

MARKET ANNOUNCEMENT

27 February 2026, Vista Group International Ltd, Auckland, New Zealand

Vista Group reports record 2025 results as client onboarding accelerates

Vista Group International Limited (NZX & ASX: VGL) today announced its full-year results for the year ending 31 December 2025, highlighting strong operational and financial performance as the company accelerates delivery of its strategy in response to sustained client demand. The year saw all-time record revenue, a 25% increase in SaaS revenue, continued ARR growth, margin expansion, and a return to profit after tax.

Vista Group has secured several major commitments to Vista Cloud, which included ODEON Cinemas Group (312 sites), Kinopolis (109 sites), and Village Cinemas Australia (24 sites) – all of whom will be transitioning to Vista Cloud's Operational Excellence capability.

In addition to core platform growth, Vista Group continued building out its strategic adjacencies. Vista Payments, the company's integrated payments solution processed its first transaction in January 2026, with four pilot clients signed to the solution.

Vista Group's mission-critical platform and embedded AI position it strongly for an AI-enabled future

Vista Group continues to advance AI-powered functionality across the Film solutions and Vista Cloud Platform, building on AI already embedded in its products and leveraging the company's deep structural advantages. Vista Cloud's mission-critical, client-embedded workflows (spanning the likes of ticketing, scheduling, concessions and payments) operate at the core of the world's largest cinema circuits, creating trusted, high-integrity data that generic systems cannot access or replicate.

Applying AI directly to these operational workflows is delivering greater efficiency, effectiveness, and more personalised guest experiences for our clients. These elements are underpinned by Vista Group's global market scale, trusted industry role, extensive integration ecosystem, regulatory expertise, and industry-specific datasets, which together provide a durable foundation for delivering AI at scale.

AI adoption is also embedded broadly within Vista Group, accelerating delivery and supporting the Group's long-term strategy. Collectively, these initiatives strengthen Vista Group's competitive position as the industry enters an increasingly AI-enabled era.

Financial overview

To underscore Vista Group's strong financial performance, key metrics for the 2025 financial year include:

- Total revenue of \$164.3m (up 10% on FY24), with Recurring Revenue of \$147.2m (up 9% on FY24) and SaaS Revenue of \$69.7m (up 25% on FY24)
- ARR of \$163.0m (up 12% on 31 December 2024)
- EBITDA of \$28.2m (up 31% on FY24), with EBITDA margin of 17.2% up from 14.4% at FY24
- A return to *profit* after tax of \$2.6m
- Operating cashflow of \$27.8m (up 65% on FY24).

Outlook

- 2026 total revenue guidance of \$176m-\$182m, reflecting 10-13% growth on a constant currency basis
- 2026 EBITDA margin of 18-20%.

Operational overview

- Demonstrable cloud momentum with 1,557 sites live on the Vista Cloud Platform, representing 35% of total Enterprise Client sites, or 16% now completed their journey to Operational Excellence
- Growth levers are being added to Vista Group with Vista Payments now operational with four pilot clients
- ~US\$3.3b of Annualised GTV processed through the Vista Cloud Platform in 4Q25.

Industry overview

- The film industry continues to grow, with four movies grossing greater than US\$1b, and the Worldwide Box Office being up 12% on FY24
- Industry forecasting analysts project a 2026 Domestic Box Office of approximately US\$9.9b, up ~14% on 2025, supported by a movie slate which includes seven movie franchises that previously grossed greater than US\$1b worldwide.

Please refer to the following attachments for full details of the results:

- 2025 Annual Report
- 2025 Greenhouse Gas Emissions Inventory Report
- 2025 Full Year Result Investor Presentation
- 2025 Full Year Result Media Announcement
- 2025 Full Year NZX Results Announcement.

To assist investors in understanding Vista Group's historical performance, an excel data sheet with values to 1 January 2020 has been included in Vista Group's Investor Centre: vistagroup.co.nz/investor-centre. Also included in this data sheet are other previously reported financial metrics and site count information.

Guidance

Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments.

Glossary of terms

Annualised GTV – Management's estimate of the annualised GTV processed through Operational Excellence, Digital Enablement and Moviegoer Engagement in 4Q25 using data from Vista Group's Horizon data warehouse solution. To normalise for box office seasonality, the fourth quarter GTV is assumed to be 25.3% of FY25 GTV, which is based on a proportion of the FY25 Domestic Box Office (4Q25 and FY25 Actuals: US\$2.2b and US\$8.7b, respectively per Box Office Mojo).

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

Contribution Margin – a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and R&D costs.

Recurring Revenue, Non-Recurring Revenue, SaaS Revenue, Contribution Margin, EBITDA, and Free Cash Flow – each of these non-GAAP financial measures are defined in section 1.2 of the 2025 Financial Statements.

Enterprise Client – Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.

Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 31 December 2025.

Operational Excellence – The final Vista Cloud capability, marking the completion of an exhibitor's cloud journey.

Digital Solutions – Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.

Vista Cloud Platform – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

Box Office Sources – Box Office Mojo and Gower Street Analytics.

ENDS

For further information please contact:

Stuart Dickinson

Chief Executive Officer
Vista Group International Limited
Contact: +64 9 984 4570

Matt Thompson

Chief Financial Officer
Vista Group International Limited
Contact: +64 9 984 4570

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.



For personal use only



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

This report is dated 26 February 2026 and signed on behalf of
Vista Group International Limited by Susan Peterson and James Miller.

A handwritten signature in black ink, appearing to read "Susan Peterson".

Susan Peterson
Chair

A handwritten signature in black ink, appearing to read "James Miller".

James Miller
Chair, ARC

For personal use only

Contents

Highlights	4
From our Chair	7
From our CEO	9
2025 at a glance	12
The industry our solutions support	13
Vista Group overview	19
2026 focus areas	20
Vista Group and AI	22
The Vista Cloud journey	28
Group trading overview	30
Our sustainability approach	32
Remuneration report	42
Corporate governance	56
Financial statements	82
Directory	129
Glossary of terms	130

Highlights

Total Revenue **\$164.3m**

Recurring Revenue **\$147.2m**

SaaS Revenue **\$69.7m**

ARR **\$163.0m**

EBITDA **\$28.2m**

Net Profit After Tax **\$2.6m**

Operating Cash Flow **\$27.8m**

For personal use only

▲ 10%

2025

\$164.3m

2024

\$150.0m

2023

\$143.0m

▲ 9%

2025

\$147.2m

2024

\$134.6m

2023

\$124.0m

▲ 25%

2025

\$69.7m

2024

\$55.7m

2023

\$45.9m

▲ 12%

2025

\$163.0m

2024

\$145.6m

2023

\$126.3m

▲ 31%

2025

\$28.2m

2024

\$21.6m

2023

\$13.3m

▲ 533%

2025

\$2.6m

2024

-\$0.6m

2023

-\$13.6m

▲ 65%

2025

\$27.8m

2024

\$16.8m

2023

\$9.0m



VISTA

GROUP

ANY CINEMA

or Studio

From our Chair

Accelerating Vista Group's performance

At Vista Group, making our clients more successful is at the heart of everything we do, and this year marks 30 years of partnering with them to support their growth.

We are delighted to report that, once again, we have delivered an all-time record revenue result for Vista Group. Revenue for the year was \$164.3m, (which represents a lift of 10% from 2024) and recurring revenue for the year was \$147.2m (which is an increase of 9% from 2024).

In parallel, our team has continued to maintain a sharp focus on lifting operational efficiency which has resulted in EBITDA of \$28.2m (which is up from \$21.6m in 2024 - an increase of 31%) and an EBITDA margin of 17.2% (which is up from 14.4% in 2024). The overall impact of these strategies has resulted in a net profit after tax of \$2.6m.

In 2025, strong client demand saw us accelerate the onboarding of more clients to Vista Cloud, and now 35% of Vista Group cinema clients sites have been successfully transitioned to our cloud-based solutions. We are pursuing this transition with disciplined cost management and flexibility in how we invest, and we expect these incremental costs to be fully recovered through increased free cash flow before the end of 2030.

We successfully launched Vista Payments, providing clients with an embedded payment solution, tightly integrated with Vista Group's technology, that simplifies and improves the client's and their guests' experience. We are delighted to already have two clients fully operational on this new offering and we look forward to continuing to provide value to those, and future clients.

We continue to harness the benefits of AI across our solutions, and despite recent uncertainty in software company valuations, we remain confident that Vista Group is well positioned to be an AI winner. More on how Vista Group is integrating AI is available on page 22 of this Annual Report.

Strong governance, delivering value for all shareholders

The Board continues to enhance remuneration practices and transparency, making changes to continually improve the alignment of pay with performance, including transitioning executive LTIs to a three-year measurement and vesting period.

We also farewelled Kirk Senior in May 2025, who retired after 11 years as a Director. Kirk's connection to Vista Group spans more than 30 years, including his tenure as CEO of Village Cinemas, and later as Vista Group's Executive Chair from 2010. The Board is grateful for Kirk's exceptional contribution and wishes him the very best for his future. The Board has reactivated the director succession process, which is now well advanced.

Looking ahead

We recognise this has been a challenging year for shareholder returns amid global volatility in software company valuations, and the Board continues to remain focused on growing long-term shareholder value.

As Vista Group enters its fourth decade, client demand for our mission-critical infrastructure remains strong. With our global footprint, market leading position, accelerating cloud adoption, and AI-enabled platform, Vista Group is well positioned to capture future growth and deliver exceptional outcomes.

On behalf of the Board, I thank our Vista Group team for their dedication and commitment, and our shareholders for their continued trust and support. We enter this next phase with confidence, underpinned by strong momentum and a clear focus on sustainable growth and long-term value.



Susan Peterson - Chair

For personal use only



From our CEO

Our performance

2025 has been a year of significant momentum for Vista Group, marked by robust financial performance, our decisive action to accelerate Vista Cloud adoption, and our advancement of strategic initiatives to underpin our long-term growth.

Our results reflect strong progress against our strategic priorities as we continue to enhance and transform Vista Group into an integrated world-class business. They demonstrate our ability to achieve durable sustainable growth, while reinforcing Vista Group's position delivering mission-critical commerce and operations infrastructure for our clients in the global film and cinema industry, through software, payments, data, and optimisation solutions.

Among many other achievements this year, I am pleased to highlight the following:

- **Strong revenue growth:** Revenue grew by 10% in 2025, underscoring the success of our acceleration strategy and the scalability of our platform.
- **Improved operating leverage:** We expanded EBITDA margins to 17.2%, up from 14.4% in 2024, supported by structural efficiencies as we scale.
- **Client growth and onboarding:** We successfully delivered 1,557 sites to the Vista Cloud Platform, and demand for our solutions continues to be strong. In 2025, we were thrilled to have 18 clients commit to Vista Cloud, including ODEON Cinemas Group, Kinopolis Group, Picturehouse Cinemas, Village Cinemas, and more.
- **Ongoing innovation:** We delivered more than 70 new features to clients from our Vista Cloud roadmap, providing meaningful solutions that enhance the "mission-critical" nature of our software as they seek to optimise and enhance every guest experience and transaction from marketing all the way through post visit operations.

Our strategy in action

We entered 2025 with a clear commitment to execute our strategy and accelerate Vista Cloud adoption. This commitment is central to our vision of delivering the next generation of our software to our clients, and continues to guide us as we lay the foundations for our next phase of growth.

In pursuit of this vision, we continued to focus on three key areas: Our Clients, Our Solutions, and Our People – each designed to strengthen performance and drive sustainable growth and value.

Our Clients: Enabling our clients to thrive

Demand for Vista Cloud continued to grow in 2025, outpacing our delivery capacity. In response, we are scaling our technology and delivery teams to accelerate onboarding and unlock the full potential of our pipeline. We are continuing the process of hiring new talent to enable us to meet the following wave of demand:

1. **ODEON Cinemas Group (312 sites):** A long standing marquee client, with its Finnish subsidiary Finnkinno, which successfully transitioned 17 sites to Operational Excellence during the year. ODEON – part of AMC Cinemas, the world's largest cinema operator – has accelerated its deployment timeline across 295 additional sites, with completion now scheduled for 2027.
2. **Kinopolis Group (109 sites across Europe and North America):** signed to Operational Excellence, with a multi-year rollout that will see them migrate to Digital Enablement by the end of 2026, and Operational Excellence by the end of 2027.
3. **Additional global signings (286 sites):** including Village, Cinergy Entertainment, and Curzon.

With these announcements and other strong interest from our largest clients, this demand continues to encourage us to expand our delivery and technology capabilities to onboard these clients.

Our Solutions: Deliver remarkable cloud solutions

Our software, payments and data platforms are deeply embedded into day-to-day theatre operations, driving ticketing, marketing and loyalty solutions, programming, payments and reporting across thousands of sites. Innovation also drives our ability to create market-leading solutions that empower our clients with smarter tools to deliver seamless, engaging experiences for guests and moviegoers.

In 2025, we delivered more than 70 new features from our public roadmap – solutions that support business resilience, unlock growth, and enhance guest engagement in an evolving industry.

Several features exemplify how we are delivering greater value to clients. React, a pulse survey tool, enables exhibitors to transform real-time moviegoer sentiment into action, supporting smarter marketing and operational decisions.

Assisted Scheduling, developed in partnership with Pathé, has significantly reduced film programming time, delivering measurable efficiency gains.

Enhancements across Lumos Kiosk and Lumos Order provide seamless self-service and food and beverage experiences.

We also expanded self-service capabilities through Living Ticket improvements, while Moviegoer Personas now give marketing teams AI-driven audience segmentation for more precise targeting and improved campaign performance.

Vista Group's approach to AI is deliberate and grounded in the mission-critical role we play in our clients' operations. We are integrating AI across Vista Cloud to unlock faster insights, automate key workflows, and deliver personalised guest experiences at scale. These capabilities build on three decades of connected data and operational expertise, enabling us to innovate with focus. AI is an accelerator for our platform, enhancing efficiency for exhibitors and expanding the value we can deliver.

You can read about how Vista Group is built to thrive in an AI world on page 22.

Our commitment to security and compliance remains paramount. In 2025, we achieved SOC 2 Type 2 certification for Vista Cloud, a globally recognised standard that reinforces trust, reliability, and data protection for our clients.

As we continue to expand Vista Cloud's capabilities, we are equipping our clients to thrive in a rapidly evolving entertainment landscape. These achievements – and those on the horizon – reflect our strategy in action: driving continuous improvement, recognising the role our software plays as the "operating system" for distribution and cinema, and ensuring our clients remain secure, agile, and ahead in a dynamic market.

Our People: Stronger together

None of what we do at Vista Group is possible without our team's passion and dedication. Our collective commitment to excellence and our clients' success continues to drive the business forward, and I am grateful to every member of Vista Group for their continued energy and focus.

In 2025, we built on the foundations of our global operating model to strengthen collaboration and enhance an environment where our people can thrive. We introduced new initiatives to support professional growth, foster inclusion, and celebrate achievements across Vista Group, including our Luminary Awards, which recognise outstanding contributions aligned with our shared standards. These efforts ensure our teams have the tools and confidence to deliver exceptional outcomes for our clients.

We also began incorporating more AI-driven tools to support our teams – enhancing productivity, streamlining workflows, and enabling us to deliver more concurrent projects, meet growing client demand, and fast-track progress towards our 2030 exit rate aspiration.

Driving adjacent revenue opportunities

In 2025, we expanded our portfolio with the launch of Vista Payments, creating a new, integrated revenue stream to Vista Group. Our pilot clients are already live and process payments.

Vista Payments delivers clear benefits for our exhibition clients – optimised processing costs, faster settlements to improve cash flow, and a tightly integrated solution that enhances operational efficiency.

For Vista Group, this initiative expands our share of wallet opportunity within our market, strengthens client retention, and creates a scalable revenue stream with risk managed through our payment partner.

At scale, Vista Payments is expected to deliver high-margin recurring revenue, with implied gross transaction value of approximately US\$22b and ARR potential exceeding our \$15m aspiration by the end of 2030. These early indicators validate our business case and position Vista Payments as a key lever for long-term growth.

Looking ahead

Building on 2025 momentum, we enter 2026 with a sharp focus on scaling Vista Cloud and accelerating growth. I am pleased to provide the following guidance for the year ahead, with a focus on balancing short-term performance with sustainable growth.

- **Total Revenue:** \$176m to \$182m
- **EBITDA Margin:** 18% to 20%

As we execute a full schedule of client onboarding, we expect to see the benefits of our acceleration strategy come to life, driven by accelerated Vista Cloud deployments, Vista Payments adoption, and further continued margin improvement. These initiatives, combined with our commitment to innovation and operational excellence, will enable us to scale efficiently and deliver long-term value to the global film industry.

I am excited about the opportunities ahead and I remain grateful to our people, clients, and shareholders for their unwavering trust and support. Together, we will continue to accelerate, innovate, and lead.

Thank you for continuing to be part of our journey.



Stuart Dickinson - CEO

For personal use only

2025 at a glance

18

Vista Cloud contracts signed during the year

US\$3.3b

Annualised GTV of clients on the Vista Cloud platform¹

16%

Sites using Operational Excellence²

35%

Sites using the Vista Cloud Platform²

46%

Cinema market share³

\$8.7b / \$33.6b

2025 domestic / worldwide box office in USD⁴

70+

New features shipped to Vista and Movio clients

2.2b+

Emails sent using Movio EQ

\$1.5b

Value of Box Office sales through Vista Cloud in 2025 (USD)

1. Management's estimate of the annualised GTV processed through Operational Excellence, Digital Enablement and Moviegoer Engagement in 4Q25 using data from Vista Group's Horizon data warehouse solution.

2. Site numbers at 31 December 2025.

3. Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 31 December 2025.

4. BoxOfficeMojo and Gower Street Analytics.

The industry our solutions support

The strength of the theatrical model

Global box office performance in 2025 demonstrated continued resilience across the theatrical sector, with worldwide revenue rising 12% year on year to US\$33.6b. Every major region posted growth relative to 2024, though at differing rates. The domestic market (North America) experienced a modest 1.0% uplift to reach US\$8.7b, while international markets collectively advanced by a stronger 11.2% to US\$24.8b. Although the domestic result fell short of early year projections - primarily due to several major franchise titles underperforming relative to their predecessors - industry analysts expect momentum to build meaningfully in 2026. Gower Street Analytics' forecast of a US\$9.9b domestic result represents a potential 13.8% improvement on 2025.

This optimism is underpinned by the depth, variety and commercial strength of the 2026 film slate. The year is set to feature a broad array of high profile franchise titles, including *The Mandalorian and Grogu* - marking the first Star Wars film in cinemas since 2019 - alongside *Avengers: Doomsday*; *Spider-Man: Brand New Day*; *Dune: Part 3*; *Toy Story 5*; *The Super Mario Galaxy Movie*, a live action *Moana*; *Supergirl*; *The Devil Wears Prada 2*; *Meet the Parents 4: Focker In-Law*, *The Hunger Games: Sunrise on the Reaping*; *Scream 7* and *Jumanji 4*. This extensive slate is supported by a collection of auteur and star-driven original films, including Christopher Nolan's *The Odyssey* and Steven Spielberg's *Disclosure Day*, alongside major tentpole performances from leading actors such as Tom Cruise in *Digger* and Ryan Gosling in *Project Hail Mary*.

Moviegoer sentiment mirrors this strengthening outlook. Cinema United (formerly National Association of Theatre Owners) published a North American market research report in December 2025 which illustrated how theatrical moviegoing remains one of the most highly valued leisure activities among younger audiences. Those aged 10-24 ranked going to the movies as their number one favourite activity in 2025 - well ahead of concerts and sporting events. Engagement among younger demographics continues to build, with 41% of Gen Z attending the cinema at least six times in 2025, up from 31% in 2022. More broadly, 77% of Americans saw at least one movie during the year, while habitual moviegoing (six or more trips annually) increased to 33% of all moviegoers, up from 25% in 2024. Supply side indicators reinforce this momentum. The number of wide releases is projected to reach 115 titles in 2026, compared with 94 in 2024 and 111 in 2025, further bolstering the theatrical marketplace.

Taken together, these indicators emphasise the ongoing strength of the theatrical model. While the sector continues to navigate shifts in audience behaviour and wider competitive dynamics, a compelling 2026 content slate, heightened participation among younger audiences and sustained demand for premium viewing experiences provide a robust foundation for further recovery and growth.

Audience dynamics

Numerous audience data reveals that moviegoing behaviours are increasingly reflecting a planned, premium-oriented leisure mindset. Greater numbers of moviegoers are organising cinema outings around opening weekend sessions with increasing deliberateness, often securing tickets further in advance and attending in larger groups. Premium formats, including IMAX and other enhanced large screen experiences, continue to gain traction, reflecting a broader desire for more immersive, higher value outings.

These behavioural patterns are consistent with wider box office dynamics. In 2025, the top end of the slate captured a disproportionate share of performance, with the Top 10 films representing 47% of global box office revenue among the Top 100 titles, significantly higher than the 2017-2019 pre-pandemic average of 37%. The year's major commercial successes overwhelmingly originated from established intellectual properties, with 17 of the Top 20 North American box office titles comprising sequels, franchise entries or other well-recognised IP.

Taken together, these trends illustrate that moviegoing is increasingly event driven, anchored by high-profile content and elevated in cinema experiences. For exhibitors, this continues to reinforce the importance of attracting audiences with recognisable marquee titles, premium formats and highly curated in venue experiences.

Exhibitors should continue to capture event or blockbuster visitation, but we believe there is an untapped potential to also re-establish casual cinemagoing, helping to drive frequency by increasing the number of distinct occasions cinema addresses. Success relies on exhibitors' ability to better segment audiences – including by their distinct personas – and sending timely 1:1 communications at scale. Enhancing the value proposition for each moviegoer by altering prices and other value levers just enough to motivate incremental visits is also critical, with this depending on understanding a moviegoer's propensity to watch each movie, as well as their lifetime value.

Industry responses

Exhibitors worldwide have responded proactively to these shifting dynamics. Many continue to invest heavily in premium large format screens, expanded dining offerings, recliner seating and other comfort-enhancing amenities that elevate the in-cinema experience. These enhancements are increasingly complemented by diversification into adjacent entertainment categories, with family entertainment centres (FECs), restaurants and bars becoming more common within cinema complexes and transforming venues into broader leisure destinations.

Operationally, exhibitors are adopting more sophisticated approaches to efficiency and revenue optimisation. Improved scheduling capabilities, enhanced personalised marketing built on first-party data, and new revenue streams (such as collectibles, merchandise and limited time activations) reflect a maturing commercial toolkit. At the same time, exhibitors are balancing elevated service standards with a growing emphasis on self-service technology that streamlines guest interactions, improves staff deployment and enhances overall throughput.

Innovation is also extending beyond the cinema environment. Some exhibitors, including Vue and Cineplex, have expanded into direct distribution of feature films and alternate content, including series-based programming drawn from streaming platforms. This trend demonstrates a willingness to embrace new content delivery models that broaden programming diversity, reinforce local relevance and attract incremental audiences.

In parallel, collaboration across the industry ecosystem is strengthening. Studios, distributors and exhibitors are working more closely to simplify workflows, improve content availability and reduce operational friction. This increasing coordination reflects a shared recognition of the importance of theatrical exhibition and a collective commitment to reinforcing the sector's long-term sustainability.

Vista Group's support to the industry

Vista Group operates the mission-critical global commerce and operations infrastructure for the film distribution and cinema industry, with embedded software, payments, data and optimisation at the core of its platform. Our product and innovation roadmap - developed in deep collaboration with clients across six continents - continues to reinforce this role by delivering capabilities that strengthen revenue optimisation, enable operational agility and elevate guest experiences across all facets of exhibition.

As we come to a close on the first term of our rolling 2-year product roadmap, we have developed over 100 meaningful products and features - significantly more than the 75 we committed to in February 2024. However, over the 2025 calendar year, we advanced numerous initiatives in line with the evolving needs of exhibitors, including:

- 1. Intensified investment in dining, concessions and Family Entertainment Centre (FEC) related capabilities:** reflecting their growing importance within exhibitor business models. Enhancements to our Kitchen Display Screen and Serve workflows have materially improved back-of-house efficiency, contributing to faster, more consistent service delivery.
- 2. Guest self-service continued to expand across Lumos channels, APIs and the Living Ticket platform:** guests now have the ability to swap seats, request refunds, reorder food and beverage items and initiate real time preparation from their own devices, all of which enhance convenience and decrease operational overhead. At the same time, exhibitor-controlled kiosks allow guest self-service purchasing and check-out of concessions to encourage greater basket size and spend.
- 3. Launch of Vista Payments:** represented a major milestone in modernising the transaction layer of the cinema experience. By embedding payments directly into the Vista technology stack, exhibitors gain a seamless, fully integrated payment solution that improves reliability, transparency and cost efficiency-while delivering guests a smooth, frictionless purchase journey.

- 4. We also launched the initial stage of React:** our integrated attitudinal insights platform that captures real-time guest sentiment across films, service quality and future viewing intentions. This enables exhibitors to refine marketing, programming and guest experience with immediate, actionable feedback. Stage 2, which surveys guest satisfaction toward comfort, cleanliness, courtesy and facilities, is on track for mid-2026.
- 5. Our first iteration of AI-assisted movie forecasting:** combining refined theatre-level scheduling with movie-specific targeted audience segmentation within Movio EQ, to support sharper programming and marketing decisions. New Oneview data points further strengthen this ecosystem by surfacing insights into customer lifetime value and churn, allowing exhibitors to target individual audiences with increased precision.
- 6. The introduction of our new rules-based ticket pricing framework:** designed to allow faster pricing changes in order to support more sophisticated smart pricing models over time. This gives exhibitors greater elasticity in their pricing strategy and more nuanced levers for commercial performance.

Across our data and analytics suite, enhancements have further strengthened decision-making across the industry. Numero's new custom report builder and integrated audience insights, powered by Movio, provide deeper intelligence, while Mica's integration of competitive flash data eliminates system switching and accelerates workflow efficiency.

Taken together, these initiatives reinforce Vista Group's role as the technology backbone of the global cinema ecosystem, powering the commercial, operational and experiential capabilities that underpin the success of distributors and exhibitors worldwide.

Looking ahead

The audience and industry trends seen in 2025 are expected to continue through 2026 and beyond. A robust pipeline of franchise and original titles, strengthening moviegoer sentiment – particularly among younger audiences – and continued investment in premium formats point to a theatrical landscape entering a renewed period of growth and confidence. Industry forecasts from Gower Street, Omdia and leading exhibitors reflect this outlook, with expectations of rising box office activity, higher frequency among Gen Z and families, and expanding demand for elevated in-cinema experiences.

Against this backdrop, Vista Group is exceptionally well-positioned to support the industry's next era. Our forward looking, rolling two-year roadmap is designed to equip clients with the decision support, guest personalisation and operational automation needed to unlock this growth. Investments in AI powered marketing, recommendations, dynamic pricing and personalised offers will help exhibitors deliver highly individualised experiences at scale.

We are also expanding the suite of forward-looking measures and operational metrics that exhibitors can use to elevate efficiency and enhance guest satisfaction.

Guest empowerment remains a key strategic priority. We will continue extending self-service capabilities across the Vista Cloud Platform, giving moviegoers the immediacy and control they expect from modern retail, hospitality and leisure environments. This includes exploring how AI agents can support discovery and transactions.

As exhibitors deepen their involvement in adjacent categories such as restaurants and FECs, Vista Group's growing global partner ecosystem – and our continued investment in F&B, concessions and operational capabilities – will provide the technological and commercial support needed for these diversified experience models. At the same time, we will continue strengthening integration between our cinema and distributor platforms to streamline the end-to-end workflow for movie buying, booking and remittance, reducing friction and enabling more connected, automated industry ecosystems.

Together, these initiatives strengthen Vista Group's role as a practical, long-term partner to exhibitors and distributors. We are focused on supporting a dynamic, increasingly experience-led global cinema industry with the technology foundation, intelligence and innovation required to thrive in the years ahead.



1

Ne Zha 2
Released: March 2025
Box office: US\$2.3b



2

Zootopia 2
Released: November 2025
Box office: US\$1.7b



3

Avatar: Fire and Ash
Released: December 2025
Box office: US\$1.2b



4

Lilo & Stitch
Released: May 2025
Box office: US\$1.0b

Vista Group overview

Exceptional moviegoer experiences from trailer drop to last show

Vista Group creates the technology that powers the global cinema experience, with our solutions sitting at the heart of a connected film industry.

Our ecosystem empowers industry stakeholders from a film's inception to its cinema exhibition, box office reporting, and audience insights. Through continuous innovation, we enable cinemas to deliver memorable experiences - making the end of one visit the beginning of the next.

Acknowledging 30 Years of Vista

2026 marks a significant milestone—30 years of Vista. From our beginnings as Vista Entertainment Solutions in 1996, a pioneering force in cinema technology, to becoming a global leader delivering innovative solutions across the film industry, Vista's journey has been defined by vision, resilience, and collaboration. We are proud of the impact we have made and deeply grateful to our clients and partners for their trust and collaboration throughout this journey. Together, we look forward to shaping the future of entertainment for decades to come.

vista

VEEZO



Film studio & distributor

- Movie marketing
- Film booking & sales
- Reporting & analytics
- Invoicing & settlement
- Content management
- Release date planning

Head office

- Reporting & analytics
- Film scheduling
- Marketing
- Digital movie media
- Circuit management

For personal use only

Our connected ecosystem supports the entire industry value chain

MOVIO

numero

maccs

FLICKS

POWSTER



Back office

- Cinema management
- Corporate bookings

Dining & entertainment

- Kitchen operations
- Table service
- Scan-to-order
- Stock management
- Entertainment centre/arcade

Front of house

- Point of sale
- Ticket & F+B Kiosk
- Queue busting & remote sales
- Ticket validation
- Digital signage

Theatre

- Scan-to-order
- In-seat dining service
- Remote sales

Moviegoer

- Websites & apps
- Loyalty & subscriptions
- Personalised communication
- Guest services
- Cinema & streaming guide

2026 focus areas

In 2026, our priority is to continue strengthening Vista Group's position as the global leader in technology for the cinema and film industry, leveraging our platform, data and deep industry expertise to support long-term, sustainable growth. As we move further into an AI-enabled era, we remain committed to delivering capabilities that enhance efficiency, insight and performance for our clients.

Driving adoption of Vista Cloud through exceptional client success and streamlined onboarding remains the key focus, as we continue to accelerate performance and deliver measurable results.

Guided by our purpose, our strategies strengthen the Vista Group ecosystem — connecting the industry and enhancing the guest experience. By uniting our people and prioritising client success and innovation, we aim to deliver tangible benefits for our clients and transform the cinema experience worldwide.

These objectives enable our clients to achieve greater business sustainability through enhanced digital guest experiences, more efficient and cost-effective operations, and expansion into broader out-of-home entertainment offerings.

We continue to evolve our solutions, capabilities and operating model to drive performance and growth — anchored on three pillars: 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 guest experiences.

