical impacts of climate change exert measurable but limited downward pressure on the economy.

### Consumption

Consumers commit to sustainable lifestyles and purchase low-carbon goods and services. Feeling threatened from the physical effects of climate change, consumers prioritise products, experiences and services that promote their wellbeing. The democratisation and personalisation of content is a core theme of consumption as users want to define their own experience.

### Society

Cities are far denser and centred around public transport hubs. The transition to a lower carbon future has substantially reallocated labour and skills to 'green' jobs in renewable energy and computing.

### Economy

By 2050, the economy is highly circular and centred around low consumption. The concept of prosperity has shifted from economic to human and planetary wellbeing.

### Technology

Rapid technological innovation has brought new products to market faster than predicted as money is invested into green technology. Rapid artificial intelligence (AI) advancements grew AI generated media and distribution channels.

## Delayed Transition

Bold action is delayed until 2030, followed by an uncoordinated transformation that causes social, political and economic turmoil. Extensive, stringent and punitive but late Government intervention, in combination with consumer behaviour change and some deployment of carbon removal solutions limits warming to less than 1.6°C by 2100.

### Macro-economic conditions

The delayed transition generates sharp economic downturn but eventually supports economic stability. Physical impacts of climate change exert moderate downward pressure on the economy.

### Consumption

Some consumers remain committed to sustainable lifestyles and value low-carbon goods and services. Rapid transition to green products drives up prices, limiting the consumers ability to afford non-essential items.

### Society

Climate migrant crisis sparks public outrage. Governments impose drastic policies reshaping our ways of living, travelling and consuming.

### Economy

Some businesses invest in low emission technology and practices to align with a low-emissions future, globally weak regulation means that business as usual remains a viable option for many sectors. Governments impose sanctions on trade from countries failing to do 'their fair share' in the transition to a sustainable future. Domestic protection policies reduce exposure to global turmoil and protect domestic resources.

### Technology

Business as usual in the 2020s means low investment and development of sustainable technologies, such as carbon capture and storage. Drastic policy changes in the early 2030s drive rapid technology development in an attempt to reduce emissions. Immature technology fails to meet energy demands.

## Current Policies

Current emissions reduction policies are implemented, and current socio-economic trends continue, seeing worsening inequality. Consumption is materially intensive, resulting in irreversible climate change and environmental degradation. Nations are distracted by concerns of resource insecurity. There is limited technology change and use of nature-based solutions to mitigate climate change, resulting in warming of greater than 3°C by 2100.

### Macro-economic conditions

Physical impacts of climate change exert increasingly significant downward pressure on economy, potentially growing to destabilise financial institutions and systems by mid-century.

### Consumption

By 2050, consumption is similar to the early 2020s - it is energy and material intensive. Soaring food prices have constrained the ability for consumers to afford non-essential items. Living a sustainable lifestyle is mostly a luxury choice. Damaged roads from successive weather events makes it difficult to pursue leisure activities outdoors and so discretionary leisure activities are targeted towards home or near home environments.

### Society

Climate events strain government budgets, investment in education and healthcare declines, exacerbating present-day inequalities. Urban sprawl spreads and new infrastructure has resilience requirements but not low-emissions requirements. Climate migration intensifies.

### Economy

Climate events drive economic volatility, including labour productivity loss during heat events, soaring food prices as entire crops are destroyed, and insurance retreat causing stranded assets. Concerns of food and energy insecurity and resulting trade wars drive a focus on domestic production and limit the free flow of goods, people and knowledge.

### Technology

Energy supply is dominated by the economics of energy resource availability and energy conversion technologies. Carbon capture and storage technology falters. Investors want 'safe bets' and take immediate cash generation over the chance of long-term returns from technology investment. Consumers crave technology that helps them escape from present-day realities.

# Risk management

Risk management is an integral part of Vista Group. The Board has established an enterprise Risk Management Framework (RMF) which is designed to identify material financial, strategic and operational risks that may impact Vista Group's ability to achieve our strategic objectives. The ARC is responsible for oversight of the RMF, 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 our compliance with the RMF by ensuring we maintain processes to manage material risks (including climate-related risks) and promote a culture of good risk practices across our operations.

Vista Group's enterprise risk assessments are conducted by the GSLT annually in accordance with our Risk Management Policy. In line with our RMF, climate-related risks are identified by reviewing previously identified climate-related risks and considering changes to both the internal and external environment. The risks are assessed against our risk matrix, based on the consequence of impact and the likelihood of occurrence, and consideration of controls and mitigation measures to achieve a level of residual

