2024 Annual Report

ABN 51 000 005 103

EVT

Acknowledgement of Country

EVT acknowledges the Traditional Owners and Custodians of Country where we live, work and play, and we recognise their continuing connection to the land and waters. We pay our respects to Aboriginal and Torres Strait Islander peoples, and to Elders past and present.

Contents

DIRECTORS' REPORT

Introduction

The directors present their report together with the financial report of EVT Limited, being the Company and its controlled entities ("Group"), for the year ended 30 June 2024 and the auditor's report thereon.

DIRECTORS

The directors of the Company in office at any time during or since the end of the year are:

	Director since
AG Rydge (Chairman)	1978
BD Chenoweth	2022
PR Coates	2009
VA Davies	2011
DC Grant	2013
JM Hastings (Managing Director and Chief Executive Officer)	2017
PM Mann (resigned 15 February 2024)	2013
JB Webster (appointed 21 March 2024)	2024

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND INDEPENDENCE STATUS

Alan Rydge AM

Non-executive Chairman, Board member since 1978, Chairman of the Board since 1980. Member of the Audit and Risk Committee and member of the Nomination and Remuneration Committee.

Experience

A company director with more than 50 years of experience in the film, hospitality, leisure and tourism industries. Joined the Greater Union group in 1971 and was formerly the Group Managing Director. He was made a Member of the Order of Australia in 2022.

Directorships

Mr Rydge is also a director of the listed company, Carlton Investments Limited (appointed 1980, chairman since 1980). In addition, Mr Rydge is chairman of Alphoeb Pty Limited and Enbeear Pty Limited.

Brett Chenoweth

Independent non-executive director and Board member since 2022.

Experience

A company director with more than 25 years of operating experience in media, technology, telecommunications and digital businesses.

Directorships

Mr Chenoweth is chairman of Madman Entertainment Pty Ltd, Canberra Data Centres and The Bombora Group. He is also a director of Tabcorp Holdings Limited (ASX: TAH) and Surfing Australia Limited, and a Senior Advisor to H.R.L. Morrison & Co. Mr Chenoweth was previously chairman of Adairs Limited (ASX: ADH) (resigned 22 March 2024).

Peter Coates AO, BSc (Mining Engineering), FAICD, FAusIMM

Independent non-executive director and Board member since 2009, and Chairman of the Nomination and Remuneration Committee. Mr Coates is the lead independent director.

Experience

A company director with more than 50 years of industry experience including as chief executive officer of Xstrata and Glencore's global coal businesses until his retirement in December 2007. Mr Coates was a past non-executive director of Glencore plc, a past non-executive chairman of Santos Limited, Sphere Minerals Limited and Minara Resources Ltd, and a past chairman of the Minerals Council of Australia, NSW Minerals Council and Australian Coal Association. He was made an Officer of the Order of Australia in 2009 and awarded the Australasian Institute of Mining and Metallurgy Medal in 2011.

Valerie Davies FAICD

Independent non-executive director and Board member since 2011. Member of the Nomination and Remuneration Committee.

Experience

A company director with more than 25 years of broad experience across diverse sectors, including tourism, property, technology, resources, labour-hire, health and media. Ms Davies also operated her own consultancy in corporate communications, working at the leadership level with numerous tier one national and international business organisations addressing the complexities of issues management, communications, coaching and mentoring. She is a member of Chief Executive Women, a former Telstra Business Woman of the Year (WA), a Fellow of the Australian Institute of Company Directors as well as being a past Vice-President of the AICD (WA).

Directorships

Ms Davies is a director of Cedar Woods Properties Limited (ASX: CWP) and was previously a commissioner of Tourism Western Australian (resigned 30 June 2021).

David Grant BComm, CA, GAICD

Independent non-executive director and Board member since 2013. Chairman of the Audit and Risk Committee.

Experience

A company director and a Chartered Accountant with more than 25 years of accounting and finance experience spanning both the accounting profession and the commercial sector. Mr Grant's executive career included roles with Goodman Fielder Limited and Iluka Resources Limited. Mr Grant was formerly a non-executive director of iiNet Limited.

Directorships

Mr Grant is a director of Retail Food Group Limited (ASX: RFG) and The Reject Shop Limited (ASX: TRS), and was previously a director of A2B Australia Limited (ASX: A2B) (resigned 3 October 2022).

Jane Hastings BComm

Managing Director and Chief Executive Officer ("CEO") since 1 July 2017.

Experience

More than 20 years of experience in the tourism, hospitality and entertainment sectors. Ms Hastings was previously CEO of New Zealand Media and Entertainment (NZME) (2014 – 2016). Ms Hastings was appointed as the Group's Chief Operating Officer in 2016 and CEO in 2017.

Directorships

Ms Hastings is a director of Les Mills International Limited, a New Zealand company, and is a director of Cinema Association Australasia, an Australian public company limited by guarantee. Ms Hastings is currently chair of the Global Cinema Federation and was previously a New Zealand Film Commission board member.

Jenelle Webster BComm, CA, Registered Company Auditor, IIAA, AGIA

Independent non-executive director and Board member since 2024. Member of the Audit and Risk Committee.

Experience

An experienced non-executive director over 20 years of senior finance and accounting experience within both the public and private sectors. Ms Webster was previously the Chief Financial Officer at St Vincent's Private Hospital in Sydney from 2017 to 2022, and prior to that was an Audit Executive at Ernst & Young from 2013 to 2016.

Directorships

Ms Webster is a director of Whitefield Industrials Limited (ASX: WHF) and Cadence Capital Limited (ASX: CDM). Ms Webster also holds the position of Director of Advancement at The Scots College in Sydney.

Explanation of abbreviations and degrees: AM Member of the Order of Australia; AO Officer of the Order of Australia; BComm Bachelor of Commerce; BSc (Mining Engineering) Bachelor of Science (Mining Engineering); CA Member of Chartered Accountants Australia and New Zealand; FAICD Fellow of the Australian Institute of Company Directors; FAusIMM Fellow of the Australasian Institute of Mining and Metallurgy; GAICD Graduate Member of the Australian Institute of Company Director; AGIA Member of the Governance Institute of Australia and IIAA Member of the Institute of Internal Auditors.

COMPANY SECRETARIES

GC Dean CA, ACG (CS, CGP) was appointed to the position of Company Secretary for EVT Limited in December 2002. GC Dean was Accounting Manager for the Company (2001 – 2002) and is a Chartered Accountant and a member of the Governance Institute of Australia.

DI Stone FCA, ACG was appointed to the position of Company Secretary for EVT Limited in February 2012. Prior to this appointment, DI Stone was an audit senior manager at KPMG. DI Stone is a Fellow of the Institute of Chartered Accountants in England and Wales and a member of the Governance Institute of Australia.

CORPORATE GOVERNANCE

The Board endorses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition. The Group has disclosed its 2024 Corporate Governance Statement in the corporate governance section on its website (www.evt.com/investors). As required, the Group has also lodged the 2024 Corporate Governance Statement and Appendix 4G with the ASX.

DIRECTORS' MEETINGS

The number of directors' meetings (including meetings of committees of directors) and the number of meetings attended by each of the directors of the Company during the year are set out below:

	Directors' meetings		Audit and Risk Committee meetings		Nomination and Remuneration Committee meetings		Other special purpose committee meetings [(a)]	
	Entitled to attend	**Attended**	**Entitled to attend**	**Attended**	**Entitled to attend**	**Attended**	**Entitled to attend**	**Attended**
AG Rydge	5	5	4	4	7	7	3	3
BD Chenoweth	5	5	1	1	–	–	–	–
PR Coates	5	4	1	1	7	7	2	2
VA Davies	5	5	1	1	7	7	–	–
DC Grant	5	5	4	4	–	–	3	3
JM Hastings [(b)]	5	5	4	4	6	6	3	3
PM Mann [(c)]	4	4	3	3	–	–	–	–
JB Webster [(d)]	1	1	1	1	–	–	–	–

(a) Other special purpose committees were formed during the year to assist the Board with confirming final approval of the half year and year end financial statements and its oversight of the investment in CineStar Germany.

(b) JM Hastings attended Audit and Risk Committee and certain Nomination and Remuneration Committee meetings by invitation. Other directors who are not members of a committee may attend meetings by invitation from time to time.

(c) PM Mann resigned on 15 February 2024.

(d) JB Webster was appointed on 21 March 2024.

During the year, directors also visited various sites to improve their understanding of the Group's locations and operations.

PRINCIPAL ACTIVITIES

The principal activities of the Group during the course of the year included the following:

- cinema exhibition operations in Australia and New Zealand, including technology equipment supply and servicing, and the State Theatre;
- cinema exhibition operations in Germany;
- ownership, operation and management of hotels and resorts in Australia and overseas;
- operation of the Thredbo resort including property development activities; and
- property development and managing investment properties.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the year.

OPERATING AND FINANCIAL REVIEW

The Group's normalised revenue was $1,221.3 million, up $25.1 million (2.1%) on prior year and up 4.0% on an underlying basis, driven by a record revenue result in Hotels and Resorts (up 15.5%) and growth in underlying Entertainment revenue (1.6%).

A record result was achieved for the Hotels and Resorts division with revenue of $407.4 million, up $54.8 million or 15.5% on prior year and normalised earnings before interest, tax, depreciation, amortisation, the impact of AASB 16 Leases and individually significant items ("normalised EBITDA") of $101.5 million up $14.1 million or 16.1%. Record revenue per available room ("revpar") results were achieved with each of the Group's brands contributing to this outstanding result and achieving greater than fair market share. Rydges Melbourne delivered strong trading and customer sentiment results in the first year of trading after a major upgrade was completed in 2023.

Thredbo was impacted by the worst winter weather conditions for nearly 20 years, and with adverse weather continuing to impact the summer opening season. The remainder of the summer season traded in line with the prior record year. Poor weather conditions also impacted the start to the 2024 winter season, with no natural snowfall and no significant terrain open until the end of June, which compared unfavourably with June 2023. Revenue for the year was $86.2 million, $20.1 million (18.9%) below a record prior year, whilst normalised EBITDA was $19.7 million, $20.1 million below the prior year. The success of the new business model was a key factor to deliver these results on materially weaker season conditions.