OUR PEOPLE

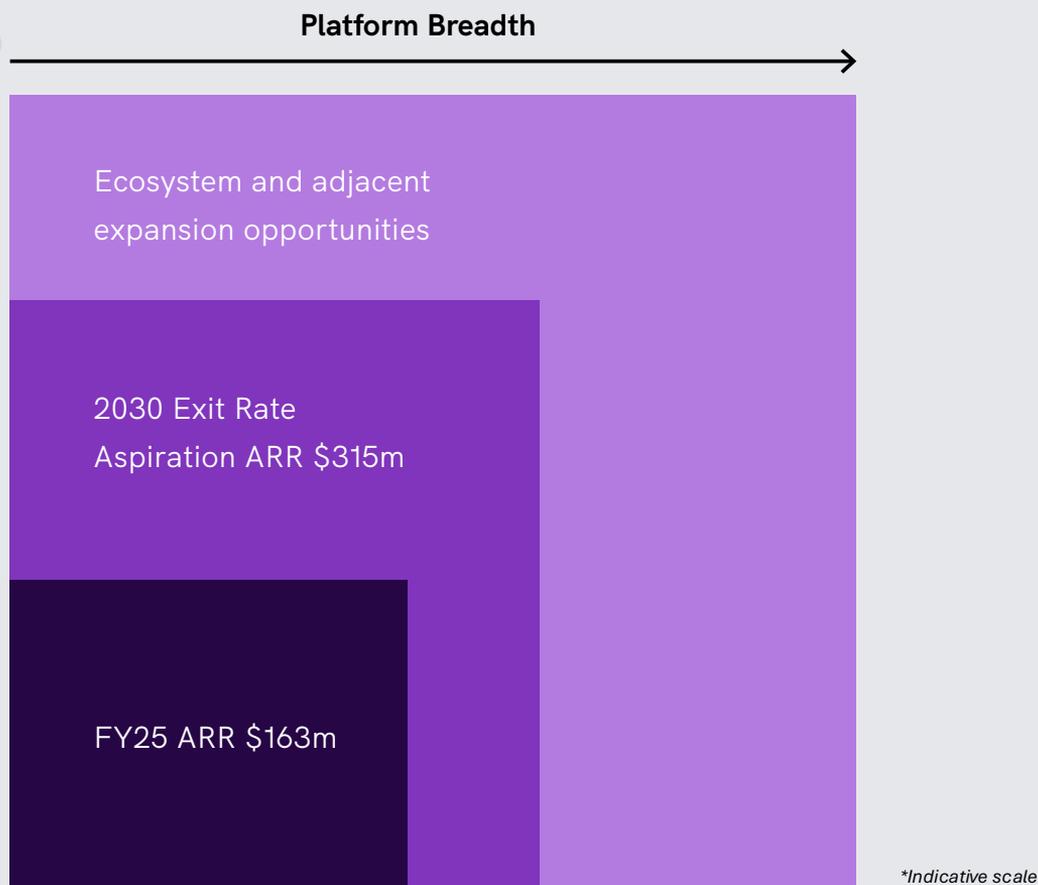
Stronger together

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.

Expansion opportunities

A clear roadmap of identified opportunities

For personal use only



Identified adjacencies:

- Family Entertainment Centres
- Film Distribution

Growth opportunities:

- Increased market share
- Data innovation
- New product development (power up modules)
- Enhanced payments / financial products

Vista Group and AI

Vista Group is not a generic, seat-based software business. Its embedded software and payments workflows power ticketing, scheduling, concessions, and guest experiences, using market specific data that AI cannot access or replicate.

Our competitive advantages

Client Embeddedness

Mission-critical, integrated system of record, high switching costs

- Authoritative system of record for exhibitor to studio revenue flows.
- Embedded synergistic workflows across ticketing, scheduling, F&B, guest experience, marketing, memberships, payments.
- AI trained on mission-critical workflow data.

Extensive Integrations

Industries that require extensive integration with external systems

- Broad integrations across payments, finance, hardware, and industry platforms.
- Market-specific, certified regulatory and box office connections.
- 30 years of embedded integration logic and data.

High Trust Requirements

Deployed in secure, regulated infrastructure, platform clients trust

- Near-perfect uptime and accuracy.
- Downtime results in no revenue being generated.
- Regulated markets with personal and identifiable data.
- Proven track record with 30 years of operational resilience.

Regulatory Barriers

Compliance with the most stringent industry specific regulations

- Box office reporting for revenue share and local regulations.
- Certified localisation and homologation.
- Cybersecurity and GDPR.
- SOC2 and PCI compliance.

Dominant Market Position

Industries with high concentration and limited competition benefits

- Global leader in cinema and film distribution infrastructure.
- 46% enterprise market share outside China, India, and Russia.
- Limited competition in a specialised market.

Vertical Provider

Deep domain expertise across the industry's expanding dimension

- End-to-end cinema operating platform.
- 30 years of data being leveraged by AI for intelligence.
- Client-led innovation roadmap delivered at pace.
- Strong underlying client demand.

Data & Network Effects

Aggregated data creating winner-takes-most dynamics

- End-to-end, industry-specific data generated inside mission-critical cinema and film workflows.
- Aggregated at global scale, creating network effects.
- Data scientists already using rich and trusted data, built on decades of operational logic.

Pricing Model

Outcome and usage-based pricing resistant to seat erosion

- Large components of revenue linked to usage / client GTV.
- No seat-based pricing.
- Analysts estimate the cost of our offering to be less than 1% of client revenue.

AI solutions that are already integrated into our products

Vista Group's competitive advantages translate directly into the AI-powered capabilities already embedded across Vista Cloud. With our innovation, we are delivering features that strengthen cinema performance and elevate the guest experience—shaped through client-led product development.

Solutions powered by Vista Group's proprietary data moat & insights



Customer Lifetime Value and Churn

Forecasts predicted member spending and churn risk in the coming quarter, unlocking deeper member insights and targeting opportunities.



Audience similarity

Proprietary algorithm identifying movies based on outsized similarity of audience composition.



Moviegoer propensity

Proprietary algorithm that scores moviegoers based on their likelihood to enjoy a specific movie.



Moviegoer personas

LLM-identified audience segments showing key motivations and requirements for watching a movie.



React summaries

Insights from guest satisfaction surveys, surfacing issues and trends to improve service delivery.

AI solutions powered by vertical software workflows



Assisted scheduling

AI and rules-based assistance to help optimise movie schedules far quicker and on a per site / per day basis.



Box office forecasting

For individual movie performance with results supporting assisted movie scheduling and operational labour scheduling.



Audience Segmentation

Identifies movie specific segments as part of the forecasting process, and suggests copy and offers to boost visitation.



Dynamic content

Surfaces the ideal selection and ordering of movies based on each recipient's preference, creating tens of thousands of permutations.



First draft

Automatically generates newsletter copy in each exhibitor's tone of voice, enabling personalised 1:1 marketing at scale.

In discovery: Ongoing focus on developing solutions that leverage proprietary data and workflow



Concessions recommender

AI and rules-based F&B suggestions, with the ability to promote them to moviegoers close to their arrival and showtime.



Smart pricing

Harnessing moviegoer propensity, CLV and churn as well as box office forecasting and other factors to support pricing decisions.



Agentic commerce (discovery)

AI assistants to help moviegoers find the best cinema experiences for them.



Agentic commerce (transactions)

Using AI assistants to complete end-to-end cinema transactions within defined rules and safeguards.

In reference to the Oneview podcast which was launched in September 2023

"Vista Group is ahead of the curve. They're using leading-edge tools like agents, which have really only been around as a concept for less than a year."

Daniel Scott-Raynsford

Partner Technology Strategist, Microsoft
New Zealand

For personal use only

Examples of how Vista Group is embedding AI operationally

Empowering our people, processes, and products by embedding trusted AI into how we work, build, and deliver.

Enterprise Grade Governance

AI adoption built on disciplined control and risk management

- Scaled adoption while protecting client and guest data.
- Secure experimentation embedded within Software Development Life Cycle (SDLC) controls.
- Clear data rights and classification standards enforced.
- Employees trained on responsible and ethical AI usage.

Embedded into Engineering at Scale

AI is accelerating innovation cycles and lowering development cost per feature

- More than 70% of core engineering using agent assisted AI development daily.
- More than 50% of core engineering leveraging agentic capabilities within the SDLC.
- Structured AI-fluency program strengthening long term capability.
- Evidence of improved cycle time and code quality.

Product and Platform Differentiation

AI enhancing reliability, usability and speed to market

- Improved reliability and uptime from AI-enabled anomaly detection.
- AI generated test coverage reducing defects and improving quality.
- AI-enhanced interfaces leveraging proprietary Vista data to deliver differentiated customer insight.
- Continuous exploration of high-value AI use cases across the portfolio.
- Unified proprietary data enables scalable AI deployment Vista wide.

Modernisation and Efficiency

AI is creating structural cost and speed advantage

- Agentic AI code generation modernising at scale; improving speed and efficiency.
- Model Context Protocol (**MCP**) enabling scalable code discovery and automation.
- MCP-enabled discoverability unlocking future agentic development and faster incident resolution.
- Statistical and machine learning models in place for anomaly detection and predictive monitoring.
- Agentic AI-enhanced security automation across detection, response, and governance.

Scaling the advantage into 2026

We are not standing still, we are embracing change

- AI deployment moving from adoption to measurable financial impact.
- Organisation-wide rollout of productivity AI tools.
- 3-5 lighthouse automations live in support functions, delivering quantifiable cost, cycle-time and quality improvements.
- Agentic AI modernisation scaled further across codebase.
- Expanded AI capability across people systems and procurement workflows.

The Vista Cloud journey

For personal use only

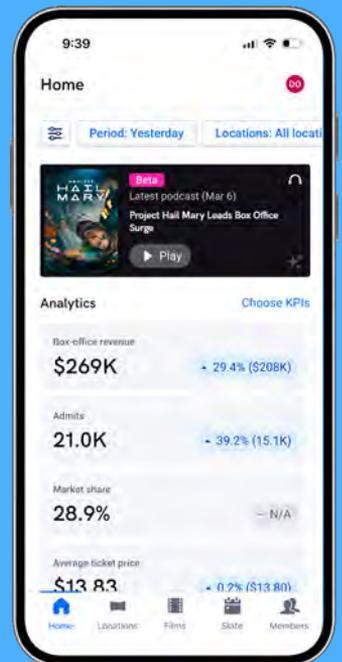
Core Confidence

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

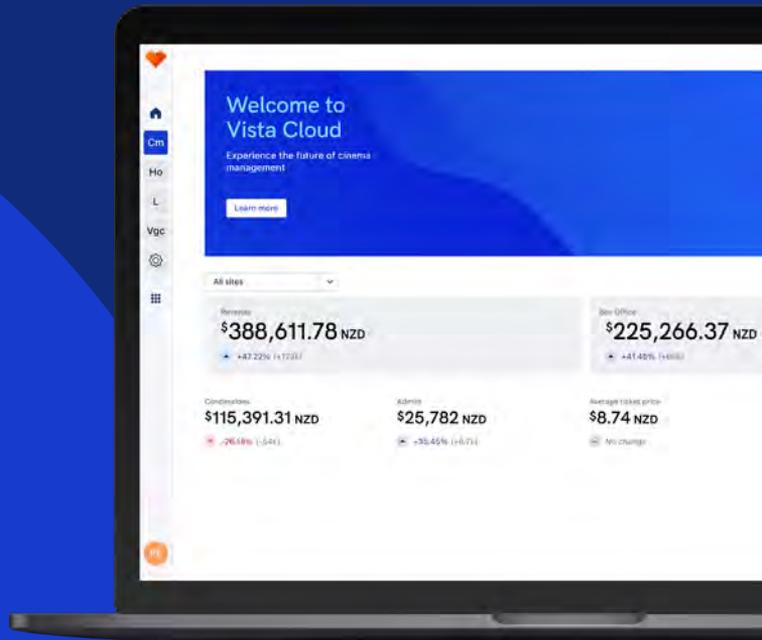
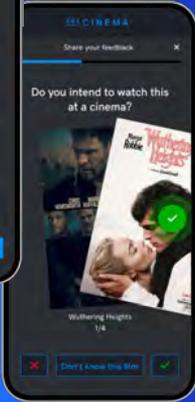
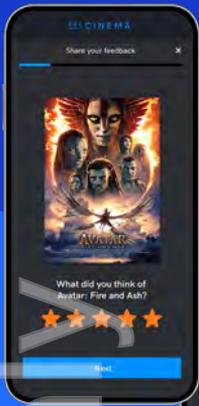


Data Empowerment

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



For personal use only



Digital Enablement

Deliver amazing self-service experiences that put moviegoers in control and delight them across every sales channel.

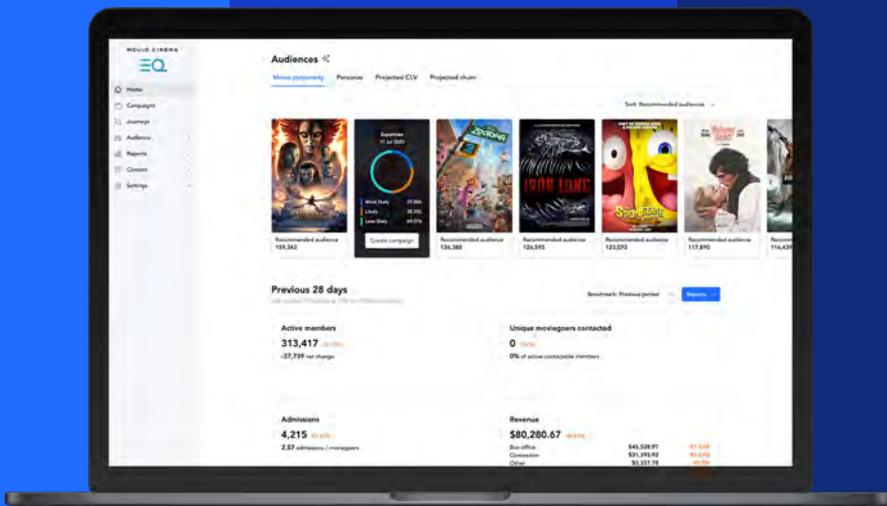


Moviegoeer Engagement

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

Operational Excellence

Serve guests and operate theatres as efficiently and effectively as possible.



Group trading overview

Group results

Vista Group delivered all-time record revenue of \$164.3m in FY25, a 10% increase on FY24. This growth was underpinned by a 9% uplift in Recurring Revenue to \$147.2m and a 25% increase in SaaS Revenue to \$69.7m as clients transitioned to cloud solutions. ARR reached \$163.0m, up 12% year-on-year, reflecting strong ongoing subscription growth.

Earnings improved significantly, with EBITDA rising 31% to \$28.2m (FY24: \$21.6m) and EBITDA margin expanding to 17.2% (up from 14.4% last year). This margin expansion, combined with disciplined cost control, led to a return to net profit after tax of \$2.6m, compared to a small loss in the prior year.

Operating cash flow was \$27.8m, up 65% on FY24, underscoring improved cash generation from the business. Notably, Vista Group achieved these results while also investing an additional \$8.5m during the year to accelerate delivery and technology capabilities, ending FY25 with a year-end net cash position of \$0.7m, only marginally below that of FY24.

Alongside its financial performance, Vista Payments continues to make significant operational progress, with four pilot clients contracted, two already transacting on the solution, and further go-lives scheduled for 2026.

Total Revenue

\$164.3m ▲ 10%

Recurring Revenue

\$147.2m ▲ 9%

SaaS Revenue

\$69.7m ▲ 25%

ARR

\$163.0m ▲ 12%

EBITDA

\$28.2m ▲ 31%

Net Profit After Tax

\$2.6m ▲ 533%

Operating Cash Flow

\$27.8m ▲ 65%

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 \$130.6m, up 9% on FY24. Within this segment, maintenance revenues reduced 3% as clients converted to Vista Cloud, enabling Recurring and SaaS Revenues to increase by 9% and 29% respectively. The segment's Contribution Margin increased to \$44.5m (up 11% on FY24) which represents 34% of its total revenue (FY24: 34%).

Key client signings during the year included ODEON Cinemas Group, Kinopolis Group and Village Cinemas Australia – cumulatively adding 445 sites.

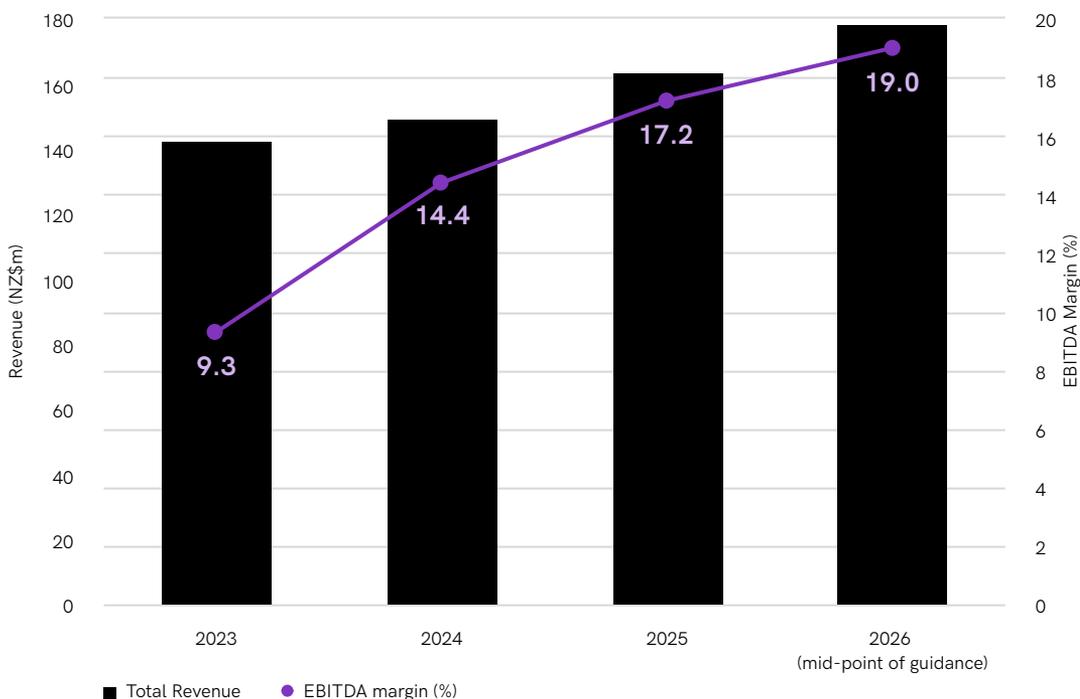
Film

Vista Group's 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 \$33.7m, up 12% on FY24. Within this segment, both Recurring Revenue and SaaS Revenue rose by 11%. The segment's Contribution Margin also saw strong growth, up 19% to \$14.3m.

Vista Group's Powster creative studio business, which had previously been impacted by content delays stemming from the 2023 writers' and actors' strikes, experienced a notable rebound with revenue up 29% on FY24. Meanwhile, Vista Group's box office reporting and film distribution products – including Maccs, Numero, and Movio Research – continued to perform well, with Recurring Revenue increasing 8% year-on-year. This growth was primarily driven by the ongoing geographic expansion of the Numero platform.

Group revenue and EBITDA margin



Our sustainability approach

As global challenges continue to evolve, we recognise our responsibility to make a meaningful, positive contribution to the communities we serve

Our sustainability framework is designed to align with Vista Group's strategy, focusing on the issues most relevant to our long-term success and impact.

Each year, we review and refine this framework, strengthening initiatives where we can create the greatest value. It forms the foundation of our sustainability approach, guiding how we operate and holding us accountable through targets that drive progress for society and the planet.

Our forward-thinking framework is built around three core pillars:

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

For personal use

Our sustainability progress in 2025

The table below outlines our progress for 2025 against our sustainability targets.

Target	2025	Performance against target
Stronger together		
Develop baseline metrics of performance and productivity, to enable measurement of year-on-year progress	In progress	Key performance and productivity measures have been identified and now actively in use, utilising existing tools and data sources. Processes will be further integrated and automated with an improved HR platform in 2026.
Wellbeing and eNPS scores aligned to at least the median for the technology sector	Achieved	eNPS and wellbeing scores were stable throughout the year, consistently tracking alongside the median of the technology sector benchmark. Overall, our solid engagement and wellbeing scores also correlate with Vista Group's high employee retention rate.
Create a roadmap to ensure all of our people are treated fairly	Achieved	Our One Vista programme was launched in H1 2025, with key milestones on the roadmap delivered in H2 2025, with progress against most key metrics.
Building greater trust		
No notifiable privacy breaches or critical security incidents	One	Vista Group had one notifiable privacy breach impacting Vista Group employee related information inadvertently disclosed by a Vista Group employee. Vista Group did not have any notifiable privacy breaches or critical security incidents impacting any clients or Vista Cloud during 2025.
Maintain Board governance roadshows, at least every 2 years	Achieved	Our next governance roadshows are scheduled for 2026.
Achieve SOC 2 Type 1 attestation report for Movio EQ	In progress	Significant progress has been made throughout the year in implementing the programme. Activities will continue into 2026 to finalise the remaining procedures.
Obtain SOC 2 Type 2 compliance for Vista Cloud and movieXchange in 2025	Achieved	In July 2025, we achieved our SOC 2 Type 2 compliance for Vista Cloud and movieXchange.
Consuming responsibly & impactful innovation		
Integrate environmental expectations into Supplier Code of Conduct	In progress	This activity will continue into 2026.
100% of direct enterprise clients on cloud solutions by the end of 2030	In progress	19% of our direct clients' sites are on the cloud journey and 16% have completed the transition.
Toitū carbonreduce certification	Achieved	In June 2025, Vista Group successfully completed its third year of Toitū carbonreduce certification for the financial year ending 2024.
Measure remaining Scope 3 operational GHG emissions categories	In progress	This activity will continue into 2026 as we obtain the data and appropriate methodology for measuring emissions relating to the use of our sold products.

For personal use only

Sustainability framework

For personal use only

STRONGER TOGETHER

Focus area

- Optimise our organisation, ensuring our operating model and our people are equipped to deliver our business aspirations
- Promote a thriving culture which celebrates and rewards high performance and fosters innovation.
- Further progress our aspiration of reaching 40:40:20 gender representation by 2030

Targets

- Embed high performance into our processes and ways of working
- Wellbeing and eNPS scores aligned to at least the median for the technology sector
- Deliver on One Vista roadmap milestones with demonstrated improvement key metrics of gender representation and pay equity.

United Nations sustainable development goals



BUILDING GREATER TRUST

- 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
-
- Maintain SOC 2 Type 2 compliance for Vista Cloud and movieXchange
 - 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

CONSUMING RESPONSIBLY & IMPACTFUL INNOVATION

- Understand, measure, and reduce Vista Group's carbon footprint
 - Through innovation assist our clients to reduce their carbon footprint
 - Develop responsible procurement practices
-
- 100% of direct enterprise clients on cloud solutions by the end of 2030
 - Measure remaining Scope 3 operational GHG emission categories
 - Reduce Scope 2 GHG emissions (market-based) by 42% by 2030, from our 2022 base year



Stronger together

Our 2025 people strategy reflects our ongoing commitment to building a high-performing, vibrant, and innovative organisation. We have continued to align our people initiatives with Vista Group's business ambitions, supporting our journey toward full cloud transformation and an AI-enabled future. Our focus on talent, culture, and fair treatment ensures we are well-positioned to deliver on our strategic priorities and foster a workplace where every individual can thrive.

Each of our strategic priority areas are part of a multi-year programme, and we have made significant progress throughout the year. Key achievements in 2025 include:

- **Employee engagement:** Solid employee engagement with eNPS scores consistently within our target range, attributed to tight feedback loops and targeted actions. Successful initiatives include clarity of career pathways and growth opportunities, ongoing celebration of our people and their achievements through formal recognition, and improved transparency of our reward framework and process.
- **Health, safety, and wellbeing:** Prioritised health and wellbeing through initiatives to promote key aspects of wellbeing and raise awareness of benefits and support available. 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. Similar to our engagement score, wellbeing was stable throughout the year and aligned to the median benchmark for our sector (averaging at a score of 7.9 on a 10 point scale).
- **Performance:** Introduced robust performance metrics at a functional level to ensure clear expectations, drive accountability and excellence across individuals and teams.
- **Rewards:** Integrated performance measures into our annual remuneration review process building greater alignment between performance and rewards.

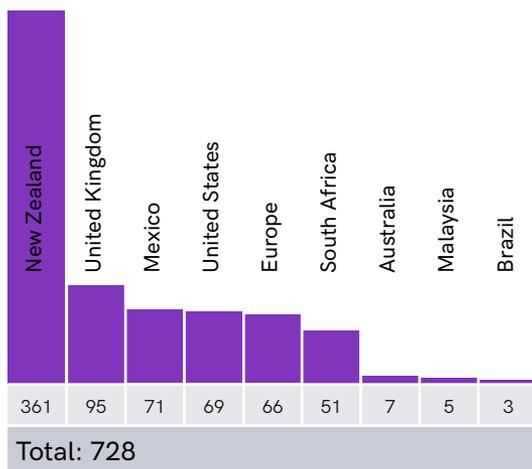
- **Learning and development:** Ongoing investment in development programmes, from leadership development through to tailored AI workshops and technical training.
- **Talent:** Targeted initiatives to optimise talent and grow capacity within our existing headcount, leveraging automation and enhanced business processes to unlock productivity.
- **Fair treatment:** Launched our One Vista framework, with milestones on track for education, leadership engagement, and targeted initiatives resulting in clear progress towards balanced gender representation, with women comprising 52% of all new hires in 2025 (compared to 33% in 2024).
- **Retention:** Retaining our people remained a focus, resulting in an annualised voluntary turnover rate of 8% in 2025.

Vista Group maintains a strong commitment to fostering a dynamic, high performance culture, ensuring a safe work environment, and enhancing the overall success of the organisation.



Our people demographics

Regional Distribution



Age Distribution

21 - 28	112 (15%)
29 - 37	278 (38%)
38 - 46	218 (30%)
47 - 55	85 (12%)
56 - 64	32 (4%)
65+	3 (1%)

Gender representation

Vista Group reports the gender composition of its Board and Officers (the GSLT, comprising the Group CEO and CEO direct reports) in accordance with NZX Listing Rule 3.8.1(c). As an additional voluntary disclosure, we also provide female representation data for all our people to support transparency and year-on-year comparability.

Our Board

Female	2025	40% (2 of 5)
	2024	33% (2 of 6)
Male	2025	60% (3 of 5)
	2024	67% (4 of 6)

GSLT

Female	2025	17% (2 of 12)
	2024	9% (1 of 11)
Male	2025	83% (10 of 12)
	2024	91% (10 of 11)

There were no members of the Board or GSLT that identified as gender diverse.

Our People

Female	2025	31% (229 of 728)
	2024	29% (208 of 711)

Gender pay gap 15.3%

The global gender pay gap increased from 9.5% in 2024 to 15.3% in 2025, driven largely by shifts in workforce composition and regional distribution. When comparing like-for-like roles, the gap narrows to an average of 4%, indicating that the wider variance is primarily due to role distribution rather than inequitable pay practices.

Vista Group remains committed to reducing these disparities through targeted actions, ongoing monitoring, and a sustained focus on achieving pay equity 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 cloud provider, underscores our dedication to deliver exceptional value and foster long-lasting partnerships.

SOC 2 compliance

As part of our ongoing commitment to robust governance and responsible data stewardship, Vista Cloud and movieXchange successfully achieved SOC 2 Type 2 compliance in July 2025, demonstrating the maturity and effectiveness of our security, availability, privacy, and confidentiality controls in operation over time.

Movio EQ is also progressing strongly on this journey, working towards obtaining SOC 2 Type 1 compliance as a foundational step. These initiatives are integral to strengthening the resilience of our technology platforms and provide our clients with enhanced confidence that their data is managed in accordance with rigorous and independently verified standards.

SOC 2 compliance requires ongoing effort to maintain and requires annual recertification.

Security operations

During 2025, Vista Group established a security operations function, delivering a step-change in cyber security capability, maturity, and operational resilience. The scalable and business-aligned security operations centre capability, enables continuous monitoring, effective incident response, and improved cyber risk management.

Key security platforms and processes were implemented to strengthen governance, detection, and response, supported by trained personnel and automation to improve efficiency and consistency. Clear incident management, escalation, and our risk management framework have improved accountability, response times, and cross-functional collaboration.

These initiatives continue to enhance Vista Group's cyber resilience, support compliance objectives, and position security operations as a critical enabler of our operational resilience.



Embedding responsible AI practices across our operations

As we continue to integrate AI into our products, services, and internal operations, Vista Group remains committed to ensuring that these technologies are developed and applied responsibly. Vista Group views AI as an important enabler of efficiency and innovation across our business. Guided by our AI Policy, we embrace AI to enhance client support, operations and product development while maintaining a strong focus on data security, privacy, and ethical practice. We have implemented governance processes to assess AI-related risks, including oversight from our AI Ethics Committee, to ensure AI is used legally, responsibly and in line with evolving regulatory expectations. By embedding responsible AI practices across our development lifecycle, we aim to deliver innovations that are safe, reliable, and aligned with the expectations of our clients, partners, and stakeholders.

Supply chain risk and modern slavery programme

During 2025, we continued to strengthen our vendor management framework to support resilient operations and well governed supply-chain practices. Our processes incorporate an enhanced pre-engagement due-diligence, ongoing performance monitoring, and risk-based reviews aligned with our policies and standards.

Turn to page 69 to read more about our risk management and key risks.

Our modern slavery risk assessments are embedded within our vendor management framework. Each vendor is assessed against defined risk criteria to determine whether they present a low or elevated potential exposure to modern slavery risks.

Our Modern Slavery Statement provides further detail on the actions we have taken, as well as our planned future initiatives, to identify and address risks of modern slavery and human trafficking across our supply chains. The Statement is available at vistagroup.co.nz/investor-centre.

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.

Climate reporting and disclosure

Vista Group has continued to strengthen its approach to climate-related disclosure and emissions management. Since April 2024, we have published a Group Climate Statement aligned with the New Zealand Climate Standards. This practice ensured transparency around our climate-related risks, governance processes, and emissions profile.

In October 2025, the proposed Financial Markets Conduct Amendment Bill signalled a material change for reporting entities, with the threshold for mandatory climate reporting for listed issuers increasing from a market capitalisation of \$60 million to \$1 billion, expected to take effect in 2026. In response, the Financial Markets Authority introduced interim relief for the 2025 reporting period, adopting a 'no action' approach for entities expected to fall outside the revised threshold.

Based on our current market capitalisation, Vista Group will no longer be classed as a climate-reporting entity once the new threshold is implemented. As a result, we have ceased preparing a Group Climate Statement, including for the 2025 reporting period.

Carbon certification and programme review

In July 2025, following confirmation of our third consecutive year of Toitū carbonreduce certification, we undertook our annual review of our participation in the programme. While the certification remains highly regarded within New Zealand, we determined that it does not provide the international visibility and alignment required for our global client base. Accordingly, we elected to withdraw from the programme.

Ongoing climate commitments

Despite changes to our regulatory obligations and certification approach, Vista Group remains committed to responsible climate management and transparent reporting. Our focus areas include:

- **Emissions measurement and disclosure:** We continue to measure our Scope 1, 2 and 3 GHG emissions and will voluntarily publish our carbon footprint through an annual GHG Emissions Inventory Report
- **Emissions reduction target:** We are committed to reducing market-based Scope 2 emissions by 2030, using 2022 as our base year
- **Climate risk management:** We continue to identify, assess and manage climate-related risks through our established risk management framework.