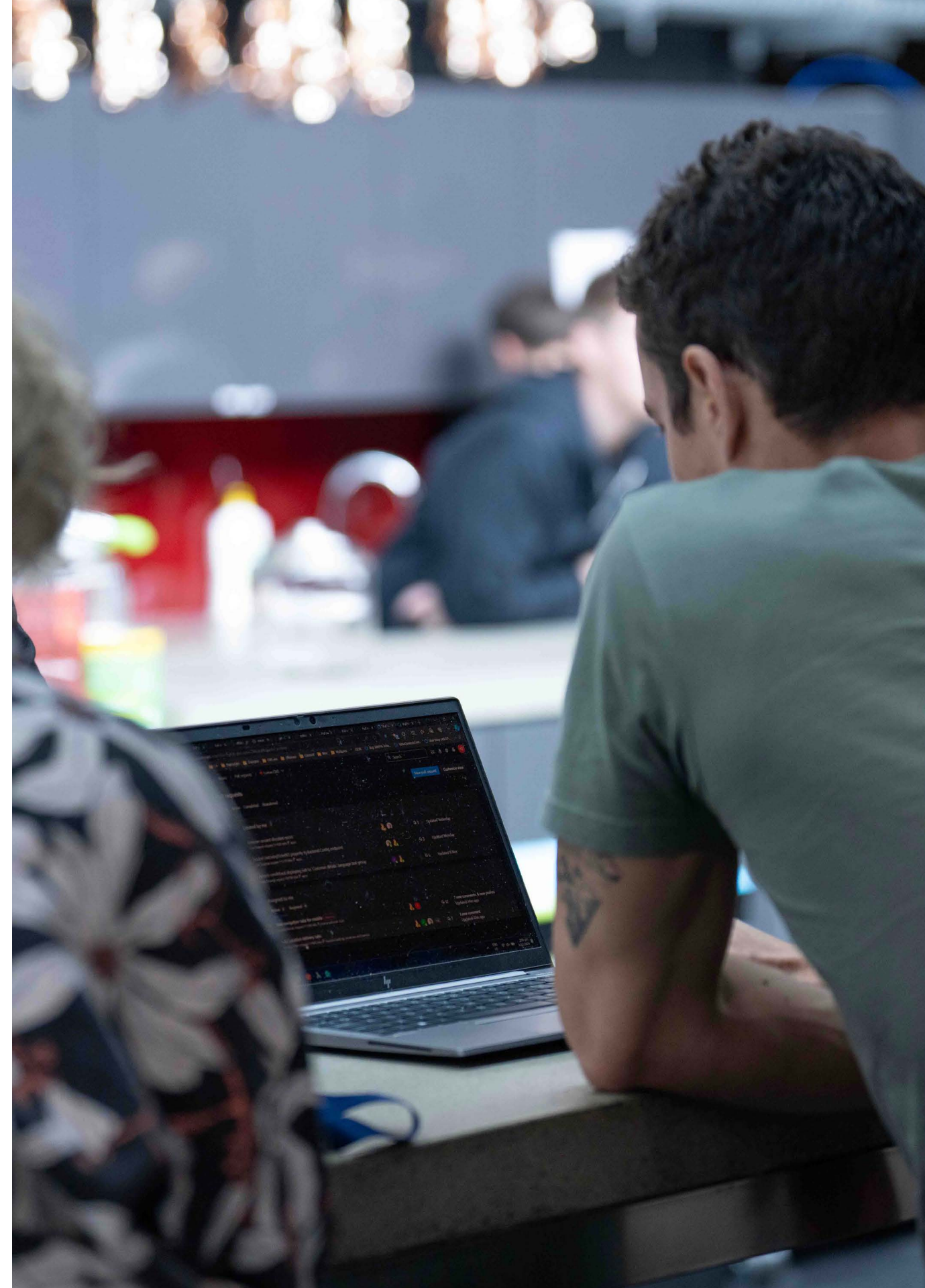
risk that is within Board defined tolerances, based on the Board approved risk appetite statement.

The short, medium and long-term time horizons used for assessing the potential impact to Vista Group for the climate-related risks are the same as those used for the scenario analysis.

Vista Group's climate-related risks and opportunities assessment considers our direct operations and impacts, as well as upstream and downstream impacts within our value chain.

Management reports to the ARC annually the top risks across Vista Group and any risk that is outside the defined risk appetite.

During 2024, the climate-related risks and opportunities were mapped against our enterprise key risks. The risks were reviewed by the GSLT and assigned operational ownership, integrating the risks so that they continue to be assessed, monitored and prioritised with all other enterprise risks, relative to the risk exposure for Vista Group. This exercise guided our prioritisation and formed the basis of our transition plan outlined on page 15-17.



# Metrics and targets

## Our GHG emissions and performance

Vista Group assesses our impact on the climate by measuring our Scope 1, 2 and 3 GHG emissions. Our base year for emissions measurement is 2022. Since then, Vista Group has continued to expand the categories of emissions sources we have chosen to report on and improve our data collection practices and calculation methodologies. As we continue to refine our practices, historical restatements may be necessary to ensure our GHG inventory remains consistent with our base year and comparable over time.

In 2024, Vista Group chose to include our previously excluded Scope 1 direct emissions, for completeness. Additionally, we improved our calculation methodologies in other categories and have retrospectively adjusted the prior comparative year and the base year accordingly. Detailed restatements are outlined on page 38-39.

In 2024, Vista Group's total gross emissions were 2,856.0 tCO<sub>2</sub>e, which represents a 6.7% (204.3 tCO<sub>2</sub>e) reduction on prior year, and a 16.9% (582.7 tCO<sub>2</sub>e) reduction on our 2022 base year total emissions.

Our Scope 1 direct emissions reduced by 24.0% compared to 2023, which is due to the vacancy of the property leased by Vista Group in Owosso and a reduction in the annual kilometres contracted for our leased vehicle.

Our Scope 2 office electricity (location-based) emissions reduced by 12.6% compared to 2023, which is due to several factors, including: the sublease of a portion of our Los Angeles office, our exit from the lease of the premises in Owosso, our relocation to a smaller office in London, and the exit from our Auckland office of another lessee with whom we shared the electricity meter. Additionally, the energy usage in our South Africa office increased because a full year of data was available following our relocation to larger premises in mid-2023.

Our Scope 3 emissions reduced by 6.4% (187.7 tCO<sub>2</sub>e) compared to 2023, which was due to several factors. We observed an increase in participation in our employee commuter survey, resulting in enhanced data on commuting and work from home patterns. Capital goods emissions reduced as a result of lower expenditure, which can fluctuate due to the lifespan of our assets. The reduction in emissions for purchased goods and services was due to lower expenditure and our change in approach by applying country specific emission factors to the relevant spend categories.

The increase in emissions for business travel aligns with our global client base and growth strategy. In 2024, we updated our travel policy to include guidelines on travel class, which will assist us in minimising our travel-related emissions.

SCOPE	EMISSION SOURCE	2024 (tCO <sub>2</sub> e)	2023 (tCO <sub>2</sub> e)	PERFORMANCE AGAINST 2023	2022 BASE YEAR (tCO <sub>2</sub> e)	PERFORMANCE AGAINST BASE YEAR
Scope 1	Direct emissions	5.7	7.5	-24.0%	10.3	-44.7%
Scope 2	Office electricity (location-based)	102.7	117.5	-12.6%	132.4	-22.4%
<b>Total gross Scope 1 and 2 emissions (location-based)</b>		<b>108.4</b>	<b>125.0</b>	<b>-13.3%</b>	<b>142.7</b>	<b>-24.0%</b>
Scope 3	Purchased goods and services <sup>1</sup>	1,428.4	1,629.6	-12.3%	1,863.0	-23.3%
	Capital goods	37.8	63.9	-40.8%	188.9	-80.0%
	Fuel and energy related activities	7.8	10.7	-27.1%	11.0	-29.1%
	Waste generated in operations	16.5	16.4	0.6%	13.1	26.0%
	Business travel	1,030.9	955.9	7.8%	952.2	8.3%
	Employee commuting	226.2	258.8	-12.6%	267.8	-15.5%
<b>Total gross selected Scope 3 emissions</b>		<b>2,747.6</b>	<b>2,935.3</b>	<b>-6.4%</b>	<b>3,296.0</b>	<b>-16.6%</b>
<b>Total gross emissions</b>		<b>2,856.0</b>	<b>3,060.3</b>	<b>-6.7%</b>	<b>3,438.7</b>	<b>-16.9%</b>
Scope 2	Office electricity (market-based)	105.4	144.6	-27.1%	144.2	-26.9%

<sup>1</sup> The emissions relating to Category 4 (Upstream transportation and distribution) and Category 9 (Downstream transportation and distribution) are consolidated within Category 1 (Purchased goods and services) due to the freight data being unable to be separated from the invoice of the purchased goods.