Entertainment underlying revenue of $714.8 million was up $11.5 million (1.6%) adjusting for prior year German Government support. The first half of the year was strong, underpinned by a record first quarter driven by the success of *Barbie* and *Oppenheimer*. First half revenue of $386.0 million, was up 12.7% on the prior comparable half year period, and normalised EBITDA was $36.9 million, up 19.6%. As expected, the second half of the year was materially impacted by the Hollywood industry strikes (July to November 2023) with studios delaying film releases, resulting in fewer admissions. As a result, the April to mid-June 2024 period recorded the lowest admission weeks on record (excluding COVID closure periods). In addition, there was a greater contribution from family films and whilst the Group was able to successfully grow per family spend, each family admission contributes less than a normalised audience. In Australia, adjusting for the benefit of IMAX Sydney, second half revenue was down $19.2 million, and second half normalised EBITDA was down $12.9 million. Strong cost management mitigated most inflationary pressures, but the combination of the material strike impact on admissions and several screens closed for upgrades, resulted in base operating models not able to fully offset energy and rent increases. Entertainment New Zealand normalised EBITDA was $0.8 million, up $0.3 million on prior year. Entertainment Germany's EBITDA, adjusting for prior year Government subsidies, was down $1.7 million. Like Australia, EBITDA margin was impacted due to strike-related record low admission periods in April and May, and the European Championships which took place in Germany during June and July 2024. Overall, the success of the revenue strategies has proven that in like for like admissions months, margin growth can be achieved. As the film line up recovers into FY25 and FY26, the benefit of these revenue strategies is expected to deliver strong results.

The Group's property portfolio is independently valued at least every three years and updated independent valuations were obtained in the prior year for the majority of the Group's property portfolio. The overall independent value of the Group's property portfolio is approximately $2,292.3 million. The Group's property strategy is to own hotel properties in key city locations that support the growth of the Group's hotel brands, to develop assets, and divest underperforming and non-core assets to recycle capital into growth projects. The normalised EBITDA for the Group's Property division was $7.1 million, up $0.1 million (0.9%) on the prior year.

The Group invested in future growth initiatives and capabilities including initial resourcing for offshore hotel expansion and ongoing investment in leveraging efficiencies from artificial intelligence and customer facing digital technology as part of its business transformation strategic initiatives. Strong cost management discipline was evident across the Group with a range of business transformation initiatives deployed to mitigate the impact of cost pressures and the ever-growing cost of compliance. The Group's unallocated corporate costs at the EBITDA level decreased $1.3 million to $22.6 million. The Group's underlying unallocated costs were 0.9% below FY19 despite market cost challenges, adjusting for the impact of insurance premium increases and short-term incentive payments relating to the prior year's performance.

The Group's Normalised EBITDA was $151.3 million. The prior year included a non-recurring $22.2 million of German Government support and excluding this, underlying normalised EBITDA was down $13.5 million (8.2%) on the prior year. The decline in EBITDA year on year is related to a change in the mix of earnings from the Group with poor weather conditions at Thredbo (EBITDA down $20.1 million), and the impact of Hollywood strikes resulting in a lack of consistent film releases causing unusually low trading periods, combined with the impact of temporary screen closures for refurbishments.

The Group's profit before interest, individually significant items, the net impact of AASB 16 Leases, and income tax expense was $71.2 million and included an increase in depreciation in relation to the reopening of Rydges Melbourne and the opening of IMAX Sydney. Normalised profit after tax was $34.1 million, down $12.9 million adjusted for German Government subsidies in the prior year. The reported net profit after income tax was $4.8 million. The current year reported net profit after tax included a non-cash tax charge of $26.9 million following a change in New Zealand taxation rules in relation to the depreciation of buildings. In the prior year, the reported net profit after tax included the profit on sale of properties of $47.0 million recognised on disposal of The Miller Hotel (formerly Rydges North Sydney) and the Darwin Cinema Centre. Adjusted for these and other one-off individually significant items, NPAT was down in line with trading performance.

The Group's net debt at 30 June 2024 was $304.1 million, which was broadly in line with pre-COVID net debt levels. The enduring strength of the Group's balance sheet will enable the Group to invest for growth and capitalise on opportunities in the future.

EVT Group Strategy
EVT (Entertainment, Ventures and Travel) strategic framework continues to make strong progress against the three strategic goals, being:

1. **Grow revenue above market** by deploying insight-led demand driving strategies and ensuring a positive customer experience and engaged employee culture to secure results above fair market share.
2. **Maximise assets** by growing the value of the EVT hotel property portfolio through developing existing assets, acquisition of hotel properties in key city locations that support the growth in the Group's hotel brands, asset-light hotel brand growth and divesting underperforming and non-core assets to recycle capital into growth projects.
3. **Business transformation** initiatives to continually improve operating models and IT innovation to mitigate cost pressures and maintain or improve margins.

The achievement of the EVT three strategic goals is supported by the Group's **Elevate** program:

1. **Elevate our Customers** which includes growing our loyalty membership, listening and tracking customer feedback to target investment and adoption of new technology and capabilities to improve the customer experience.
2. **Elevate our People** which includes recruitment, development, and retention of quality talent by creating a positive and empowered culture, adopting continuous employee feedback, and measuring outcomes.
3. **Elevate our Community** which includes encouraging daily evidence of our "Everyone Belongs" diversity and inclusion approach and playing our part to support the communities we operate in.
4. **Elevate our Environment** with our focus areas of sourcing responsibly, designing for the future, and playing our part by sharing the progress that we make along the way.

To support the Elevate our Environment strategy, the Group has announced its commitment to carbon reduction goals for 2030. These goals are a 50% reduction in Scope 1 and 2 carbon emissions compared to the FY23 base year, and a 25% reduction in Scope 3 emissions compared to the FY23 base year. A detailed plan has been developed to achieve these goals. In summary, the reduction in Scope 2 emissions is expected to be achieved with a transition to purchasing renewable electricity for our cinemas and hotels, with Thredbo having purchased renewable electricity for several years. For the reduction in Scope 3 emissions, the Group will be working with its suppliers to understand their decarbonisation goals and over time drive more sustainable procurement decision making.

Maximising Assets
The EVT property portfolio is currently valued at approximately $2,292.3 million, principally based on independent valuations obtained in the prior year. The portfolio is underpinned by the Group's property strategy of acquiring hotel properties in key city locations that support the growth of the Group's hotel brands, developing existing assets with premiumisation initiatives, and divesting underperforming and non-core assets to recycle capital into growth projects.

The Group has previously divested over $280 million of non-core properties at a premium of approximately 28% over the independent valuations of the properties sold. These properties previously contributed EBITDA of approximately $13.5 million in FY19, and the lost earnings have been fully offset by the success of the asset-light Hotels brand growth strategy. Whilst the Group's non-core property proceeds target was exceeded, there are a small number of other properties that will be divested when market conditions are favourable. One of these properties is Rydges Hobart and sale contracts have been exchanged ($10.35 million) and the sale is expected to complete in August 2024.

Property acquisitions completed included 19 Essex Street, Fremantle (Western Australia), and plans are in progress to convert this property to a LyLo with construction expected to commence later in the year. In addition, a Development Application has been approved for the development of LyLo Gold Coast on surplus land at the Group's QT Gold Coast property. A Development Application has been approved for a new basement bar at QT Sydney, and planning for the potential expansion of guest rooms in underutilised conference space at Atura Adelaide Airport is in progress.

In relation to the Group's major development projects, planning is in progress for the phased upgrades of Rydges Queenstown in FY25 and QT Canberra in FY26. A Stage Two Development Application was approved in May 2023 for 525 George Street, Sydney of a mixed-use development including prime George Street retail space, a QT hotel, and residential apartments. A range of options are currently under consideration to realise the best return from this development. In addition, The City of Sydney has previously approved the podium for the proposed 458-472 George Street development. As an initial phase, the planning for the extension of the QT Hotel and prime retail space across the podium level is underway. The timing of these projects will be subject to market conditions.

The Group continues to target investment into key cinema locations with premium cinema experiences. Australia's first ScreenX opened in August 2023 at Event Cinemas Robina, and a 4DX screen is planned for Event Cinemas Innaloo later this year. IMAX Sydney opened in October 2023, and despite being only one screen has ranked as the sixth highest grossing cinema complex in the country. Targeted premiumisation upgrades are also in progress at Event Cinemas Innaloo, Marion, Burwood and BCC Rockhampton. In total, 22 new or upgraded premium screens were completed or commenced during the year.

Hotel Expansion
The Group's hotel strategy has evolved to expand into all market segments from luxury to budget accommodation across Australia and New Zealand and targeted international markets. Highlights of expansion activity in the year include:

- A management agreement was signed for the Hotel Telegraph, Singapore, which is in the final stages of conversion to QT Singapore, the first QT property outside of Australia and New Zealand and a key milestone in the Group's targeted international expansion strategy.

- Management agreements have been executed for three future additions to the Rydges portfolio, including the Rydges Ringwood in Victoria (formerly the Sebel Ringwood, under Rydges management from August 2024), and the new developments of Rydges Tauranga New Zealand and Rydges Wailoaloa Beach Fiji, both of which are expected to open in the next three years.

- The Group secured management agreements for additional independent hotels including The Old Clare Hotel, Sydney, The Harbour Rocks Hotel, Sydney, The Inchcolm Hotel, Brisbane and The Alex Hotel, Perth.

- LyLo is an innovative budget lifestyle accommodation offering to meet the needs of budget travellers. LyLo properties cater to all styles of travel and feature a mix of private sleeping pods, private double rooms with design led shared amenities and private ensuite rooms, as well as shared kitchen facilities, workspaces and social areas to connect with fellow travellers. LyLo now operates in Brisbane, Auckland, Christchurch and Queenstown. LyLo Perth and LyLo Gold Coast are two new properties in the pipeline over the next two years.

FY25 outlook

In Entertainment, FY25 started with the release of two strong family releases, *Inside Out 2* and *Despicable Me 4*. *Inside Out 2* is the highest-grossing animated film of all time, and *Despicable Me 4* has exceeded the performance of *Despicable Me 3*. *Deadpool & Wolverine* has been well received by audiences and has set new records in key metrics. However, the combination of these three films is not expected to offset the record prior comparable period which included *Barbie* and *Oppenheimer*. A stronger line-up is anticipated in second quarter versus prior comparable second quarter with major titles including *Joker: Folie à Deux*, *Gladiator II*, *Wicked*, *Moana 2* and *Mufasa*. The film line-up consistency for FY25 remains impacted by the prior year film production disruption due to Hollywood strikes, however, less film date moves are anticipated. Subject to film appeal, particularly over the peak Christmas period, FY25 could be in line with, or ahead of, the prior year. Looking further ahead, there are good signs of recovery in the film line-up into FY26.