These ongoing actions reflect our commitment to environmental stewardship and support the resilience and sustainability of our business operations globally.

Our carbon footprint

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. Our carbon footprint is largely made up by office energy consumption, third party data centres, business travel, and technology consumables.

In 2025, Vista Group's total gross emissions were 3,113.7 tCO₂e, which represents a 1.0% (31.6 tCO₂e) increase on prior year. This is driven primarily by higher Scope 3 emissions - most notably from employee commuting, business travel and capital goods - while our Scope 2 emissions reduced by 5.6% due to a reduction in our office electricity use.

Our detailed GHG emissions inventory is available in our 2025 GHG Emissions Inventory Report available at vistagroup.co.nz/investor-centre.

2025 GHG Emissions

Scope	2025 (tCO ₂ e)	2024 (tCO ₂ e)	Performance against 2024
Scope 1	5.6	5.7	(1.8%)
Scope 2	97.0	102.7	(5.6%)
Scope 3	3,011.1	2,973.7	1.3%
Total gross emissions (location-based)	3,113.7	3,082.1	1.0%

Enhancing the quality of our emissions data

Throughout 2025, we have continued to strengthen the way we collect and measure our emissions data. Business travel remains a significant contributor to our emissions profile due to the global nature of our operations. To improve the speed and consistency of our data collection, we introduced a centralised travel booking system.

We also adopted Sundry, a specialised carbon accounting platform that enhances the accuracy and robustness of our greenhouse gas (GHG) reporting. Sundry integrates financial transaction data directly into emissions calculations, streamlining our processes and improving the reliability, transparency, and efficiency of our GHG emissions processes and reporting.

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 2025.

Vista Group's Board remains firmly committed to a remuneration strategy and framework that support the achievement of the Company's short-term and long-term strategic objectives. Our remuneration and incentive structures are aligned to key financial outcomes, supplemented by targeted non-financial measures designed to drive strong client, people, and organisational results, aligned to enhance shareholder value. We continue to take shareholder and market feedback seriously, ensuring that our remuneration framework strikes the appropriate balance between performance, accountability, and alignment with broader market expectations.

The Board is committed to ongoing improvement in remuneration governance, transparency, and disclosure. This report reflects that progress, highlighting the steps we have taken over previous periods towards best practice in this area. It also outlines Vista Group's current remuneration strategy and framework, with particular focus on the remuneration structures for the CEO and the GSLT.

For 2026, the following enhancements to the 2025 plan will be adopted into the Company's variable remuneration schemes in order to further strengthen alignment with our strategic objectives and best-practice governance standards:

- **STI Scheme:** The CEO's short-term incentive framework was updated to be paid 50% in cash and 50% in scrip with recurring revenue, EBITDA margin, free cash flow and client sentiment targets, with the first two of these replacing site count and employee NPS targets under the 2025 STI scheme. Individual GSLT targets will either replicate or directly support the achievement of

these CEO targets as appropriate so as to directly align to the relevant GSLT member's functional responsibilities. Further a scrip component with a target linked to total revenue growth based on the Board approved FY26 budget has been included in the STI scheme for all participants.

- **LTI Scheme:** All participants' long-term incentive will be linked to relative total shareholder return target with vesting occurring after a three-year performance period.

Vista Group continues to operate in a highly competitive global and local talent market. Retaining key talent and attracting high-calibre team members is essential to the delivery of our strategy. Our remuneration framework and broader employee value proposition plays a central role in this, ensuring that we reward sustainable performance - both financial and non-financial - in line with the targets set.

As Vista Group continues to grow and evolve, the Board's experience and stewardship remain essential in guiding the Company's strategy and supporting the GSLT. Strong succession planning is a critical priority to ensure continuity of governance, capability, and market expertise. Our focus remains on blending the deep experience of existing directors with new perspectives and skills that enhance the Board's overall effectiveness.

Thank you for your continued support. Vista Group enters 2026 in a strong position, with a clear remuneration framework that underpins our ability to retain and attract the talent required to deliver on our operational and strategic ambitions.

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 remuneration schemes (where applicable) are 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 annually by the Board on the recommendation of the NRC, based on the achievement or otherwise of financial and non-financial performance based targets.

Details of Vista Group's STI and LTI schemes are set out on pages 46 and 47.

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 to comparable market peers to Vista Group. During the year, Vista Group sought external and independent market remuneration data from:

- Guerdon Associates for the purpose of benchmarking the remuneration of Vista Group directors and the CEO;
- Radford McLagan for the purposes of benchmarking the remuneration of Vista Group employees.

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 2025, 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 2025, including STI payments made in respect of the 2024 STI scheme. The table does not include amounts paid after 31 December 2025 that related to the year ended 31 December 2025, such as STI payments in respect of the 2025 STI scheme, or the value attributed to rights granted or shares issued under LTI schemes during the year ended 31 December 2025.

Remuneration Band (NZ\$)	Total Group Employees
100,000 - 109,999	32
110,000 - 119,999	32
120,000 - 129,999	45
130,000 - 139,999	60
140,000 - 149,999	57
150,000 - 159,999	36
160,000 - 169,999	36
170,000 - 179,999	30
180,000 - 189,999	18
190,000 - 199,999	23
200,000 - 209,999	16
210,000 - 219,999	14
220,000 - 229,999	8
230,000 - 239,999	16
240,000 - 249,999	6
250,000 - 259,999	7
260,000 - 269,999	5
270,000 - 279,999	10
280,000 - 289,999	5
290,000 - 299,999	3
300,000 - 309,999	1
310,000 - 319,999	2
320,000 - 329,999	1
330,000 - 339,999	2
350,000 - 359,999	1
360,000 - 369,999	1
370,000 - 379,999	1
390,000 - 399,999	1
400,000 - 409,999	2
410,000 - 419,999	1
420,000 - 429,999	1
440,000 - 449,999	1
470,000 - 479,999	1
480,000 - 489,999	2
490,000 - 499,999	2
520,000 - 529,999	1
550,000 - 559,999	1
590,000 - 599,999	1
620,000 - 629,999	1
710,000 - 719,999	1
1,020,000 - 1,029,999	1
Total	485

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.

2025 STI Scheme

For all participating employees in the 2025 STI scheme (excluding the CEO), if the targets are achieved then the STI will be paid in cash. For the CEO, if the targets in the 2025 STI scheme are achieved then the STI will be paid 50% in cash and 50% in Vista Group shares, following the vesting of performance rights. 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 CEO and GSLT for the 2025 STI scheme are set out in the table below:

2025 Targets	% of STI
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%

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 STI targets instead are aligned to employee or client net promoter scores.

The Board retains discretion over the final outcomes under Vista Group's STI schemes, to allow appropriate adjustments where unanticipated circumstances impact performance, positively or negatively.

Under the 2025 STI scheme, the Board determined that the CEO and GSLT members would be eligible to receive the following awards:

- **CEO**: 62% of base salary.
- **GSLT members**: Between 20%-40% of base salary.

¹ More details of the 2025 STI targets are available in the Breakdown of CEO pay for performance table on page 49.

2026 STI Scheme

The CEO's key targets, percentages and terms for the 2026 STI scheme are set out in the table below:

2026 Targets	% of STI
Recurring Revenue	30%
EBITDA Margin	30%
Free Cash Flow	20%
Client Sentiment	20%

If the CEO achieves the targets in the 2026 STI scheme then the STI will be paid 50% in cash and 50% in Vista Group shares, following the vesting of performance rights.

The GSLT's key targets for the 2026 STI scheme either replicate or directly support the achievement of the CEO targets in the table above as appropriate so as to directly align to the relevant GSLT member's functional responsibilities. The percentages range between 25%-33% per target, with the financial targets set based on the 2026 budget.

In 2026, the Board intends to include a share-based component in the 2026 STI scheme for all participants with a single target linked to total revenue growth based on the Board approved 2026 budget. This share-based component is intended to be included in the 2026, 2027 and 2028 STI schemes to facilitate the transition of the LTI scheme to a three year measurement and vesting period in 2026. Vista Group intends to grant performance rights under the 2026 STI Scheme in April 2026.

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 participating employee'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. Rights granted under the LTI vest based on the achievement (or otherwise) of specified targets and the satisfaction of certain conditions over three years.

2025 LTI Scheme

In April 2025, Vista Group granted rights under the 2025 LTI scheme. Under the terms of the 2025 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:

2025 Targets	% of LTI
Recurring Revenue	50%
EBITDA Margin	25%
Relative Total Shareholder Return	25%

Under the 2025 LTI scheme, the Board granted the following awards to the CEO and GSLT members:

- **CEO:** 97% of base salary.
- **GSLT members:** Between 30%-50% of base salary.

Share rights with vesting conditional only on the continued tenure of the participant were not granted under the 2025 LTI scheme and will not be granted under the 2026 LTI scheme.

2026 LTI Scheme

Vista Group intends to grant rights under the 2026 LTI Scheme in April 2026. Under the terms of the 2026 LTI Scheme, all of the rights granted will be performance rights, with the performance rights eligible to vest at the end of the three year scheme based on the achievement of the following target:

2026 Target	% of LTI
Relative Total Shareholder Return ¹	100%

¹ Relative total shareholder return is measured against a group of comparable NZX-listed and ASX-listed companies. The Board engaged Guerdon Associates to independently select the relevant peer group and measure achievement of this target.

Past retention schemes

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

The Board considered the retention of key employees over these periods, to be in the best interests of Vista Group's shareholders, as it supported continued delivery of Vista Group's strategy.

The Board does not plan to grant any share rights in 2026 that vest solely based on continued tenure.

CEO retention scheme

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 vested subject to the continued tenure of the CEO as follows:

- 100,000 share rights vested in April 2024
- 100,000 share rights vested 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 2025, and does not plan to grant any tenure-based share rights to the CEO in 2026.

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 vested in April 2025.
- **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 in 2026 that vest solely based on continued tenure.

Breakdown of CEO pay for performance

The table below represents the pay for performance remuneration expected to be received by the CEO relating to the 2025 financial year. These STI amounts will be paid, and LTI rights are expected to vest, in April 2026.

Description	Performance Measures	Target	Target Outcome	% Target Achieved	% STI / LTI Payable	Amount Achieved NZ\$
STI						
Set at 62% of base salary.	35% based on Vista Group free cash flows.	1H25: \$1.0m 2H25: -\$2.0m ²	Achieved	100%	100%	148,444
Based on a combination of key financial and non-financial performance measures. ¹	35% based on the number of client sites live on the Vista Cloud Platform. The threshold to achieve is 80%.	1,600 sites live	1,557 sites live	95%	75%	111,333
	15% based on client net promoter score. If achieved, then 100% of applicable STI is payable.		Not achieved	0%	0%	-
	15% based on employee net promoter score. If achieved, then 100% of applicable STI is payable.		Achieved	100%	100%	63,619
Total STI						323,396
LTI						
2025 LTI Scheme ¹	50% based on Vista Group's 2025 Recurring Revenue. The threshold to achieve is 95% with pro-rata payment through to 102.5%.	\$154.2m	\$147.2m	95%	33%	39,825
	25% based on Vista Group's 2025 EBITDA Margin (adjusted for exchange). The threshold to achieve is 86% with pro-rata payment through to 106%.	18.07%	17.22%	95%	43%	25,884
	25% based on Vista Group's relative Total Shareholder Return.	50th percentile	38th percentile		43%	25,488
2024 LTI Scheme ¹	50% based on Vista Group's 2025 Recurring Revenue. The threshold to achieve is 90% with pro-rata payment through to 100%.	\$164.8m	\$147.2m	89%	0%	-
	50% based on Vista Group's 2025 EBITDA (adjusted for exchange). The threshold to achieve is 80% with pro-rata payment through to 100%.	\$35.1m	\$28.1m	80%	0%	-
2023 LTI Scheme ¹	50% based on Vista Group's 2025 Recurring Revenue. The threshold to achieve is 90% with pro-rata payment through to 100%.	\$168.0m	\$147.2m	88%	0%	-
	50% based on continued tenure to April 2026.				100%	92,416
Total LTI						183,613
Total awards						507,009

¹ Share rights in this table will vest and convert into Vista Group shares in April 2025. The share price at 31 December 2025 of \$2.58 per share was used for calculating the value of the shares expected to be issued under share schemes.

² The 2H25 target was adjusted to align with Vista Group's Board approved cloud acceleration strategy announced with Vista Group's 2025 interim results.

CEO remuneration arrangements and outcomes

The total remuneration received by Stuart Dickinson as CEO in 2025 and 2024 is set out in the following table:

Year	Base Remuneration (NZ\$)				Pay for Performance (NZ\$)			Total Remuneration (NZ\$)
	Salary	Benefits	Value of Share Rights vested ¹	Subtotal	STI ¹	Performance Rights vested ¹	Subtotal	
2025	708,591	36,300	469,937	1,214,828	282,000	226,118	508,118	1,722,946
2024	637,643	28,359	267,565	933,567	274,092	51,321	325,413	1,258,980

¹ The STI, LTI shares represented in this table relate to amounts paid or shares rights vested in the relevant financial year (for example, the 2024 STI is reflected in 2025, being the year it was paid). The value attributed to share awards is Vista Group's share price on the vesting date.

At 31 December 2025, the CEO was a participant in the following share-based schemes:

Performance Measures	Performance Period	Grant Date	Financial Year of Target	Target ¹	Number of Rights			Value of Rights	
					Granted	Vested during 2025	Outstanding at 31 Dec 2025	On Grant Date (NZ\$)	At 31 Dec 2025 (NZ\$)
2025 STI Scheme									
Sites live on Vista Cloud Platform	Jan 2025 to Apr 2026	May 2025	2025	1,600 sites live	15,482	-	15,482	56,000	39,943
Free Cash Flow	Jan 2025 to Apr 2026	May 2025	1H25	\$1.0m	7,741	-	7,741	28,000	19,972
Free Cash Flow	Jan 2025 to Apr 2026	May 2025	2H25	-\$2.0m ²	7,741	-	7,741	28,000	19,972
eNPS	Jan 2025 to Apr 2026	May 2025	2025		6,635	-	6,635	24,000	17,119
cNPS	Jan 2025 to Apr 2026	May 2025	2025		6,635	-	6,635	24,000	17,119
2025 LTI Scheme									
Vista Group Recurring Revenue	Jan 2025 to Apr 2026	May 2025	2025	\$154.2m	46,308	-	46,308	167,501	119,475
	Jan 2025 to Apr 2027	May 2025	2026		46,308	-	46,308	167,501	119,475
	Jan 2025 to Apr 2028	May 2025	2027		46,308	-	46,308	167,501	119,475
Vista Group EBITDA Margin	Jan 2025 to Apr 2026	May 2025	2025	18.07%	23,154	-	23,154	83,750	59,737
	Jan 2025 to Apr 2027	May 2025	2026		23,154	-	23,154	83,750	59,737
	Jan 2025 to Apr 2028	May 2025	2027		23,154	-	23,154	83,750	59,737
Relative Total Shareholder Return	Jan 2025 to Apr 2026	May 2025	2025	50th percentile	23,154	-	23,154	83,750	59,737
	Jan 2025 to Apr 2027	May 2025	2026		23,154	-	23,154	83,750	59,737
	Jan 2025 to Apr 2028	May 2025	2027		23,154	-	23,154	83,750	59,737

Performance Measures	Performance Period	Grant Date	Financial Year of Target	Target ¹	Number of Rights			Value of Rights	
					Granted	Vested during 2025	Outstanding at 31 Dec 2025	On Grant Date (NZ\$)	At 31 Dec 2025 (NZ\$)
2024 LTI Scheme									
Vista Group Recurring Revenue	Jan 2024 to Apr 2025	Apr 2024	2024	\$137.3m	30,570	25,012	5,558	9,091	14,340
	Jan 2024 to Apr 2026	Apr 2024	2025	\$164.8m	30,570	-	30,570	50,000	78,871
	Jan 2024 to Apr 2027	Apr 2024	2026		30,570	-	30,570	50,000	78,871
Vista Group EBITDA	Jan 2024 to Apr 2025	Apr 2024	2024	\$23.3m	30,570	30,570	-	-	-
	Jan 2024 to Apr 2026	Apr 2024	2025	\$35.1m	30,570	-	30,570	50,000	78,871
	Jan 2024 to Apr 2027	Apr 2024	2026		30,570	-	30,570	50,000	78,871
2023 LTI Scheme									
Vista Group Recurring Revenue	Jan 2023 to Apr 2024	Mar 2023	2023	\$127.1m	35,820	-	9,769	13,637	25,204
	Jan 2023 to Apr 2025	Mar 2023	2024	\$146.1m	35,820	9,770	26,050	36,363	67,209
	Jan 2023 to Apr 2026	Mar 2023	2025	\$168.0m	35,820	-	35,820	50,001	92,416
Continued tenure	Jan 2023 to Apr 2025	Mar 2023	2024		35,820	35,820	-	-	-
	Jan 2023 to Apr 2026	Mar 2023	2025		35,820	-	35,820	50,001	92,416
2023 CEO Retention Scheme									
Continued tenure	Apr 2023 to Apr 2025	Apr 2023	2025		100,000	100,000	-	-	-
Total					784,602	201,172	557,379	1,524,096	1,438,041

1 Vista Group's recurring revenue and EBITDA targets for 2026 and 2027 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.

2 The 2H25 target was adjusted to align with Vista Group's Board approved cloud acceleration strategy announced with Vista Group's 2025 interim results.

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 2025, and does not plan to grant any tenure-based share rights to the CEO in 2026.

Share-based schemes

Rights granted under share-based schemes in 2025

In May 2025, Vista Group granted 1,030,871 rights (representing 0.43% of the total Vista Group shares on issue at that time) to participants under the following share-based schemes.

2025 LTI Scheme

In May 2025, Vista Group granted 986,637 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 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 (50%);
- EBITDA (25%); and
- Relative Total Shareholder Return (25%).

Relative Total Shareholder Returns is assessed against a benchmark group of comparable NZX-listed and ASX-listed companies compiled by Guerdon Associates. This group of companies is also used to benchmark Vista Group's director fee pool and the CEO's remuneration framework.

The Board did not grant any share rights, with vesting conditional only on the continued tenure of the participant, under the 2025 LTI Scheme.

2025 CEO STI Scheme

In May 2025, Vista Group granted 44,234 rights to the CEO under this scheme. Under the terms of the scheme, if the CEO achieves the targets then the STI will be paid 50% in cash and 50% in Vista Group shares, following the vesting of these performance rights. All of the rights granted were performance rights, with rights eligible to vest in April 2026 based on the achievement of the following targets:

- Client sites on Vista Cloud platform (35%);
- Free Cash Flow (35%);
- Employee Net Promoter Score (15%); and
- Client Net Promoter Score (15%).

Rights to be granted under share-based schemes in 2026

2026 LTI Scheme

In April 2026, Vista Group expects to grant rights to the CEO, GSLT and other selected senior management under this scheme. Under the terms of the 2026 LTI Scheme, all of the rights granted will be performance rights that are eligible to vest at the end of the three year scheme based on the achievement of the following target:

2026 Targets	% of LTI
Relative Total Shareholder Return ¹	100%

¹ Relative total shareholder return is measured against a group of comparable NZX-listed and ASX-listed companies. The Board engaged Guerdon Associates to independently select the relevant peer group and measure achievement of this target.

The Board does not plan to grant any share rights that vest solely based on continued tenure in 2026 .

2026 STI Scheme

The Board intends to include a share-based component in the 2026 STI scheme for all participants with a single target linked to total revenue growth based on the Board approved 2026 budget. This share-based component is intended to be included in the 2026, 2027 and 2028 STI schemes to facilitate the transition of the LTI scheme to a three year measurement and vesting period in 2026. Vista Group intends to grant performance rights under the 2026 STI Scheme in April 2026.

Shares issued in 2025 under share-based schemes

In April 2025, Vista Group issued 1,158,179 Vista Group shares (representing 0.49% 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 2025 are set out in the table on the following page.

2022, 2023 and 2024 LTI Schemes

Between 2022 and 2024, Vista Group granted the following share rights and performance rights to the CEO, GSLT and other selected senior management:

- **2024 LTI Scheme:** 1,320,984 performance rights in March 2024;
- **2023 LTI Scheme:** 825,327 share rights and 825,327 performance rights in March 2023; and
- **2022 LTI Scheme:** 634,056 share rights and 634,056 performance rights in March 2022.

Under the terms of the 2022, 2023 and 2024 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.
- **Performance Rights:** Achievement of 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 48.

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

- **2024 Executive Retention Scheme:** 150,000 share rights in April 2024;
- **2023 CEO Retention Scheme:** 200,000 share rights in April 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 2025 under all of Vista Group's share-based schemes was ~0.92% of Vista Group shares on issue at that time.

The Board does not plan to grant any share rights in 2026 that vest solely based on continued tenure.

Shares issued in 2025 under share-based schemes (continued)

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

Rights	Performance Measures	Target	Target Outcome	% Target Achieved	% of Rights Vested	# of Shares Issued
2024 LTI Scheme						
A Performance Rights	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%	173,706
B Performance Rights	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%	212,295
2023 LTI Scheme						
Performance Rights	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%	60,646
Share Rights	Continued tenure with Vista Group					222,331
2023 CEO Retention						
Share Rights	Continued tenure with Vista Group					100,000
2022 LTI Scheme						
Performance Rights	Vista Group's 2024 Recurring Revenue. The threshold to achieve is 90% with pro-rata payment through to 100%	\$145.4m	\$134.6m	92.6%	27.3%	40,549
Share Rights	Continued tenure with Vista Group					148,652
2022 Executive Retention						
Share Rights	Continued tenure with Vista Group					200,000
Total Rights Vested in 2025						1,158,179

Outstanding rights

The total number of outstanding rights granted for Vista Group employees (less known leavers) at 31 December 2025 are set out in the following table:

Scheme	Vesting Year			Total Outstanding Rights
	2026	2027	2028	
2025 LTI Scheme	328,879	328,879	328,879	986,637
2025 CEO STI Scheme	44,234	-	-	44,234
2024 LTI Scheme	424,590	463,179	-	887,769
2024 Executive Retention Scheme	150,000	-	-	150,000
2023 LTI Scheme	666,973	-	-	666,973
Total Outstanding Rights	1,614,676	792,058	328,879	2,735,613

2025 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 21 May 2025, the Board sought shareholder approval to increase the total non-executive director remuneration pool to \$990,000. Ahead of the ASM, the Board commissioned Guerdon Associates to prepare an independent report benchmarking Vista Group's Director fee pool and Director fees for each role against a group of comparable NZX-listed and ASX-listed companies. Details from the Guerdon Associates report were included in the Notice of Meeting for the ASM and made available on Vista Group's website. The Board also engaged directly with Vista Group's largest investors regarding the resolution ahead of the ASM. The resolution to approve the increase of the director remuneration pool was approved by 98.78% of the votes cast.

Information regarding the Board and Committees is included on page 65. A breakdown of the Directors' fees in 2025 is set out in the table below:

Position held (amounts per annum in NZ\$)	Jan - May 2025	Jun - Dec 2025
Chair	185,000	210,000
Director	90,000	110,000
ARC Chair	20,000	20,000
ARC member (excluding ARC Chair)	12,000	12,000
NRC Chair	20,000	20,000
NRC member (excluding NRC Chair)	12,000	12,000

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 2025 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)	199,583	-	-	-	-	199,583
Claudia Batten	101,667	7,000 ¹	12,000	-	-	120,667
Murray Holdaway	101,667	-	-	-	-	101,667
James Miller (ARC Chair)	101,667	20,000	7,000 ²	-	-	128,667
Cris Nicolli (NRC Chair)	101,667	12,000	20,000	-	-	133,667
Kirk Senior ³	37,500	5,000	5,000	-	-	47,500
Total	643,750	44,000	44,000	-	-	731,751

¹ Claudia Batten became a member of the ARC on 1 June 2025.

² James Miller became a member of the NRC on 1 June 2025.

³ Kirk Senior retired as a Vista Group director on 21 May 2025.

No shares were issued or transferred during the year as part of director remuneration (2024: none).

The total fees paid to directors of \$731,751 is within the \$990,000 directors' fee pool approved at the ASM held on 21 May 2025. The number of Vista Group shares held by each director is included on page 73.

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 2025.

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 26 February 2026. The information is current as of that date, unless otherwise noted.

Vista Group remains committed to strong corporate governance practices that protect and enhance shareholder interests and support the creation of long-term value. Our governance framework promotes Board accountability to our shareholders and incorporates an appropriate delegation of responsibilities to the CEO and GSLT.

The Board reviews Vista Group's governance policies and practices regularly to ensure continued compliance with NZX and ASX requirements (Vista Group is an ASX Foreign Exempt Listed company) and to reflect the expectations of shareholders in New Zealand and Australia.

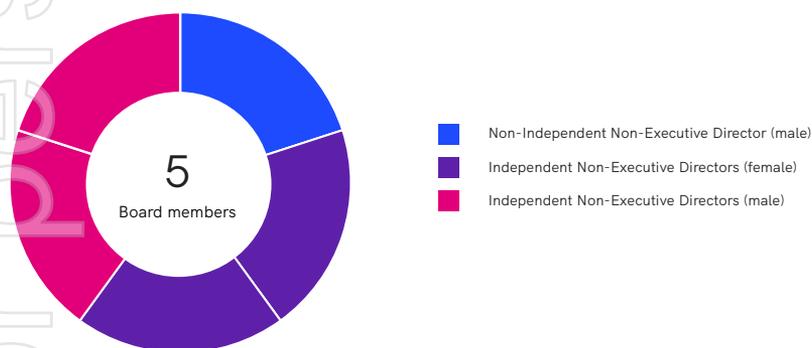
At the date of this Annual Report, Vista Group's governance practices during the reporting year complied with the NZX Corporate Governance Code and, although not required due to our ASX foreign-exempt listing status, also complied with the ASX Corporate Governance Principles and Recommendations (fourth 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, and followed its recommendations throughout the reporting year. A table setting out the principles and recommendations addressed in this Annual Report is included on pages 80-81.

Vista Group's corporate governance statement is current as at the date of this Annual Report.

Board composition and characteristics



Figures reflect Board composition on 26 February 2026.¹

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

¹ No Directors have identified as gender diverse.

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
Non-Independent
Non-Executive Director



James Miller
BCom, FCA
Independent Director



Cristiano (Cris) Nicolli
BMS, FAICD
Independent Director

For personal use only

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

Capability overview

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

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

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)

Strategy and development

Expertise in corporate strategy and developing early stage businesses, including strategic reviews, M&A and strategic partnerships

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

Financial expertise

Financial expertise with significant public company experience in finance, accounting, capital markets, credit markets, banking and investor relations

Listed company

Depth of expertise on listed company boards, including experience in governance, compliance and risk management and health and safety

People and culture

Depth of expertise in remuneration, retention, workforce planning, talent and culture

Film industry

Depth of experience in the film industry, including in film exhibition and / or distribution

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

Following the NRC's assessment in 2025, 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.

	Susan Peterson	Claudia Batten	Murray Holdaway	James Miller	Cris Nicolli
	3	2	3	2	3
	2	3	2	1	3
	2	2	2	1	2
	3	3	3	3	3
	2	3	3	1	3
	2	2	2	3	3
	3	3	2	3	3
	3	3	2	2	3
	2	1	3	1	1
	3	2	2	3	1

Independence and conflicts

Vista Group's Board comprises five directors, of whom four are Independent Directors. Independence is assessed annually and upon any material change, supported by director self-certification and Board review.

Independent Directors

The Board determined that Susan Peterson (Chair), Claudia Batten, James Miller and Cris Nicolli are Independent Directors. In reaching its determinations, the Board considered all relevant factors, including those described in Table 2.4 of the NZX Corporate Governance Code, and concluded that none of those factors applied to these directors. The Board's assessment included consideration of whether any director derived a substantial portion of their annual revenue from Vista Group, or had any relationships, interests or connections that could reasonably be expected to influence independent judgement. The specific independence considerations assessed by the Board are set out in the Independence confirmations section below.

Non-Independent Directors

Murray Holdaway, co-founder of Vista Group, is considered to be a Non-Independent Director. He holds 2.423% of Vista Group's ordinary shares and served as Chief Product Officer until he resigned in 2022. Considering all relevant factors, including his previous executive roles, his long tenure as a director, and his personal ties with a number of Vista Group people, the Board determined that Murray Holdaway is not an Independent Director. (See factor-specific confirmations below.)

Independence confirmations

None of the directors are or were:

- Employed by Vista Group or any of its subsidiaries in an executive role within the past three years.¹
- Currently deriving, or within the last 12 months derived, a substantial portion of their annual revenue (including director fees and shareholder distributions) from Vista Group.

- 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 employees or partners of Vista Group's external auditor, PwC, within the past three years;
- Material suppliers to, or clients of, Vista Group or any of its subsidiaries, nor have they had any other material business relationship with Vista Group or any of its subsidiaries within the past three years;
- Persons who control, or who are an executive, senior manager, or other representative of an entity which controls, 5% or more of Vista Group's voting securities.
- Currently in, or within the past three years have been in, a material contractual relationship with Vista Group or any of its subsidiaries (other than as a director).¹
- Persons who have any close family ties or personal relationships (including close social or business connections) with anyone in the categories listed above, except for Murray Holdaway, whose personal ties are noted separately in the Non-Independent Director assessment above.
- Directors of Vista Group for a period of 12 years or more, other than Murray Holdaway (co-founder) as noted separately in the Non-Independent Director assessment above.
- Recipients of performance-based remuneration from, or participating in, Vista Group's employee share schemes.

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.

¹ Note: Murray Holdaway resigned as Chief Product Officer in 2022. Accordingly, the independence factors relating to recent executive employment and material contractual relationships may be relevant during part of the FY2025 reporting period, but do not apply as at the approval date of this Annual Report (being outside the three-year look back window).

Responsibilities

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, exercising informed and independent judgement;
- 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 2025 financial year.

The Board undertakes appropriate checks before appointing a director or putting forward any candidate for election as a director. This includes assessing the existing and desirable skills of the Board, taking into account the Board skills matrix, to identify the capabilities required to support Vista Group's long-term strategic direction. The Board also ensures that all constitutional requirements are met, and that the relevant independence and appointment criteria set by the NZX Listing Rules and the NZX Corporate Governance Code are satisfied. The Board's procedure for the nomination and appointment of directors is set out in the Nominations and Remuneration Committee Charter. The Board enters into written agreements with all newly appointed directors, setting out the terms of their appointment.

Training and development

The Board receives regular briefings from management on Vista Group's business operations, competitive landscape, market developments and strategic priorities. Each meeting included updates on key operational, client, people, security and technology matters, supported by detailed monthly reporting. Board strategy days are held during the year, enabling the Board to explore long-term strategic pathways in greater depth.

Vista Group provides regular development opportunities for directors through Board Education Sessions. During 2025 Vista Group held 2 Board Education Sessions. During 2025, the Board also received briefings on the risks and opportunities associated with Artificial Intelligence, in conjunction with the Board's review and approval of Vista Group's new AI Policy and associated governance framework.

Outside of Board 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.