<sup>2</sup> The Scope 1 Direct emissions and Scope 2 Office electricity (location based) for 2024 (tCO<sub>2</sub>e) have been subject to independent limited assurance by PwC. The Scope 3 emissions data for 2024, and the Scope 2 Office electricity (market-based) are not subject to assurance. The 2022 and 2023 emissions data for Scope 1, Scope 2, and Scope 3 have not been subject to independent assurance by PwC.

See page 37-38 of this report for more information on the GHG basis of preparation. In FY24, PwC issued a limited assurance report on Scope 1 Direct emissions and Scope 2 Office electricity (location-based) emissions as set out in their Independent Assurance Report on pages 51-53.

## Emissions reduction target

In 2023, Vista Group set an absolute reduction target for Scope 2 emissions (market-based) of a 42% reduction by 2030 from our 2022 base year. This target has been set in line with the requirements of the Toitū Envirocare carbonreduce certification and developed using the Science Based Targets initiative near term target setting tool (version 2.2). This target is not validated by the Science Based Targets initiative.

Our Scope 2 office electricity (market-based) emissions reduced by 26.9% compared to our base year. This is primarily due to our two offices in London. Our Powster London office is powered by zero carbon electricity provided by our energy supplier. This supplier uses a mix of renewable electricity, backed by Guarantees of Origin, and nuclear energy declarations. In 2024, we relocated to a smaller property in London powered by 100% renewable energy. This was due to initiatives implemented by the building owner and complemented by our decision to renew alternative, more sustainable, lease options in London at the time of contract.

## Other metrics

Vista Group has selected an economic intensity ratio metric which is suitable when aggregating or comparing across entities that produce different products. This metric has been set in accordance with the requirements of the Toitū Envirocare carbonreduce certification.

METRIC	TYPE OF METRIC	2024	2023 <sup>1</sup>	2022 <sup>1</sup>
Total Revenue (gross tCO <sub>2</sub> e per \$millions)	GHG emissions intensity	19.04	21.40	25.45

<sup>1</sup> 2022 and 2023 metrics have been adjusted to reflect the restatements described on page 38-39.

As Vista Group’s climate change response journey continues, we plan to incorporate anticipated impacts into our financial modelling to strengthen Vista Group’s business model against critical uncertainties. We expect to also develop additional metrics relating to our risks and opportunities relating to the following areas:

- Transition risks – amount or percentage of assets or business activities vulnerable to transition risks.
- Physical risks – amount or percentage of assets or business activities vulnerable to physical risks.
- Climate-related opportunities – amount or percentage of assets, or business activities aligned with climate-related opportunities.
- Capital deployment – There is currently no separation of the transition plan initiatives to outline capital deployment in mitigating the climate aspect of the risks specifically. Vista Group has not separately quantified resourcing or capital deployment to our climate-related risks and opportunities.
- Internal emissions price – Vista Group does not currently use an internal emissions price. Vista Group will continue to review this as initiatives for reduction are considered.
- Industry based metrics – The industry standards for Vista Group’s sector (software and information technology services) are not widely adopted. The topics and metrics primarily relate to the environmental footprint of hardware infrastructure, in particular energy and water consumed, and managing systemic risks from technology disruptions. As part of Vista Group’s transition plan initiatives, we have established a metric to monitor the energy consumption (kWh) of our global leased premises. This metric tracks the electricity usage associated with our internal computer hardware. However, this metric does not account for the energy consumption of our cloud-hosted services through Microsoft Azure.



# Other information

## Adoption provision exemptions

The following table outlines the adoption provision exemptions applied by Vista Group in the preparation of this Group Climate Statement.

<p><b>Adoption provision 2: Anticipated financial impacts</b></p>	<p>This adoption provision exempts Vista Group from disclosing in its second reporting period:</p> <ul style="list-style-type: none"> <li>• the anticipated financial impacts of climate-related risks and opportunities reasonably expected by Vista Group;</li> <li>• a description of the time horizons over which the anticipated financial impacts of climate-related risks and opportunities could reasonably be expected to occur; and</li> <li>• an explanation of why Vista Group is unable to disclose quantitative information on the anticipated financial impacts.</li> </ul>
<p><b>Adoption provision 4: Scope 3 GHG emissions</b></p>	<p>This adoption provision exempts Vista Group from disclosing all or a selected subset of our Scope 3 GHG emissions sources. Vista Group has not disclosed our Scope 3 GHG emissions relating to the following applicable sources:</p> <ul style="list-style-type: none"> <li>• use of sold products;</li> <li>• end-of-life treatment of sold products; and</li> <li>• investments.</li> </ul> <p>A comprehensive list of excluded sources, including those that do not rely on this provision, are outlined on page 50.</p>
<p><b>Adoption provision 7: Analysis of trends</b></p>	<p>This adoption provision exempts Vista Group from disclosing an analysis of the main trends evident from a comparison of each metric from previous reporting periods to the current reporting period.</p>
<p><b>Adoption provision 8: Scope 3 GHG emissions assurance</b></p>	<p>This adoption provision allows Vista Group to exclude its Scope 3 GHG emissions disclosures from the scope of the assurance engagement for FY24.</p>

# Scenario analysis limitations

Our three climate scenarios reference some of the latest scientific research and data as of June 2023 when the scenarios were prepared.

An important limitation to note is that the NGFS frameworks were used to frame the context of the global policy direction for emissions under each scenario. NGFS has modelling data available, however it uses the same shared socioeconomic pathway of SSP2 throughout the scenarios.