It has been a slower start to the year for Hotels due to fewer major events to drive demand. Looking ahead, there are some anticipated market headwinds, including a New Zealand market that, except for Queenstown, is challenged, and Sydney and Melbourne markets will cycle the Taylor Swift impact in the third quarter. There is also the general pressure on consumer discretionary spend impacting weekend leisure travel decisions. Weekday corporate travel remains strong and there is positive demand from conference and events. There is still room for recovery in inbound travel into both New Zealand and Australia, particularly from China. Despite these headwinds, the Group expects to be in line or possibly achieve another record result for the Hotel segment.

Thredbo's 2024 winter season has had a slower start than the prior year with no natural snowfall until after the key school holiday period in July. Despite these challenges, the Group's investment in snowmaking and recent natural snowfall supported improved conditions in August. Overall, a result broadly in line with FY24 is expected, subject to the second half, including conditions in June 2025.

The Group continues to mitigate inflationary cost pressures, including in relation to rent, energy and wages.

The Group has a strong foundation for the future and greater agility to respond to market challenges that may arise in FY25.

OVERVIEW OF THE GROUP

The Group's profit before interest, individually significant items, the net impact of AASB 16 Leases, and income tax expense was $71.2 million and included an increase in depreciation in relation to the reopening of Rydges Melbourne and the opening of IMAX Sydney. Normalised profit after tax was $34.1 million, down $12.9 million adjusted for German Government subsidies in the prior year. The reported net profit after income tax was $4.8 million. The current year reported net profit after tax included a non-cash tax charge of $26.9 million following a change in New Zealand taxation rules in relation to the depreciation of buildings. In the prior year, the reported net profit after tax included the profit on sale of properties of $47.0 million recognised on disposal of The Miller Hotel (formerly Rydges North Sydney) and the Darwin Cinema Centre. Adjusted for these and other one-off individually significant items, NPAT was down in line with trading performance.

A summary of the normalised result is outlined below:

	30 June 2024					30 June 2023				
CONSOLIDATED GROUP RESULT	Normalised EBITDA[1] $'000	Depreciation and amortisation[2] $'000	Normalised Result[3] $'000	Impact of AASB16 *Leases* $'000	Reconciliation to reported net profit $'000	Normalised EBITDA[1] $'000	Depreciation and amortisation[2] $'000	Normalised Result[3] $'000	Impact of AASB16 *Leases* $'000	Reconciliation to reported net profit $'000
Entertainment										
Australia and New Zealand	39,442	(33,276)	6,166	24,093	30,259	46,555	(31,027)	15,528	25,560	41,088
Germany	6,193	(6,667)	(474)	3,753	3,279	30,081	(6,880)	23,201	1,733	24,934
Travel										
Hotels and Resorts	101,463	(31,995)	69,468	1,881	71,349	87,388	(28,513)	58,875	1,724	60,599
Thredbo	19,665	(5,091)	14,574	–	14,574	39,772	(4,780)	34,992	–	34,992
Property	7,088	(1,646)	5,442	–	5,442	7,028	(2,081)	4,947	–	4,947
Unallocated revenues and expenses	(22,556)	(1,452)	(24,008)	–	(24,008)	(23,810)	(1,435)	(25,245)	–	(25,245)
	151,295	**(80,127)**	**71,168**	**29,727**	**100,895**	187,014	(74,716)	112,298	29,017	141,315
Net finance costs			(22,635)	(28,514)	(51,149)			(16,594)	(25,257)	(41,851)
			48,533	**1,213**	**49,746**			95,704	3,760	99,464
Income tax expense			(14,452)	(357)	(14,809)			(33,160)	(1,137)	(34,297)
Profit before individually significant items			**34,081**	**856**	**34,937**			62,544	2,623	65,167
Individually significant items – net of tax					(30,121)					41,362
Reported net profit					**4,816**					106,529

1. Normalised EBITDA is the normalised result (see below) for the year before depreciation and amortisation and excluding the impact of AASB 16 *Leases*.
2. Depreciation and amortisation excludes the impact of AASB 16 *Leases*.
3. Normalised result is profit for the year before individually significant items (as outlined in Note 2.2 to the financial statements) and excluding the impact of AASB 16 *Leases*. As outlined in Note 2.2 to the financial statements, this measure is used by the Group's Chief Executive Officer to allocate resources and in assessing the relative performance of the Group's operations. The normalised result is an unaudited non–International Financial Reporting Standards ("IFRS") measure.

An analysis of the last five years is outlined below:

	2024	2023	2022	2021	2020
Total revenue and other income ($'000)	1,221,285	1,275,441	987,794	692,474	1,030,921
Basic earnings per share (cents)	3.0	66.1	33.1	(29.8)	(35.4)
Total dividends declared[(a)] ($'000)	55,174	74,211	–	–	33,851
Ordinary dividends per share (cents)	34	34	–	–	21
Special dividends per share (cents)	–	12	–	–	–

(a) No dividends were declared in relation to the 30 June 2022 and 30 June 2021 years. A final dividend was declared in relation to the year ended 30 June 2023 (refer also to Note 4.2).

INDIVIDUALLY SIGNIFICANT ITEMS

Individually significant items comprised the following:

	2024 $'000	2023 $'000
Profit on sale of properties	4,407	64,618
Settlement of a legal dispute relating to the sale of a business segment	–	11,624
Restructure, redundancies and staff related costs	(3,717)	–
New system implementation costs	(2,048)	–
Hotel and cinema pre-opening costs	(1,833)	(4,489)
Write-off relating to various development projects	(1,164)	–
Other expenses (net of income items)	(856)	(403)
Impairment charges	–	(13,502)
Transaction and other costs associated with the sale of a business segment	–	(1,240)
Individually significant items before tax	**(5,211)**	**56,608**
Income tax benefit/(expense)	1,984	(15,246)
Income tax expense adjustment to deferred tax liabilities (relating to the removal of tax depreciation for commercial buildings)	(26,894)	–
Individually significant items after tax	**(30,121)**	**41,362**

Individually significant items includes a one-off tax expense adjustment (non-cash) of $26,894,000 arising from the change in government tax policy in New Zealand and relating to the removal of commercial building depreciation from the 2024-25 income year onwards. The adjustment creates a corresponding deferred tax liability for a number of the Group's buildings located in New Zealand. The deferred tax liability will unwind (over a period of up to 40 years) as the relevant buildings are depreciated under the Group's depreciation accounting policy.

INVESTMENTS

The Group acquired property, plant and equipment totalling $86,699,000 during the year. The significant acquisitions and capital additions include the following:
- the conversion of the Limes Hotel, Brisbane to Australia's first LyLo;
- cinema refurbishments at Chermside, Campbelltown, Burwood, Innaloo and Marion in Australia, and Dortmund and Bremen in Germany;
- the completion of the fit-out of IMAX Sydney;
- the Thredbo Alpine Coaster; and
- other refurbishment requirements for Thredbo, cinemas, hotels and resorts.

On 30 September 2023, the Group acquired an additional 15% interest in Rydges Latimer Holdings Limited ("Latimer") taking the Group's total ownership interest in Latimer to 100%. Latimer owns and operates the Rydges Latimer Christchurch hotel. The net consideration paid for the acquisition of 15% of the total share capital of Latimer was NZ$6,504,000 (A$6,046,000).

Further information relating to these acquisitions has been outlined within Note 5.1 to the financial statements.

PROPERTY

The Group has exceeded its previous target to realise gross proceeds of $250 million from the sale of non-core property assets. Total proceeds from non-core property sales up to and including those that completed in the prior year were $282.4 million, which represented a premium of approximately 28% over the most recent valuations of the properties sold. Further information regarding these matters is set out below in the Review of Operations by Division.

The Group's interest in land and buildings and integral plant and equipment, including long term leasehold land and improvements, is independently valued by registered qualified valuers on a progressive two to three-year cycle. Independent valuations for the majority of the Group's properties were obtained at 30 June 2023, and the total value of the Group's interest in land and buildings based on these independent valuations is $2,292,348,000 (refer to Notes 3.3, 3.4 and 3.5 to the financial statements) whilst the total written-down book value of these land and buildings including integral plant and equipment at 30 June 2024 was $1,221,840,000.

The total value of the Group's properties as at 30 June 2024 included:

Valuation of:	Valuations 2024 [(a)] $'000	Carrying value 2024 $'000	Valuations 2023 [(a)] $'000	Carrying value 2023 $'000
Interest in land and buildings	2,274,251	1,208,202	2,287,724	1,206,311
Investment properties	6,400	6,400	6,400	6,400
Assets held for sale	11,697	7,238	7,826	3,165
Total	**2,292,348**	**1,221,840**	2,301,950	1,215,876

(a) Valuations are based on independent valuations (as outlined in Note 3.3 to the financial statements).

CAPITAL STRUCTURE

Cash and term deposits at 30 June 2024 totalled $106,418,000 (2023: $207,000,000) and total bank debt outstanding was $410,482,000 (2023: $469,575,000).

TREASURY POLICY

The Group manages interest rate risk in accordance with a Board approved treasury policy covering the types of instruments, range of protection and duration of instruments. The financial instruments include interest rate swaps and forward rate agreements. Maturities of these instruments are up to a maximum of five years. Interest rate swaps and forward rate agreements allow the Group to raise long term borrowings at floating rates and swap a portion of those borrowings into fixed rates. The approved range of interest rate cover is based on the projected debt levels for each currency and reduced for each future year. At 30 June 2024, the Group had no interest rate hedges (2023: nil).

LIQUIDITY AND FUNDING

The Group's main secured bank debt facilities were amended and restated in May 2023 and consist of $650,000,000 (2023: $650,000,000) in revolving multi-currency general loan facilities and a $7,500,000 (2023: $7,500,000) credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages (refer to Note 3.3).

Debt drawn under the main secured bank debt facilities bears interest at the relevant inter-bank benchmark reference rate plus a margin of between 1.50% and 3.15% per annum. As at 30 June 2024, the Group had drawn $406,592,000 (2023: $449,700,000) under the main secured bank debt facilities and $3,304,000 (2023: $2,425,000) under the credit support facility.

A New Zealand-domiciled subsidiary has a general business loan facility. The subsidiary had drawn NZ$4,251,000 (A$3,890,000) under the facility at 30 June 2024 (2023: NZ$21,631,000 (A$19,875,000)).

CASH FLOWS FROM OPERATIONS

Net cash inflows from operating activities as reported decreased to $222,978,000 from $241,754,000 in the prior year. After adjusting to include the payment of lease liabilities, net cash inflows from operating activities decreased to $111,439,000 from $127,165,000 in the prior year. This movement was driven a reduction in other revenue and income, including government subsidies and support.

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

There were no changes in environmental or other legislative requirements during the year that have significantly impacted the results of operations of the Group.