2025 governance calendar and attendance

Vista Group's 2025 governance calendar is set out in the table below:

Meeting	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Board	1	2		1	1		1		2	3	1	1
Board Sub-Committee		1						1				
ARC	1	1			1		1	1				1
NRC	1	1			1				1			1
ASM					1							

During 2025, the Board held 13 meetings. The New Shareholder Committee, constituted in FY2024 to ensure the interests of all shareholders were appropriately managed during a period of change in Vista Group's share register, continued to meet during H1 2025, and held 5 meetings. The Shareholder Committee ceased meeting following Admetus Capital Limited's (Potentia's) full divestment of its shareholding in Vista Group in September 2025. Details regarding the directors' attendance at meetings in 2025 is set out in the table below:¹

Director	Board		ARC		NRC		
	Board attendance	Board	Board Sub-Committee	Committee Member Present	Non-Committee Member Present	Committee Member Present	Non-Committee Member Present
Susan Peterson	100%	13	2		6		5
Claudia Batten	85%	11		3	3	5	
Murray Holdaway	92%	12			6		4
James Miller	100%	13	2	6		2	3
Cris Nicolli	100%	13		6		5	
Kirk Senior	100%	5		3		3	

All the directors attended the ASM held on 21 May 2025. 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.

¹ Kirk Senior resigned as a Vista Group Director on 21 May 2025. Attendance is shown up to that date.

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 2026.

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 director¹ is set out in the table below:

DIRECTOR APPOINTED	2003 (CO-FOUNDER)	2014 (IPO)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Murray Holdaway 06 Aug 2003	22.4 yrs (co-founder)												
Susan Peterson 03 Jun 2014	11.6 yrs (since IPO)												
Cris Nicolli 17 Feb 2017	8.9 yrs												
Claudia Batten 01 Jan 2021	5.0 yrs												
James Miller 31 Aug 2021	4.3 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 2025, the Chair of the NRC recommenced a Board succession process following the retirement of Kirk Senior.

¹ Kirk Senior was appointed on 3 June 2014 and, at the time of his resignation on 21 May 2025, had served a tenure of approximately 11 years.

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
Claudia Batten	Independent

NRC	
Director	Independence
Cris Nicolli (Chair)	Independent
Claudia Batten	Independent
James Miller	Independent

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

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. The New Shareholder Committee was disestablished in September 2025 following Potentia's exit from the share register.

Other than the New Shareholder Committee, the Board determined that no further standing committees were required during 2025.

Committee charters

The ARC and NRC each operate 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 73.

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 rotated its key audit partner in 2025, with Troy Florence being replaced by Jonathan Kirby. Vista Group's key audit partner in 2024, Troy Florence, attended Vista Group's 2025 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 2025 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 discloses all non-audit services and any other relevant independence considerations.

Vista Group does not maintain a separate internal audit function; instead the Board seeks independent assurance and advice on the effectiveness of Vista Group's risk management framework.

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 2025 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.
Create a roadmap to ensure progress against our aspiration of 40:40:20 gender representation by 2030	<p>We launched our One Vista roadmap in June 2025 to our global business, and progressed key initiatives throughout the year, focusing on leadership engagement, education and awareness, as well as targeted initiatives focused on talent attraction, recruitment and retention.</p> <p>In 2025, women comprised 52% of all new hires, leading to a 2 point increase in female representation to 31%. Vista Group remains committed to achieving our aspiration of proportional gender representation with a clearly defined multi-year action plan.</p>
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	<p>In 2025, Vista Group has strengthened our engagement with key communities within our organisation (such as our Rainbow community and cultural groups) to better understand and support their needs.</p> <p>Alongside this we have invested in new external partnerships to assist us in education, awareness raising and policy development to ensure we are proactively fostering a safe, positive and respectful workplace.</p>

2026 objectives:

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

Vista Group's key objectives in 2026 are to:

- ensure there is a minimum of two females on the Board at all times;
- deliver on One Vista roadmap milestones 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 37 for disclosure regarding the gender representation at 31 December 2025.

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 of health, safety and wellbeing matters provided through management reporting • Group policies relating to health, safety and wellness and flexible work options • Dedicated wellbeing programmes to support our people • A global network of volunteer Wellness Advocates that support their peers and lead wellbeing initiatives • Regular employee wellbeing and engagement surveys.
<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 of compliance related programmes provided through management reporting • 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 of people and culture related matters provided through management reporting • 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, information security and responsible AI use • Vista Group's external Data Protection Officer provides support and independent assurance • Awareness training on data privacy and security • SOC 2 Type 2 report for Vista Cloud and movieXchange assured by independent external auditors • AI Ethics Committee monitoring of responsible AI use.
<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 management 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.
<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 by the ARC through climate-related initiative reports • Risk management framework and continuous improvement • Carbon emissions measurement and voluntary reporting.

Platform stability and information security

Failure to maintain effective platform stability, cybersecurity controls, and responsible AI safeguards could expose Vista Group to an increasingly sophisticated threat landscape, including AI-powered and accelerated malware, deepfakes and automated phishing. Data breaches or unplanned service outages, may disrupt client operations, compromise trust in our products, and lead to client churn, regulatory scrutiny and reputational damage.

- Board oversight of key security matters provided through management reporting
- Approved suite of IT related policies
- Independent external specialists perform testing to assess the strength of our security defences
- Continuous monitoring of platforms
- Vulnerability management program
- 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 2 report for Vista Cloud and movieXchange assured by independent external auditors
- SOC 2 Type 1 attestation in progress for Movio Cinema EQ.

Global operating environment

Vista Group's global operations exposes the business to a range of macroeconomic and geopolitical risks, including economic volatility, inflationary pressures, extreme tariff movements, pandemics, regulatory changes, and geopolitical instability. These external factors may disrupt operations, influence cinema and technology-sector demand patterns, affect workforce safety, and adversely impact revenue and profitability.

- Board oversight of emerging global risks provided through management reporting
- 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.

Film and cinema industry disruptions and client consolidation

Disruption in the global film and cinema industry, including reduced theatrical content, production delays, compression of theatrical windows, and sustained weak box office performance, together with increased consolidation among exhibitor and distributor clients, may reduce demand for Vista Group's products and services and increase customer concentration and pricing pressure, adversely impacting revenue growth, margins, and long-term growth prospects.

- Board oversight of emerging disruptions provided through management reporting
- 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 cloud pricing models
- Monitoring of industry structure and consolidation trends to inform strategic planning and acquisition or partnership opportunities
- Continued exploration of other market and industry opportunities to leverage Vista Group technologies.

Competition and disruptive technologies

Rapid advances in emerging and disruptive technologies, including artificial intelligence, present both competitive risks and opportunities for Vista Group. Accelerating innovation may enable new market entrants or alternative solutions that challenge our existing products and business model, potentially eroding competitive advantage, market share and financial performance. At the same time, effective adoption and integration of AI offers opportunities to enhance our products, improve operational efficiency and strengthen our market position.

- Establishment of strategic partnerships that enhance our value proposition
- Ongoing monitoring and analysis of our competitor landscape
- Board approved AI policy that establishes principles for the responsible, ethical and enabled use of AI
- Product roadmap is client-led and regularly reviewed.

For personal use only

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 2025 ASM was held on 21 May 2025 and took place in a hybrid format (in person and online). The Notice of Meeting for the 2025 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 2026 ASM will be held on 21 May 2026 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

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 20 January 2026 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	-	0.000%
Murray Holdaway	5,786,000	2.423%
James Miller	74,500	0.031%
Cris Nicolli	87,152	0.036%

Directors' Vista Group share dealings

On 26 March 2025, Kirk Senior notified the Board of the sale of 400,000 ordinary shares in Vista Group. On each of 2 April 2025 and 19 August 2025, Murray Holdaway notified the Board of the sale of 500,000 ordinary shares in Vista Group. Other than these notifications, during 2025, there were no other 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.

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 2025 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
	Kiwi Bank Limited (not listed) Kiwi Group Capital Limited (not listed)	Non-Executive Chair Non-Executive Director
	Craigs Investment Partners (not listed)	Non-Executive Director
	Peterson Mellsoy Family Trust	Trustee and Beneficiary
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
	Wonderful Investments Limited	Director
Murray Holdaway	Kaha Software Limited	Director and Shareholder
	Auckland United Football Club	Chair
	The Awhero Nui Trust	Trustee
	Holdaway and Geary Trust	Trustee
James Miller	Channel Infrastructure NZ Limited (NZX: CHI)	Non-Executive Chair
	Fletcher Building Limited (NZX & ASX: FBU)	Non-Executive Director (Deputy Chair)
	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

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 2025.

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 2025.

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 2025 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 2025 was \$(0.00879270) (2024: \$0.00673185).

Donations and lobbying

Vista Group made donations of \$65,531 during the 2025 financial year (2024: \$25,039). \$50,000 of these donations was made to the Vista Foundation, a charitable trust committed to supporting the development of the New Zealand film industry.

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 2025.

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 2025.

Modern slavery and human trafficking statement

Vista Group has published a statement setting out the steps it has taken during the 2025 financial year, and the actions it will take during the 2026 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 2025 are listed in the table set out at page 122.

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.

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.

For personal use only

Shareholder information

Twenty largest shareholders

Vista Group's 20 largest shareholders and their shareholdings at 22 January 2026 are set out in the table below:

Rank	Register	Name	Number of shares	% of issued shares
1	NZL	Apex Custodian Nominees	38,929,245	16.30%
2	AUS	HSBC Custody Nominees (Australia) Limited	18,837,704	7.89%
3	NZL	HSBC Nominees (New Zealand) Limited	16,598,852	6.95%
4	AUS	Citicorp Nominees Pty Limited	16,426,747	6.88%
5	AUS	J P Morgan Nominees Australia Pty Limited	16,076,170	6.73%
6	NZL	New Zealand Superannuation Fund Nominees Limited	13,646,389	5.71%
7	NZL	Accident Compensation Corporation	12,603,757	5.28%
8	NZL	Custodial Services Limited	12,481,966	5.23%
9	NZL	Bnp Paribas Nominees NZ Limited BPSS40	10,760,971	4.51%
10	NZL	Brian John Cadzow & Julie Ann Cadzow & Peter Allen Lewis	6,199,065	2.60%
11	NZL	Murray Lawrence Holdaway & Helen Rachel Geary & Stephen John McDonald	5,786,000	2.42%
12	AUS	Mirrabooka Investments Limited	5,560,537	2.33%
13	AUS	UBS Nominees Pty Ltd	5,388,544	2.26%
14	NZL	New Zealand Depository Nominee	4,858,635	2.03%
15	NZL	Bnp Paribas Nominees NZ Limited	4,724,414	1.98%
16	NZL	MMC Limited	4,599,075	5.87%
17	AUS	Bnp Paribas Noms Pty Ltd	3,741,826	1.57%
18	NZL	Bruce Alexander Wighton & Marianne Bachler & Wighton Bachler Trustee Limited	2,985,995	1.25%
19	NZL	Forsyth Barr Custodians Limited	2,937,187	1.23%
20	NZL	Gregory James Trounson & Donald Mackenzie Gibson & Kathryn Mary Lee Trounson	2,230,770	0.93%
Total of top 20 shareholders			205,373,849	85.99%
Total shares on issue			238,834,381	100.00%

Analysis of shareholdings at 22 January 2026

Size of holding	Number of holders	Number of shares	Holding quantity %
1 to 1,000	764	359,142	0.15%
1,001 to 5,000	852	2,222,229	0.93%
5,001 to 10,000	275	2,057,800	0.86%
10,001 to 50,000	273	5,800,769	2.43%
50,001 to 100,000	37	2,432,311	1.02%
> 100,000	58	225,962,130	94.61%
Total	2,259	238,834,381	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 2025 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
Fisher Funds Management Limited	34,805,332	14.57%	10/03/2022
FIL Limited	22,875,531	9.58%	21/10/2024
Milford Asset Management Limited	21,626,449	9.05%	27/11/2025
Regal Funds Management Pty Ltd	14,028,621	5.87%	08/09/2025

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 73 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 and performance		
2.1 Board charter	Responsibilities	Page 61 The Board Charter is available at vistagroup.co.nz/investor-centre .
2.2 Board appointment and nomination	Selection, nomination and appointment	Page 62
2.3 Director agreements	Selection, nomination and appointment	Page 62
2.4 (a) Director profiles, tenure and ownership interests	Board composition and characteristics	Page 56
	Board skills matrix	Page 58
	Directors' Vista Group shareholdings	Page 73
2.4 (b) Director meeting attendance	2025 governance calendar and attendance	Page 63
2.4 (c) Director independence	Independence and conflicts	Page 60
2.5 Diversity policy	Vista Group's values	Page 68 The Diversity & Inclusion Policy is available at vistagroup.co.nz/investor-centre .
2.6 Director training	Training and development	Page 62
2.7 Director performance	Reviewing performance	Page 64
2.8 Majority independent directors	Independence and conflicts	Page 60
2.9 Independent chair	Independence and conflicts	Page 60
2.10 Chair / CEO separation	Independence and conflicts	Page 60
Principle 3 - Board committee		
3.1 Audit committee	Board committees	Page 65
	Committee charters	The ARC Charter is available at vistagroup.co.nz/investor-centre .
3.2 Attendance at audit committee by employees by invitation	2025 governance calendar and attendance	Page 63
3.3 Remuneration committee	Board committees	Page 65
	Committee charters	The NRC Charter is available at vistagroup.co.nz/investor-centre .
3.4 Nomination committee	Board committees	Page 65
	Committee charters	The NRC Charter is available at vistagroup.co.nz/investor-centre .
<p><i>Vista Group does not have a separate Nominations Committee, or a separate Remuneration Committee. See the "Board committees" section on page 65 of this report for a full explanation of this exception.</i></p>		

Principle / Recommendation	Section title	Location
3.5 Other standing committees	Board committees	Page 65
	2025 governance calendar and attendance	Page 63
3.6 Change of control protocol	Takeover protocol	Page 75
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 are set out on pages 82- 124.	
4.4 Non-financial disclosure	The latest Vista Group GHG Emissions Inventory Report is available at vistagroup.co.nz/investor-centre .	
Principle 5 - Remuneration		
5.1 Director remuneration policy	2025 director remuneration	Page 55
	The Directors Remuneration Policy is available at vistagroup.co.nz/investor-centre .	
5.2 Executive remuneration policy	Vista Group remuneration policy	Page 43
5.3 CEO remuneration	Breakdown of CEO pay for performance	Page 49
	CEO remuneration arrangements and outcomes	Page 50
Principle 6 - Risk management		
6.1 Risk management	Risk management	Page 69
	The Risk & Compliance Framework Summary is available at vistagroup.co.nz/investor-centre .	
6.2 Health and safety risks	Risk management	Page 69
	Stronger together	Page 36
Principle 7 - Auditors		
7.1 Audit framework	External audit policy	Page 66
	The External Audit Policy is 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 66
7.3 Internal audit	Audit conflict safeguard and resolution process	Page 66
Principle 8 - Shareholder rights & relations		
8.1 Investor website	Investor Centre	Page 72
	Available at vistagroup.co.nz/investor-centre .	
8.2 Shareholder communications	Electronic communications	Page 72
8.3 Right to vote	Rights and privileges	Page 77
8.4 Pro rata offers	N/A during the reporting period.	
8.5 Notice of meeting	Annual Shareholders' Meetings	Page 72

For personal use only

For personal use only

Financial statements

Directors' report

The Board of Directors present the financial statements of Vista Group for the year ended 31 December 2025 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**)



Susan Peterson

Chair

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 2025 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 26 February 2026.



James Miller

Chair, Audit and Risk
Committee

For personal use only

Income statement

For the year ended 31 December 2025

CONTINUING OPERATIONS	Note	2025 NZ\$m	2024 NZ\$m
Total revenue	2.1, 2.2	164.3	150.0
Cost to serve	2.3	(69.0)	(60.3)
Gross profit		95.3	89.7
Sales and marketing costs	2.3	(10.3)	(9.8)
Research and development costs	2.3	(26.2)	(27.7)
Contribution margin¹	2.2	58.8	52.2
General and administration costs	2.3	(30.5)	(28.9)
Foreign currency losses	2.3	(0.1)	(1.7)
EBITDA²	2.2	28.2	21.6
Amortisation	4.4	(15.9)	(14.0)
Depreciation	4.2, 4.6	(5.6)	(5.8)
Finance costs		(2.4)	(2.8)
Finance income		0.1	0.4
Other gains and losses	2.3	-	2.4
Profit before tax		4.4	1.8
Taxation expense	5.1	(1.8)	(2.4)
Profit / (loss) for the year		2.6	(0.6)
<i>Profit / (loss) for the year is attributable to:</i>			
Owners of the parent		1.9	(1.0)
Non-controlling interests		0.7	0.4
Profit / (loss) for the year		2.6	(0.6)
Basic and diluted earnings per share (dollars)	6.2	\$0.01	(\$0.00)

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 and losses" (see section 2.3).

The above statement should be read in conjunction with the accompanying notes.

Statement of other comprehensive income

For the year ended 31 December 2025

	Note	2025 NZ\$m	2024 NZ\$m
<i>Items that may be reclassified subsequently to the income statement¹</i>			
Translation of foreign operations		0.6	6.8
<i>Items that will not be reclassified to the income statement</i>			
Income tax benefit on share-based payments	6.1	0.1	0.6
Total other comprehensive income		0.7	7.4
Profit / (loss) for the year		2.6	(0.6)
Total comprehensive income for the year		3.3	6.8
<i>Total comprehensive income for the year is attributable to:</i>			
Owners of the parent		2.6	6.2
Non-controlling interests		0.7	0.6
Total comprehensive income for the year		3.3	6.8

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

The above statement should be read in conjunction with the accompanying notes.

For personal use only

Statement of changes in equity

For the year ended 31 December 2025

2025	Note	Contributed Equity NZ\$m	Retained Earnings NZ\$m	Foreign Currency Reserve NZ\$m	Share-based Payment Reserve NZ\$m	Total Equity Attributable to Owners NZ\$m	Non-Controlling Interests NZ\$m	Total Equity NZ\$m
Balance at 1 January 2025		143.4	(13.0)	11.1	2.3	143.8	2.1	145.9
<i>Total comprehensive income movement:</i>								
Profit for the year		-	1.9	-	-	1.9	0.7	2.6
Other comprehensive income ¹		0.1	-	0.6	-	0.7	-	0.7
Total comprehensive income		0.1	1.9	0.6	-	2.6	0.7	3.3
<i>Transactions with owners:</i>								
Share-based payments	6.5	2.0	-	-	(1.1)	0.9	-	0.9
Dividends paid to NCI's		-	-	-	-	-	(0.4)	(0.4)
Balance at 31 December 2025		145.5	(11.1)	11.7	1.2	147.3	2.4	149.7
2024								
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	6.5	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

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

The above statement should be read in conjunction with the accompanying notes.

Statement of financial position

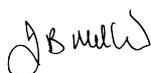
As at 31 December 2025

	Note	2025 NZ\$m	2024 NZ\$m
Current assets			
Cash		20.0	21.8
Trade and other receivables	4.1	37.6	41.0
Contract assets	4.1	10.6	6.9
Net investment in sublease	4.7	0.4	0.6
Income tax receivable		0.1	0.1
Total current assets		68.7	70.4
Non-current assets			
Contract assets	4.1	6.7	1.5
Property, plant and equipment	4.2	1.5	2.1
Lease assets	4.6	12.0	5.6
Net investment in sublease	4.7	-	0.4
Goodwill	4.3	61.7	61.2
Other intangible assets	4.4	65.2	59.0
Deferred tax asset	5.2	25.1	24.1
Total non-current assets		172.2	153.9
Total assets		240.9	224.3
Current liabilities			
Borrowings	3.2	-	1.0
Trade and other payables	4.5	25.8	22.2
Lease liabilities	4.6	4.1	6.4
Deferred revenue	4.8	31.1	25.8
Provisions	4.9	0.2	0.3
Income tax payable		0.8	0.3
Total current liabilities		62.0	56.0
Non-current liabilities			
Borrowings	3.2	19.3	19.7
Lease liabilities	4.6	9.5	2.4
Deferred revenue	4.8	0.1	0.1
Provisions	4.9	0.1	0.2
Deferred tax liability	5.2	0.2	-
Total non-current liabilities		29.2	22.4
Total liabilities		91.2	78.4
Net assets		149.7	145.9
Equity			
Contributed equity	6.1	145.5	143.4
Retained earnings		(11.1)	(13.0)
Foreign currency reserve	6.4	11.7	11.1
Share-based payment reserve	6.5	1.2	2.3
Total equity attributable to owners of the parent		147.3	143.8
Non-controlling interests		2.4	2.1
Total equity		149.7	145.9

For, and on behalf, of the Board who approved these financial statements for issue on 26 February 2026.



Susan Peterson
Chair



James Miller
Chair, Audit and Risk Committee

The above statement should be read in conjunction with the accompanying notes.

For personal use only

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 NZ\$m	2024 NZ\$m
Cash flows from operating activities			
Receipts from clients		169.7	150.0
Payments to suppliers and employees		(140.2)	(130.1)
Exceptional items	2.3	0.7	(0.8)
Taxes paid		(0.3)	(0.4)
Interest paid		(2.1)	(1.9)
Net cash inflow from operating activities	3.1	27.8	16.8
Cash flows from investing activities			
Purchase of property, plant and equipment	4.2	(0.6)	(0.5)
Purchase of internally generated software and other intangibles	4.4	(20.5)	(17.6)
Interest received		-	0.6
Contingent consideration paid		-	(0.5)
Net cash applied to investing activities		(21.1)	(18.0)
Cash flows from financing activities			
Lease payments - principal elements	4.6	(6.5)	(6.0)
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
Loan repayment - RDTI loan	3.2	(0.7)	-
Loan repayment - related party loans	3.2	(0.3)	(0.2)
Dividends paid to non-controlling interests		(0.4)	-
Net cash applied to financing activities		(7.9)	(6.1)
Net decrease in cash		(1.2)	(7.3)
Cash at beginning of year		21.8	28.5
Foreign exchange differences		(0.6)	0.6
Cash at year end		20.0	21.8

The above statement should be read in conjunction with the accompanying notes.

Notes to the financial statements

1 Basis of preparation

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.

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.

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 continuously 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 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 26 February 2026.

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 Accounting 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 and for the year ended 31 December 2025. 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 2025 Greenhouse Gas Emissions Inventory Report, located at vistagroup.co.nz/investor-centre. The main emission commitments include:

1. An absolute reduction for Scope 2 GHG emissions of 42% by 2030, from the 2022 base year;
2. Measuring all applicable Scope 3 GHG emission categories; and
3. Setting reduction targets for Scope 3 GHG emissions aligned with science-based targets.

To the best of our knowledge, when preparing this Annual Report, Vista Group determined there were no material impacts from climate-related matters on these 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 2025 reporting year and have not been early adopted by Vista Group.

NZ IFRS 18 *Presentation and Disclosure in Financial Statements* replaces NZ IAS 1 *Presentation of Financial Statements* and is mandatory for Vista Group's financial statements for the year ended 31 December 2027. NZ IFRS 18 will introduce the following key requirements:

- Classification of income and expenses into five categories in the income statement (operating, investing, financing, discontinued operations, and income tax), as well as a new 'operating profit' subtotal. This subtotal will be used as the start point for the cash flow reconciliation presented in section 3.1.
- Management-defined performance measures (**MPMs**) are to be disclosed in a single note to the financial statements.
- Additional guidance on grouping information in the financial statements.

Vista Group is in the process of assessing the impact of NZ IFRS 18 on its financial statements. Other IFRS Accounting Standards not early adopted by Vista Group 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 2025 financial year that have a material impact on Vista Group.

Non-GAAP financial measures

Vista Group's CODM 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 Revenue:** 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 Revenue:** are those derived from subscription-based cloud-hosted software, with the software located on externally provided servers.
- **Non-SaaS Revenue:** are those derived from recurring revenue streams that are not cloud-hosted software.
- **Contribution margin:** which closely correlates to the operating cash flows 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. A reconciliation by reporting segment is provided in section 2.2.
- **EBITDA:** which closely correlates to operating cash flows, 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). A reconciliation is provided on the income statement.
- **Free Cash Flow (FCF):** 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 within "other gains and losses" (see section 2.3).

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.

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

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

Revenue by category

	2025		2024	
	NZ\$m	%	NZ\$m	%
SaaS revenue	69.7		55.7	
Non-SaaS revenue	77.5		78.9	
Recurring revenue	147.2	90%	134.6	90%
Perpetual software	2.6		3.5	
Hardware	2.2		2.0	
Services & development - one off	12.0		9.6	
Other revenue	0.3		0.3	
Non-recurring revenue	17.1	10%	15.4	10%
Total revenue¹	164.3	100%	150.0	100%

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

Revenue by location of customer

	2025		2024	
	NZ\$m	%	NZ\$m	%
USA / Canada (Domestic)	72.0	44%	69.4	46%
EMEA	57.5	35%	47.7	32%
APAC	21.8	13%	21.4	14%
Other Americas	13.0	8%	11.5	8%
Total revenue	164.3	100%	150.0	100%

Revenue process and policy

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

Revenue type	Segment	Description	Timing of revenue recognition
SaaS revenue (Recurring revenue)			
Cloud-hosted subscriptions - platform fee	Cinema & Film	A subscription for the right to access Vista, Movio, Maccs or Numero cloud-hosted software.	Over time Benefits are simultaneously received and consumed; revenue is recognised over the contract term once the client has access to the software.
Cloud-hosted subscriptions - variable fee	Cinema & Film	Variable revenue based on the gross transactional value processed, number of tickets sold, number of active members managed, number of promotional messages sent, or other usage metrics during a given period.	Point in time Variable fees are recognised at the end of each month once usage-based quantities are known.
Implementation fee	Cinema	Fees associated to the implementation of Vista or Movio software.	Over time Revenue is recognised over the initial contract term as the implementation services are not distinct from the software subscription.
Non-SaaS revenue (Recurring revenue)			
On-premise subscription fees	Cinema	A subscription for the right to access on-premise software (i.e. not hosted in 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 upgrade 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-SaaS revenue (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 film and 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 when the service or development is complete or 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 Reporting segments

The table below provides a breakdown of financial performance for each of Vista Group's reporting segments. The CODM does not regularly review assets and liabilities for each reportable segment. Vista Group's reporting segments are defined as follows:

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

Reporting segment performance

	2025				2024			
	Cinema NZ\$m	Film NZ\$m	Total NZ\$m	% of revenue	Cinema NZ\$m	Film NZ\$m	Total NZ\$m	% of revenue
SaaS revenue	56.3	13.4	69.7		43.6	12.1	55.7	
Maintenance revenue	37.0	4.8	41.8		38.1	4.9	43.0	
Other non-SaaS revenue	24.3	11.4	35.7		26.4	9.5	35.9	
Recurring revenue	117.6	29.6	147.2		108.1	26.5	134.6	
Hardware revenue	2.2	-	2.2		2.0	-	2.0	
Other non-recurring revenue	10.8	4.1	14.9		9.7	3.7	13.4	
Non-recurring revenue	13.0	4.1	17.1		11.7	3.7	15.4	
Total revenue	130.6	33.7	164.3		119.8	30.2	150.0	
Cost to serve (ex-hardware)	(57.0)	(10.2)	(67.2)	41%	(50.1)	(8.9)	(59.0)	39%
Hardware cost of sales	(1.8)	-	(1.8)		(1.3)	-	(1.3)	
Cost to serve	(58.8)	(10.2)	(69.0)		(51.4)	(8.9)	(60.3)	
Gross profit	71.8	23.5	95.3		68.4	21.3	89.7	
Gross profit %	55%	70%	58%		57%	71%	60%	
Sales and marketing costs	(6.0)	(4.3)	(10.3)	6%	(5.7)	(4.1)	(9.8)	7%
Research and development costs	(21.3)	(4.9)	(26.2)	16%	(22.5)	(5.2)	(27.7)	18%
Contribution margin¹	44.5	14.3	58.8		40.2	12.0	52.2	
Contribution margin %	34%	42%	36%		34%	40%	35%	
General and administration costs			(30.5)	19%			(28.9)	19%
Foreign currency losses			(0.1)				(1.7)	
EBITDA²			28.2				21.6	
EBITDA margin %			17%				14%	

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.

² 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).

Non-current assets by domicile of entity

	2025 NZ\$m	2024 NZ\$m
New Zealand	86.1	72.0
United States	22.1	20.3
Mexico	13.1	13.6
United Kingdom	10.5	9.7
Other ¹	15.3	14.2
Non-current assets²	147.1	129.8

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 assets in the table above exclude deferred tax assets.

2.3 Expenses and other income

Classification of expenses on the income statement

Cost to serve: are the incremental direct costs incurred in deriving Vista Group's revenue. Examples of such costs include hosting, IT costs, people costs (account management, services, support, platform delivery), transaction fees and the cost of hardware. The cost of Vista Cloud delivery teams is initially recognised as a contract asset before being spread on a straight line basis within cost to serve, over the same period that the revenue is recognised.

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 1.2) to be presented clearly on the income statement.

Costs categorised within EBITDA

	Note	2025 NZ\$m	2024 NZ\$m
Direct cost of sales (excl. hardware and personnel)		22.8	18.2
Hardware cost of sales		1.8	1.3
Personnel costs		93.6	84.4
Contractor costs		7.6	4.1
Share-based payment expense	6.5	0.9	1.8
Defined contribution plans and employee insurances		10.6	9.3
Capitalised development	4.4	(21.7)	(17.2)
Deferred implementation costs	4.1	(7.2)	(1.6)
Amortisation of deferred implementation costs	4.1	1.3	0.6
Government grants	2.3	(0.2)	(0.5)
Computer equipment and software		9.0	6.6
Marketing costs		1.6	1.6
Travel related costs		2.6	2.0
ECL expense	4.1	1.5	0.8
Foreign currency losses		0.1	1.7
Remuneration of group audit firms (including non-audit services)	2.3	0.7	1.0
Other operating expenses		11.1	14.3
Total costs categorised within EBITDA		136.1	128.4

Auditor's remuneration

The table below provides a breakdown of the fees paid to the auditors of the Vista Group collectively, and subsidiaries where local audits are required. Fees for non-audit services provided by these auditors and their member firms, where applicable, are also disclosed.

	2025 NZ\$000	2024 NZ\$000
Audit of Vista Group's financial statements: PwC	536	538
Other assurance services performed by PwC		
Greenhouse gas emissions	-	77
Total fees paid to Vista Group's auditor	536	615
Audit and review of subsidiary statutory financial statements		
KPMG (Malaysian subsidiary)	-	15
Baker Tilly (Malaysian subsidiary)	9	-
Sumer Auditco (United Kingdom subsidiaries)	91	58
Alcántara Noria y Cía (Mexican subsidiary)	16	13
Total audit and review services provided by auditors of subsidiaries	116	86
Other non-audit related fees paid to KPMG member firms		
Taxation services	-	167
Other services: US pandemic related subsidy application	-	99
Other services: Climate reporting	-	32
Other services: Valuation services	-	5
Total other non-audit related fees paid to KPMG member firms	-	303
Total fees paid to auditors of Vista Group	652	1,004

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.