In addition, Vista Group's scenarios draw on SSP1 ('Net Zero 2050'), SSP2 ('Delayed Transition') and SSP3 ('Current Policies').

With regard to scenario design, the options for parameters and granularity were subject to data availability. As a result, some of the transition risk parameter used is for the OECD region as an approximation for Australasia (Australia and New Zealand), North and Central America (including Mexico) and Europe.

# GHG inventory basis of preparation

## Measurement standards applied

During 2024, Vista Group began using the GHG Protocol as our methodology for measuring GHG emissions. Our usage of the GHG protocol includes: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (revised edition); GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard; The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard. Vista Group has complied with NZ CS for the purpose of GHG emissions disclosure.

## Base year

Vista Group's base year for emissions reporting is the 2022 financial year, which is from 1 January 2022 to 31 December 2022. This base year period was selected because it represents the first year in which Vista Group had access to an adequately complete set of data records to form the inventory.

## GHG emissions assurance

Selected GHG disclosures included within this Climate Statement are assured by the New Zealand firm of PwC, who have given a limited assurance conclusion on Scope 1 Direct emissions and Scope 2 Office electricity (location-based) emissions on page 32 and additional required disclosures and the gross GHG emissions methods, assumptions and estimation uncertainty, included in this GHG inventory basis of preparation.

See PwC's assurance report on pages 51 to 53. Vista Group has applied NZ CS Adoption Provision 8, which allows us to exclude the Scope 3 emissions disclosures from the scope of the assurance engagement of this Climate Statement.

## Restatements and recalculations

Vista Group may update or recalculate prior year information to improve consistency, comparability, completeness or relevance of our emissions. This may occur due to changes in calculation methodologies, errors or improvements in the accuracy of emission factors or data, or significant structural changes in our organisation.

Historical recalculations of Vista Group's 2022 base year (Table 1) and the 2023 comparative year (Table 2) were conducted in 2024 and are outlined as follows:

- **Scope 1 Direct emissions** - the mobile combustion of one leased vehicle and the purchased gas for the leased premises in Owosso, were previously excluded. These emissions have now subsequently been included in our 2022 and 2023 inventories for completeness.
- **Scope 2 Office electricity (location-based)** - due to the unavailability of data, the electricity usage for the leased premises in Groningen required a change to the calculation methodology in 2024. We have applied this methodology to the comparative

years and adjusted for 2023 (an increase of 7.6 tCO<sub>2</sub>e) and 2022 (an increase of 9 tCO<sub>2</sub>e). Additionally, emission factors were inconsistently applied in the 2023 calculations for office electricity relating to the leased asset in New Zealand and this resulted in a restatement increase of 5.4 tCO<sub>2</sub>e. These emission adjustments were made to allow for consistency and comparability.

- **Scope 3 Purchased goods and services** - In prior years, we measured the emissions based on the consolidated expense accounts in NZD and applied NZ emission factors. This approach assumed that the spend originated from New Zealand. In 2024, we enhanced our approach by apportioning spend on a regional basis (NZ, UK, USA and Other) and applied the country specific emission factors. The 'Other' region consists of smaller subsidiaries based in the Netherlands, Romania, South America and South Africa. We have applied US emission factors to the 'Other' region as the highest proportion of spend is from South America. We recalculated the data sets for 2023 and 2022, which resulted in emission reductions, and we have restated these accordingly.

**Table 1 – 2022 Recalculations**

SCOPE	EMISSION SOURCE	AS PREVIOUSLY REPORTED 2022 <sup>2</sup>	ADJUSTMENTS	AS RESTATED
Scope 1	Direct emissions	-	10.3	10.3
Scope 2	Office electricity (location-based)	123.4	9.0	132.4
<b>Total gross Scope 1 and 2 emissions<sup>2</sup></b>		<b>123.4</b>	<b>19.3</b>	<b>142.7</b>
Scope 3	Purchased goods and services	2,148.0	(285.0)	1,863.0
	Fuel and energy related activities	10.2	0.8	11.0
	Other categories	1,422.0	-	1,422.0
<b>Total gross selected Scope 3 emissions</b>		<b>3,580.2</b>	<b>(284.2)</b>	<b>3,296.0</b>
<b>Total gross emissions<sup>1</sup></b>		<b>3,703.6</b>	<b>(264.9)</b>	<b>3,438.7</b>

<sup>1</sup> No assurance by PwC is provided for emissions relating to 2022.

<sup>2</sup> The explanation on page 38 relating to Scope 1 and Scope 2 base year GHG emissions restatements is assured by PwC.

<sup>3</sup> The previously reported 2022 Scope 2 Office electricity (location-based) and Scope 3 GHG emissions have been verified by Toitū Envirocare in accordance with ISO 14064-3:2019 Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.

**Table 2 – 2023 Recalculations**

SCOPE	EMISSION SOURCE	AS PREVIOUSLY REPORTED 2023 <sup>3</sup>	ADJUSTMENTS	AS RESTATED
Scope 1	Direct emissions	-	7.5	7.5
Scope 2	Office electricity (location-based)	104.5	13.0	117.5
<b>Total gross Scope 1 and 2 emissions</b>		<b>104.5</b>	<b>20.5</b>	<b>125.0</b>
Scope 3	Purchased goods and services	1803.6	(174.0)	1,629.6
	Fuel and energy related activities	10.2	0.5	10.7
	Other categories	1295.0	-	1295.0
<b>Total gross selected Scope 3 emissions</b>		<b>3,108.8</b>	<b>(173.5)</b>	<b>2,935.3</b>
<b>Total gross emissions<sup>4</sup></b>		<b>3,213.3</b>	<b>(153.0)</b>	<b>3,060.3</b>

<sup>4</sup> No assurance by PwC is provided for emissions relating to 2023.

<sup>5</sup> The previously reported 2023 Scope 2 Office electricity (location-based) and Scope 3 GHG emissions have been verified by Toitū Envirocare in accordance with ISO 14064-3:2019 Part 3: Specification with guidance for the verification and validation of greenhouse gas statements.