REVIEW OF OPERATIONS BY DIVISION

ENTERTAINMENT GROUP

The Group's **Entertainment** revenue of $714.8 million was up $11.5 million (1.6%) on an underlying basis adjusting for prior year German Government support, and normalised EBITDA was $45.6 million.

The year started with a record quarter and then suffered from fewer releases due to the Hollywood strikes for the remainder of the year. A strong first half (admissions +12.4% on prior year) was underpinned by a record first quarter driven by the release of *Barbie* and *Oppenheimer* in July 2023. However, second half admissions were down 14.1% on the prior year, impacted by the 2023 strikes that halted the Hollywood production and release of films. The most impacted period of the year was April to mid-June 2024, where the Entertainment Group experienced year-on-year declines in admissions of 40% or more in key trading weeks. Pleasingly, June 2024 performed well ahead of global expectations with *Inside Out 2* strongly resonating with family audiences, and it is now the number one animated title of all time. The German market was also impacted by the European Championships where local content was not released during this window and a materially lower contribution from 3D (down from 21.0% to 5.9%) due to the impact of the types of films released caused by the Hollywood strikes.

The Entertainment Group continues to experience record results when high quality blockbuster titles are released and like for like admissions periods continue to demonstrate margin improvement, despite cost pressures.

Year ended 30 June 2024	**2024**	**2023**	**Movement**
Admissions[1] (000)	23,882	24,213	-1.4%
Revenue ($000)	714,789	725,467	-1.5%
Underlying Revenue[2] ($000)	714,789	703,265	+1.6%
Normalised EBITDA ($000)	45,635	76,636	-40.5%
Underlying EBITDA[2] ($000)	45,635	54,434	-16.2%
PBIT ($000)	5,692	38,729	-85.3%

1. Admissions includes the Group's share of admissions from joint operations.
2. Adjusted for German Culture Fund subsidies received in the prior year.

ENTERTAINMENT AUSTRALIA

As at 30 June	**2024**	**2023**	**Movement**
Cinema locations*	68	68	–
Cinema screens*	651	653	(2)

* Managed and joint venture cinema sites (excludes Moonlight Cinema sites and screens and the State Theatre).

Entertainment Australia revenue was $379.6 million, a 1.7% increase on the prior year. Box Office revenue increased by 3.5% on the prior year. In the first half, box office revenue was up 14.1% on the prior comparable period, driven by the success of *Barbie* and *Oppenheimer* in the first quarter. Second half box office revenue was down 6.4% on the prior comparable period, or down 11.1% excluding the benefit of IMAX Sydney.

As expected, the second half of the year was challenged by the material impact of the Hollywood industry strikes (July to November 2023) with studios delaying film releases beyond the financial year, resulting in less admissions. With fewer films, the April to mid-June period recorded the lowest admission weeks since COVID closures. In addition, there was a greater contribution from family films (more family admissions) and whilst the Group was able to successfully grow per family spend, each family admission contributes less than a normalised audience. The second half, on a like for like basis adjusting for the benefit of IMAX Sydney, revenue was down $19.2 million, and normalised EBITDA was down $12.9 million. Strong cost management mitigated most inflationary pressures, but the strike impact on admissions in the second half resulted in the base operating models not able to fully offset energy and rent increases. Entertainment Australia was further impacted by temporary closure of screens in key locations for upgrades.

The key releases during the year included *Barbie* (July) which grossed over $86.1 million and is now the fifth highest grossing film of all time in Australia, and the release of *Oppenheimer* (grossed $42.5 million), *Wonka* (grossed $39.3 million), and *Dune: Part Two* (grossed $35.8 million). The impact of the writers and actors' strikes which ran from July to November 2023, resulted in the stalling of film production and delayed release dates. As a result during the year, there were nine titles that grossed over $20 million, compared to twelve titles in the prior year. Given the delay to the larger titles being released, there was a greater dependency on mid-range titles with 36 titles released in the period that grossed between $5 million and $15 million up from 22 titles in the prior year.

Premium concepts were favoured by customers, with the admission contribution from premium concepts at 33%. AAP increased by 4.7% over the prior full year period's record result and SPH increased by 51.3% over the pre-COVID FY19, holding up 0.9% on prior year. Eight out of the 12 months of the financial year set a new SPH record, which was a strong result given the change in film mix and audiences. The Group's direct customer relationships remain strong with Cinebuzz representing 69% of cinema visits and 87% of online transactions.

Australia's first ScreenX opened in August 2023 at Event Cinemas Robina, allowing audiences to immerse themselves in a 270-degree viewing experience where movie visuals are extended to the side walls of the auditorium. IMAX Sydney opened in October 2023, with the site being the sixth highest grossing cinema in the country despite being a single screen. Event Cinemas Campbelltown was refurbished including Gold Class, ScreenX, V-Max with daybeds, reclining seats and premium fixed back seating, and introduction of a self-service Marketplace candy bar. Refurbishment works also commenced at Event Cinemas Castle Hill, Event Cinemas Marion and Event Cinemas Burwood. Given strike-impacted film supply, it was the ideal timing to upgrade these key screens. The result was impacted by the unplanned closure of Event Cinemas Burwood for the majority of the first half of the year due to roof damage.

Capital works scheduled for FY25 include further auditorium upgrades at Event Cinemas Castle Hill, Marion, Burwood and BCC Rockhampton. The Group has also reached agreement with IMAX to convert two screens across the Australian circuit to the IMAX format in calendar 2024 and 2025.

The overall normalised EBITDA profit for the year ended 30 June 2024 was $38.7 million, which was down $7.4 million (16.0%) when compared with EBITDA of $46.0 million in the prior year. The result was impacted by the Hollywood strikes disrupting film supply with record low admission levels from April to mid-June impacting margins, and costs associated with the temporary closure of auditoriums for premiumisation upgrades during the year. In seven out of 12 months, the Group achieved EBITDA margin growth compared with like for like admit months in the pre-COVID period.

ENTERTAINMENT NEW ZEALAND

(Note: all amounts in Australian dollars unless otherwise stated)

As at 30 June	2024	2023	Movement
Cinema locations*	21	21	–
Cinema screens*	147	147	–

* Managed and joint venture cinema sites.

Entertainment New Zealand revenue was $75.7 million, up $2.8 million or 3.8% on the comparable prior year. Box Office revenue increased by 2.6%. The Queensgate cinema which commenced trading in December 2022 and fully opened in April 2023 was the highest grossing cinema complex in the country for the full year.

Admissions were relatively flat, down 0.6% on the prior year, despite the impact of the actors' and writers' strikes with a record contribution from World titles. First half admissions were up 23.3% on the prior comparable period, driven by the success of *Barbie* and *Oppenheimer*, whilst second half admissions were down 20.5% on the prior comparable period due to the impact of the strikes.

The top grossing films for the year were: *Barbie* (grossed NZ$14.4 million); *Oppenheimer* (grossed NZ$7.0 million); *Wonka* (grossed NZ$6.6 million); *Dune: Part Two* (NZ$6.3 million); and *Mission: Impossible - Dead Reckoning Part One* (grossed NZ$4.2 million). As with Australia there was a noticeable lack of blockbuster films with only nine titles grossing over $3 million compared to 14 titles in the prior year. *Barbie* became the fourth highest grossing film ever in New Zealand highlighting that audiences are keen to return to the cinema when high-quality films are released.

As evidenced in Australia, customers were spending more per visit with a record period of AAP, up 3.0% on the prior year and increasing by 43.7% over the pre-COVID FY19. In addition, SPH was up 51.0% on pre-COVID 2019 spend per head, and held up 0.9% on the prior year. A total of nine out of 12 months set new SPH records. Cinebuzz maintained its strong influence with Cinebuzz representing approximately 78% of all online transactions. Overall, customer satisfaction and employee engagement scores also improved year on year.

The normalised EBITDA result for the year ended 30 June 2024 was a profit of $777,000, which was an improvement of $261,000 (50.6%) on the prior year.

ENTERTAINMENT GERMANY

(Note: all amounts in Australian dollars unless otherwise stated)

As at 30 June	2024	2023	Movement
Cinema locations*	45	47	(2)
Cinema screens*	356	373	(17)

* Managed and joint venture cinema sites.

Entertainment Germany revenue was $259.5 million which was 7.1% below the prior year. The prior year included COVID related assistance and subsidies of $22.2 million. Excluding the benefit of the COVID related assistance and subsidies from the prior year, revenue was 1.0% above the prior year.

The highest grossing titles within the German market included: *Barbie* (5.98 million admissions); *Oppenheimer* (4.2 million admissions); *Dune: Part Two* (3.05 million admissions); the German production *Chantal im Marcheland* (2.59 million admissions); and *Wonka* (2.54 million admissions). The top ten films achieved total market admissions of 28.39 million, which was 13.5% lower than the prior year.

SPH increased by 1.1% over the prior year and by 37.8% over the pre-COVID FY19. AAP was flat on the prior year and was still up 12.8% on the pre-COVID-FY19 period, a good result considering the materially reduced contribution from 3D films in the year, down from 21.0% to 5.9%, and the impact on film releases of the European Championships football tournament held in Germany in June and July 2024.

The second half of the year was challenged by the material impact of the Hollywood industry strikes (July to November 2023) with studios delaying film releases beyond the financial year and less local German films released, resulting in less admissions. With fewer films, the April to May period recorded the lowest admission weeks since COVID closures. The strike impact on admissions in the second half resulted in the base operating models not able to fully offset cost increases.

The significant rise in energy costs in recent years was partially mitigated by the German government's energy subsidy program which continued through to 31 December 2023. Energy prices are reducing compared to the peak pricing in 2022 but remain higher than pre-COVID 19 levels.

Entertainment Germany's EBITDA, adjusting for prior year Government subsidies, was down $1.7 million. Like Australia, the ability to fully mitigate cost increases was impacted by the strike related record low admission periods in April and May, and the European Championships which took place in Germany in June and July 2024.

The Group has commenced refurbishment of the Dortmund and Bremen locations which will introduce premium cinema concepts and is planning refurbishments at two other key locations. The Group has also reached agreement with IMAX to convert four screens across the German circuit to the IMAX format in calendar 2024 and 2025.

HOTELS AND RESORTS

As at 30 June	2024	2023	Movement
Locations*	82	79	3
Rooms*	12,379	12,219	160
Locations (owned)	23	23	–
Rooms (owned)	3,293	3,304	(11)

* Owned, managed and other hotels with which the Group has a branding, license, or affiliate agreement. Includes LyLo ensuite rooms but excludes 610 Pods.