	2025	2024
	NZ\$m	NZ\$m
Pandemic related Government subsidies	-	3.7
Extraordinary register related costs	-	(0.9)
Business transformation costs	-	(0.4)
Total other gains and losses	-	2.4

The following unusual transactions have had an impact on the statement of cash flows:

- **Pandemic related Government subsidies:** See detail in the Government grants section below, where \$1.2m of cash was received (2024: \$0.6m).
- **Business transformation costs:** At 31 December 2024, Vista Group recognised \$0.5m of accruals and provisions associated to completing the 2023 business transformation. These amounts were paid in cash during the current year. In 2024, \$0.8m was paid in relation to the business transformation.
- **Shareholder register costs:** Vista Group paid non-recurring external amounts of \$0.6m as a result of unusual shareholder register changes through the course of 2024. These costs are presented separately to aid in projecting future cash flows.

While none of the above items impact the income statement in the current year, a \$0.7m cash inflow (2024: \$0.8m outflow) has been presented separately on the statement of cash flows to enable a more appropriate calculation of Vista Group's underlying free cash flows.

Government grants

- ☞ 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 were \$0.2m (2024: \$0.5m), attributable to:

- **Employee Retention Credit (ERC):** In prior periods, Vista Group made ERC claims with the US Government to refund up to US\$2.0m of pandemic related wage costs. The full ERC claim was recognised in the income statement in 2024. During the current year, \$1.2m of the ERC claims inclusive of interest were received (2024: \$0.6m, including Dutch Government grants detailed in the 2024 Annual Report). The remaining \$2.1m is expected to be received during 2026, which has been delayed by the US Government shutdown.
- **New Zealand Research & Development Tax Incentive (RDTI):** Vista Group recognised \$0.5m of Government grants associated to the RDTI during the current year (2024: \$0.5m). The amount recognised in the income statement was \$0.1m (2024: \$0.1m) and the amount recognised as an offset to capitalised intangible asset costs was \$0.4m (2024: \$0.4m). During the current year, \$1.6m of RDTI claims were received. Vista Group determines claims under the RDTI are reasonably probable when a general approval has been received 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 Reconciliation of net profit to operating cash flows

	Note	2025 NZ\$m	2024 NZ\$m
Profit / (loss) for the year		2.6	(0.6)
<i>Non-cash items:</i>			
Amortisation	4.4	15.9	14.0
Depreciation	4.2, 4.6	5.6	5.8
Share-based payment expense	6.5	0.9	1.8
Deferred tax (benefit) / expense	5.1	(0.6)	0.1
Non-cash finance charges		0.2	1.1
Unrealised foreign currency losses / (gains)		1.0	(0.1)
Movement in ECL provision through the income statement	4.1	0.6	0.7
Movement in revenue provisions	4.1	(0.3)	(0.3)
Net non-cash items		23.3	23.1
<i>Movements in working capital:</i>			
Increase / (decrease) in trade and other payables		3.8	(1.1)
Increase in trade and other receivables, net of deferred revenue		(2.3)	(5.3)
Decrease in net taxation receivable		0.4	0.7
Net change in working capital		1.9	(5.7)
Net cash inflow from operating activities		27.8	16.8

3.2 Borrowings

-  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

	2025 NZ\$m	2024 NZ\$m
Balance at 1 January	20.7	18.6
Repayments during the year	(1.0)	(2.1)
Drawdowns during the year	-	2.0
Movement in foreign exchange	(0.4)	2.2
Total borrowings at year end	19.3	20.7
<i>Represented by:</i>		
Current portion	-	1.0
Non-current portion	19.3	19.7
Total borrowings at year end	19.3	20.7

Summary of debt facilities

Facility Provider	Reason for Loan	Expiry Date	Current Limit (NZ\$m)	Debt Drawn (NZ\$m)	
				2025	2024
ASB - revolving credit	General commercial / Future acquisitions	Jan 2029	60.0	19.3	19.7
ASB - overdraft	Working capital	On demand	2.0	-	-
Related parties	Working capital	On demand	-	-	0.3
RDTI loans	Government grants	May 2025	-	-	0.7
Total borrowings at year end				19.3	20.7

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; and
- A rolling 12 month normalised EBITDA of the 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 December 2025, Vista Group extended its revolving credit facility with ASB to mature in January 2029, with an increased facility limit of \$60.0m.

Other borrowings

The related party loan had been provided by the co-shareholder of Powster. This loan was fully repaid during the year.

The New Zealand Government provided Vista Group with a \$0.7m RDTI loan in prior years, which is linked to the RDTI Government grant (see section 2.3). This loan was repaid during the year, in accordance with the terms and conditions of the RDTI claim.

4 Assets and liabilities

i This section outlines 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

	2025	2024
	NZ\$m	NZ\$m
Trade receivables	30.0	31.2
Sundry receivables	3.4	5.7
Prepayments	4.2	4.1
Total trade and other receivables	37.6	41.0

Contract assets

E Contract assets primarily relate to 'costs to fulfil a contract' (i.e. Vista Cloud implementation costs), where direct costs are incurred with the performance obligations being satisfied over time. These costs are spread on a straight-line basis within cost to serve over the same period that the revenue is recognised. Vista Group also recognises contract assets for performance obligations completed but not billed at the reporting date.

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

	Other contract assets NZ\$m	Implementation costs NZ\$m	Total NZ\$m
2025			
Balance at 1 January	6.2	2.2	8.4
Amounts included in opening balance released in the current year	(6.0)	(1.3)	(7.3)
Additional contract assets recognised during the year	9.0	7.2	16.2
Exchange movements	-	-	-
Contract assets at year end	9.2	8.1	17.3

2024			
Balance at 1 January	3.6	1.0	4.6
Amounts included in opening balance released in the current year	(3.2)	(0.6)	(3.8)
Additional contract assets recognised during the year	5.4	1.6	7.0
Exchange movements	0.4	0.2	0.6
Contract assets at year end	6.2	2.2	8.4

	2025	2024
	NZ\$m	NZ\$m
<i>Represented by:</i>		
Current portion	10.6	6.9
Non-current portion	6.7	1.5
Contract assets at year end	17.3	8.4

ⓘ ECL provisioning (significant estimation uncertainty)

For trade receivables and accrued revenue, 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 off 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.

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).

The movement in the ECL provision during the year was as follows:

	2025 NZ\$m	2024 NZ\$m
Balance at 1 January	2.1	1.5
Bad debts written off	(0.9)	(0.1)
Movement in provision through the income statement	1.5	0.8
Exchange differences	(0.1)	(0.1)
ECL provision at year end	2.6	2.1

The table below illustrates how the carrying amount 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
2025						
Net trade receivables and accrued revenue¹	37.0	1.0	0.7	0.2	0.9	39.8
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	1.1	0.2	0.2	-	0.8	2.3
Total ECL provision	1.4	0.2	0.2	-	0.8	2.6
<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>0.8%</i>

¹ Net trade receivables and accrued revenue have been adjusted for the impact of revenue provisions.

	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 accrued revenue¹	36.8	1.0	0.7	0.5	0.5	39.5
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>0.8%</i>

¹ Net trade receivables and accrued revenue have been adjusted for the impact of revenue provisions.

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
2025			
Gross carrying amount			
Balance at 1 January	4.0	1.9	5.9
Additions	-	0.6	0.6
Disposals	(0.2)	(1.0)	(1.2)
Exchange differences	-	(0.1)	(0.1)
Balance at year end	3.8	1.4	5.2
Accumulated depreciation			
Balance at 1 January	(2.6)	(1.2)	(3.8)
Current year depreciation	(0.6)	(0.6)	(1.2)
Disposals	0.2	1.0	1.2
Exchange differences	-	0.1	0.1
Balance at year end	(3.0)	(0.7)	(3.7)
Property, plant and equipment at year end	0.8	0.7	1.5
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 year end	1.4	0.7	2.1

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 recoverable amount of the asset 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*, it is not necessary for Vista Group to determine FVLCD as the VIU model does not 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

	2025 NZ\$m	2024 NZ\$m
Gross carrying amount		
Balance at 1 January	76.4	72.9
Exchange differences	0.5	3.5
Gross carrying amount at year end	76.9	76.4
Accumulated impairment		
Balance at 1 January	(15.2)	(15.2)
Accumulated impairment at year end	(15.2)	(15.2)
Goodwill at year end	61.7	61.2

Goodwill by CGU

Vista Group's CGUs align to the operating segments that are regularly reviewed by the CODM. The sole difference to the reporting segments in section 2.2 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.

	2025 NZ\$m	2024 NZ\$m
Cinema	46.7	47.1
Film Distribution	7.3	6.7
Powster	7.5	7.2
Flicks	0.2	0.2
Goodwill at year end	61.7	61.2

⚠ Impairment testing of goodwill (significant estimation uncertainty)

Vista Group completed its annual goodwill impairment review under a VIU method at 31 August 2025 (same month as prior years). Indicators of impairment were also considered at 31 December 2025. 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, with revenue growth rates and EBITDA margin considered significant assumptions. The significant assumptions are interconnected as revenue growth is forecast to be primarily SaaS revenue which has a higher EBITDA margin than non-SaaS revenue. A sensitivity using an EBITDA compound annual growth rate is therefore considered most appropriate.
- **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 and is based on forecast long term inflation rates.
- **Terminal growth:** being calculated after 2030 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 amount (NZ\$m)	Assumptions				Sensitivity	
		Pre-tax WACC	LTGR	Revenue CAGR	EBITDA margin in year 5	EBITDA CAGR	Value required for nil headroom
Cinema	384.1	14.2%	2.0%	17.3%	33.6%	37.6%	10.3%
Film Distribution	40.0	16.5%	2.0%	7.1%	32.6%	14.8%	-16.6%
Powster	22.7	16.1%	2.0%	6.0%	30.1%	10.2%	-12.5%
Flicks	0.2	17.0%	2.0%	11.2%	22.7%	204.6%	202.1%

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

The Compound Annual Growth Rate (**CAGR**) in year 5 is a function of the management approved 5-year business model. When calculating the reduced 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)

📌 **Capitalised development:** Internally developed software is capitalised as an intangible asset when it meets the recognition criteria of NZ IAS 38 *Intangible Assets*. This requires Vista Group to establish 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.

The above factors require management to apply judgement to consider the specific details and milestones of each project in determining whether it is appropriate to capitalise or expense the costs incurred.

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 other intangible assets

	Internally Generated Software NZ\$m	Software Licences NZ\$m	Intellectual Property NZ\$m	Client Relationships NZ\$m	Total NZ\$m
2025					
Gross carrying amount					
Balance at 1 January	98.7	4.7	2.6	15.3	121.3
Additions	21.7	-	-	-	21.7
Exchange differences	1.0	0.2	0.1	-	1.3
Balance at year end	121.4	4.9	2.7	15.3	144.3
Accumulated amortisation					
Balance at 1 January	(46.8)	(4.1)	(2.3)	(9.1)	(62.3)
Current year amortisation	(15.1)	(0.1)	(0.1)	(0.6)	(15.9)
Exchange differences	(0.4)	(0.2)	(0.1)	(0.2)	(0.9)
Balance at year end	(62.3)	(4.4)	(2.5)	(9.9)	(79.1)
Intangible assets at year end	59.1	0.5	0.2	5.4	65.2

2024					
Gross carrying amount					
Balance at 1 January	80.9	4.6	2.5	14.0	102.0
Additions	17.2	-	-	-	17.2
Exchange differences	0.6	0.1	0.1	1.3	2.1
Balance at year end	98.7	4.7	2.6	15.3	121.3
Accumulated amortisation					
Balance at 1 January	(33.9)	(3.5)	(2.1)	(7.7)	(47.2)
Current year amortisation	(12.7)	(0.5)	(0.1)	(0.7)	(14.0)
Exchange differences	(0.2)	(0.1)	(0.1)	(0.7)	(1.1)
Balance at year end	(46.8)	(4.1)	(2.3)	(9.1)	(62.3)
Intangible assets at year end	51.9	0.6	0.3	6.2	59.0

Internally generated software additions of \$21.7m (2024: \$17.2m) do not align to the \$20.5m (2024: \$17.6m) recognised in the statement of cash flows as there is a timing difference of when Vista Group receives RDTI Government grants. See section 2.3 for more details.

Impairment of intangible assets

Vista Group reviewed the carrying value of its internally generated software for indicators of impairment at 31 December 2025. As no such indicators were noted, in accordance with NZ IAS 36 no impairment review was performed at 31 December 2025.

4.5 Trade and other payables

Carrying amount of trade and other payables

	2025 NZ\$m	2024 NZ\$m
Trade payables	5.2	3.5
Sundry accruals	6.9	7.0
Employee benefits	13.7	11.7
Total trade and other payables	25.8	22.2

4.6 Lease assets and lease liabilities

Carrying amount of lease assets

	Note	2025 NZ\$m	2024 NZ\$m
Balance at 1 January		5.6	8.7
Additions during the year		10.9	1.8
Adjustments relating to subleased premises	4.7	-	(1.3)
Adjustments in respect of assumed lease term		-	(0.1)
Current year depreciation		(4.4)	(4.0)
Exchange differences		(0.1)	0.5
Lease assets at year end		12.0	5.6

Vista Group predominantly leases property for fixed periods of 1-7 years. During 2025, Vista Group entered into a new agreement relating to the lease of the existing Auckland office, which forms the majority of the additions for the year.

Carrying amount of lease liabilities

	2025 NZ\$m	2024 NZ\$m
Balance at 1 January	8.8	12.5
Additions during the year	11.3	1.7
Adjustments in respect of assumed lease term	-	(0.1)
Interest expense relating to lease liabilities	0.3	0.5
Repayment of lease liabilities (including interest)	(6.8)	(6.6)
Exchange differences	-	0.8
Lease liabilities at year end	13.6	8.8

Maturity of lease liabilities

	2025 NZ\$m	2024 NZ\$m
Less than one year	4.1	6.4
One to five years	7.5	2.4
More than five years	2.0	-
Lease liabilities at year end	13.6	8.8

4.7 Net investment in sublease

- 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

	Note	2025 NZ\$m	2024 NZ\$m
Balance at 1 January		1.0	-
Amounts reclassified from right of use assets	4.6	-	1.3
Lease payments received (including interest)		(0.6)	(0.4)
Exchange differences		-	0.1
Net investment in sublease at year end		0.4	1.0

Maturity of net investment in sublease

	2025 NZ\$m	2024 NZ\$m
Less than one year	0.4	0.6
One to five years	-	0.4
More than five years	-	-
Net investment in sublease at year end	0.4	1.0

In 2024, Vista Group initiated a sublease for part of its Los Angeles premises, resulting in the sublet portion being reclassified from right of use assets.

4.8 Deferred revenue

- 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 amount of deferred revenue

	2025 NZ\$m	2024 NZ\$m
Balance at 1 January	25.9	27.2
Revenue recognised from performance obligations satisfied in the year	(24.8)	(26.1)
Additional deferred revenues from unsatisfied performance obligations	29.5	22.7
Exchange movements	0.6	2.1
Deferred revenues at year end	31.2	25.9
<i>Represented by:</i>		
Current portion	31.1	25.8
Non-current portion	0.1	0.1
Deferred revenues at year end	31.2	25.9

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

	Note	2025 NZ\$m	2024 NZ\$m
Business transformation and other constructive obligations	2.3	-	0.2
Lease dilapidations		0.3	0.3
Total provisions at year end		0.3	0.5
<i>Represented by:</i>			
Current		0.2	0.3
Non-current		0.1	0.2
Total provisions at year end		0.3	0.5

Movement in provisions

	Note	2025 NZ\$m	2024 NZ\$m
Balance at 1 January		0.5	1.3
Business transformation and other constructive obligations	2.3	(0.2)	(0.6)
Lease dilapidations		-	(0.2)
Total provisions at year end		0.3	0.5

5 Taxation

- i** 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

- e** 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

	Note	2025 NZ\$m	2024 NZ\$m
Current tax expense		2.4	2.3
Deferred tax benefit / (expense)	5.2	(0.6)	0.1
Total taxation expense		1.8	2.4

Reconciliation of income tax expense

The relationship between the expected tax expense based on the domestic effective tax rate of the Company at 28% (2024: 28%) and the reported tax expense in the income statement can be reconciled as follows:

	2025 NZ\$m	2024 NZ\$m
Profit before tax	4.4	1.8
Domestic tax rate for Vista Group International Limited	28%	28%
Expected taxation expense	1.2	0.5
Foreign subsidiary company tax	(0.3)	(0.4)
Non-assessable income / non-deductible expenses	(0.2)	0.4
Excess foreign tax credits	0.7	1.1
Prior period adjustments	(0.3)	0.4
Other	0.7	0.4
Total taxation expense	1.8	2.4
<i>Effective tax rate</i>	41%	133%

Imputation credits

Vista Group has no imputation credits available for future use at 31 December 2025 (2024: nil).

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.

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 from current tax NZ\$m	Other comprehensive income NZ\$m	Income statement NZ\$m	Closing Balance NZ\$m
2025					
Trade and other receivables	0.9	-	-	(0.1)	0.8
Property, plant and equipment	(4.9)	-	-	(1.8)	(6.7)
Lease assets	(1.4)	-	-	0.7	(0.7)
Employee benefits	3.2	-	0.1	(1.0)	2.3
Lease liabilities	1.9	-	-	(1.1)	0.8
Available tax losses	24.6	-	-	3.9	28.5
Other	(0.2)	0.1	-	-	(0.1)
Deferred tax net asset at year end	24.1	0.1	0.1	0.6	24.9

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

	2025 NZ\$m	2024 NZ\$m
Deferred tax asset	25.1	24.1
Deferred tax liability	(0.2)	-
Deferred tax net asset	24.9	24.1

Available tax losses

The deferred tax asset of \$28.5m recognised for available tax losses relate to the New Zealand (\$28.2m) and Netherlands (\$0.3m) tax jurisdictions. As neither of these jurisdictions impose an expiry date on tax losses, and due to management prepared 5-year business models projecting a return to profitability, Vista Group applied judgement in determining that it is probable that these tax losses will be utilised.

Vista Group had \$2.8m (2024: \$3.1m) of unused tax losses for which no deferred tax asset has been recognised, as they did not meet the required recognition criteria.

6 Capital structure

i 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 2025, there were 238,834,381 shares in issue (2024: 237,676,202). The following reflects where these shares were allocated:

	Millions of shares		NZ\$m	
	2025	2024	2025	2024
<i>Shares issued and fully paid:</i>				
Balance at 1 January	237.7	236.2	143.4	140.5
<i>Ordinary shares issued during the year:</i>				
Employee incentives	1.1	1.5	2.0	2.3
Income tax benefit on share-based payments	-	-	0.1	0.6
Total contributed equity at year end	238.8	237.7	145.5	143.4

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 period 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

	2025	2024
Weighted average ordinary shares for basic EPS (millions)	238.5	237.3
<i>Effect of dilution:</i>		
Share options and awards (millions)	2.7	3.1
Weighted average ordinary shares adjusted for the effect of dilution (millions)	241.2	240.4
Profit / (loss) for the year attributable to owners of the parent (NZ\$m)	1.9	(1.0)
Basic and diluted EPS (dollars)	\$0.01	(\$0.00)

6.3 Dividends

Vista Group's dividend policy is available at vistagroup.co.nz/investor-centre. No dividends were paid to Vista Group shareholders during the year (2024: \$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:

	2025 NZ\$m	2024 NZ\$m
CEO Retention Scheme	-	0.1
Executive Retention Scheme	0.2	0.3
LTI Scheme - Share Rights	0.2	0.5
LTI Scheme - Performance Rights	0.5	0.9
Total share-based payment expense	0.9	1.8

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			LTI Performance Rights	Total
	CEO Retention	Executive Retention	LTI Share Rights		
At 1 January 2024	0.2	0.6	1.2	1.2	3.2
Granted	-	0.2	-	1.3	1.5
Lapsed / Forfeited	-	-	(0.1)	-	(0.1)
Vested / Exercised	(0.1)	(0.4)	(0.5)	(0.5)	(1.5)
At 31 December 2024	0.1	0.4	0.6	2.0	3.1
Granted	-	-	-	1.0	1.0
Lapsed / Forfeited	-	-	-	(0.2)	(0.2)
Vested / Exercised	(0.1)	(0.2)	(0.4)	(0.5)	(1.2)
At 31 December 2025	-	0.2	0.2	2.3	2.7

The share price of awards on the date of vesting for all schemes in 2025 was \$3.46 (2024: \$1.93).

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 0.8 years (2024: 0.9 years).

Fair value assumptions

The following assumptions were applied 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 (2024: nil) and all awards are assumed to be 100% achieved (2024: 100%) unless Board approved forecasts suggests financial targets are unlikely to be achieved.

Rights granted with targets aligned to a market condition (such as rTSR) were not significant in the year. The fair value of these awards was assumed to align to performance at the 50th percentile.

Performance schemes

At 31 December 2025, Vista Group was operating the following performance schemes:

- **LTI Performance Rights:** The Board approved awards to be issued under this scheme in 2025, 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	2025	2024
Share price on grant date (NZ\$)	\$3.41	\$1.98
Vesting period (months)	11-35	13-37
Targets	Recurring Revenue, EBITDA Margin & rTSR	Recurring Revenue & EBITDA

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.

Past retention schemes

At 31 December 2025, Vista Group was operating the following retention schemes:

- **2024 Executive Retention:** The Board approved awards to be issued under this scheme in 2024 to select senior management deemed critical to retain during a period of substantial change. 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 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, with the final awards due to vest in April 2026.

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.

No awards were granted under retention schemes during 2025, and the Board do not have any current intentions to grant further rights under these retention schemes.

7 Financial risk management

- i** 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:

	Note	2025 NZ\$m	2024 NZ\$m
Borrowings	3.2	19.3	20.7
Equity		149.7	145.9
Total capital		169.0	166.6

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.

2025	USD NZ\$m	GBP NZ\$m	EUR NZ\$m	AUD NZ\$m
Financial assets				
Cash	13.3	2.1	1.5	0.5
Trade receivables	16.1	8.2	6.8	1.4
Sundry receivables	2.4	0.4	-	-
Net investment in sublease	0.4	-	-	-
Financial liabilities				
Borrowings	(17.2)	(2.1)	-	-
Trade payables	(1.7)	-	(0.2)	(0.2)
Sundry payables	(1.4)	(0.6)	(0.1)	(0.1)
Lease liabilities	(2.0)	(1.7)	(0.5)	-
Net foreign currency risk	9.9	6.3	7.5	1.6

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

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.

2025	USD NZ\$m	GBP NZ\$m	EUR NZ\$m	AUD NZ\$m
10% strengthening in NZD	(0.9)	(0.6)	(0.7)	(0.1)
10% weakening in NZD	1.1	0.7	0.8	0.2
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

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:

2025	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	Fixed over 5 years NZ\$m	Total NZ\$m
Financial assets							
Cash	0.1%	20.0	-	-	-	-	20.0
Net investment in sublease	3.5%	-	-	-	0.4	-	0.4
Financial liabilities							
Borrowings	6.2%	-	-	-	(19.3)	-	(19.3)
Lease liabilities	6.9%	-	-	(0.3)	(4.0)	(9.3)	(13.6)
Net interest risk		20.0	-	(0.3)	(22.9)	(9.3)	(12.5)
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)

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

2025	Effective Interest Rate +1% NZ\$m	Effective Interest Rate -1% NZ\$m
Cash	0.2	(0.2)
Net investment in sublease	-	-
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 counter-party 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 2025, 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, are below.

	Note	2025 NZ\$m	2024 NZ\$m
Not more than 6 months	4.1	0.8	0.9
Between 6 months and 9 months	4.1	0.5	0.6
Over 9 months	4.1	0.3	0.2
Overdue trade receivables and accrued revenue (net of provisioning)		1.6	1.7

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 2025, Vista Group had cash balances of \$20.0m, along with \$42.7m 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	More than 5 years NZ\$m	Total NZ\$m
2025					
Borrowings	-	-	19.3	-	19.3
Trade payables	5.2	-	-	-	5.2
Sundry payables	5.7	-	-	-	5.7
Interest on borrowings	0.3	1.1	2.8	-	4.2
Undiscounted lease liabilities (including interest)	2.4	2.9	9.1	2.0	16.4
Total liquidity risk	13.6	4.0	31.2	2.0	50.8
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

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 2025 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

	2025		2024	
	Financial assets at amortised cost NZ\$m	Financial liabilities at amortised cost NZ\$m	Financial assets at amortised cost NZ\$m	Financial liabilities at amortised cost NZ\$m
Cash	20.0	-	21.8	-
Trade receivables	30.0	-	31.2	-
Sundry receivables	3.4	-	5.7	-
Net investment in sublease	0.4	-	1.0	-
Total financial assets	53.8	-	59.7	-
Borrowings	-	19.3	-	20.7
Trade payables	-	5.2	-	3.5
Sundry payables	-	5.7	-	6.6
Lease liabilities	-	13.6	-	8.8
Total financial liabilities	-	43.8	-	39.6

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 incremental borrowing rate of the underlying lease, 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.

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 2025 include 17 individuals (5 Directors and 12 GSLT members) (2024: 17 individuals, being 6 Directors and 11 GSLT members).

	2025	2024
	NZ\$m	NZ\$m
Salaries (including bonuses)	6.5	6.1
Share-based payments	3.4	2.0
Director fees	0.7	0.7
Total key management personnel transactions	10.6	8.8

Other related party transactions

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	
					2025	2024
Flicks Limited	New Zealand	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Advertising sales	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	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%
Número Limited	New Zealand	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Holding company	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Número (Aust) Pty Ltd	Australia	Matthew Thompson, Kelvin Preston, Stuart Dickinson, Leon Newnham	Software development & licensing	Removal of Kirk Senior and Matthew Cawte, and appointment of Leon Newnham and Matthew Thompson on 31 March 2025.	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%

Company name	Country of incorporation	Directors	Principal activity	Further information	Shareholding	
					2025	2024
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 Thompson, Kelvin Preston, Stuart Dickinson, Huang Swee Lin	Software licensing	Removal of Matthew Cawte on 31 March 2025, and appointment of Matthew Thompson on 1 July 2025.	100%	100%
Vista Entertainment Solutions (Canada) Limited	Canada	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Inactive	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Entertainment Solutions (NL) B.V.	Netherlands	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Software licensing	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Entertainment Solutions (Spain), S.L.U.	Spain	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Inactive	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Entertainment Solutions Limited	New Zealand	Kelvin Preston	Inactive	No changes	100%	100%
Vista Group (IP) Limited	New Zealand	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Distributor of intellectual property	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Group (NZ) Limited	New Zealand	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Software licensing	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Group (US), Inc.	United States	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Software licensing	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Group International (UK) Limited	United Kingdom	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Software licensing	Removal of Matthew Cawte and appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Group Limited	New Zealand	Matthew Thompson, Kelvin Preston, Stuart Dickinson	Inactive	Appointment of Matthew Thompson on 17 December 2025.	100%	100%
Vista International Entertainment Solutions South Africa (Pty) Ltd	South Africa	Matthew Cawte, Matthew Thompson, Kelvin Preston, Stuart Dickinson	Software licensing	Appointment of Matthew Thompson on 31 March 2025.	100%	100%
Vista Latin America, S.A. de C.V.	Mexico	Murray Holdaway, Stuart Dickinson, Armando Mejias, Gustavo Ortega	Software licensing	No changes	60%	60%

Translation of foreign operations

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 significant capital commitments for Vista Group at 31 December 2025 (2024: \$nil).

8.4 Events after balance date

There were no significant events between the balance date and the date that 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 2025, 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 2025;
- 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 cash flows 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)* issued by the New Zealand Auditing and Assurance Standards Board (PES 1) and the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code), as applicable to audits of financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with PES 1 and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, Vista Group.

PwC New Zealand, PwC Tower, 15 Customs Street West,
Private Bag 92162, Auckland 1142
T: +64 9 355 8000

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. This matter was 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 this matter.

Description of the key audit matter	How our audit addressed the key audit matter
<p>Impairment testing of goodwill</p> <p>Note 4.3 of the financial statements provides details of the goodwill balance of \$61.7 million as at 31 December 2025, which comprised balances in four cash generating units (CGUs).</p> <p>The impairment tests were performed as at 31 August 2025, which is the established time for the annual impairment tests for Vista Group.</p> <p>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 each CGU, which included goodwill, as at 31 August 2025. The estimated cash flows used in the VIU models were based on the board approved five year business plans.</p> <p>The valuations involve the application of significant judgement in determining key assumptions and estimates, in particular:</p> <ul style="list-style-type: none"> • 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. <p>A further assessment of whether any indicators of impairment existed was made as at 31 December 2025. No impairment charges were recognised.</p> <p>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.</p>	<p>Our audit procedures in relation to management's impairment testing of goodwill at 31 August 2025 included the following:</p> <p>We gained an understanding of the business processes and controls applied by management in performing the impairment tests;</p> <p>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;</p> <p>For the impairment tests of the three CGU's with the largest goodwill balances we assessed the key assumptions made by management in the VIU models by performing the following procedures:</p> <ul style="list-style-type: none"> • Obtained an understanding of how management prepared the 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 assist in the assessment of the reasonableness of the long term growth rates and discount rates used in the VIU models. <p>We obtained and evaluated management's assessment of whether any indicators of impairment existed at year end; and</p> <p>We assessed the adequacy of disclosures in the financial statements.</p>

Our audit approach

Overview



Overall group materiality: \$1.6 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.

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

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.

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 Jonathan Kirby.

For and on behalf of



PricewaterhouseCoopers

Auckland

26 February 2026

Directory

Directors	Susan Peterson · Chair Claudia Batten Murray Holdaway James Miller Cris Nicolli		
Registered office	Shed 12, City Works Depot 90 Wellesley St West Auckland 1010 New Zealand Phone +64 9 984 4570		
Nature of business	Provision of management solutions for the film industry		
Company number	1353402		
ABN	600 417 203		
Auditor	PricewaterhouseCoopers Level 27, PwC Tower 15 Customs Street West Auckland 1010		
Solicitors	New Zealand Chapman Tripp Level 34, PwC Tower 15 Customs Street West Auckland 1010	Hudson Gavin Martin Level 16 45 Queen Street Auckland 1010	Harmos Horton Lusk Vero Centre, Level 33 48 Shortland Street Auckland 1010
Share registry	New Zealand MUFG Pension & Market Services Level 30, PwC Tower 15 Customs Street West Auckland 1010	Australia MUFG Pension & Market Services Level 12, 680 George St Sydney NSW 2000	
Bankers	New Zealand ASB Bank Limited ASB North Wharf 12 Jellicoe St Auckland 1010	HSBC 188 Quay St Auckland 1010	

Glossary of terms

Term	Definition
APAC	Asia Pacific.
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 57.
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, and "other gains and losses". A reconciliation is provided on the income statement.
ECL	Expected Credit Loss.
EMEA	Europe, Middle East and Africa.
eNPS	Employee Net Promoter Score, an employee loyalty and satisfaction measurement.
Enterprise Client	Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.
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".
FEC	Family Entertainment Centre.
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.