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# Organisational boundaries

(Assured by PwC)

Vista Group uses a financial control consolidation approach, as defined in the GHG Protocol Corporate Accounting and Reporting Standard. This approach aligns with Vista Group's organisational boundaries for financial reporting. It has been selected as this is where we have the greatest ability to direct the financial policies of entities within Vista Group, apply generally acceptable accounting practices, and gain access to information.

A description of our financial reporting basis of consolidation is available on page 88 of our [2024 Annual Report](#).

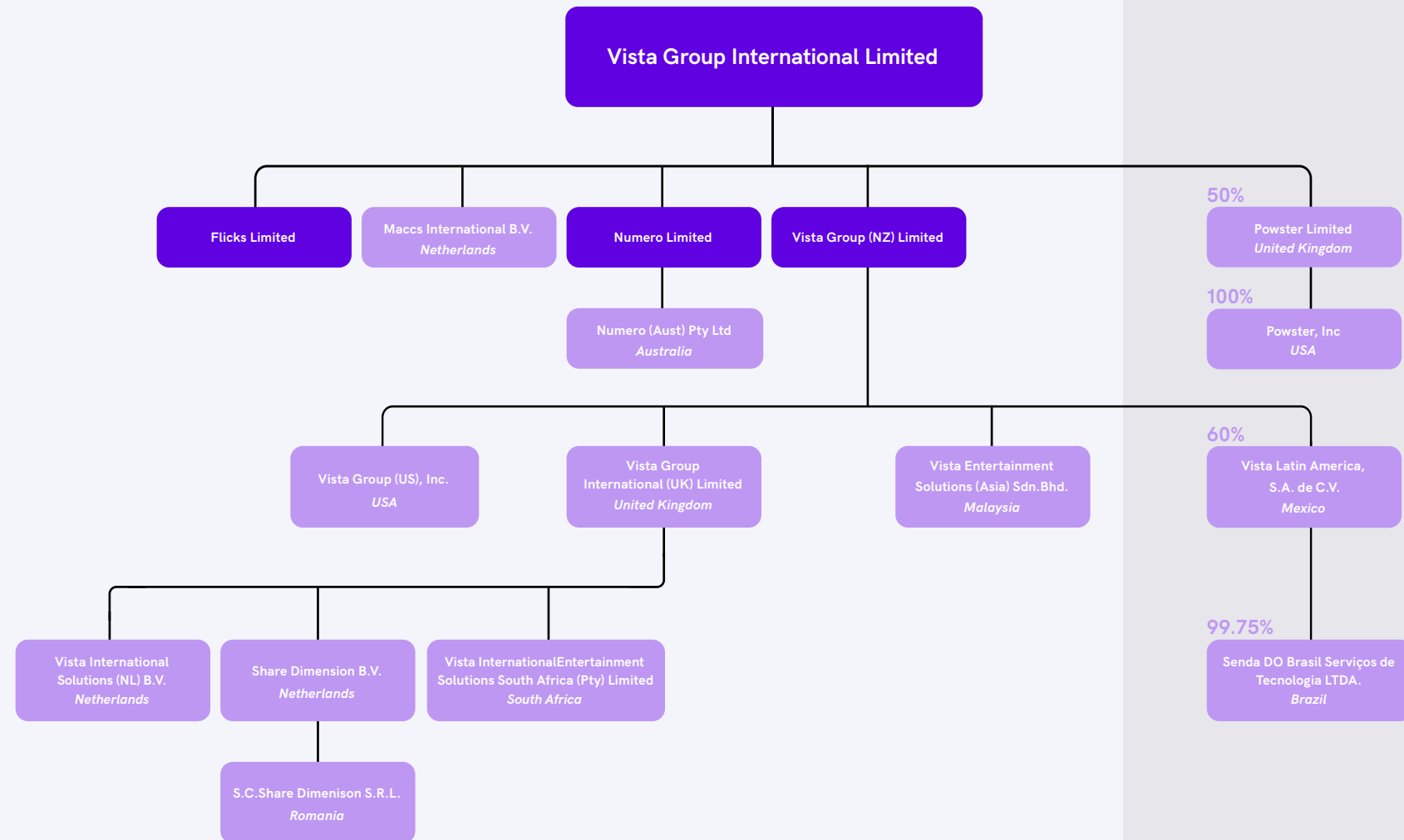
Vista Group reports all of the GHG emissions from the subsidiaries within its financial control, irrespective if Vista Group holds an equity share that is less than 100 percent. By reporting all GHG emissions from all subsidiaries within its financial control, Vista Group can closer align its GHG accounting and financial accounting.

The diagram shows the subsidiaries that have been included in the context of our emissions inventory.

Vista Group subsidiaries that are inactive, a distributor of intellectual property or holding companies are excluded, as they have no emissions from their operations.

For the consolidated list of subsidiaries please refer to page 122 of our [2024 Annual Report](#).

■ New Zealand  
■ International



100% owned

Less than 100% owned

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# Operational boundaries

The categories of GHG emissions sources included in this inventory were identified with reference to the GHG Protocol Corporate Accounting and Reporting Standard and the Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

GHG Protocol emissions source	Scope 3 category	Inclusions
<b>Direct GHG emissions (Scope 1)</b> - Assured by PwC GHG emissions from sources that are owned or controlled by the Group		Purchased natural gas Fuel usage for leased vehicle
<b>Indirect GHG emissions (Scope 2)</b> - Assured by PwC GHG emissions from the generation of purchased electricity, heat and steam consumed by the Group  <sup>1</sup> Please refer to the footnote on our treatment of leased assets within Scope 2 and our application in respect of the financial control approach.		Purchased energy
<b>Indirect GHG emissions (Scope 3)</b> - Not assured by PwC GHG emissions that occur as a consequence of the activities of the Group but occur from sources not owned or controlled by the Group	Category 1	Data centre hosting
	Purchased goods & services	Catch-all category for emissions not captured elsewhere in the included categories
	Category 2	Property, plant and equipment including software development and purchased software licenses
	Capital goods	
	Category 3	Electricity T&D losses (Transmission & Distribution)
	Fuel and energy-related activities	
Category 4 <sup>2</sup>	Freight from suppliers to Vista Group	
Upstream transportation and distribution		
Category 5	Waste generated from Vista Group offices	
Waste generated in operations		
Category 6	Air travel, taxis and rideshare, employee mileage claims, rental cars, accommodation	
Business travel		