A record result for Hotels and Resorts with revenue of $407.4 million, an increase of 15.5% over the prior year, and normalised EBITDA of $101.5 million, +$14.1 million or +16.1%. Normalised PBIT was $69.5 million, an increase of $10.6 million or 18.0% over the prior year. The Group's expanded brand portfolio and operating models have unlocked growth opportunities for shareholders, hotel owners and employees alike. EVT's hotel portfolio now comprises 82 hotels with 12,379 rooms spanning across Australia, New Zealand and Singapore.

All the Group's brands continue to perform ahead of market and contributed to record occupancy and revpar results. Occupancy in the Group's owned hotels reached 76.7%, an increase of 3.8 percentage points compared to the previous year. The average room rate was $227, resulting in a revpar of $174, an increase of 3.0% on the prior year.

Rydges Melbourne delivered strong results, in line with expectations for its first full year of trading following a major upgrade. Major events, such as Taylor Swift's *Eras Tour* in February 2024, and the FIFA Women's World Cup in July and August 2023, fuelled demand delivering record room rates during key trading periods. Food and beverage revenue was up 15.3%, with a 2.4 percentage point improvement in margin. Overall, customer satisfaction and employee engagement scores also improved year on year.

Demand from the corporate and conference segments was strong, with a record result in conference and events for the year. There was further recovery in inbound with stronger recovery in wholesale business. However, a full recovery in inbound traffic will take some time, as international arrival numbers have yet to reach pre-COVID levels, particularly for the China market. Growth from these segments was partially offset by a normalisation of domestic leisure travel following the sharp post-pandemic acceleration in demand experienced from this segment in FY23.

During the year, the Group faced inflationary pressure on costs and the growing cost of compliance. Despite these headwinds, margins across the business have recovered well, with the normalised EBITDA margin up slightly on the prior year.

New technology, both customer-facing and back-of-house, has significantly improved management effectiveness and the guest experience. A two-year project to introduce a new central reservations platform is set to be completed in FY26. This will deliver enhanced functionality at a lower cost, making it easier and faster to connect with distribution partners and onboard new hotels.

Network expansion remains a strategic priority. Three additional lifestyle hotels (The Old Clare Hotel and Harbour Rocks Hotel in Sydney and The Inchcolm Hotel in Brisbane) have joined the Independent Collection by EVT, which now comprises 2,522 rooms across 20 hotels. A further four management contracts have been executed for future additions to the portfolio, including The Alex Hotel Perth (July 2024), the Rydges Ringwood in Victoria (formerly the Sebel Ringwood, opens August 2024), Rydges Tauranga New Zealand (expected to open in late 2026) and Rydges Wailoaloa Beach Fiji (expected to open in 2-3 years). Other managed hotels including QT Parramatta and Atura Oran Park are expected to be added to the portfolio in the next few years. The Hotel Telegraph in Singapore secured under a management contract in December 2023, was closed in April 2024 for a major refurbishment, and will reopen in September 2024 as QT Singapore, the Group's first QT Hotel outside Australia and New Zealand. Australia's first LyLo property opened in Brisbane taking the LyLo portfolio to four properties with 210 rooms and 610 pods, with LyLo Perth and LyLo Gold Coast in the future pipeline.

THREDBO ALPINE RESORT

The Thredbo result was materially impacted by adverse weather conditions during both the 2023 winter and the 2023-24 summer seasons. Revenue for the year was $86.2 million, $20.1 million (18.9%) below the record prior year, whilst normalised EBITDA was $19.7 million, $20.1 million below the prior year.

The 2023 winter weather conditions were the worst experienced since 2006. Winter had a late start, and the season continued with warm weather patterns and an unusually high number of days with strong winds that resulted in key lifts not operating. Winter visitation (measured by skier access scans) was 30.4% percent lower than the prior year. The new business model continued to maintain strong yield, with the ticket price per skier up 1.1% on the prior year, and up 76.7% on pre-COVID levels. The first half summer months were also impacted by poor weather conditions limiting trade with closures during key trading periods, and the normalisation of domestic travel to the region. The second half summer months were in line with the prior year. When weather conditions are more favourable, demand for mountain biking remains strong. Customer sentiment remained high across the winter and summer months. Costs were well controlled despite inflationary pressures.

Poor weather conditions impacted the start to the 2024 winter season. The resort opened on the June long weekend, but with no natural snowfall the Group was unable to open any significant terrain until the end of the month, which compared unfavourably with June 2023. The important school holiday period in July 2024 was also limited by no natural snowfall. Despite these challenges, the Group's investment in snowmaking and recent natural snowfall supported improved conditions in August.

The Alpine Coaster was opened in June 2024 and is performing well. The Alpine Coaster delivers a further year-round attraction to the resort. Major upgrades to the snowmaking system, including pipe replacement and the installation of three new snowmaking fan guns on the Lower Supertrail, were also completed in time for the 2024 winter season. Looking ahead, mountain bike trail expansion on both sides of the mountain is continuing with a focus on providing more variety to the trail network. Preparatory work has commenced for the replacement of the two-seater Snowgums chairlift with a new six-seater chairlift, with construction scheduled for completion for the 2027 winter season, subject to the necessary planning approvals.

PROPERTY AND OTHER INVESTMENTS

Property revenue was up $0.2 million to $10.5 million, and normalised PBIT of $5.4 million was $0.5 million above the prior year.

UNALLOCATED REVENUES AND EXPENSES

The Group's unallocated corporate costs at the EBITDA level decreased $1.3 million to $22.6 million. The Group's underlying unallocated costs were 0.9% below FY19 despite market cost challenges, adjusting for the impact of insurance premium increases and short-term incentive payments.

DIRECTORS' REPORT

Business Strategies and Risks

The Group's business is comprised of:

- Entertainment – including cinema operations in Australia, New Zealand and Germany, restaurants, bars and wellness offerings such as spas and golf courses.
- Ventures – including the management and development of the Group's property portfolio, valued at around $2.3 billion, hotel management solutions, joint venture partnerships, and business customers for media and entertainment technology.
- Travel – including the Group's hotel operations, from luxury to budget accommodation, and Thredbo Alpine Resort for year-round recreation and adventure activities.

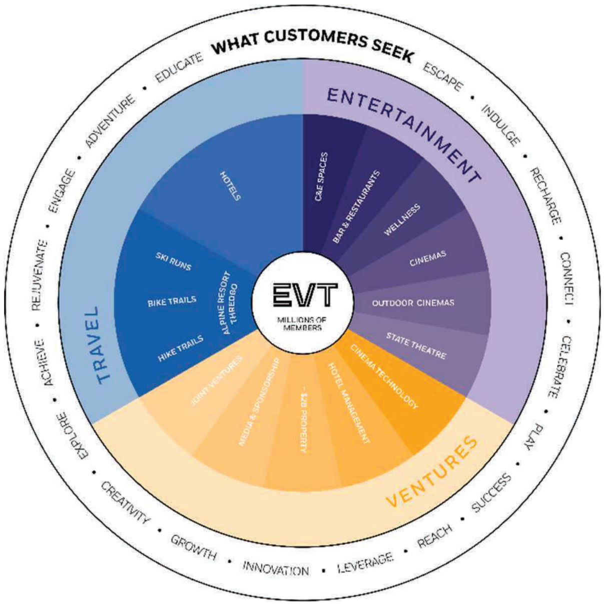
To better reflect the Group's strategy and operations, shareholders approved a change of the Company's name to EVT Limited in 2022.

The Group's values of empowerment, possibilities and community enable it to drive positive employee engagement and fulfil its purpose, which is to be leaders in creating experiences that escape the ordinary. Measuring and improving customer sentiment, having a positive social impact in the communities in which the Group operates, and creating a better tomorrow through environmental sustainability initiatives are at the core of how the Group operates and creates value for its stakeholders.

The Group's strategy is visually represented below:

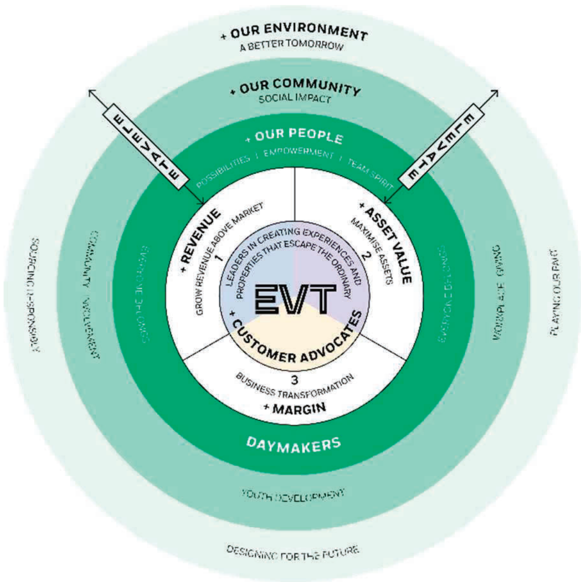
WHAT we do

EVT Experiences



HOW we do it

EVT Way



The Group's strategic priorities and initiatives are described in the Operating and Financial Review on pages 7-16, and summarised below:

1

Grow revenue above market

Leverage power of customer base

Smarter pricing, customer informed

New experiences

Group leverage

2

Maximise assets

Targeted premiumisation, fewer/better cinemas

Asset-light hotel expansion, investment in key hotel upgrades and acquisition of key city hotels

Realise value from property assets, divest non-core assets

3

Business transformation

Elevate NPS and eNPS

Automation for efficiency

Future proofing technology

Environmental actions

MATERIAL RISKS AND OPPORTUNITIES

The Group's principal business risks and opportunities are outlined below. The risks identified below may materially adversely affect the Group's business strategy, financial position or future prospects. It is not possible to identify every risk that could affect the business and the actions taken to mitigate risks cannot provide absolute assurance that a risk will not materialise. Details of the Group's risk management framework can be found in the Corporate Governance Statement, available at www.evt.com/investors.