Term	Definition
IAS	International Accounting Standards.
IFRS Accounting Standards	International Financial Reporting Standards.
IFRS IC	IFRS Interpretations Committee.
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.
MCP	Model Context Protocol.
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.
NZ\$m	Millions of New Zealand Dollars.
NZD	New Zealand Dollars.
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	New Zealand 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.
rTSR	Relative Total Shareholder Return.
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.
SDLC	Software Development Life Cycle.
SOC 2	The Service Organisation Control, 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.
Vista Group	Vista Group International Limited and its subsidiaries (collectively Vista Group).
VIU	Value in Use.
WACC	Weighted Average Cost of Capital.

For personal use only



Vista Group International Limited

Shed 12, City Works Depot
90 Wellesley St West
Auckland 1010
New Zealand
+64 9 984 4570
info@vistagroup.co.nz
vistagroup.co



Contents

About this report	3
GHG inventory	4
GHG inventory methodologies	6
Glossary of terms	15

Disclaimer

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

This report provides a summary of Vista Group's greenhouse gas emissions inventory and reflects Vista Group's understanding as at 26 February 2026. 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 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 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 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. This Report should be read in conjunction with the Annual Report and 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.

About this report

This Greenhouse Gas (GHG) Emissions Inventory Report has been prepared for Vista Group International Limited and its subsidiaries (**Vista Group, we, us, or our**). The report presents the GHG emissions of Vista Group as defined within Vista Group's organisational boundary.

The purpose of this report is to transparently disclose Vista Group's GHG emissions in order to support accountability, inform stakeholders, and provide a consistent and credible basis for monitoring emissions performance over time. The inventory is intended to enhance understanding of Vista Group's emissions profile and to support the identification of opportunities to manage, reduce and mitigate climate-related impacts across the business.

Statement of intent

Vista Group reports on its GHG emissions on an annual basis and has been calculating its carbon footprint since 2022. The intended users of this report are all interested stakeholders, including shareholders, investors, regulators, employees, and clients. Vista Group intends to continue to measure its Scope 1, 2 and 3 GHG emissions annually and voluntarily report them in a GHG emissions inventory report.

Reporting period

This 2025 GHG Emissions Inventory Report is for the financial year ending 31 December 2025.

Measurement standards applied

Vista Group uses the GHG Protocol as our methodology for measuring our Scope 1, Scope 2 and selected Scope 3 GHG emissions. Our usage of the GHG protocol includes: The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard; GHG Protocol Scope 2 Guidance: An Amendment to the GHG Protocol Corporate Standard; and the Technical Guidance for Calculating Scope 3 Emissions. Quantified emissions are reported for all categories where sufficient data was available. Some relevant and potentially material categories (such as Categories 11 Use of sold products, 12 End-of-life treatment of sold products and 15 Investments) could not be fully estimated due to data limitations, which have been disclosed. Other than in this regard, this GHG Report conforms with The Greenhouse Gas Protocol: Corporate Value Chain (Scope 3) Accounting and Reporting Standard.

This report is dated 26 February 2026 and is signed on behalf of Vista Group International Limited by Susan Peterson and James Miller.



Susan Peterson

Chair



James Miller

Chair, Audit and Risk
Committee

GHG inventory

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 is measured consistently across reporting periods and is comparable over time.

In 2025, Vista Group's total gross emissions were 3,113.7 tCO₂e, which represents a 1.0% (31.6 tCO₂e) increase on the prior year, and a 14.7% (534.9 tCO₂e) reduction on our 2022 base year total emissions.

Our Scope 1 direct emissions reduced by 1.8% compared to 2024, due to replacing a petrol-powered lease vehicle with a hybrid model and the lease expiration of our Owosso office in January.

Our Scope 2 office electricity (location-based) emissions reduced by 5.6% compared to 2024. Vista Group's office electricity consumption reduced by 9% compared to 2024, mainly attributed to our Auckland, Owosso, and Mexico offices, supported in part by the lease expiration of our Owosso office in January. Despite this reduction in overall usage, emissions from our Auckland office increased due to a higher national electricity emission factor, which reflects a shift since 2024 in the generation mix toward an increase of fossil-fuel based electricity generation. Additionally, the electricity consumption in our South Africa office increased, which is attributable to growth in headcount.

Our Scope 3 emissions for purchased goods and services reduced compared to 2024, driven by variations in the types and volumes of goods and services procured between measurement periods, which can significantly influence emissions calculated on a per-dollar-spent basis. This reduction was further affected by prior-year restatements for web hosting services. Offsetting this reduction, the overall Scope 3 emissions increased by 1.3% (37.4 tCO₂e) compared to 2024, primarily due to an increase in employee commuting emissions as more employees returned to the office for scheduled team days, and an increase in capital goods emissions resulting from higher expenditure, which can fluctuate due to asset lifecycles and additional equipment required to support headcount growth.

The marginal increase in business travel emissions reflects changes made to our travel policy in 2024, which included the class of travel used, as well as the needs of our global client base, our growth strategy, and delivery of our Vista Cloud onboarding projects. We expect these emissions to continue rising in the near term, as international travel remains essential to achieving our strategy. We also acknowledge that reductions in aviation-related emissions is heavily dependent on the pace of decarbonisation within the aviation sector itself, including the availability and adoption of Sustainable Aviation Fuel.

Our GHG emissions

Scope	Emission source	2025 (tCO ₂ e)	2024 (tCO ₂ e)	Performance against 2024	2022 base year (tCO ₂ e)	Performance against base year
Scope 1	Direct emissions	5.6	5.7	-1.8%	10.3	-45.6%
Scope 2	Office electricity (location-based)	97.0	102.7	-5.6%	132.4	-26.7%
Total gross Scope 1 and 2 emissions (location-based)		102.6	108.4	-5.4%	142.7	-28.1%
Scope 3	Purchased goods and services ¹	1,599.6 ²	1,654.5	-3.3%	2,072.9	-22.8%
	Capital goods	40.9	37.8	8.2%	188.9	-78.3%
	Fuel and energy related activities	6.9	7.8	-11.5%	11.0	-37.3%
	Waste generated in operations	12.2	16.5	-26.1%	13.1	-6.9%
	Business travel	1,039.4	1,030.9	0.8%	952.2	9.2%
	Employee commuting	312.1	226.2	38.0%	267.8	16.5%
Total gross selected Scope 3 emissions		3,011.1	2,973.7	1.3%	3,505.9	-14.1%
Total gross emissions		3,113.7	3,082.1	1.0%	3,648.6	-14.7%
Scope 2	Office electricity (market-based) ³	103.9	105.4	-1.4%	144.2	-27.9%

¹ 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.

² 20% of Purchased goods & services emissions for 2025 were calculated using supplier-provided pre-calculated emissions data.

³ Where a residual mix emission factor was unavailable for the Scope 2 market-based calculation, a location-based factor was applied as a proxy. An adjusted residual mix factor was not available or estimated, which may result in double counting between electricity consumers.

Other metrics

Vista Group has selected an economic intensity ratio metric which is suitable when aggregating or comparing across entities that produce different products.

Metric	Type of metric	2025	2024	2022
Total Revenue (gross tCO ₂ e per \$millions)	GHG emissions intensity	18.95	20.55	27.01
Annual Scope 2 office electricity consumption	kWh	699,110	766,680	794,662

Emissions reduction target

Vista Group set an absolute reduction target for Scope 2 emissions (market-based) of 42% reduction by 2030 from our 2022 base year. This target has been 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.

Target	2025	2024	2022
Scope 2 GHG emissions (market-based) reduction from 2022	-27.95%	-26.91%	n/a

GHG inventory methodologies

Basis of preparation

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

Since 2022, Vista Group has obtained external validation of its emissions data, and in 2024, a limited assurance conclusion was achieved for Scope 1 and Scope 2 emissions. For 2025, Vista Group has elected not to seek external validation or voluntary assurance due to the relatively small volume of emissions, which does not materially impact the overall data integrity or reporting objectives.

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 and the 2024 comparative year were conducted in 2025 and are presented on the following page. Emissions associated with web hosting services contracted through Amazon Web Services (**AWS**) are sourced from a supplier-provided dashboard. In 2025, AWS advised of a change to its emissions calculation methodology, which now reports location-based emissions in addition to market-based emissions, and includes some of AWS's Scope 3 emissions.

In prior years, we had treated AWS's market-based emissions as if they were location-based and included them within our total gross emissions. These emissions have now been updated to align with AWS's revised methodology, ensuring consistency and comparability across reporting periods.

2024 recalculations

		As previously reported 2024	Adjustments	As restated
Scope 1	Direct emissions	5.7	-	5.7
Scope 2	Office electricity (location-based)	102.7	-	102.7
Total gross Scope 1 and 2 emissions		108.4	-	108.4
Scope 3	Purchased goods and services	1,428.4	226.1	1,654.5
	Other categories	1,319.2	-	1,319.2
Total gross selected Scope 3 emissions		2,747.6	226.1	2,973.7
Total gross emissions		2,856.0	226.1	3,082.1

2022 (base year) recalculations

		As previously reported 2022	Adjustments	As restated
Scope 1	Direct emissions	10.3	-	10.3
Scope 2	Office electricity (location-based)	132.4	-	132.4
Total gross Scope 1 and 2 emissions		142.7	-	142.7
Scope 3	Purchased goods and services	1,863.0	209.9	2,072.9
	Other categories	1,433.0	-	1,433.0
Total gross selected Scope 3 emissions		3,296.0	209.9	3,505.9
Total gross emissions		3,438.7	209.9	3,648.6

For personal use only



Organisational boundaries

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 2025 Annual Report.

Vista Group reports all GHG emissions from the subsidiaries within its financial control, irrespective of whether Vista Group holds an equity share of less than 100%. By reporting all GHG emissions from all subsidiaries, Vista Group can more closely align its GHG accounting and financial accounting.

The table 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.

Company name	Country of incorporation	Principal activity	Further information	Shareholding	
				2025	2024
Flicks Limited	New Zealand	Advertising sales	Included	100%	100%
Maccs International B.V.	Netherlands	Software development & licensing	Included	100%	100%
MovieXchange Limited	New Zealand	Inactive	Excluded	100%	100%
Movio Limited	New Zealand	Inactive	Excluded	100%	100%
Número Limited	New Zealand	Holding company	Excluded	100%	100%
Número (Aust) Pty Ltd	Australia	Software development & licensing	Included	100%	100%
Powster, Inc.	United States	Marketing & creative solutions	Included	50%	50%
Powster Limited	United Kingdom	Marketing & creative solutions	Included	50%	50%
S.C. Share Dimension S.R.L.	Romania	Software development	Included	100%	100%
Senda DO Brasil Serviços de Tecnologia LTDA.	Brazil	Software licensing	Included	60%	60%
Share Dimension B.V.	Netherlands	Software development & licensing	Included	100%	100%
Vista Entertainment Solutions (Asia) Sdn. Bhd.	Malaysia	Software licensing	Included	100%	100%
Vista Entertainment Solutions (Canada) Limited	Canada	Inactive	Excluded	100%	100%
Vista Entertainment Solutions (NL) B.V.	Netherlands	Software licensing	Included	100%	100%
Vista Entertainment Solutions (Spain), S.L.U.	Spain	Inactive	Excluded	100%	100%
Vista Entertainment Solutions Limited	New Zealand	Inactive	Excluded	100%	100%
Vista Group (IP) Limited	New Zealand	Distributor of intellectual property	Excluded	100%	100%
Vista Group (NZ) Limited	New Zealand	Software licensing	Included	100%	100%
Vista Group (US), Inc.	United States	Software licensing	Included	100%	100%
Vista Group International (UK) Limited	United Kingdom	Software licensing	Included	100%	100%
Vista Group Limited	New Zealand	Inactive	Excluded	100%	100%
Vista International Entertainment Solutions South Africa (Pty) Ltd	South Africa	Software licensing	Included	100%	100%
Vista Latin America, S.A. de C.V.	Mexico	Software licensing	Included	60%	60%

Operational boundaries

The categories of GHG emission 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.

Category	Inclusions
Direct GHG emissions (Scope 1)	
GHG emissions from sources that are owned or controlled by the Group	
	Purchased natural gas Fuel usage for leased vehicle
Indirect GHG emissions (Scope 2)¹	
GHG emissions from the generation of purchased electricity, heat and steam consumed by the Group	
	Purchased energy
Indirect GHG emissions (Scope 3)	
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 Purchased goods & services	Data centre hosting Catch-all category for emissions not captured elsewhere in the included categories
Category 2 Capital goods	Property, plant and equipment including software development and purchased software licenses
Category 3 Fuel and energy-related activities	Electricity transmission & distribution losses
Category 4² Upstream transportation and distribution	Freight from suppliers to Vista Group
Category 5 Waste generated in operations	Waste generated from Vista Group offices
Category 6 Business travel	Air travel, taxis and rideshare, employee mileage claims, rental cars, accommodation
Category 7 Employee commuting	Employee commuting to and from work and working from home emissions
Category 9² Downstream transportation and distribution	Freight from Vista Group to clients

¹ 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.

² 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.

GHG emission source exclusions

There are a number of identified emission sources that have been excluded from our inventory:

Emission sources	Reason for exclusion
Category 8 Upstream leased assets	Not applicable to our operations
Category 10 Processing of sold products	Vista Group is not a producer of intermediate products
Category 11 Use of sold products	Limitations in the availability or quality of the requisite data
Category 12 End-of-life treatment of sold products	Limitations in the availability or quality of the requisite data
Category 13 Downstream leased assets	Vista Group does not own or lease assets
Category 14 Franchises	Vista Group is not a franchisor
Category 15 Investments	Limitations in the availability or quality of the requisite data

For personal use only



Data collection and quantification

Scope / category	Calculation method	Data source	Assumptions and estimation uncertainty
Scope 1			
Purchased natural gas		Invoices from gas retailer	It is assumed that Vista Group's gas consumption for the leased building at the time of collection, an estimate was made using the monthly average of
Mobile combustion vehicle	Average-data method	Lease agreement	For mileage, the contracted annual km usage for the vehicle was used,
Scope 2			
Office electricity	Location-based method and Market-based method	Invoices from electricity retailers and usage data from landlords or property managers	It is assumed that supplier invoices and electricity usage data from landlords. Where data was unavailable at the time of collection, an estimate was made based on energy consumption was estimated using the office floorspace, and the For market-based emissions, emissions are calculated using a kWh to CO ₂ e conversion factors (applied as a proxy). Where a residual mix emission residual mix factor reflecting voluntary purchases was not available or
Scope 3			
Category 1: Purchased goods and services - Data Centre usage	Supplier-specific pre-calculated tCO ₂ e	GHG emissions reports from supplier dashboards	GHG emissions usage was obtained directly from suppliers (Azure and AWS). Where data was unavailable at the time of collection, an estimate was made based on the industry average. There is some uncertainty in the information because the usage is not 100%
Category 1: Purchased goods and services - all remaining ²	Spend-based method	Vista Group's operating expense management system - spend by category	Spend by expense category sourced from internal financial records with an uplift factor. The assumption applied in the spend-based methodology calculation is that the spend is representative of the emissions.
Category 2: Capital goods	Spend-based method	Financial accounting spend by category	Spend by category sourced from internal financial records and converted to CO ₂ e. The assumption applied in the spend-based methodology calculation is that the spend is representative of the emissions.
Category 3: Fuel and energy related activities (T&D Losses)	Location-based method	Invoices from electricity retailers and usage data from landlords or property managers	Electricity transmission and distribution losses are estimated based on industry averages.
Category 5: Waste generated in operations	Average data method	Supplier provided waste weight records	Waste weights by category provided by supplier (NZ) or property manager. Average kilogram of waste per employee is applied at other office locations.
Category 6: Business travel - transportation	Distance-based method Spend-based method (taxi and rideshare)	Invoices from travel providers and employee expense claims	Business travel includes flight itineraries, rail, taxi and rideshare, fuel and other. Where rail data was unavailable due to the use of travel cards, an uplift factor was applied. Where data was unavailable at the time of collection, an estimate was made based on industry averages.
Category 6: Business travel - accommodation	Hotel nights	Invoices from travel providers and employee expense claims	Number of room nights and country of stay is sourced from internal financial records. Where accommodation information was unavailable, an uplift was applied. Where data was unavailable at the time of collection, an estimate was made based on industry averages.
Category 7: Employee commuting (includes emissions associated with working from home)	Distance-based method Average data method	Results from a survey of our people's commuting and working from home habits	Employee commute kilometres by transport mode was obtained through a survey. Employee work from home days are calculated based on survey responses and 2 weeks public holiday leave.

¹ The emission factors used are drawn from a variety of sources, primarily: Government published emission factors (such as the NZ Ministry for the Environment); the IPCC; and supplier-specific data (from providers and suppliers).

² 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 their low emissions.

The table below provides detail on the methodologies and assumptions used in data collection and quantification of Vista Group’s GHG emissions inventory for 2025. 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.

	Emission factor source ¹
ing space is proportional to the percentage of the total building’s square footage it occupies. Where data was unavailable at the historical data to estimate gas usage in mcf (one thousand cubic feet).	EPA, US (2025)
and it was assumed the vehicle is exclusively used for business related activities.	DESNZ, UK (2025)
ldords contain an accurate record of usage information.	MFE, NZ (2025); DESNZ, UK (2025); EPA, US (2025); EMBER (2025); BraveTrace (2025) - market-based;
made using the monthly average of historical data to estimate kWh usage. Due to unavailable data, the Groningen office US Department of Energy’s 2018 office building estimation factor (published in 2022).	AIB (2025) - market-based
CO ₂ e conversion factor based on the following sources (in order of the GHG Protocol hierarchy: markets where supplies are d by Guarantees of Origin, and nuclear energy declarations (such as our UK offices), residual mix factors, and location-based factor was unavailable for the Scope 2 market-based calculation, a location-based factor was applied as a proxy. An adjusted estimated, which may result in double counting of renewable attributes between electricity consumers.	
AWS) emission dashboards.	tCO ₂ e provided by suppliers
made using the monthly average of the historical data to estimate usage.	
traceable to the invoice issued by the supplier.	
h NZ, UK and USA spend-based emission factors assigned based on the high-level category of the spend.	Auckland Council, NZ; EPA, US (2022); BEIS, UK (2022); EXIOBASE3 (2021)
s that all transactions contained within the expense category are of the same nature as the final product selected.	
ed to NZ Dollars, with NZ emission factors assigned based on the category of the spend.	Auckland Council, NZ
s that all transactions contained within the category are of the same nature as the final product selected.	
the gas and electricity usage collected for Scope 1 and Scope 2 as above.	MFE, NZ (2025); DESNZ, UK (2025)
ager (UK).	MFE, NZ (2025); DESNZ, UK (2025)
tions where usage data is unavailable.	
nd mileage reimbursements.	MFE, NZ (2025); DESNZ, UK (2025); EPA, US (2023); EXIOBASE3 (2021)
it was applied to the km travelled based on the percentage of the related spend.	
made using the monthly average of the prior two months data to estimate distance travelled.	
ancial records.	MFE, NZ (2025); DESNZ, UK (2025)
lied to the number of nights based on the percentage of the related spend.	
made using the monthly average of the prior two months data to estimate room nights.	
gh a survey and extrapolated for the full year based on the headcount of our people.	MFE, NZ (2025); DESNZ, UK (2025)
nse and extrapolated based on headcount. It is assumed an employee works 46 weeks a year and has 4 weeks of annual leave	

to the freight data being unable to be separated from the invoice of the purchased goods.

Full details of the sources and Global Warming Potential (**GWP**) used for preparing the 2025 inventory are outlined below:

Source reference	Source full title	GWP
MFE, NZ (2025)	New Zealand Ministry for the Environment – MfE Guidance for Voluntary Greenhouse Gas Reporting (2025)	AR5
Auckland Council, NZ	Auckland Council – Consumptions Emissions Modelling, March 2023	AR4
DESNZ, UK (2025)	UK Department for Energy Security and Net Zero – Government greenhouse gas conversion factors for company reporting (2025)	AR5
EPA, US (2025)	U.S. Environmental Protection Agency – Emission Factors for Greenhouse Gas Inventories (2025)	AR5
EPA, US (2023)	U.S. Environmental Protection Agency – Emission Factors for Greenhouse Gas Inventories (2023)	AR4
EXIOBASE3 (2021)	EXIOBASE version 3 (2021)	AR4, AR5
EMBER (2025)	EMBER Global Electricity Review	AR5
BEIS, UK (2022) ¹	UK Department for Energy Security and Net Zero – Government greenhouse gas conversion factors for company reporting (2022)	AR5
AIB (2025)	The Association of Issuing Bodies	
BraveTrace, NZ (2025)	BraveTrace NZ-ECs (New Zealand Energy Certificates)	

¹ Formerly the Department for Business, Energy & Industrial Strategy until 2023.

Glossary of terms

Term	Definition
2022	The financial year ended 31 December 2022.
2023	The financial year ended 31 December 2023.
2024	The financial year ended 31 December 2024.
2025	The financial year ended 31 December 2025.
AWS	Amazon Web Services.
CO₂	Carbon dioxide.
CO₂e	Carbon dioxide equivalent.
EXIOBASE	A global, detailed Multi-Regional Environmentally Extended Supply-Use Table and Input-Output Table.
GHG	Greenhouse Gas.
GHG Protocol	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition).
GWP	Global Warming Potential.
IFRS	International Financial Reporting Standards.
IPCC	The Intergovernmental Panel on Climate Change.
MfE	Ministry for the Environment (New Zealand).
tCO₂e	Tonnes of carbon dioxide equivalent.
Vista Group	Vista Group International Limited (NZX & ASX: VGL) and its subsidiaries (collectively Vista Group).

For personal use only

For personal use only



Vista Group International Limited

Shed 12, City Works Depot
90 Wellesley St West
Auckland 1010
New Zealand
+64 9 984 4570
info@vistagroup.co.nz
vistagroup.co

Personal use only



2025 Full Year Results

27 February 2026

Vista Group Promotional Video

ersonal use only



Watch Trailer

Project Hail Mary

Project Hail Mary (Original Title)
Amazon MGM Studios

Action Adventure

Cast & Crew

Authors Directors Producers Screenwriters

Ryan Gosling Sandra Hüller Lionel Boyce
Ken Leung Milana Vayntrub

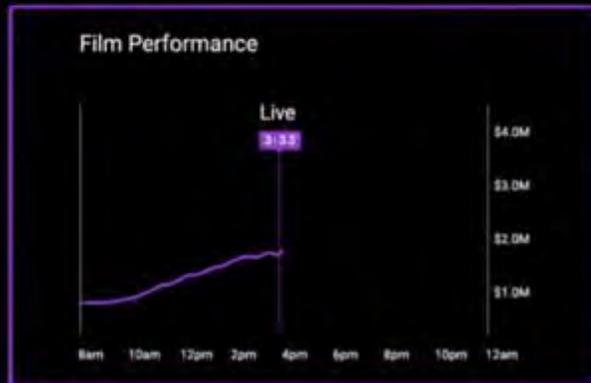
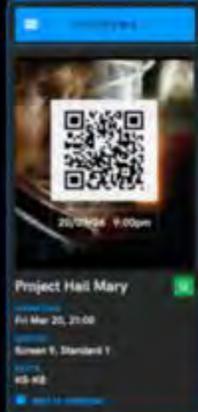
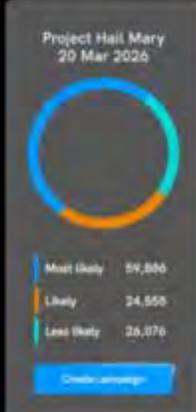


Made

0122

Couples Combo

Large Popcorn
2x Large Pepsi
2x Ice Cream Cones



Project Hail Mary
Amazon MGM Studios

362 Sessions selling out
Total sessions 6.59K Cinemas 77

Important Notice

This presentation has been prepared by Vista Group International Limited and its related companies (collectively referred to as Vista Group). This notice applies to this presentation and the verbal or written comments of any persons presenting it.

Information in this presentation:

- is provided for general information purposes only, does not purport to be complete or comprehensive, and is not an offer or invitation or subscription or purchase of, or solicitation of an offer to buy or subscribe for, financial products in Vista Group;
- does not constitute a recommendation or investment or any other type of advice and may not be relied upon in connection with any purchase or sale of financial products in Vista Group. The presentation is not intended as investment, legal, tax, financial advice or recommendation to any person. Independent professional advice should be obtained prior to making any investment or financial decisions;
- should be read in conjunction with, and is subject to, Vista Group's financial statements, market releases and information available on Vista Group's website (vistagroup.co.nz) and on NZX Limited's market announcement platform (nzx.com) under ticker code VGL;
- may contain forward-looking statements about Vista Group and the environments in which it operates. Forward-looking statements can include words such as "expect", "intend", "believe", "continue" or similar words in connection with discussions of future operating or financial performance or conditions. Such forward-looking statements are based on significant assumptions and subjective judgements which are inherently subject to risks, uncertainties and contingencies outside of Vista Group's control;

- although Vista Group's management may indicate and believe the assumptions underlying the forward-looking statements are reasonable, any assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the statements will be realised. Vista Group's actual results or performance may differ materially from any such forward looking statements; and
- may include statements relating to the past performance of Vista Group, which are not, and should not be regarded as, a reliable indicator of future performance.

While all reasonable care has been taken in compiling this presentation, Vista Group, and their respective directors, employees, agents and advisers accept no responsibility for any errors or omissions. Neither Vista Group or any of its respective directors, employees, agents or advisers makes any representation or warranty, express or implied, as to the accuracy or completeness of the information in this presentation or as to the existence, substance or materiality of any information omitted from this presentation. No person is under any obligation to update this presentation at any time after its release.

Capitalised terms not defined in the body of this presentation have the meanings give to those terms in the glossary provided in the appendix or in the 2025 Annual Report. Unless otherwise stated, all information in this presentation is expressed at the date of this presentation and all currency amounts are in NZ dollars.

Agenda

- | | | |
|----|-----------------------------------|--|
| 01 | Highlights and strategic progress | Stuart Dickinson Chief Executive Officer |
| 02 | Financial results | Matt Thompson Chief Financial Officer |
| 03 | Vista Group and AI | Stuart Dickinson Chief Executive Officer |
| 04 | Outlook | Stuart Dickinson Chief Executive Officer |
| 05 | Questions | |

ersonal use only

Highlights and strategic process

Vista Group provides the **mission-critical commerce and operations infrastructure** for cinema and film distribution.

Our deeply embedded software and payments workflows power **ticketing, scheduling, concessions, and guest experience at scale across the world's leading exhibitors and distributors.**

Key takeaways

1

Accelerating the execution of our strategy

Another strong result, with all key metrics expanding and cloud transition gaining pace

2

Balancing short-term performance with sustainable growth

Strong client demand, with 35% of client sites now on the Vista Cloud Platform

3

Adding growth levers

Vista Payments is live, with a market response ahead of original expectations

4

Vista Group is well positioned to be an AI winner

Leveraging our deeply integrated platform — systems, data, and tools working as one — to turn our data moat and vertical AI into differentiated value for our clients

A strong financial result: all key metrics expanding, and a new all-time record revenue performance

Total Revenue	\$164.3m	▲ 10%	2025	\$164.3m
			2024	\$150.0m
			2023	\$143.0m
Recurring Revenue	\$147.2m	▲ 9%	2025	\$147.2m
			2024	\$134.6m
			2023	\$124.0m
SaaS Revenue	\$69.7m	▲ 25%	2025	\$69.7m
			2024	\$55.7m
			2023	\$45.9m
ARR	\$163.0m	▲ 12%	2025	\$163.0m
			2024	\$145.6m
			2023	\$126.3m
EBITDA	\$28.2m	▲ 31%	2025	\$28.2m
			2024	\$21.6m
			2023	\$13.3m
Profit After Tax	\$2.6m	▲ 533%	2025	\$2.6m
			2024	(\$0.6m)
			2023	(\$13.6m)
Operating Cash Flow	\$27.8m	▲ 65%	2025	\$27.8m
			2024	\$16.8m
			2023	\$9.0m

- ALL-TIME RECORD REVENUE RESULT:**
 All key metrics expanding, revenue up 10% (2024: 5%)
- ENHANCED OPERATING LEVERAGE:**
 Momentum continues with EBITDA margin of 17.2% (2024: 14.4%)
- PROFITABILITY ACROSS ALL METRICS:**
 A return to *profit* after tax of \$2.6m
- ELEVATED OPERATING CASH FLOW:**
 Operating cash grows 65% to \$27.8m

Movie industry growth continues: four movies grossing >US\$1b, with the worldwide box office up 12% on 2024



Worldwide Box Office:

US\$1.0b



Worldwide Box Office:

US\$1.2b



Worldwide Box Office:

US\$1.7b



Worldwide Box Office:

US\$2.3b

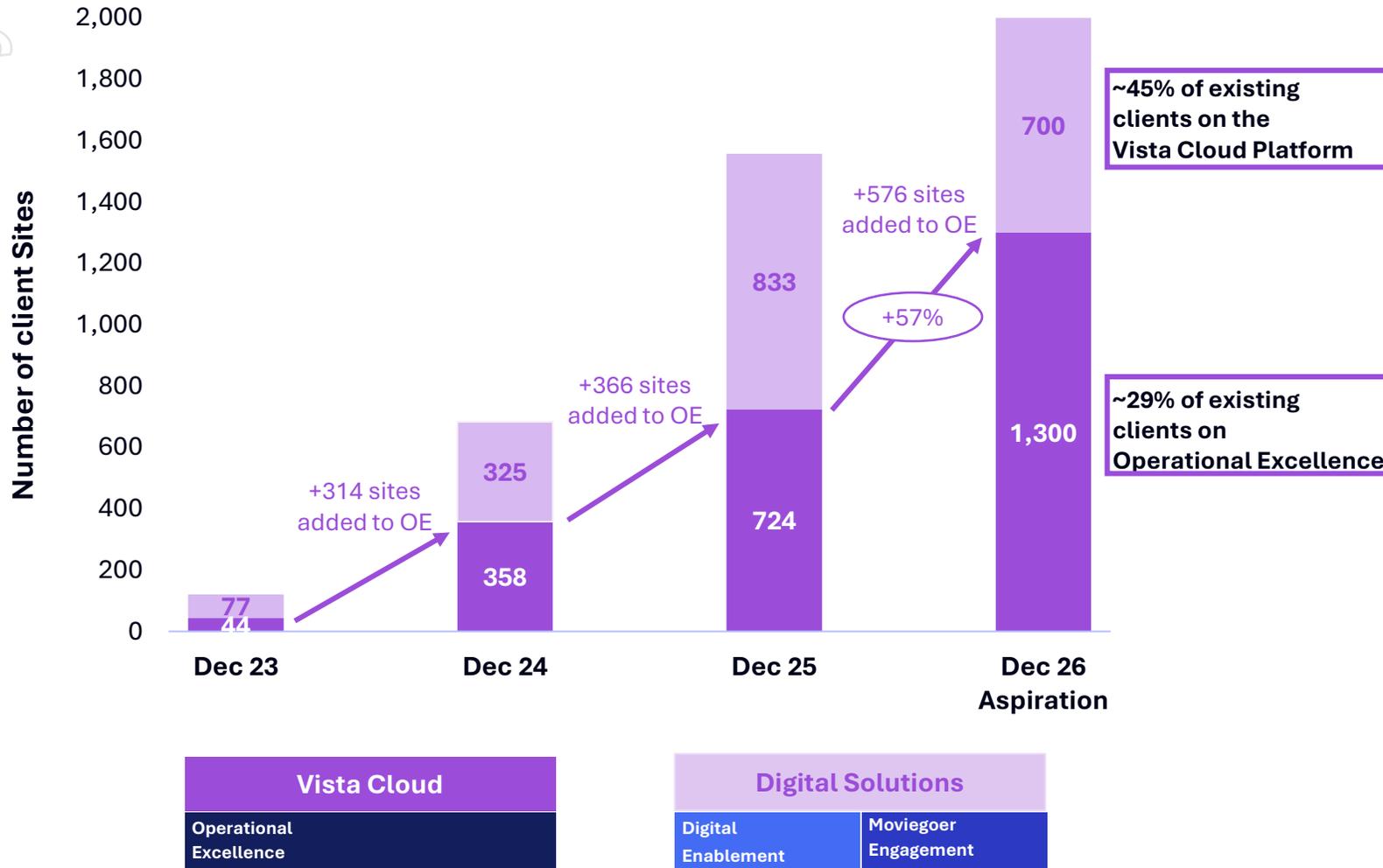
- **WORLDWIDE BOX OFFICE:**
US\$33.6b is up 12% on 2024

- **DOMESTIC BOX OFFICE:**
US\$8.7b is up 1.0% on 2024,
with 2H25 up 11.2% on 1H25

- **ZOOTOPIA 2 & AVATAR: FIRE AND ASH:**
finish the year strong, with both titles
exceeding US\$1.0b

- **BILLION DOLLAR FRANCHISES:**
2025 included four movies grossing
greater than US\$1.0b, and the 2026
movie slate includes seven movie
franchises which previously achieved
greater than US\$1.0b

We are meeting client demand: ~29% of sites to Operational Excellence by the end of 2026



SITE COUNT PROGRESS:

	Live 31 Dec 2024	Live 31 Dec 2025	Aspiration 31 Dec 2026
Vista Cloud (OE)	358	724	~1,300
Digital Solutions (DE/ME)	325	833	~700
Vista Cloud Platform (Total)	683	1,557	~2,000

- 1,557 Enterprise Client sites are now on Vista Cloud Platform
- Four of our top five clients by site count are now either fully live on the Vista Cloud Platform or have territory pilots live
- Strong second half illustrates that site count growth is not linear
- Accelerating delivery to Operational Excellence maximises revenue growth, and we are targeting to deliver 57% more sites in 2025

Our focus in 2026: growing market share

Live Enterprise Sites	Vista Classic	Digital Solutions	Operational Excellence	Total
30 June 2025	3,716	323	424	4,463
Cloud migration / change in sites	(788)	510	300	22
31 December 2025	2,928	833	724	4,485
<i>% of total sites live</i>	65%	19%	16%	
Sites contracted not currently live on a Vista solution				141
Contracted sites at 27 February 2026				4,626

ENTERPRISE MARKET SHARE:¹

46%

- 35% of Enterprise Client sites are now on the Vista Cloud Platform
- In addition to migrating existing clients, we expect to add net new client sites in 2026

1. Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens as at 31 December 2025, excluding Russia, India and China.