GHG Protocol emissions source	Scope 3 category	Inclusions
	Category 7	Employee commuting and working from home emissions
	Employee commuting	
	Category 9 <sup>2</sup>	Freight from Vista Group to clients
	Downstream transportation and distribution	

- <sup>1</sup> The current GHG Protocol guidance suggests leases that have the characteristics of operating leases are reported as Scope 3 Category 8 Upstream leased assets for reporting entities with a financial control approach. However, consistent with the principles of NZ IFRS 16 Leases and Vista Group's application to capitalise lease assets in the statement of financial position as a right of use asset, we have determined that during the lease period, Vista Group has the right to control the use of the asset as well as the right to substantially all of the related economic benefits and therefore we have included the related emissions in Scope 2.
- <sup>2</sup> The emissions relating to Category 4 (Upstream transportation and distribution) and Category 9 (Downstream transportation and distribution) are consolidated within Category 1 (Purchased goods and services) due to the freight data being unable to be separated from the invoice of the purchased goods.

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# Data collection and quantification

The table below provides detail on the methodologies and assumptions used in data collection and quantification of Vista Group's GHG emissions inventory for 2024. GHG emission quantification is inherently uncertain due to the necessity to estimate and apply judgements, and because of incomplete scientific knowledge used to determine emission factors and the values needed to combine emissions of different gases.

Scope/category	Calculation method	Data source	Assumptions and estimation uncertainty	Emissions factor <sup>1</sup>
<b>Scope 1 - Assured by PwC</b>				
<b>Purchased natural gas</b>		Invoices from gas retailer	It is assumed that Vista Group's gas consumption for the leased building space is proportional to the percentage of the total building's square footage it occupies. Where data was unavailable at the time of collection, an estimate was made using the monthly average of historical data to estimate gas usage in mcf (one thousand cubic feet).	EPA, US (2023)
<b>Mobile combustion vehicle</b>	Average-data method	Lease agreement	For mileage, the contracted annual km usage for the vehicle was used, and it was assumed the vehicle is exclusively used for business related activities.	DESNZ, UK (2024)
<b>Scope 2 - Assured by PwC</b>				
<b>Office electricity</b>	Location-based method	Invoices from electricity retailers and usage data from landlords or property managers	<p>It is assumed that supplier invoices and electricity usage data from landlords contain an accurate record of usage information.</p> <p>Where data was unavailable at the time of collection, an estimate was made using the monthly average of historical data to estimate kWh usage.</p> <p>Due to unavailable data, the Groningen office energy consumption was estimated using the office floorspace, and the US Department of Energy's 2018 office building estimation factor (published in 2022).</p> <p>For one office location in the United Kingdom, usage data was unavailable for the five month period prior to vacating the premises. An estimate was made based on the kWh usage from the same period historical data.</p>	MFE, NZ (2024) IEA, France
<b>Scope 3 - Not assured by PwC</b>				
<b>Category 1: Purchased goods and services - Data Centre usage</b>	Supplier-specific pre-calculated tCO <sub>2</sub> e	GHG emissions reports from supplier dashboards	<p>GHG emissions usage was obtained directly from suppliers (Azure and AWS) emission dashboards.</p> <p>Where data was unavailable at the time of collection, an estimate was made using the monthly average of the historical data to estimate usage.</p> <p>There is some uncertainty in the information because the usage is not traceable to the invoice issued by the supplier.</p>	tCO <sub>2</sub> e provided by suppliers
<b>Category 1: Purchased goods and services - all remaining<sup>2</sup></b>	Spend-based method	Vista Group's operating expense management system - spend by category	<p>Spend by expense category sourced from internal financial records and converted to NZ Dollars with NZ, UK and USA spend-based emission factors assigned based on the high-level category of the spend.</p> <p>The assumption applied in the spend-based methodology calculation is that all transactions contained within the expense category are of the same nature as the final product selected.</p>	Auckland Council, NZ Thinkstep-anz EPA, US (2021)

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Scope/category	Calculation method	Data source	Assumptions and estimation uncertainty	Emissions factor <sup>1</sup>
<b>Category 2: Capital goods</b>	Spend-based method	Financial accounting spend by category	<p>Spend by category sourced from internal financial records and converted to NZ Dollars, with NZ emissions factors assigned based on the category of the spend.</p> <p>The assumption applied in the spend-based methodology calculation is that all transactions contained within the category are of the same nature as the final product selected.</p>	Auckland Council, NZ
<b>Category 3: Fuel and energy related activities (T&amp;D Losses)</b>	Location-based method	Invoices from electricity retailers and usage data from landlords or property managers	Electricity transmission and distribution losses are estimated based on the gas and electricity usage collected for Scope 1 and Scope 2 as above.	MFE, NZ (2024) IEA, France
<b>Category 5: Waste generated in operations</b>	Waste weight	Supplier provided waste weight records	<p>Waste weights by category provided by supplier (NZ) or property manager (UK).</p> <p>Average kilogram of waste per employee is applied at other office locations where usage data is unavailable.</p>	MFE, NZ (2024) DESNZ, UK (2024) BEIS (2021) Turner et al.
<b>Category 6: Business travel - transportation</b>	Distance-based Spend-based (taxi and rideshare)	Invoices from travel providers and employee expense claims	<p>Business travel includes flight itineraries, rail, taxi and rideshare, fuel and mileage reimbursements.</p> <p>Where rail data was unavailable due to the use of travel cards, an uplift was applied to the km travelled based on the percentage of the related spend.</p> <p>Where data was unavailable at the time of collection, an estimate was made using the monthly average of the prior two months data to estimate distance travelled.</p>	MFE, NZ (2024) DESNZ, UK (2024) EPA, US (2023) Toitū Envirocare, NZ
<b>Category 6: Business travel - accommodation</b>	Hotel-nights	Invoices from travel providers and employee expense claims	<p>Number of room nights and country of stay is sourced from internal financial records.</p> <p>Where accommodation information was unavailable, an uplift was applied to the number of nights based on the percentage of the related spend.</p> <p>Where data was unavailable at the time of collection, an estimate was made using the monthly average of the prior two months data to estimate room nights.</p>	MFE, NZ (2024), (2023) DESNZ, UK (2024) BEIS (2023)
<b>Category 7: Employee commuting (includes emissions associated with working from home)</b>	Distance-based Average data method	Results from a survey of our people's commuting and working from home habits	<p>Employee commute kilometres by transport mode was obtained through a survey and extrapolated for the full year based on the headcount of our people.</p> <p>Employee work from home days are calculated based on survey response and extrapolated based on headcount. It is assumed an employee works 46 weeks a year and has 4 weeks of annual leave and 2 weeks public holiday leave.</p>	MFE, NZ (2024) DESNZ, UK (2024) Toitū Envirocare, NZ

<sup>1</sup> The emission factors used are drawn from a variety of sources, primarily: Government published emission factors (such as the NZ Ministry for the Environment); other government publications or data; industry publications or data; international bodies; technical reports; peer-reviewed journals or literature; the IPCC; supplier-specific data (from providers).