Key risks and opportunities	Potential impact	How we are responding
Safety	Safety and wellbeing remain the Group's highest priority. The Group is subject to inherent operational risks that could potentially result in serious injury or fatality of employees, contractors or members of the public, including an earthquake, bushfire or extreme weather event, a terrorist incident, a fire at one of the Group's locations, a food poisoning outbreak, an avalanche or landslide, and a lift incident or failure.	The Group's highest priority is the safety of all those impacted by its operations, including the Group's employees, guests, contractors, and the communities in which it operates. The Group has implemented a comprehensive and robust safety management system which was independently reviewed in the prior year. The Group monitors and reports on safety metrics which measure work-related injuries and lost time, with regular reporting to the Board.
Pandemics	As COVID-19 has demonstrated, a pandemic, epidemic or flu outbreak has the potential to materially impact the Group's operations, including due to government mandated closures or domestic or international travel restrictions.	In response to COVID-19, detailed COVID-19 safety plans and staff training programs were developed for, and implemented by, each of the Group's operating divisions. In addition, to ensure these plans were consistent with best practice in Australia, advice was also sought from infectious diseases experts. The Group implemented a comprehensive internal and external audit process to ensure that each location complied with the relevant COVID-19 safety plans. The operational and financial impacts of COVID-19 were partially mitigated by the development of new, more flexible operating models, delivering cost savings during periods of forced closure or restricted trading. It is anticipated that similar strategies may be adopted in response to a future pandemic, if required.
People	A failure to attract, develop and retain high performing individuals could adversely impact the Group's ability to achieve its strategic objectives, including due to the loss of key staff and labour shortages in key roles. In addition, the Group operates in industries that have an elevated risk of the underpayment of staff, including the hospitality industry.	The Group considers that its ability to attract, develop and retain high-performing individuals is a competitive advantage and key to achievement of its strategic objectives. The Group regularly monitors and measures employee engagement through internal surveys. The Group has also undertaken talent management and succession planning processes to identify high potential employees and prepare successors for senior executive positions. The Group has implemented a comprehensive and robust system to manage compliance with employment law, including modern awards and enterprise bargaining agreements, and this system is subject to periodic external reviews.
Capital Management	Maintaining an appropriate capital structure, consideration of hedging exposures and strategies, and compliance with banking covenants will enable the Group to achieve its future strategic objectives, including the planned major property developments.	The Group has implemented detailed treasury policies and procedures to manage and monitor compliance with banking covenants and hedging policies approved by the Board.
Property Values	The Group's property portfolio has a fair value at 30 June 2024 of approximately $2.3 billion. Whilst the majority of the portfolio remains core to the Group's operations, a decline in property values may negatively impact market perception of the Group's value and share price.	The Group has recently completed a successful divestment of non-core properties, realising proceeds of over $280 million, representing a premium of 28% over the most recent valuations of the properties sold. Most of the remaining Group properties are operating assets, reducing the Group's exposure to cyclical changes in property valuations.

Key risks and opportunities	Potential impact	How we are responding
Property Resilience	The Group is subject to inherent operational risks that could potentially result in damage or loss of one or more of the Group's properties, including because of earthquake, bushfire or extreme weather event, a terrorist incident, or a fire at one of the Group's locations.	The Group maintains a comprehensive insurance program including in respect of property damage and business interruption. Independent insurance valuations are obtained periodically to ensure that declared insurance values remain appropriate. Due to the exposure of certain Group properties to an elevated risk of earthquake or flood, increased deductibles or reduced policy limits may apply for certain categories of events at certain locations.
Interruption to Film Product Supply and a Shortening of the Cinema Release window	The Group's Entertainment division is reliant on a high-quality global film release schedule, which may be disrupted including due to strike action, a pandemic, a deterioration in international relations and war, geo-economic breakdown or collapse, or a change in strategy by one or more of the major film production studios. In addition, a shortening of the cinema release window could reduce the appeal of cinema for customers.	The Group has limited ability to mitigate exposure to its reliance on global film release dates and cinema release windows, other than through programming of local and alternative content which may be expected to result in generally lower admission levels when compared with blockbuster Hollywood film content.
Customers, Partners and Competitors	The Group operates in highly competitive markets, and customers have alternatives to the Group's entertainment and travel products and services. Increasing intensity of competitor activity could affect the Group's market share. The Group also maintains key strategic relationships with partners including joint venture partners and hotel owners, and a deterioration in relations with those partners may negatively impact on the Group's ability to meet its strategic objectives.	The Group maintains proactive and constructive relationships with its key partners, and where appropriate seeks to develop relationships with other potential partners to assist in mitigating the impact of any potential future breakdown in relations with existing partners.
Supply Chain	The Group is reliant on a broad range of suppliers providing a diverse range of goods and services. An interruption to supply of key products may negatively impact on the Group's operations or program of property developments, upgrades, and refurbishments. The Group's supply chain may also include risks associated with modern slavery or environmental sustainability.	The Group maintains proactive and constructive relationships with key suppliers. The Group identifies key supplier risk and where appropriate develops contingency plans and alternative suppliers for key products and services. The Group's response to the risk of modern slavery is set out in its Modern Slavery Statement, available at www.evt.com/investors.
Cyber Security and Data Privacy	The unauthorised access to, or use of, the Group's information technology systems could adversely impact the Group's ability to serve its customers or compromise customer or employee data, resulting in reputational damage, financial loss or adverse operational consequences.	The Group applies the National Institute of Standards and Technology Framework and has implemented a cyber security program that is subject to periodic external reviews. The Group has a robust information and cyber security and data governance strategy and framework which are subject to regular testing, review and enhancement. Information technology general controls testing, including business continuity and disaster recovery, and penetration testing are performed annually.
Legal and Regulatory Compliance	The Group operates in several geographic regions with differing legal regimes and legislative requirements. A failure to comply with regulatory obligations and local laws could adversely affect the Group's operational and financial performance and its reputation. The Group is also required to maintain compliance with key leases and other contracts, some of which are critical to the ongoing operation of its businesses. A failure to maintain compliance with key leases and contracts may have a material adverse impact on the Group's operations.	The Group has implemented a comprehensive compliance management framework, including policies, procedures, training, and exception reporting. The compliance management framework is subject to periodic internal and external review. Any exceptions are reported to the Board, together with remediation action plans.

Key risks and opportunities	Potential impact	How we are responding
Environmental Sustainability and Climate Change	The Group's assets and operations are exposed to risks associated with climate change, including physical risks, such as an increase in frequency and severity of severe weather events and a reliance on natural snowfall in Thredbo, and transitional risks, such as the imposition of a carbon price. Physical climate-related risks may increase the cost of insurance or result in underinsurance of assets in the future. In addition, the Group is exposed to specific environmental sustainability and compliance risks, including in respect of the operation of a sewerage treatment plant and compliance with water licence requirements in Thredbo.	The Group continued alignment with the recommended disclosures of the Task-force on Climate-related Financial Disclosures ("TCFD"), and further information regarding the Group's response to climate-related risks and opportunities is set out below. The Group has implemented a robust risk management framework to manage compliance with its specific environmental obligations in Thredbo.

ENVIRONMENTAL SUSTAINABILITY

The Group has continued a long-term focus on contributing to a sustainable future, ensuring that there are strong foundations in place to respond to a dynamic external environment and taking action to drive progress towards the Group's strategic sustainability goals. The Group's approach is built on its strong values and a recognition that addressing significant sustainability challenges is a collective endeavour, requiring collaboration and transparency. The Group is focused on making better choices for customers, communities and the planet.

Materiality assessment

In FY24, the Group completed a materiality assessment to identify material topics which:

- reflect the impact of the business on people, the environment and the economy as well as the impact of these factors on EVT as a business;
- matter most to stakeholders and their decision-making; and
- inform the Group's sustainability strategy into the future.

In undertaking this assessment, topics were identified through desktop review and interviews with key internal and external stakeholders, prioritised by the Group's Senior Leadership Team ("SLT") and representative internal stakeholders, and refined to consider alignment to reporting standards, such as the Global Reporting Initiative Standards.

Material Topics		
People	Community	Environment
• Health, safety and wellbeing • Employee engagement • Talent attraction and retention • Diversity, inclusion and equal opportunity • Training, learning and development	• Business reputation • Stakeholder engagement	• Climate change • Carbon emissions • Sustainable design and building • Natural capital • Packaging and waste management
	• Responsible Procurement	
• Cyber and data security	• Regulatory compliance	• Transparency

This process underlined the importance of climate change to the Group's stakeholders, and the Group is committed to playing its part in reducing its impact on global warming. The Group recognises the significance of a changing climate for its team members, customers, shareholders and community, and acknowledges that it presents risks and opportunities which may have a material impact on the business in the future.

To address these risks and opportunities, the Group is committed to:

- reducing the Group's emissions, with goals to reduce the Group's Scope 1, 2 and 3 emissions as explained further below;
- taking action to progress delivery of the Sustainability framework; and
- sharing information about progress and the assessment of the risks and opportunities with the Group's stakeholders.

Our approach to Sustainability

Our approach to sustainability comprises three strategic priorities which seek to drive progress in areas that are important to our business and stakeholders and provide a framework for our sustainability efforts:

- **Grow revenue above market**: by differentiating our products and services.
- **Maximise assets**: by investing in more resource efficient properties, we can enhance the value of our portfolio.
- **Business transformation**: by taking the necessary steps to ensure EVT is well positioned to respond to a changing climate and to transition to a lower carbon economy.

Achieving the Group's strategic priorities is supported by four focus areas which include:

- sourcing responsibly;
- designing for the future;
- playing our part (transparency and reporting); and
- our partnerships.

The table below provides more detail on what these strategic priorities mean in practice for the Group, including how the focus areas support them, how they are measured, and how the Group will put them into action. Importantly, while the Group's activities have many positive impacts, there are also trade-offs with Group activities which may also have the potential to cause adverse impacts. The Group is committed to continuously improving sustainability performance by maintaining progress towards the Group's strategic priorities, optimising positive contributions and, where practicable, minimising adverse impacts. The Group will continue to review its goals to ensure they remain relevant to the business and its stakeholders, and reflect its ambition for the future.

Strategic priority *What are we trying to achieve?*	Focus areas *Where are we focusing efforts?*	Goal *What does this mean for the Group?*	FY24 Update *What was achieved during the year?*
Grow revenue above market by differentiating our products and services to meet customers' expectations of lower carbon experiences and grow revenue ahead of our competitors.	Sourcing responsibly Choosing to work with suppliers who align to our sustainability principles and sourcing more sustainable products.	Reduce the environmental impact of packaging across the Group and manage waste by: • engaging with suppliers to increase use of recyclable packaging. • working with landlords to divert waste from landfill. • improving waste data to identify reduction opportunities.	Group waste contracting for the Group's hotels and cinemas refreshed with a strong focus on ensuring more diversion from landfill across the Group and enhanced data collection and reporting.
		Reduce emissions by decreasing energy and natural resource consumption and purchasing renewable electricity.	Emissions reduction goals in place – see 'Goals and Metrics' below.
Maximise assets by investing in more resource efficient properties, and enhancing the value of our portfolio.	Designing for the future Choosing to actively build and embed sustainability into how we design, refresh and operate our properties.	Obtain National Australian Built Environment Rating System ("NABERS") ratings for owned property.	Complete - NABERS ratings have been maintained for owned properties in FY24.
		Consider and where practical, prioritise products which include recycled material, reduce energy and water use, and recycle waste in capital expenditure projects. This also includes appropriate building certifications.	5* Green Star rating targeted in Development Application for the LyLo Gold Coast development.
Business transformation by taking the necessary steps to ensure EVT is well positioned to respond to a changing climate and to transition to a lower carbon economy. .	Playing our part Choosing to respond to a changing climate, empower our people and customers to take part, and share our progress along the way.	Disclose our progress in responding to climate-related risks and opportunities with Task Force on Climate-related Financial Disclosures (TCFD) reporting.	Continued alignment with the recommended disclosures of TCFD in Annual Report and preparation for the Australian Government's mandatory Australian Sustainability Reporting Standards ("ASRS").