Our AI-enhanced platform: is continuously improving client revenue performance, forecasting accuracy and operational efficiency

ersonal use only
AI PRODUCT
EXAMPLES



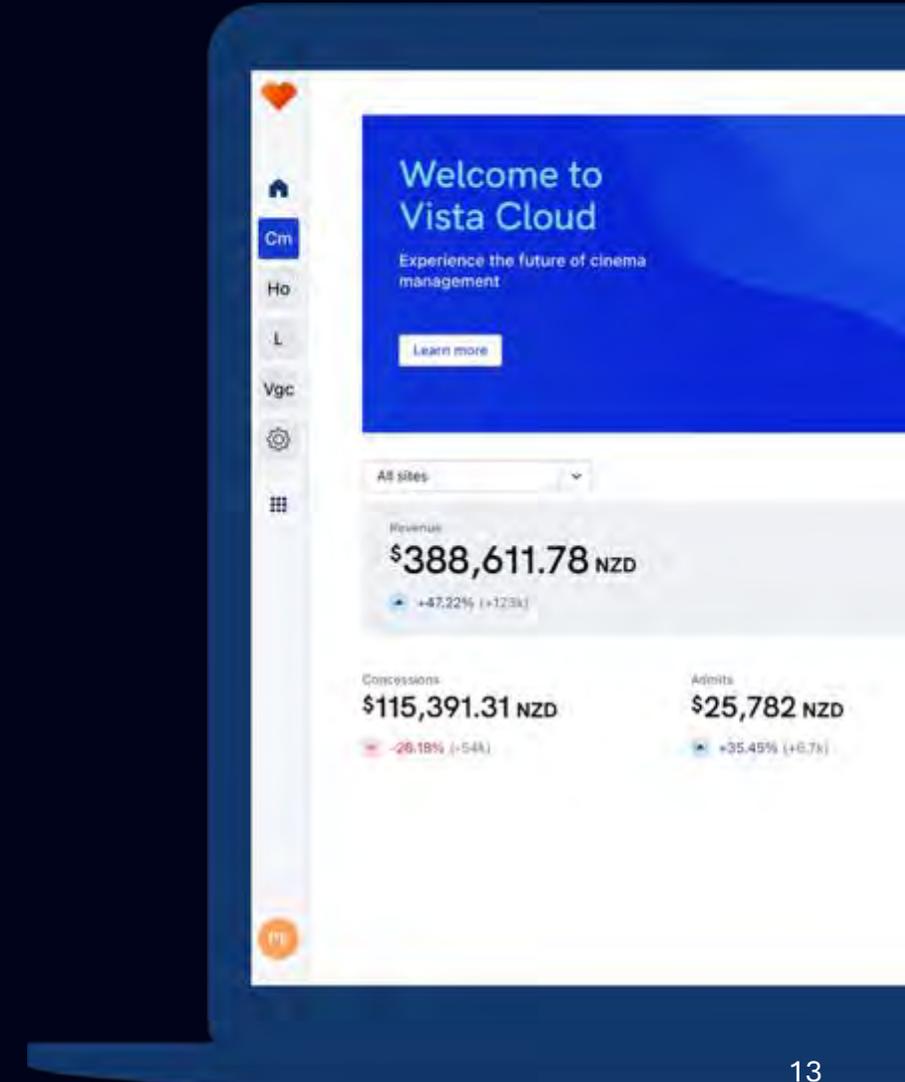
Clients are recognising the meaningful benefits of Vista Cloud ...

“I return home both "illuminated" and affirmed that Wallis Entertainment is on the right technological path to continue our growth and customer service success.”

Ben Huxtable | CEO, Wallis Entertainment

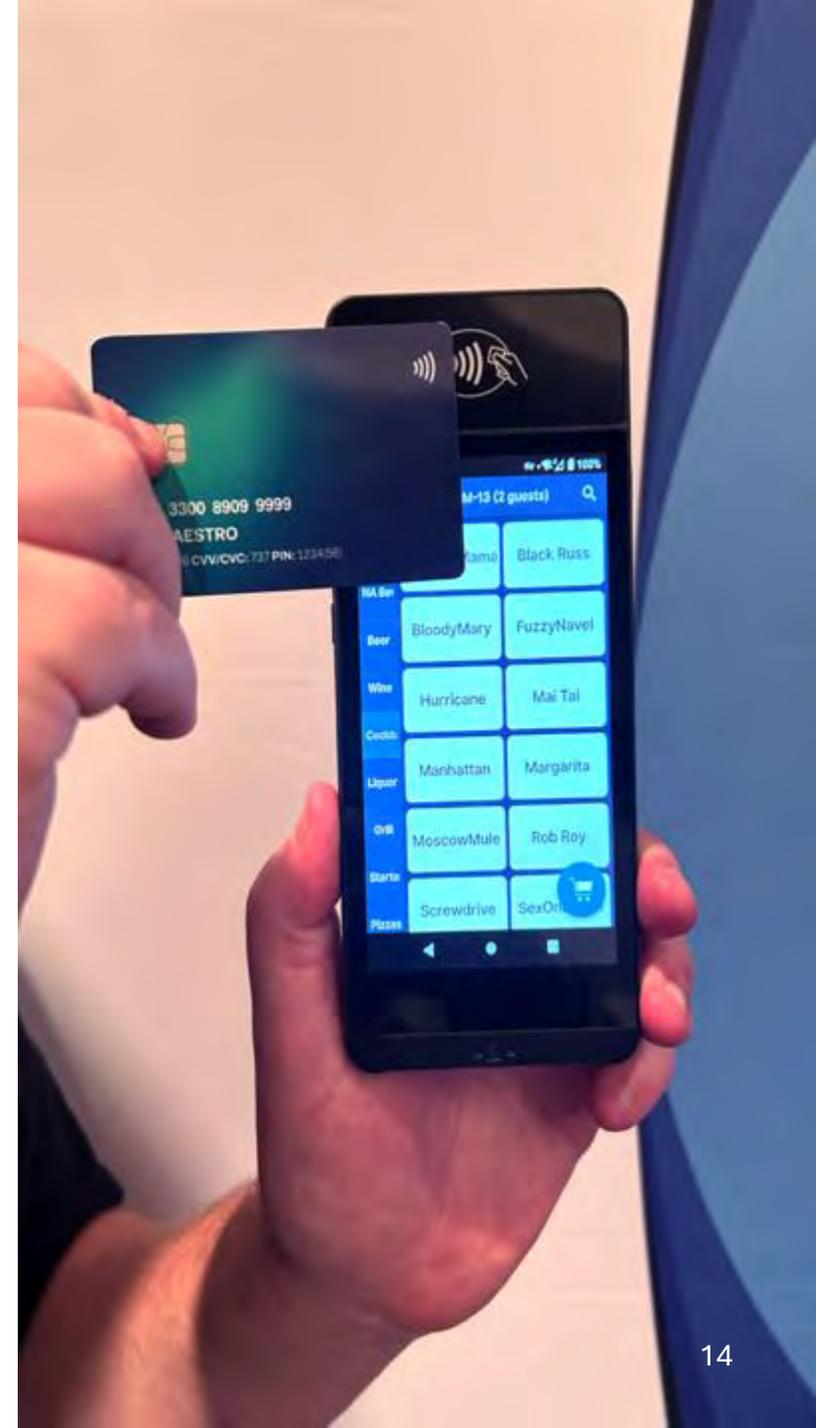
"With Vista, I love everything behind the idea of technology bringing cinema to the guests in a way that is compelling and makes them want to be involved and immersed."

Carly Young | GM, Sales & Partnerships, Village Entertainment



Growth levers are being added: Vista Payments is now operational

- Adyen selected as our white-label payments supplier
- Four pilot clients signed with go-lives commenced in Jan 2026, with two clients transacting in Feb 2026
- Market response is tracking above expectation, if this continues ARR of \$15m (net of processing costs) may prove to be conservative



Vista Payments ARR potential: enhanced by the annualised GTV flowing through the Vista Cloud Platform

Annualised GTV¹ for the Vista Cloud Platform in 4Q25 ...

~US\$3.3b

Implied GTV by the end of 2030 for the Vista Cloud Platform and Veezi²

~US\$22.0b

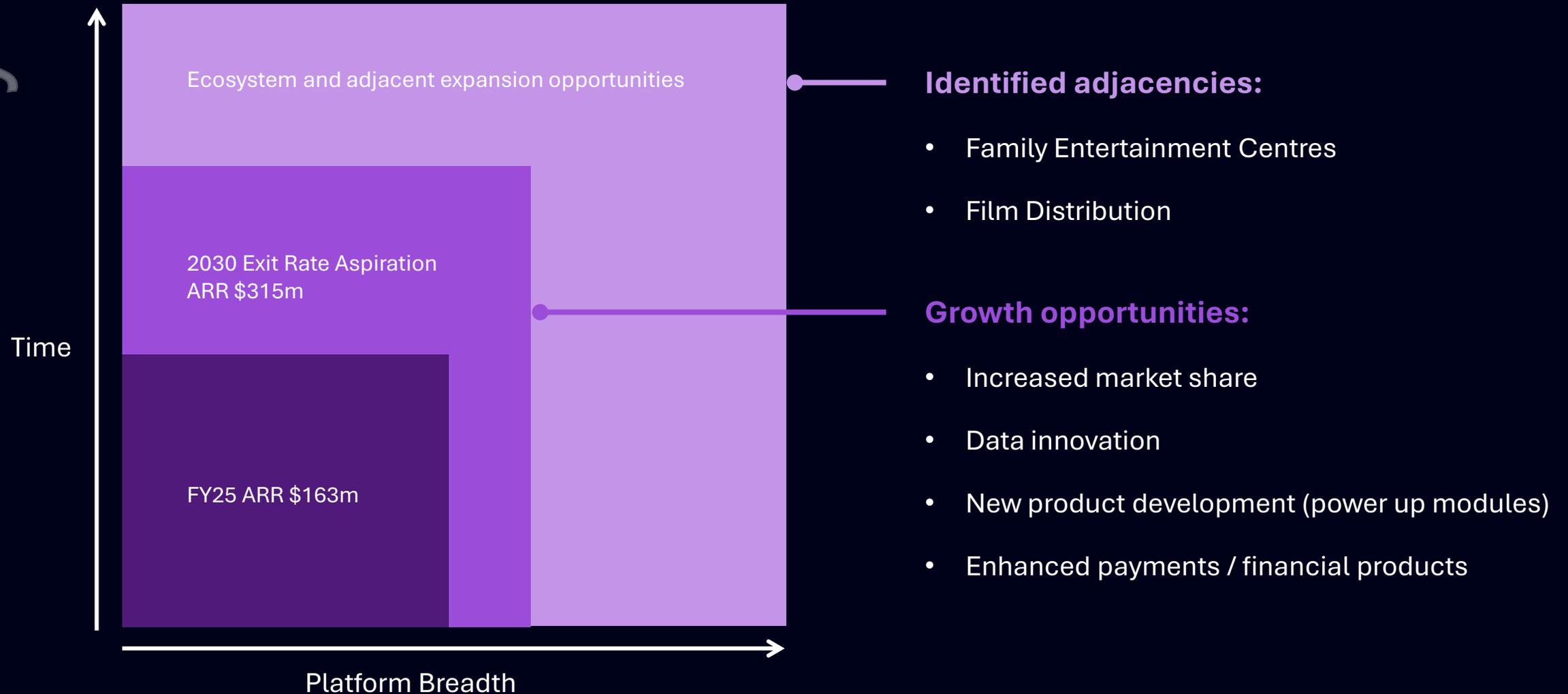
1. Management's estimate of the annualised GTV processed through Operational Excellence, Digital Enablement and Moviegoer Engagement in 4Q25 using data from Vista Group's Horizon data warehouse solution. To normalise for box office seasonality, the fourth quarter GTV is assumed to be 25.3% of FY25 GTV, which is based on a proportion of the FY25 Domestic Box Office (4Q25 and FY25 Actuals: US\$2.2b and US\$8.7b, respectively per Box Office Mojo).
2. Implied GTV by the end of 2030 assumes all Vista Cloud Enterprise Client sites and modest Veezi site growth, with GTV assumed to grow in line with Domestic box office forecasts reported by Omdia.

VISTA PAYMENTS OPPORTUNITIES:

- Market response continuing to track above expectations
- Taking on more of the merchant providers responsibilities
- Enhance offerings including financial products
- Attaching other adjacent industry opportunities to our payment platform

Expansion opportunities: a clear roadmap of identified opportunities

ersonal use only



*Indicative scale

ersonal use only

Financial Results

Income statement: An all-time record revenue performance with improved operating leverage

NZ\$m	2025	2024	% Change
Total revenue	164.3	150.0	+10%
Total segmental expenditure	(105.5)	(97.8)	+8%
Contribution	58.8	52.2	+13%
<i>Contribution Margin</i>	35.8%	34.8%	+1.0%
General and administrative expenses	(30.5)	(28.9)	+6%
Foreign exchange gains / (losses)	(0.1)	(1.7)	
EBITDA	28.2	21.6	+31%
<i>EBITDA Margin</i>	17.2%	14.4%	+2.8%
<i>EBITDA Margin (excluding exchange)</i>	17.2%	15.5%	+1.7%
Depreciation and amortisation	(21.5)	(19.8)	
Net finance costs	(2.3)	(2.4)	
Other gains and losses	-	2.4	
Profit before tax	4.4	1.8	+144%
Profit after tax	2.6	(0.6)	+533%

- SaaS Revenue up 25%
- Recurring Revenue up 9%
- ARR of \$163.0m up 12%
- Contribution and EBITDA margins continue to expand
- A return to *profit* after tax
- Excluding one-off items, NPAT up \$5.6m

SaaS P&L: Revenue and EBITDA margins expand

NZ\$m (Six months – Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25
SaaS revenue	21.1	24.8	25.4	30.3	31.6	38.1
Non-SaaS revenue	39.4	38.7	38.0	40.9	38.8	38.7
Recurring revenue	60.5	63.5	63.4	71.2	70.4	76.8
Non-recurring revenue	9.2	9.8	6.2	9.2	6.6	10.5
Total revenue	69.7	73.3	69.6	80.4	77.0	87.3
Cost to serve	25.3	25.4	28.4	30.6	32.1	35.1
Hardware cost of sales	1.1	1.5	0.5	0.8	0.9	0.9
Gross profit	43.3	46.4	40.7	49.0	44.0	51.3
<i>Gross Margin</i>	62%	63%	58%	61%	57%	59%
Sales and marketing	7.7	7.6	4.9	4.9	5.6	4.7
Research and development	14.6	13.8	13.2	14.5	14.5	11.7
Contribution	21.0	25.0	22.6	29.6	23.9	34.9
<i>Contribution Margin</i>	30%	34%	32%	37%	31%	40%
General and administration	17.6	15.2	14.6	14.3	14.7	15.8
EBITDA (excluding exchange)	3.4	9.8	8.0	15.3	9.2	19.1
<i>EBITDA Margin (excluding exchange)</i>	5%	13%	11%	19%	12%	22%
Foreign exchange losses / (gains)	0.9	(1.0)	0.8	0.9	(0.8)	0.9
EBITDA	2.5	10.8	7.2	14.4	10.0	18.2
<i>EBITDA Margin</i>	4%	15%	10%	18%	13%	21%

KEY OBSERVATIONS:

- Operating leverage expands
- 2H25 EBITDA Margin of 21%, up from 13% in 1H25 and 18% in 2H24
- SaaS revenue climbs substantially
- Non-SaaS revenue stable, despite client conversions to Vista Cloud

REVENUE SEASONALITY:

- Revenue continues to be weighted toward the second half box office



Reporting segments: All parts of the business are succeeding through scale

Cinema Segment – NZ\$m (Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25
SaaS revenue	16.2	19.3	19.5	24.1	25.1	31.2
Non-SaaS revenue	32.6	31.7	31.4	33.1	31.3	30.0
Recurring revenue	48.8	51.0	50.9	57.2	56.4	61.2
Non-recurring revenue	6.7	7.7	4.5	7.2	4.1	8.9
Total revenue	55.5	58.7	55.4	64.4	60.5	70.1
Contribution	16.5	19.8	17.1	23.1	17.2	27.3
<i>Contribution Margin</i>	30%	34%	31%	36%	28%	39%

Film Segment – NZ\$m (Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25
SaaS revenue	4.9	5.5	5.9	6.2	6.5	6.9
Non-SaaS revenue	6.8	7.0	6.6	7.8	7.5	8.7
Recurring revenue	11.7	12.5	12.5	14.0	14.0	15.6
Non-recurring revenue	2.5	2.1	1.7	2.0	2.5	1.6
Total revenue	14.2	14.6	14.2	16.0	16.5	17.2
Contribution	4.5	5.2	5.5	6.5	6.7	7.6
<i>Contribution Margin</i>	32%	36%	39%	41%	41%	44%

CINEMA OBSERVATIONS:

- SaaS Revenue up 29% on 2H24 driven by 35% of clients now using the Vista Cloud Platform
- Total Revenue up 9% on 2H24 and 16% up on 1H25, demonstrating both progress and seasonality
- Contribution margin expands to 39%

FILM OBSERVATIONS:

- SaaS Revenue up 11%, supporting overall 11% Recurring Revenue growth on 2H24
- Contribution margin expands to 44%

Cash Flow: We have preserved cash resources while scaling to meet client demand

NZ\$m	2025	2024	% Change
Receipts from clients	169.7	150.0	+13%
Payments to suppliers & employees	(140.2)	(130.1)	+8%
Exceptional items	0.7	(0.8)	
Tax & interest	(2.4)	(2.3)	
Operating cash flow	27.8	16.8	+65%
Capitalised development (net of RDTI)	(20.5)	(17.6)	+16%
Lease payments	(6.5)	(6.0)	
Loan (repayments) / drawdowns	(1.0)	(0.1)	
Other	(1.0)	(0.4)	
Net movement in cash held	(1.2)	(7.3)	+84%
Opening cash	21.8	28.5	
Foreign exchange differences	(0.6)	0.6	
Closing cash	20.0	21.8	-8%

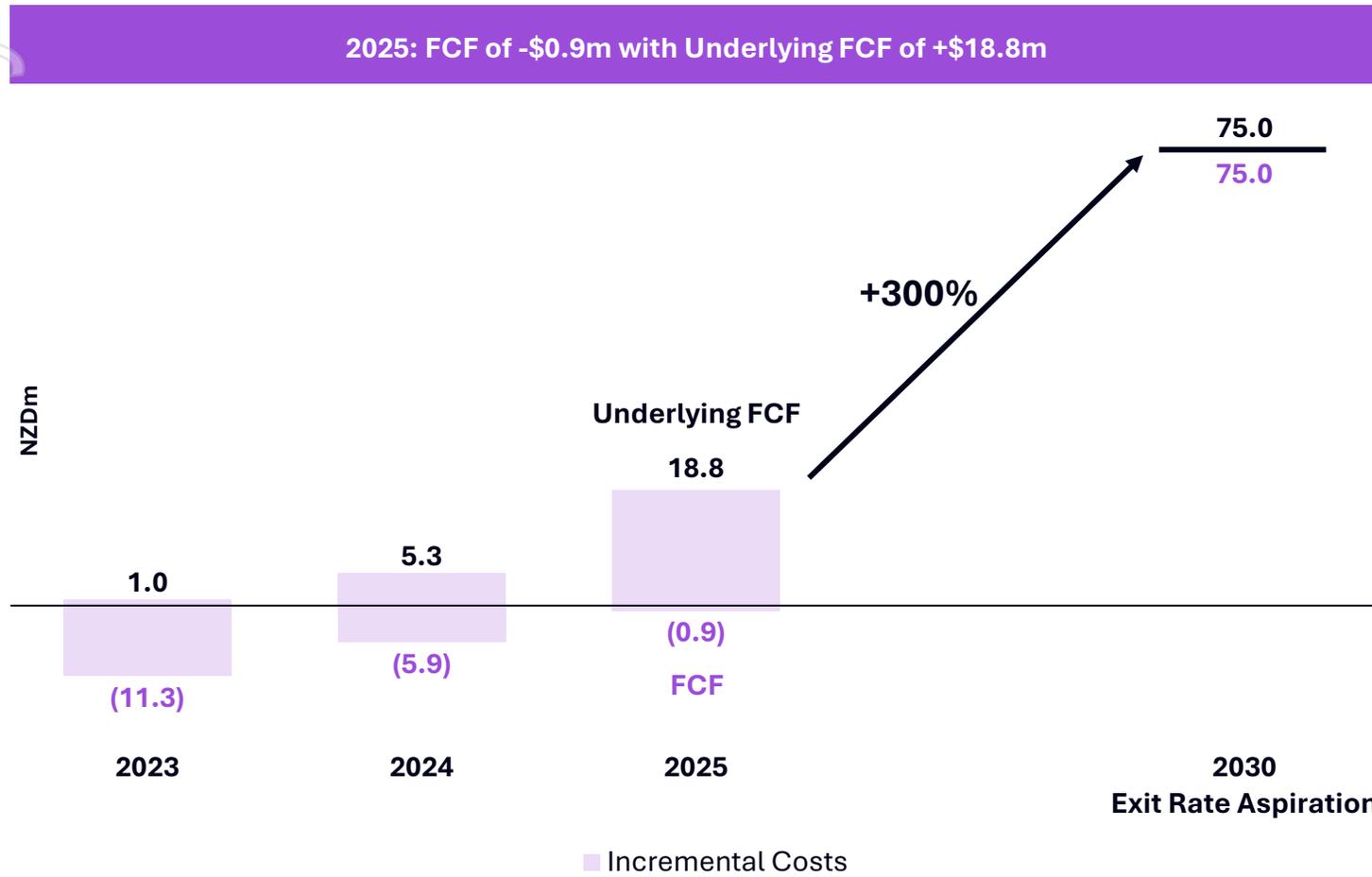
- Continued strong client collections, 103% of revenue
- Operating cash up 65%, or 54% excluding exceptional items
- Operating cash converts to 99% of EBITDA
- Net movement in cash improved 84% on 2024
- Closing cash excluding exchange reduces \$0.6m, despite accelerating \$8.5m of implementation and capitalised development costs

Financial position: Net cash remains stable

NZ\$m	2025	2024	% Change
Cash	20.0	21.8	-8%
Borrowings – Bank	(19.3)	(19.7)	
Borrowings – Related Parties + RDTI	-	(1.0)	
Net Cash Position	0.7	1.1	
Trade receivables	30.0	31.2	-4%
Other current assets	18.7	17.4	
Other non-current assets	172.2	153.9	+12%
Other current liabilities	(62.0)	(55.0)	-13%
Other non-current liabilities	(9.9)	(2.7)	
Net assets / total equity	149.7	145.9	+3%

- **Net Cash Position of \$0.7m:** largely unchanged on 2024, despite \$8.5m of increased investment into capitalised development and our onboarding capacity
- **Strong banking partner support:** facilities extended to \$62.0m until 2029, meaning cash runway including facilities is now \$62.7m

Underlying Free Cash: The core business is currently generating ~\$18.8m, targeting ~\$75m by the end of 2030



Free Cash Flow (FCF) – A non-GAAP measure 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” (see section 2.3 of the 2025 Annual Report).

Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

- Underlying FCF demonstrates the improving cash performance of the core business, by removing cloud transition incremental costs
- The core business is currently generating ~\$18.8m of cash
- Our 2030 ARR and EBITDA margin exit rate aspirations imply FCF of ~\$75m (300% uplift on the 2025 Underlying FCF)
- See appendix for calculations relating to FCF and Underlying FCF

A self-funding strategy: Incremental Costs from 2026 are expected to be repaid from the FCF ramp

2030 Exit Rate Aspirations

ARR	\$315m
EBITDA margin	33-37%



Implied FCF by the end of 2030

	NZ\$m
Recurring Revenue	315
Non-Recurring Revenue	15
Total Revenue (2030 exit rate)	330
EBITDA (~35% margin)	116
Capitalised Development	(8)
Leases & Other	(7)
Taxation	(26)
FCF (2030 exit rate)	~75

- **Incremental costs from 2026:** the additional onboarding capacity and development costs will be funded entirely from FCF ramp by the end of 2030

Incremental Costs – The costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Capital allocation: we retain flexibility while deliberately choosing to accelerate to meet strong client demand

1

Client demand is strong with several marquee signings expected

- Client satisfaction
- Maximise shareholder returns
- Deeply integrated client base

2

Our bankers are supportive, extending the facility limit and term in Dec 2025

- Facility limit extended to \$62.0m and term to Jan 2029
- Significant headroom for extraordinary external events

3

We are confident in our ability to fund this strategy from existing debt facilities

- Any drawdown expected to be small and transitional
- Debt repaid and net cash position reestablished in 2028

4

We retain flexibility with levers to pull

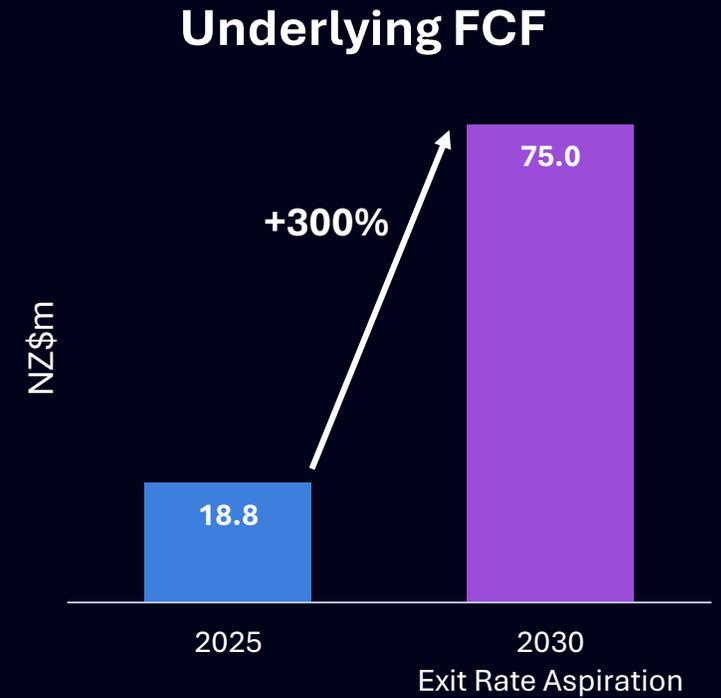
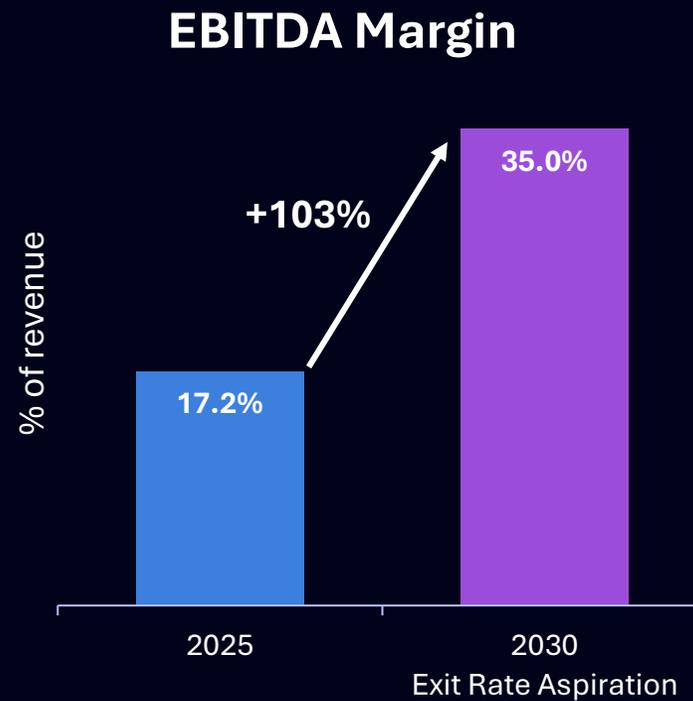
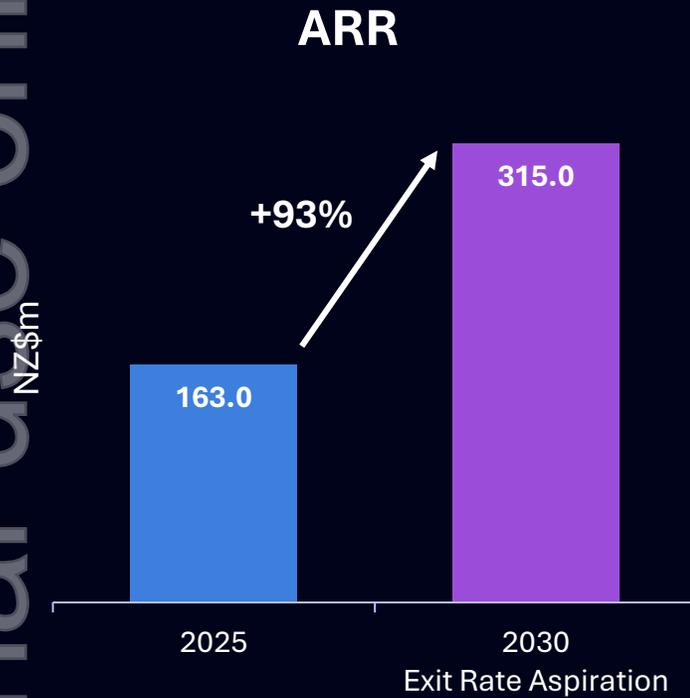
- We will adjust our delivery pace and funding based on client demand and return thresholds

CAPITAL ALLOCATION PROFILE:

- **2026 Using Small Levels of Debt:**
Accelerating onboarding to meet demand, expanding investment in delivery and technology
- **2027 Neutral FCF:**
We forecast increased operational cashflow as more clients transition to Cloud, which will be used to fund continued acceleration
- **2028 Net Cash Positive (Peak Velocity):**
We expect to be generating strong FCF, enabling debt repayment and reestablishing a net cash position

Compelling 2030 Exit Rate Aspirations: in five years we expect to approximately double ARR and EBITDA Margin, and triple Underlying FCF

ersonal use only



Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Vista Group is not a generic, seat-based software business.