<sup>2</sup> The emissions relating to Category 4 (Upstream transportation and distribution) and Category 9 (Downstream transportation and distribution) are consolidated within Category 1 (Purchased goods and services) due to the freight data being unable to be separated from the invoice of the purchased goods.

# Data collection and quantification (cont.)

Full details of the sources and Global Warming Potential (**GWP**) are outlined below:

<b>MFE, NZ (2024)<sup>2</sup></b>	New Zealand Ministry for the Environment - MfE Guidance for Voluntary Greenhouse Gas Reporting (2024)	AR5
<b>MFE, NZ (2023)</b>	New Zealand Ministry for the Environment - MfE Guidance for Voluntary Greenhouse Gas Reporting (2023)	AR5
<b>IEA, France<sup>2</sup></b>	International Energy Agency - IEA Emission Factors - France (2024)	AR6
<b>Auckland Council, NZ</b>	Auckland Council - Consumptions Emissions Modelling, March 2023	AR4
<b>DESNZ, UK<sup>2</sup></b>	UK Department for Energy Security and Net Zero - Government greenhouse gas conversion factors for company reporting (2024)	AR5
<b>EPA, US (2023)<sup>2</sup></b>	U.S. Environmental Protection Agency - Emission Factors for Greenhouse Gas Inventories (2023)	AR4
<b>EPA, US (2021)</b>	USEPA, 2021: Supply Chain Greenhouse Gas Emission Factors for US Industries and Commodities.	AR4
<b>Toitū Envirocare, NZ</b>	Toitū Envirocare - Emission factor derived internally - New Zealand	AR4, AR5
<b>Turner et al.</b>	Turner et al 2015	AR4
<b>Thinkstep-anz, NZ</b>	Emission Factors for New Zealand: Greenhouse Gas Emissions Intensities for Commodities and Industries (2024)	AR4
<b>BEIS (2023)<sup>1</sup></b>	UK Department for Energy Security and Net Zero - Government greenhouse gas conversion factors for company reporting (2023)	AR5
<b>BEIS (2021)<sup>1</sup></b>	UK Department for Energy Security and Net Zero - Government greenhouse gas conversion factors for company reporting (2021)	AR4

<sup>1</sup> Formally the Department for Business, Energy & Industrial Strategy until 2023.

<sup>2</sup> Assured by PwC.

# GHG emissions source exclusions

There are a number of identified emissions sources that have been excluded from our inventory due to limitations in the availability or quality of the requisite data or because they are not applicable to Vista Group.

As noted previously, Vista Group has also utilised adoption provision 4 under NZ CS 2 and has not disclosed the full extent of our Scope 3 emissions. Sources excluded under this provision for 2024 are:

- Category 11: Use of sold products;
- Category 12: End-of-life treatment of sold products; and
- Category 15: Investments.

During 2024, we commenced a review of the above excluded Scope 3 categories and will include these in our 2025 inventory, if the sources are considered material to our inventory.

Additionally, the following categories have been excluded from Vista Group's operational boundary as they are not applicable:

- Category 8: Upstream leased assets;
- Category 10: Processing of sold products - Vista Group is not a producer of intermediate products;
- Category 13: Downstream leased assets - Vista Group does not own or lease assets; and
- Category 14: Franchises - Vista Group is not a franchisor.

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## Independent Assurance Report

To the Directors of Vista Group International Limited

### Limited Assurance Report on Vista Group International Limited's Greenhouse Gas (GHG) Disclosures

#### Our conclusion

We have undertaken a limited assurance engagement on the gross GHG emissions, additional required disclosures of gross GHG emissions, and gross GHG emissions methods, assumptions and estimation uncertainty (the GHG Disclosures), within the *Scope of our Limited Assurance Engagement* section below, included in the Group Climate Statement of Vista Group International Limited (the Company) and its subsidiaries (Vista Group) for the year ended 31 December 2024.

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance with the Aotearoa New Zealand Climate Standards (NZ CSs) issued by the External Reporting Board (XRB), as explained on page 37 of the Group Climate Statement.

#### Scope of our Limited Assurance Engagement

We have undertaken a limited assurance engagement over the GHG Disclosures on page 32 of the Group Climate Statement for the year ended 31 December 2024:

- gross GHG emissions:
  - Scope 1 Direct emissions on page 32; and
  - Scope 2 Office electricity (location based) on page 32;
- additional required disclosures of gross Scope 1 and Scope 2 GHG emissions on pages 41 - 44, 46 and 49; and
- gross Scope 1 and Scope 2 GHG emissions methods, assumptions and estimation uncertainty on pages 38, 45-46.

Our assurance engagement does not extend to any other information included, or referred to, in the Group Climate Statement on pages 3 to 40 and 43 to 50. The comparative information for the years ended 31 December 2023 and 31 December 2022 (base year) disclosed in the Group Climate Statement is not covered by our assurance conclusion. We have not performed any procedures with respect to the excluded information and, therefore, no conclusion is expressed on it.

#### Emphasis of matter

We draw attention to the disclosure in footnote 1 on page 44 which explains how Vista Group has classified certain emissions from leased assets in Scope 2. In our judgement, this disclosure is of such importance that it is fundamental to the users' understanding of the GHG Disclosures. Our assurance conclusion is not modified in respect of this matter.

#### Other matter - comparative information

The comparative GHG Disclosures (that is, GHG Disclosures for the years ended 31 December 2023 and 31 December 2022 (base year) have not been subject to assurance. As such, these disclosures are not covered by our assurance conclusion.