Strategic priority *What are we trying to achieve?*	Focus areas *Where are we focusing efforts?*	Goal *What does this mean for the Group?*	FY24 Update *What was achieved during the year?*
		Raise awareness for environmental protection initiatives to support our customers and team members	All team members have received information about EVT's sustainability goals, and 77% of our team have completed a Know More About EVT eLearning module
	Our partnerships Choosing to work with strategic partners and experts who will hold us to account and help us achieve our goals	Strengthen the implementation of our goals by working cross-functionally to deliver our goals across our business, and with partners and industry groups externally to drive progress	Ongoing

Transparency and reporting – playing our part
In June 2023, the International Sustainability Standards Board ("ISSB") released its global sustainability disclosure standards, IFRS S1 and IFRS S2. IFRS S2 sets out specific climate-related disclosures and builds on the recommendations of the TCFD. These reporting frameworks form the basis of the Australian Government's mandatory climate-related reporting requirements for businesses through amendments to the Corporations Act 2001 that are expected to be applicable to the Group for the financial year ending 30 June 2026.

To date, the Group has progressively aligned its climate disclosures with the TCFD framework and as in previous years, external climate consultants were engaged to support the Group's preparation for the new disclosure requirements. Due to the Group's progressive alignment with the recommended disclosures of TCFD requirements, it is well positioned to meet the new mandatory reporting requirements when they come into effect.

Sustainability Governance

Board oversight
EVT's Board of Directors, directly and through authority delegated to the Audit and Risk Committee, is responsible for reviewing and approving the Group's sustainability-related strategies, goals, and material investments to manage actual or potential impacts and opportunities on the Group. The Board sets the overall risk appetite for the Group and monitors the Group's significant financial and non-financial business risks as well as the adequacy, effectiveness and operation of risk management and compliance policies, controls and frameworks.

The Board is also committed to ensuring there is an appropriate mix of skills, experience and diversity represented on the Board to support decision-making. The Group's Directors have a broad range of skills across various professions and industries and strong capabilities in risk management, including climate-related risks. The Board will continue to consider appropriate sustainability skills as part of its skills matrix, and is committed to continually developing climate-related capability.

In FY24, the Board has been engaged regularly in the Group's climate-related activities and progress, including reviewing updates to climate scenario analysis to include a 1.5°C aligned scenario, considering detailed climate risk and opportunities modelling applied to the Group's portfolio, and participating in the materiality assessment process. The impact of these climate scenarios on the Group's strategic plans will continue to be considered within the overall risk management process.

The Board is informed about the requirements of the ISSB Standards and the upcoming Australian Government climate-related disclosure requirements.

The role of management
Once approved by the Board, the CEO leads the delivery of the Group's strategic response to climate change, with the Company Secretary responsible for leading the Group's implementation of sustainability-related strategies and for reporting progress to the Board at least twice a year.

The SLT oversee execution of the Group's Sustainability strategy and are responsible for embedding the Group's responses to climate risks and opportunities into day-to-day risk management, business strategy, planning and budgetary processes. The SLT is accountable for ensuring that the Group identifies, assesses, and manages material risks, including climate change and other sustainability risks. Supporting the SLT is the Group Sustainability function and the Sustainability Committee which formulates and drives implementation of EVT's climate response including the Group's decarbonisation pathway and climate resilience evaluation. The Sustainability Committee meets bi-monthly to track progress towards the Group's sustainability strategy.

EVT's Sustainability Governance Overview Diagram

Sustainability Strategy and Risk Management

The Group's diverse, global operations require careful consideration of the strategic, operational, regulatory and financial risks associated with a changing climate. Accordingly, the Group implements a robust set of risk management practices, to identify, assess and manage climate-related risks and opportunities that adhere to its risk policy principles of creating and protecting value, through integrated, focused, tailored and iterative risk management. This includes enterprise-level risk management, informed by the materiality assessment and the climate risk and opportunity assessment that are regularly updated to form an overall picture of business resilience.

Further information regarding the Group's risk management framework and approach is set out in the 2024 Corporate Governance Statement, available at www.evt.com/investors.

The Group periodically conducts climate risk assessments, including deep dives on physical and transition risks facing the Group, with updated analysis being performed during FY24. For the updated scenario analysis, the Group has identified the likely timeline of the risk and opportunity impacts on the Group. These have been defined with consideration given to the life of the Group's assets, the profile of climate-related risks, and the sectors and geographies of operation. These time horizons are aligned to the requirements of TCFD and outlined below:

- Short term: 1-3 years
- Medium term: 3-15 years
- Long term: 15-30 years.

Climate Scenario Analysis

The Group has updated its climate scenario analysis in FY24 to include an additional climate-related scenario, deepen its understanding of climate-related risks and opportunities across the portfolio, and better inform strategic planning. Importantly, while scenario analysis is a useful planning tool for the Group, there are inherent limitations with scenario analysis and scenarios do not constitute definitive outcomes or probabilities. It is difficult to predict which, if any, of the scenarios might eventuate and scenario analysis relies on assumptions that may or may not prove to be correct.

In addition to the existing consideration of low emissions scenario and high emissions scenario on the Group's activities, a 1.5°C scenario has been included to reflect current climate science.

Scenario 1:	Scenario 2:	Scenario 3:
Very low emissions scenario (1.5°C)	Low emissions scenario (< 2°C)	High emissions scenario (>3 °C)
Scenario 1 utilises the *SSP1 – 1.9 scenario.* The world shifts steadily toward more sustainable practices, with a focus shifting from economic growth to global wellbeing. Investments in decarbonisation and abatement technology increase, as do investments in education and health. Consumption is oriented toward low material growth, and lower resource and energy intensity. This is the only IPCC scenario that meets the Paris Agreement, with temperatures escalating 1.5°C above preindustrial standards but stabilising around 1.4°C by the end of the century.	Scenario 2 utilises the *SSP1 – 2.6* scenario. Global CO2 emissions are strongly reduced, however the objective of zero emissions is reached after 2050. A high carbon price and strict coordinated emissions policy is adopted worldwide. Severe weather events continue to increase in frequency under this scenario, however the worst impacts are avoided. Society embraces a rapid decline in fossil fuel usage, transitioning to renewable energy. Private and public investment is mobilised into decarbonisation and abatement technology. Global temperature continues to increase, stabilising around 1.8°C above preindustrial standards by the end of the century.	Scenario 3 utilises the *SSP3 – 7.0* scenario. No action is taken to advance climate policy or reverse current policies. Fossil fuel consumption continues to grow until 2050, and as greenhouse gas emissions continue to rise, so does the global temperature. Severe weather events are regular with significant impact to built environments, causing significant economic repercussions. Within Australia, capital cities are hotter and drier, with significant increases in heat waves. Investment in education and technological development decline, and economic development is slow. A low international priority for addressing environmental concerns leads to strong environmental degradation in developing regions. Globally, CO2 emissions have nearly doubled from current levels by 2100, and by the end of the century, average temperatures have risen by 3.6°C.
Note. • "SSP" refers to "Shared Socio-economic Pathways" which are climate change scenarios of projected socioeconomic global changes up to 2100 as defined in the IPCC Sixth Assessment Report on Climate Change in 2021 • "IPCC" refers to the Intergovernmental Panel on Climate Change (IPCC) which is the United Nations body for assessing the science related to climate change.		

To understand the impact of these scenarios on the portfolio, the Group assessed 85 owned and managed sites in six geographical locations. These geographies were chosen for assessment due to their economic and reputational significance. All sites located within the geographical region were included in the modelling.

This scenario analysis assessed the key physical and transition risks likely to impact the Group's operations and the time horizons over which they are likely to occur. The high-level key themes remained consistent with the Group's earlier analysis disclosed in the 2023 Annual Report, with an additional key theme of 'Resource Efficiency' now included to reflect the strategic importance of adapting to a carbon constrained environment.

		Potential Impact to EVT	How we're planning to respond
1.	Thredbo	Thredbo is a material contributor to the Group's earnings, with the majority of those earnings currently generated during the winter months. As previously identified and disclosed, Thredbo's winter operations have a particular exposure to physical climate impacts on snowfall and temperatures, potentially limiting periods during which snowmaking can operate. Climate change may impact on the availability of water, which is required for snowmaking.	- Investigating and, where appropriate, implementing resilience measures for the winter season, which may include investment in snowmaking technologies and capabilities, subject to water availability. - Investing in activities and infrastructure that can support year-round visitation, for example the Alpine Coaster which opened in June 2024.
2.	Property resilience	The Group relies on physical infrastructure to deliver products and services to customers. Scenario modelling showed increasing temperature, extreme heat, water stress, drought, extreme cold and changing precipitation patterns have potential to impact all operating regions. The increasing duration and frequency for extreme weather events could place aging and	- Monitoring the highest risk assets, from both a value and climate perspective, to understand specific climate stressors applicable to individual sites and adapt accordingly. - Monitoring potential insurance premium increases or changes in coverage for assets in higher-risk areas.