Embedded software and payments workflows power ticketing, scheduling, concessions, and guest experiences, using market specific data that AI cannot access or replicate.

Vista Group and AI

Why Vista Group is best placed to be an AI winner

1

Vista Group has eight structural advantages that will make it win in an AI-driven world

While providing the mission-critical infrastructure that makes it difficult to be displaced

2

Vista Group is a tech leader in embedding and integrating AI into its product suite

With a long-standing focus on innovation, and a published roadmap shaped directly by client input

3

AI is embedded operationally

Across the Group to accelerate delivery, enhance expertise and strengthen execution

Vista Group's advantage: we have a strong competitive advantage across eight dimensions

personal use only



The interface

The user experience (AI/UI)

Client Embeddedness

High Trust Requirements

Dominant Market Position

Data & Network Effects

Extensive Integrations

Regulatory Barriers

Vertical Provider

Pricing Model

Vista Group's competitive advantage in detail: to facilitate further discussion

1. Client Embeddedness

Mission-critical, integrated system of record, high switching costs

- Authoritative system of record for exhibitor to studio revenue flows
- Embedded synergistic workflows across ticketing, scheduling, F&B, guest experience, marketing, memberships, payments etc.
- AI trained on mission-critical workflow data

2. High Trust Requirements

Deployed in secure, regulated infrastructure, platform clients trust

- Near-perfect uptime and accuracy
- Downtime results in no revenue being generated
- Regulated markets with personal and identifiable data
- Proven track record with 30 years of operational resilience

3. Dominant Market Position

Industries with high concentration and limited competition benefits

- Global leader in cinema and film distribution infrastructure
- 46% enterprise market share outside China, India, and Russia
- Limited competition in a specialised market

4. Data & Network Effects

Aggregated data creating winner-takes-most dynamics

- End-to-end, industry-specific data generated inside mission-critical cinema and film workflows
- Aggregated at global scale, creating network effects
- Data scientists already using rich and trusted data, built on decades of operational logic

5. Extensive Integrations

Industries that require extensive integration with external systems

- Broad integrations across payments, finance, hardware, and industry platforms
- Market-specific, certified regulatory and box office connections
- 30 years of embedded integration logic and data

6. Regulatory Barriers

Compliance with the most stringent industry specific regulations

- Box office reporting for revenue share and local regulations
- Certified localisation and homologation
- Cybersecurity and GDPR
- SOC2 and PCI compliance

7. Vertical Provider

Deep domain expertise across the industry's expanding dimension

- End-to-end cinema operating platform
- 30 years of data being leveraged by AI for intelligence
- Client-led innovation roadmap delivered at pace
- Strong underlying client demand

8. Pricing Model

Outcome and usage-based pricing resistant to seat erosion

- Large components of revenue linked to usage / client GTV
- No seat-based pricing
- Analysts estimate the cost of our offering to be less than 1% of client revenue

Examples of AI solutions already in our product: powered by proprietary, industry data to create efficiency, effectiveness and exceptional guest experiences

Solutions powered by Vista Group's proprietary data moat & insights:
Increase admit spend & drive attendance ...



Customer Lifetime Value and Churn

forecasts predicted member spending and churn risk in the coming quarter, unlocking deeper member insights and targeting opportunities



Audience similarity

proprietary algorithm identifying movies based on outsized similarity of audience composition



Moviegoer propensity

proprietary algorithm that scores moviegoers based on their likelihood to enjoy a specific movie



Moviegoer personas

LLM-identified audience segments showing key motivations and requirements for watching a movie



React summaries

insights from guest satisfaction surveys, surfacing issues and trends to improve service delivery

AI solutions powered by vertical software workflows:
Improves cinema operational efficiency ...



Assisted scheduling

AI and rules-based assistance to help optimise movie schedules far quicker and on a per site/per day basis



Box office forecasting

for individual movie performance with results supporting assisted movie scheduling and operational labour scheduling



Audience Segmentation

identifies movie specific segments as part of the forecasting process, and suggests copy and offers to boost visitation



Dynamic content

surfaces the ideal selection and ordering of movies based on each recipient's preference, creating tens of thousands of permutations



First draft

automatically generates newsletter copy in each exhibitor's tone of voice, enabling personalised 1:1 marketing at scale

Examples of AI solutions in active discovery / development: shaped by direct client feedback through product advisory counsels, and at VistaCon earlier this month

Ongoing focus on developing solutions that leverage proprietary data and workflow: Increase admit spend, drive attendance and maximise operational efficiency ...



Concessions recommender

AI and rules-based F&B suggestions, with the ability to promote them to moviegoers close to their arrival and showtime



Smart pricing

harnessing moviegoer propensity, CLV and churn as well as box office forecasting and other factors to support pricing decisions



Agentic commerce (discovery)

AI assistants to help moviegoers find the best cinema experiences for them



Agentic commerce (transactions)

using AI assistants to complete end-to-end cinema transactions within defined rules and safeguards

In reference to the Oneview podcast which was launched in September 2023

“Vista Group is ahead of the curve.

They’re using leading-edge tools like agents, which have really only been around as a concept for less than a year.”

Daniel Scott-Raynsford
Partner Technology Strategist, Microsoft New Zealand

AI is embedded within Vista Group: Examples across engineering, product & operations

Already in place ...

Enterprise Grade Governance

AI adoption built on disciplined control and risk management

- Scaled adoption while protecting client and guest data
- Secure experimentation embedded within Software Development Life Cycle (SDLC) controls
- Clear data rights and classification standards enforced
- Employees trained on responsible and ethical AI usage

Embedded into Engineering at Scale

AI is accelerating innovation cycles and lowering development cost per feature

- >70% of core engineering using agent assisted AI development daily
- >50% of core engineering leveraging agentic capabilities within the SDLC
- Structured AI-fluency program strengthening long term capability
- Evidence of improved cycle time and code quality

Product and Platform Differentiation

AI enhancing reliability, usability and speed to market

- Improved reliability and uptime from AI-enabled anomaly detection
- AI generated test coverage reducing defects and improving quality
- AI-enhanced interfaces leveraging proprietary Vista data to deliver differentiated customer insight
- Continuous exploration of high-value AI use cases across the portfolio
- Unified proprietary data enables scalable AI deployment Vista wide

Modernisation and Efficiency

AI is creating structural cost and speed advantage

- Agentic AI code generation modernising at scale; improving speed and efficiency
- Model Context Protocol (MCP) enabling scalable code discovery and automation
- MCP-enabled discoverability unlocking future agentic development and faster incident resolution
- Statistical and ML models in place for anomaly detection and predictive monitoring
- Agentic AI-enhanced security automation across detection, response and governance

Underway ...

Scaling the advantage in 2026

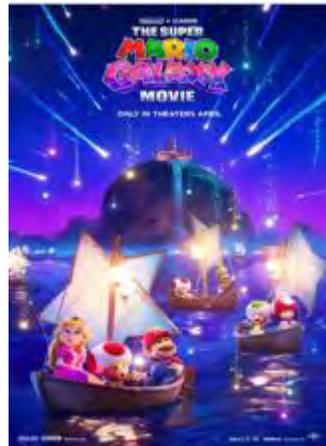
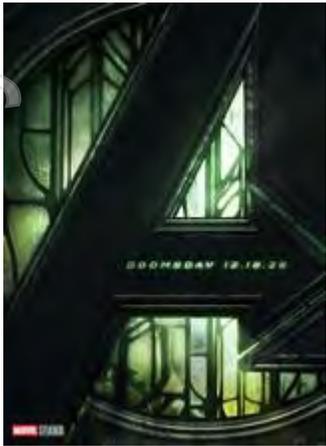
We are not standing still, we are embracing change

- AI deployment moving from adoption to measurable financial impact
- Organisation-wide rollout of productivity AI tools
- 3–5 lighthouse automations live in support functions, delivering quantifiable cost, cycle-time and quality improvements
- Agentic AI modernisation scaled further across codebase
- Expanded AI capability across people systems and procurement workflows

With these examples and ongoing opportunities, we will continue to look at ways to further accelerate and reduce the investment required to achieve our 2030 Exit Rate Aspirations

Outlook

Movie slate confidence: expected to drive sustained box office momentum through 2026



DOMESTIC BOX OFFICE FORECAST¹



- 2026 Domestic Box Office of US\$9.6b to US\$9.9b forecasted by Omdia and Gower Street Analytics
- Strong movie slate forecast for 2026, with seven titles from franchises previously grossing greater than US\$1.0b

1. Forecast as reported by Omdia in February 2026.

ersonal use only

Outlook: guidance and aspirations

	FY26 Guidance	2030 Exit Rate Aspirations
Revenue	\$176m-182m 7-11% growth on 2025, or 10-13% on a constant currency basis	
EBITDA margin	18-20% Up from 17.2% in 2025	33-37% No change
ARR		\$315m+ Includes \$15m from Vista Payments

2026 ASSUMPTIONS:

- **Domestic box office:** US\$9.75b
(midpoint of Omdia and Gower Street Analytics forecasts)
- **USD currency:** assumed at US\$0.60
creating ~\$4.0m headwind to the 2025 average/spot rate (US\$0.58)

Guidance and aspirations: Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments. Aspirations are not financial forecasts or guidance.

Four key messages: Our business is winning and durable

1

Accelerating the execution of our strategy

Another strong result, with all key metrics expanding and cloud transition gaining pace

2

Balancing short-term performance with sustainable growth

Strong client demand, with 35% of client sites now on the Vista Cloud Platform

3

Adding growth levers

Vista Payments is live, with a market response ahead of original expectations

4

Vista Group is well positioned to be an AI winner

Leveraging our deeply integrated platform — systems, data, and tools working as one — to turn our data moat and vertical AI into differentiated value for our clients

ersonal use only

Questions

ersonal use only

Thank you

ersonal use only

Appendix

Vista Group: the global leader in providing tech and data solutions to the film industry

use only



Film studio & distributor	Cinema – head office	Cinema – F+B	Cinema – back office	Cinema – front of house	Cinema – theatre	Moviegoer
<ul style="list-style-type: none"> Movie marketing Film booking & sales Reporting & analytics Invoicing & settlement Content management Release date planning 	<ul style="list-style-type: none"> Reporting & analytics Film scheduling Marketing Digital movie media Circuit management 	<ul style="list-style-type: none"> Kitchen operations Bar & restaurant Stock management 	<ul style="list-style-type: none"> Cinema management Corporate bookings 	<ul style="list-style-type: none"> Point of sale Ticket + F&B kiosk Queue busting & remote sales Ticket validation Digital signage 	<ul style="list-style-type: none"> Scan-to-order In-seat dining service 	<ul style="list-style-type: none"> Websites & apps Loyalty & subscriptions Personalised communication Guest services Cinema & streaming guide

Vista Group: A proven leader delivering growth, scale, and strategic focus



Competitive advantage through 46% global market share¹ in the enterprise cinema market



Our platform is built for an AI world with many fundamental, structural advantages that only Vista Group can combine in the cinema industry



Strong ARR with \$315m+ by the end of 2030, representing sustained growth as clients move to Vista Cloud



Growing FCF and EBITDA as we aspire to deliver a 'Rule of 40'



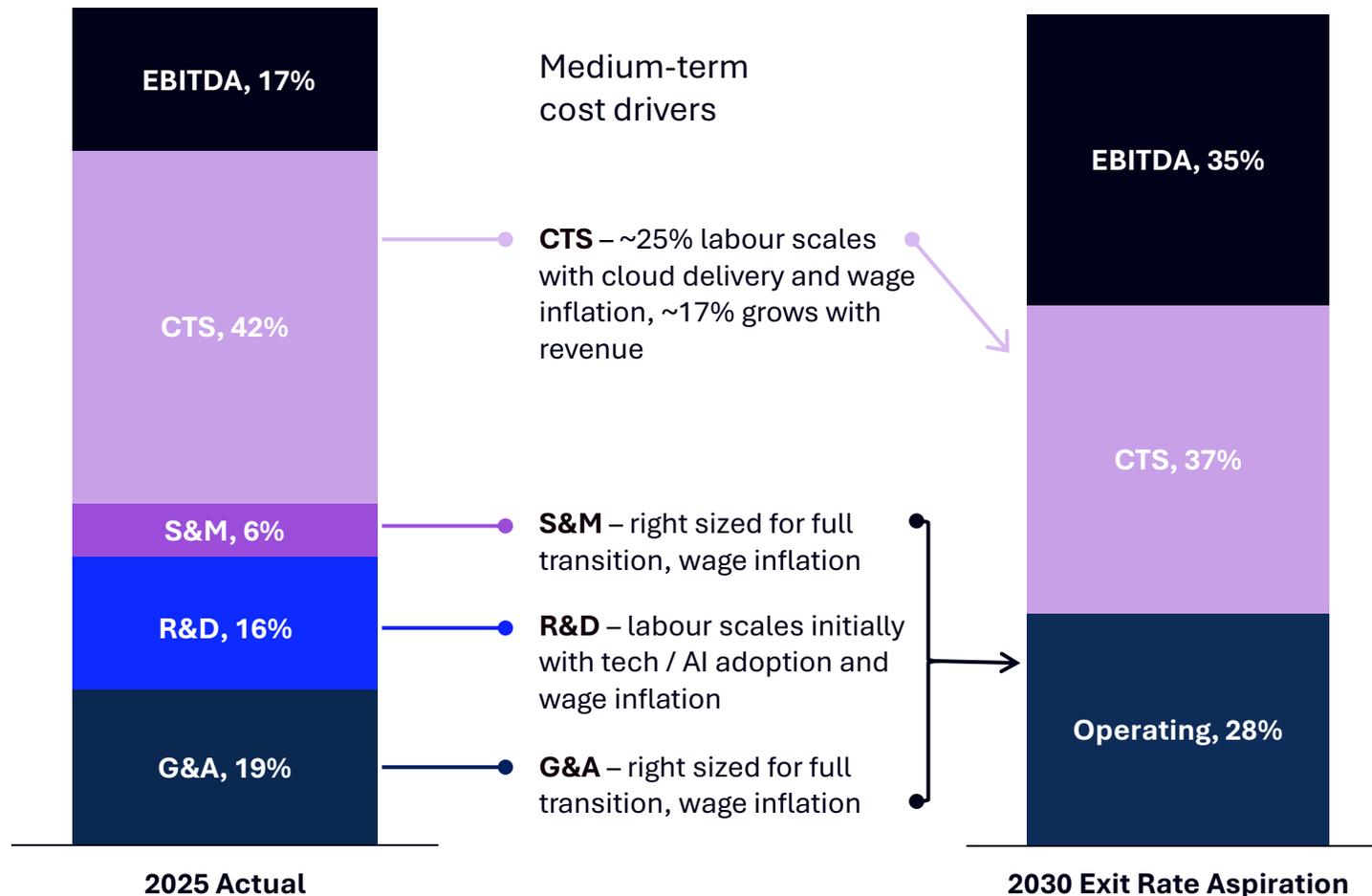
Increasing total addressable market as cloud transition brings a greater share of client technology spend



Expansion opportunities within the film industry and adjacent entertainment industry

1. Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens with a signed contract, excluding Russia, India and China at 31 December 2025.

2030 Exit Rate Aspirations: unchanged, with operational leverage to 33-37%



MARGIN OBSERVATIONS:

- Operational leverage progress not expected to be linear due to large client onboarding
- Deferred implementation costs create a cash drag beyond 2030, margins will be better on a cash basis
- Significant proportion of delivery and tech teams diverted to adjacent opportunities closer to full adoption

Free Cash Flow and Underlying FCF

NZ\$m (Unaudited)	1H23	2H23	1H24	2H24	1H25	2H25
Net movement in cash held	(9.2)	(8.0)	(8.7)	1.4	0.8	(2.0)
Adjust for loan movements	-	(0.4)	(0.8)	0.9	0.7	0.3
Adjust for Exceptional Items	-	5.0	0.5	0.3	(0.5)	(0.2)
Adjust for acquisitions / earn-outs	1.3	-	0.5	-	-	-
Free Cash Flow	(7.9)	(3.4)	(8.5)	2.6	1.0	(1.9)
Deferred implementation costs	0.4	0.4	0.7	0.9	3.3	3.9
Capitalised development	10.8	8.7	9.2	8.4	8.7	11.8
Long-term BAU capitalised development (\$8m p.a.)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)	(4.0)
Total incremental costs	7.2	5.1	5.9	5.3	8.0	11.7
Underlying FCF	(0.7)	1.7	(2.6)	7.9	9.0	9.8

Exceptional Items – The cash inflow or outflow relating to transactions classified as “other and gains and losses” (see section 2.3 of the 2025 Annual Report).

Free Cash Flow – A non-GAAP measure 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” (see section 2.3 of the 2025 Annual Report).

Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Vista Payments value proposition

1

Good for our exhibition clients

- Lower payment processing costs
- A tightly integrated solution significantly improving exhibitor efficiency
- Cutting edge payment tech not normally available to smaller exhibitors
- Improves cash flow (faster settlements)

2

Good for Vista Group

- Expands TAM of Vista Classic, Vista Cloud and Veezi
- Client retention / stickiness
- Risk managed through payment supplier
- Largest opportunity is through smaller exhibitors (<50 sites)

3

Our aspirations by the end of 2030

- **Implied GTV:** ~US\$22.0b
- **ARR:** >\$15m (net of processing costs)
- **Cost base:** Payment team of ~20 people, plus other GTM costs

1. Implied GTV by the end of 2030 assumes all Vista Cloud Enterprise Client sites and modest Veezi site growth, with GTV assumed to grow in line with Domestic box office forecasts reported by Omdia.

Glossary

Defined Terms:

Annualised GTV – Management’s estimate of the annualised GTV processed through Operational Excellence, Digital Enablement and Moviegoer Engagement in 4Q25 using data from Vista Group’s Horizon data warehouse solution. To normalise for box office seasonality, the fourth quarter GTV is assumed to be 25.3% of FY25 GTV, which is based on a proportion of the FY25 Domestic Box Office (4Q25 and FY25 Actuals: US\$2.2b and US\$8.7b, respectively per Box Office Mojo).

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

Contribution Margin – a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and R&D costs.

Domestic Box Office – The gross box office revenue a movie earns from ticket sales across North America (United States and Canada).

EBITDA – 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 of the 2025 Annual Report).

Enterprise Client – Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.

Enterprise Market Share – Management’s estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 31 December 2025.

Exceptional Items – The cash inflow or outflow relating to transactions classified as “other and gains and losses” (see section 2.3 of the 2025 Annual Report).

Free Cash Flow (FCF) and Cash Usage – A non-GAAP measure 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” (see section 2.3 of the 2025 Annual Report).

Incremental Costs – The costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

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 and Non-SaaS Revenues – 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.

Underlying FCF – Free Cash Flows normalised for incremental costs incurred to onboard clients to Vista Cloud, and for escalated capitalised development costs (long-term BAU levels assumed to be \$8.0m per annum). These normalised incremental cash costs are not expected to be incurred at full platform adoption.

Worldwide Box Office – The gross box office revenue a movie earns from ticket sales across all countries including the Domestic and International Box Offices.

Glossary (continued)

Vista Cloud Capabilities:

Operational Excellence – The final Vista Cloud capability, marking the completion of an exhibitor’s cloud journey.

Digital Solutions – Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.

Vista Cloud Platform – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

ersonal use only

For immediate release

Vista Group reports record 2025 results as client onboarding accelerates

Auckland, New Zealand, 27 February 2026 – Vista Group International Limited (NZX & ASX: VGL) today announced its full-year results for the year ending 31 December 2025, highlighting strong operational and financial performance as the company accelerates delivery of its strategy in response to sustained client demand. The year saw all-time record revenue, a 25% increase in SaaS revenue, continued ARR growth, margin expansion, and a return to profit after tax.

Stuart Dickinson, Chief Executive Officer of Vista Group, said: “The strong progress we have made shows our strategy in action. Client demand for Vista Cloud continues to build, supporting a second consecutive year of record revenue and ARR performance. At the same time we are improving margins while investing where it matters to drive long-term growth.”

Strong client momentum across global enterprise circuits

Vista Group has secured several major commitments to Vista Cloud, which included ODEON Cinemas Group (312 sites), Kinopolis (109 sites), and Village Cinemas Australia (24 sites) – all of whom will be transitioning to Vista Cloud’s Operational Excellence capability.

Dickinson added: “With 35% of our Enterprise Client sites now live on the Vista Cloud Platform, our focus is on scaling delivery capacity to meet the strong ongoing demand. Additionally, several marquee clients are in advanced negotiations to transition to Vista Cloud. To support this demand, we accelerated client onboarding during 2025 and plan to accelerate further throughout 2026.”

Vista Group’s mission-critical platform and embedded AI position it strongly for an AI-enabled future

Vista Group continues to advance AI-powered functionality across the Film solutions and Vista Cloud Platform, building on AI already embedded in its products and leveraging the company’s deep structural advantages. Vista Cloud’s mission-critical, client-embedded workflows (spanning the likes of ticketing, scheduling, concessions and payments) operate at the core of the world’s largest cinema circuits, creating trusted, high-integrity data that generic systems cannot access or replicate.

Applying AI directly to these operational workflows is delivering greater efficiency, effectiveness, and more personalised guest experiences for our clients. These elements are underpinned by Vista Group’s global market scale, trusted industry role, extensive integration ecosystem, regulatory expertise, and industry-specific datasets, which together provide a durable foundation for delivering AI at scale.

AI adoption is also embedded broadly within Vista Group, accelerating delivery and supporting the Group’s long-term strategy. Collectively, these initiatives strengthen Vista Group’s competitive position as the industry enters an increasingly AI-enabled era.

Expanding growth levers: Vista Payments has now launched

In addition to core platform growth, Vista Group continued building out its strategic adjacencies. Vista Payments, the company’s integrated payments solution processed its first transaction in January 2026, with four pilot clients signed to the solution.

Dickinson said: “Vista Payments is already resonating strongly with the market with the first two pilot clients now transacting. This early traction reinforces our optimism for this solution.”

Financial overview

To underscore Vista Group's strong financial performance, key metrics for the 2025 financial year include:

- Total revenue of \$164.3m (up 10% on FY24), with Recurring Revenue of \$147.2m (up 9% on FY24) and SaaS Revenue of \$69.7m (up 25% on FY24)
- ARR of \$163.0m (up 12% on 31 December 2024)
- EBITDA of \$28.2m (up 31% on FY24), with EBITDA margin of 17.2% up from 14.4% at FY24
- A return to *profit* after tax of \$2.6m
- Operating cashflow of \$27.8m (up 65% on FY24).

Outlook

- 2026 total revenue guidance of \$176m-\$182m, reflecting 10-13% growth on a constant currency basis
- 2026 EBITDA margin of 18-20%.

Operational overview

- Demonstrable cloud momentum with 1,557 sites live on the Vista Cloud Platform, representing 35% of total Enterprise Client sites, or 16% now completed their journey to Operational Excellence
- Growth levers are being added to Vista Group with Vista Payments now operational with four pilot clients
- ~US\$3.3b of Annualised GTV processed through the Vista Cloud Platform in 4Q25.

Industry overview

- The film industry continues to grow, with four movies grossing greater than US\$1b, and the Worldwide Box Office up 12% on FY24
- Industry forecasting analysts project a 2026 Domestic Box Office of approximately US\$9.9b, up ~14% on 2025, supported by a movie slate which includes seven movie franchises that previously grossed greater than US\$1b worldwide.

Vista Group's results

Vista Group delivered all-time record revenue of \$164.3m in FY25, a 10% increase on FY24. This growth was underpinned by a 9% uplift in Recurring Revenue to \$147.2m and a 25% increase in SaaS Revenue to \$69.7m as clients transitioned to cloud solutions. ARR reached \$163.0m, up 12% year-on-year, reflecting strong ongoing subscription growth.

Earnings improved significantly, with EBITDA rising 31% to \$28.2m (FY24: \$21.6m) and EBITDA margin expanding to 17.2% (up from 14.4% last year). This margin expansion, combined with disciplined cost control, led to a return to net profit after tax of \$2.6m, compared to a small loss in the prior year.

Operating cash flow was \$27.8m, up 65% on FY24, underscoring improved cash generation from the business. Notably, Vista Group achieved these results while also investing an additional \$8.5m during the year to accelerate delivery and technology capabilities, ending FY25 with a year-end net cash position of \$0.7m, only marginally below that of FY24.

Alongside its financial performance, Vista Payments continues to make significant operational progress, with four pilot clients contracted, two already transacting on the solution, and further go-lives scheduled for 2026.

Segmental results

Cinema segment: which accounts for approximately 80% of Vista Group's revenue, reported total revenue of \$130.6m, up 9% on FY24. Within this segment, maintenance revenues reduced 3% as clients converted to Vista Cloud, enabling Recurring and SaaS Revenues to increase by 9% and 29% respectively. The segment's Contribution Margin increased to \$44.5m (up 11% on FY24) which represents 34% of its total revenue (FY24: 34%).

Key client signings during the year included ODEON Cinemas Group, Kinopolis Group and Village Cinemas Australia – cumulatively adding 445 sites.

Film segment: which accounts for approximately 20% of Vista Group's revenue, reported total revenue of \$33.7m, up 12% on FY24. Within this segment, both Recurring Revenue and SaaS Revenue rose by 11%. The segment's Contribution Margin also saw strong growth, up 19% to \$14.3m.

Vista Group's Powster creative studio business, which had previously been impacted by content delays stemming from the 2023 writers' and actors' strikes, experienced a notable rebound with revenue up 29% on FY24. Meanwhile, Vista Group's box office reporting and film distribution products – including Maccs, Numero, and Movio Research – continued to perform well, with Recurring Revenue increasing 8% year-on-year. This growth was primarily driven by the ongoing geographic expansion of the Numero platform.

Guidance

Vista Group's 2026 guidance is based on a number of assumptions, including box office performance, foreign exchange, and the timing of key client signings and transitions. Guidance assumes there are no material adverse macro-economic and/or market condition impacts, and there are no major accounting adjustments, other unforeseen circumstances, or future acquisitions or divestments.

Glossary of terms

Annualised GTV – Management's estimate of the annualised GTV processed through Operational Excellence, Digital Enablement and Moviegoer Engagement in 4Q25 using data from Vista Group's Horizon data warehouse solution. To normalise for box office seasonality, the fourth quarter GTV is assumed to be 25.3% of FY25 GTV, which is based on a proportion of the FY25 Domestic Box Office (4Q25 and FY25 Actuals: US\$2.2b and US\$8.7b, respectively per Box Office Mojo).

ARR – Annualised Recurring Revenue, which is a non-GAAP measure calculated as trailing 3 month Recurring Revenue multiplied by four.

Contribution Margin – a non-GAAP measure which is calculated as total revenue, less cost to serve, sales & marketing costs, and R&D costs.

Recurring Revenue, Non-Recurring Revenue, SaaS Revenue, Contribution Margin, EBITDA, and Free Cash Flow – each of these non-GAAP financial measures are defined in section 1.2 of the 2025 Financial Statements.

Enterprise Client – Cinema Exhibition Companies with 20+ screens. Enterprise client sites are recognised from the date that the production environment is available for use.

Enterprise Market Share – Management's estimate of the Cinema segment percentage of the world market for Cinema Exhibition Companies with 20+ screens, excluding Russia, India and China at 31 December 2025.

Operational Excellence – The final Vista Cloud capability, marking the completion of an exhibitor's cloud journey.

Digital Solutions – Vista Cloud capabilities representing digital solutions, including sales channels and marketing. These capabilities are marketed to clients as Digital Enablement and Moviegoer Engagement.

Vista Cloud Platform – An aggregation of all clients using a Vista Cloud capability, including Digital Enablement, Moviegoer Engagement or Operational Excellence.

Box Office Sources – Box Office Mojo and Gower Street Analytics.

ENDS

For further information please contact:

Media Contact:

Kate Ford

Senior Communications Manager

kate.ford@vista.co

020 4770 771

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 runs the mission-critical commerce and operations infrastructure for cinema and film distribution. Its deeply embedded software and payments workflows power ticketing, scheduling, concessions, and guest experience at scale across the world's leading exhibitors and distributors.

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.

Vista Group International Limited

Results Announcement

Results for announcement to the market		
Name of issuer	Vista Group International Limited (NZX & ASX: VGL)	
Reporting Period	12 months to 31 December 2025	
Previous Reporting Period	12 months to 31 December 2024	
Currency	New Zealand Dollars	
	Amount (000s)	Percentage change
Revenue from continuing operations	\$164,300	9.5%
Total Revenue	\$164,300	9.5%
Net profit/(loss) from continuing operations	\$2,600	533.3%
Total net profit/(loss)	\$2,600	533.3%
Final Dividend		
Amount per Quoted Equity Security	No final dividend will be paid	
Imputed amount per Quoted Equity Security	Not applicable	
Record Date	Not applicable	
Dividend Payment Date	Not applicable	
	Current period	Prior comparable period
Net tangible assets per Quoted Equity Security	(\$0.00879270)	\$0.00673185
A brief explanation of any of the figures above necessary to enable the figures to be understood	This announcement should be read in conjunction with the 2025 Annual Report that accompanies this announcement.	
Authority for this announcement		
Name of person authorised to make this announcement	Matt Thompson – Chief Financial Officer	
Contact person for this announcement	Matt Thompson – Chief Financial Officer	
Contact phone number	09 984 4570	
Contact email address	matt.thompson@vista.co	
Date of release through MAP	27 February 2026	

Audited financial statements accompany this announcement.

For personal use only