#### Directors' responsibilities

The Directors of the Company are responsible on behalf of the Company for the preparation and fair presentation of the GHG Disclosures in accordance with NZ CSs. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation of GHG Disclosures that are free from material misstatement whether due to fraud or error.



#### Inherent Uncertainty in preparing GHG Disclosures

As discussed on page 46 of the Group Climate Statement, the GHG quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

#### Our independence and quality management

This assurance engagement was undertaken in accordance with NZ SAE 1 *Assurance Engagements over Greenhouse Gas Emissions Disclosures*, issued by the External Reporting Board (XRB). NZ SAE 1 is founded on the fundamental principles of independence, integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

We have also complied with the following professional and ethical standards and accreditation body requirements:

- Professional and Ethical Standard 1: International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand);
- Professional and Ethical Standard 3: Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements; and
- Professional and Ethical Standard 4: Engagement Quality Reviews.

In our capacity as auditor and assurance practitioner, our firm also provides audit services relating to the audit of the financial statements. The firm has no other relationship with, or interests in, the Group.

#### Assurance practitioner's responsibilities

Our responsibility is to express a conclusion on the GHG Disclosures based on the procedures we have performed and the evidence we have obtained. NZ SAE 1 requires us to plan and perform the engagement to obtain the intended level of assurance about whether anything has come to our attention that causes us to believe that the GHG Disclosures are not fairly presented and are not prepared, in all material respects, in accordance NZ CSs, whether due to fraud or error, and to report our conclusion to the Directors of the Company.

As we are engaged to form an independent conclusion on the GHG Disclosures prepared by management, we are not permitted to be involved in the preparation of the GHG information as doing so may compromise our independence.

#### Summary of work performed

Our limited assurance engagement was performed in accordance with NZ SAE 1, and ISAE (NZ) 3410 *Assurance Engagements on Greenhouse Gas Emissions*. This involves assessing the suitability in the circumstances of Vista Group's use of NZ CSs as the basis for the preparation of the GHG Disclosures, assessing the risks of material misstatement of the GHG Disclosures whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the GHG Disclosures.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both the risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks.

The procedures we performed were based on our professional judgement and included enquiries, observation of processes performed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records. In undertaking our limited assurance engagement on the GHG Disclosures, we:

- Obtained, through enquiries, an understanding of Vista Group's control environment, processes and information systems relevant to the preparation of the GHG Disclosures. We did not evaluate the design of particular control activities, or obtain evidence about their implementation;



- Evaluated whether Vista Group's methods for developing estimates are appropriate and had been consistently applied. Our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate Vista Group's estimates;
- Tested a limited number of items to, or from, supporting records, as appropriate;
- Assessed a limited number of emission factor sources and reperformed a limited number of emissions calculations for mathematical accuracy;
- Performed scanning analytical procedures of Vista Group's owned and leased asset registers to assess the completeness of the emissions sources;
- Performed analytical procedures on particular emission categories by comparing the expected GHGs emitted to actual GHGs emitted and made enquiries of management to obtain explanations for any significant differences we identified; and
- Assessed the presentation and disclosure of the GHG Disclosures.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement and does not enable us to obtain assurance that we would become aware of all significant matters that we otherwise might identify. Accordingly, we do not express an assurance opinion on these GHG Disclosures.

#### Inherent limitations

Because of the inherent limitations of an assurance engagement, together with the internal control structure, it is possible that fraud, error or non-compliance with the compliance requirements may occur and not be detected.

#### Who we report to

This report is made solely to the Company's Directors, as a body. Our work has been undertaken so that we might state those matters which we are required to state to them in our assurance 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 Directors, as a body, for our procedures, for this report, or for the conclusions we have formed.

The engagement partner on the engagement resulting in this independent assurance report is Victoria Ashplant.

For and on behalf of:

PricewaterhouseCoopers  
10 April 2025

Auckland

# Glossary of terms

<b>2022</b>	The financial year ended 31 December 2022.
<b>2023</b>	The financial year ended 31 December 2023.
<b>2024</b>	The financial year ended 31 December 2024.
<b>ARC</b>	The Audit and Risk Committee of Vista Group.
<b>Board</b>	The Board of Directors of Vista Group.
<b>CO2</b>	Carbon dioxide.
<b>CO2e</b>	Carbon dioxide equivalent.
<b>CRE</b>	Climate-reporting entity.
<b>GHG</b>	Greenhouse Gas.
<b>GHG Protocol</b>	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).
<b>GWP</b>	Global Warming Potential.
<b>GSLT</b>	The Global Senior Leadership Team of Vista Group, comprising the people that report directly to Vista Group's CEO.
<b>IFRS</b>	International Financial Reporting Standards.
<b>IPCC</b>	Intergovernmental Panel on Climate Change – the United Nations body for assessing the science related to climate change.
<b>LTI</b>	Vista Group's long-term incentive scheme.
<b>NGFS</b>	Network for Greening the Financial System.
<b>NRC</b>	The Nominations and Remuneration Committee of Vista Group.
<b>NZ CS</b>	The Aotearoa New Zealand Climate Standards.
<b>NZ CS 1</b>	The Aotearoa New Zealand Climate Standard 1 - Climate-related Disclosures.
<b>NZ CS 2</b>	The Aotearoa New Zealand Climate Standard 2 - Adoption of Aotearoa New Zealand Climate Standards.
<b>PwC</b>	Vista Group's independent assurance provider, PricewaterhouseCoopers (New Zealand).
<b>RCP</b>	Representative Concentration Pathway.
<b>RMF</b>	Vista Group's risk management framework.
<b>SaaS</b>	Software as a Service, which allows users to connect to and use cloud-based software over the internet.
<b>SSP</b>	The shared socio-economic pathway.
<b>SSP1</b>	The 'Sustainability (Taking the green road)' climate change scenario.
<b>SSP2</b>	The 'Middle of the road' climate change scenario.
<b>SSP3</b>	The 'Regional rivalry (A rocky road)' climate change scenario.
<b>STI</b>	Vista Group's short-term incentive scheme.
<b>tCO2e</b>	Tonnes of carbon dioxide equivalent.
<b>Vista Group</b>	Vista Group International Limited (NZX & ASX: VGL) and its subsidiaries (collectively Vista Group).
<b>XRB</b>	New Zealand External Reporting Board.

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