		Potential Impact to EVT	How we're planning to respond
		less resilient infrastructure at risk.	
3.	Resource efficiency	Under the very low and low carbon scenarios, the cost of fossil fuels and energy usage is set to increase rapidly as governments strengthen carbon pricing mechanisms and policies to accelerate decarbonisation. The demand for lower-emission (as compared to current state) buildings and building materials is also increasing. This, in conjunction with the global shift towards sustainable resource use, necessitates the prudent use of natural resources and energy. Older inefficient equipment may lead to higher energy usage and associated costs. Alternatively, investment in energy efficiency could support the achievement of sustainability goals and reduce operational expenditure.	- Exploring ways to participate in the renewable energy market, as well as take advantage of new technologies as they come to market. - Improving energy efficiency overall to mitigate exposure to a carbon constrained environment. - Evaluating new opportunities considering their energy profile, updating or augmenting older infrastructure and investing in new monitoring systems to improve efficiency. - Investigating the use of building materials with lower environmental impacts than standard building materials due to lower carbon emissions in manufacturing and/or the inclusion of recycled or renewable material when undertaking new developments.
4.	Supply Chain	The Group relies on a diverse supply chain and, under changing climatic conditions and the increase of severe weather conditions highlighted in scenario analysis, supply chain disruptions are likely to become increasingly common. This, in conjunction with increased prices driven by a carbon policy may result in reduced availability of critical commodities, and a higher cost for food and beverages.	- Using forward planning and appropriate procurement strategies to mitigate disruptions and reduce the risk of higher costs. For example, diverse menus and offers have allowed the Group to adapt to sudden supply disruptions and price spikes. - Continuing to evaluate and respond to the specific risks facing key supply chains, allowing the Group to refine sourcing strategies in the future.

Summary of climate-related risks and opportunities

The four key themes outlined in the table above were synthesised from a more detailed analysis of risks and opportunities with the potential to affect the Group. Eight risks and five opportunities are outlined in the table below.

Summary of climate-related risks

	Risk Category	Time Horizon	Climate-Related Risk	Key Mitigating Actions
1	Physical – Chronic	Medium to Long Term	Physical climate impacts on snowfall and cold temperatures, such as increasing temperatures in Thredbo, potentially limiting periods during which snowmaking can occur.	- Technology improvements support snowmaking across a wider range of weather conditions. - Improved climate modelling enhances understanding of likely timelines and supports planning for shifts in tourism seasonality.
2	Physical – Chronic	Medium to Long Term	Physical climate impacts such as increasing temperature in all regions, and water stress and drought, impact agricultural productivity and increases cost of supply.	- Identification of alternative suppliers and flexibility in food and beverage offerings.
3	Physical – Acute	Medium to Long Term	Increased frequency and severity of weather events cause disruptions in the supply chain. Weather events across regions are likely to include: - Water stress and drought (Sydney, Melbourne, and Perth). - Changing precipitation patterns (Melbourne and Auckland).	- Forward planning for seasonal products and ensuring supply chain flexibility and diversity.
4	Physical – Acute and Chronic	Medium to Long Term	Increased frequency and severity of climate impacts on property and plant availability and operating costs. Climatic events with a medium to long-term risk include extreme heat and cold, river flooding, extreme rainfall flooding, extreme winds and storms, wildfires, increasing temperature, water stress, and drought.	- Completion of physical risk assessments for key owned assets to improve understanding of climate impacts. - Engagement with hotel owners and landlords to understand risk exposure and improve resilience.

5	Physical and Transition	Medium Term	Insurance premiums significantly rise due to perceived higher exposure to climate-related risks. Climate risks include extreme heat and cold, river flooding, extreme rainfall flooding, extreme winds and storms, wildfires, increasing temperature, water stress, and drought, across all operating regions.	- Property enhancements to reduce exposure and minimise impact of weather events. - Consideration of locations of operations and insurability based on long-term climate change projections.
6	Transition – Policy	Long Term	Introduction of a carbon price raises cost of food and beverage products.	- Improved diversity of local product suppliers. - Engagement with suppliers to identify lower-carbon alternatives as compared to existing food and beverage products sourced by EVT.
7	Transition – Policy	Long Term	Introduction of a carbon price raises the cost of energy.	- Continued exploration of renewable energy procurement and implementation of energy efficiency measures.
8	Transition – Policy	Long Term	Introduction of a carbon price and/or corporate carbon budget decreases frequency of air travel and/or raises the cost of travel, specifically air-travel, leading to changes in consumer behaviour.	- Longer stays, options for customers to reduce environmental impact of stay in destination hotel.

Summary of climate-related opportunities

	Opportunity Category	Time Horizon	Climate-Related Opportunity	Key Actions
1	Transition – Technology, Market and Reputational	Medium Term	Development and refurbishment of our properties provides opportunities for more efficient design and consumption. This may include implementing energy efficient lighting, HVAC systems, insulation and building controls to enhance energy efficiency in hotels.	- Consideration of climate-related opportunities for new developments. - Engagement with hotel owners and landlords during design and development stage of build and refurbishments to implement more energy-efficient systems.
2	Transition – Market and Reputational	Short to Medium Term	Increased demand for lower environmental impact products provides opportunity to position the Group ahead of its competitors.	- Continued exploration of lower environmental impact products and services.
3	Transitional – Market and Reputational	Short to Medium Term	Effective implementation of adaptation measures and increased efficiency of property can increase property valuation. Adaptation measures may include renewable energy measures, such as solar panelling, to reduce a reliance upon fossil fuels.	- Continued monitoring of asset resilience to climate impacts and enhancement of assets to improve efficiency.
4	Physical – Chronic	Medium to Long Term	Increased demand for Thredbo in summer months due to its comparatively cooler climate.	- Continued promotion of summer experiences at Thredbo and development of mountain bike trails and year-round experiences.
5	Transition – Market & Reputational	Medium Term	Improved waste management practises can support an enhanced market position.	- Continued engagement with landlords and other stakeholders to improve waste management strategies. - Engage with suppliers to increase recycled and upcycled offerings. - Continue to implement findings of FY23 waste audit; improve recycling and engage customers

	Opportunity Category	Time Horizon	Climate-Related Opportunity	Key Actions
				and internal team in that process; and engage with suppliers to reduce packaging across the Group.

The Group will continue to monitor climate-related risks and opportunities periodically to assess whether there has been any change in the materiality assessment for these risks and opportunities.

Next steps
In line with a gap analysis against IFRS S2 standards completed in FY24, the Group will continue to prepare and disclose in accordance with the IFRS S2 recommendations and work towards alignment with the Australian Government's draft mandatory ASRS. This will include further work to:

- quantify the potential financial impact of material risks and opportunities identified; and
- deepen the Group's understanding of the impact of a changing climate on material assets over the short, medium, and long term time horizons.

In addition, the Group has begun completing a gap analysis against the Taskforce on Nature-Related Financial Disclosures ("TNFD") and aims to develop a roadmap in FY25 to align our future disclosures to this framework.

Goals and Metrics

Organisational boundary
EVT has selected the operational control consolidation method to determine its emissions boundary and in line with the requirements of the GHG Corporate Value Chain (Scope 3) Accounting and Reporting Standard ("GHG Scope 3 Corporate Standard"), this has been applied consistently across the portfolio and across Scopes 1, 2 and 3.

Definition of scopes:

- Scope 1 covers direct greenhouse gas emissions ("GHG") from the burning of fuels and fleet emissions;
- Scope 2 covers the indirect emissions from the production of energy primarily electricity purchased; and
- Scope 3 covers the indirect emissions due to upstream and downstream activities required for the Group's direct activity.

EVT will consider reviewing and resetting the Group's base year inventory and goals where:

- there are changes in the Group structure such as acquisitions, divestments and mergers; and
- emissions from aspects of Group operations which currently sit outside the reporting boundary change significantly or are required to be included due to regulatory change or emissions calculation methodology change.

Carbon Emissions – Scope 1 and 2
Set out below is a summary of the Group's Scope 1 and 2. In FY24, and in preparation for future mandatory reporting requirements, EVT has adopted dual reporting of Scope 2 emissions:

- Location-based emissions are calculated using the average emissions intensity of the grid on which the energy consumption occurs
- Market-based emissions are calculated using supplier-specific data about the energy purchased

The Group's total Scope 1 and total Scope 2 carbon emissions for the year ended 30 June 2024 have been subject to limited assurance procedures performed by KPMG.

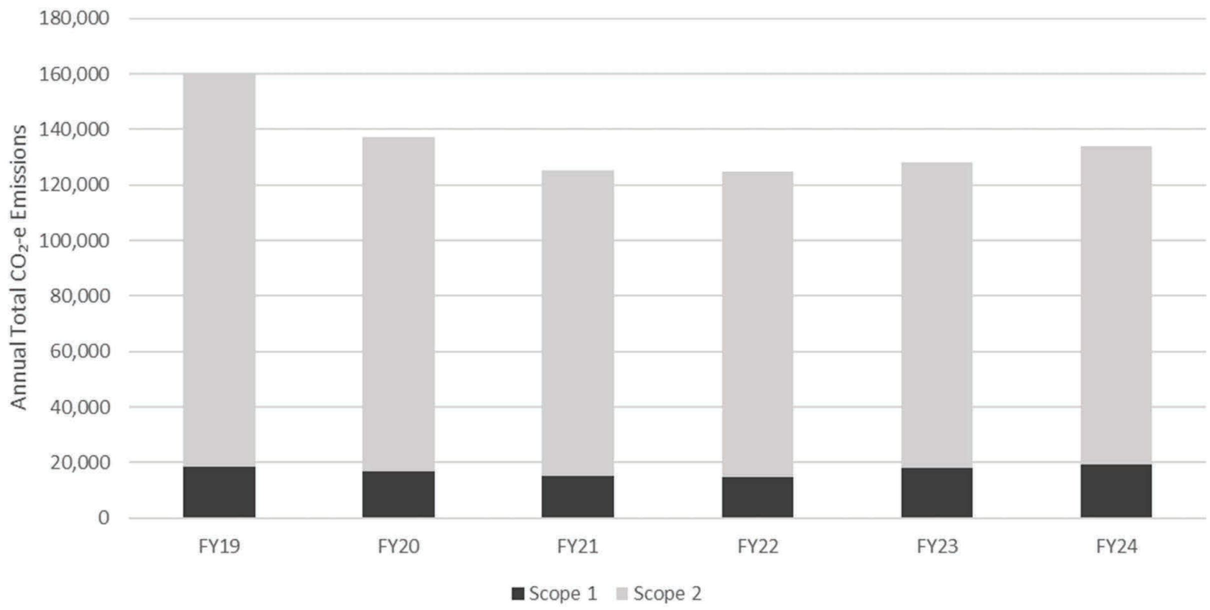
Scope 1 and 2 carbon emissions data has been compiled based on information provided by the Group's energy retailers and other relevant data sources. In some cases, careful estimations have been used for certain locations and periods where source data could not be obtained prior to the finalisation of the Directors' Report.

Total emissions (tCO_2e)	**2024**
Scope 1	
Natural gas	15,821
Stationary fuels	3,175
Transport fuels	305
Other	1
Scope 2 (location-based) electricity	114,786
Scope 2 (market-based) electricity	105,217
By geographic location (Scope 1 and Scope 2 location-based):	
Australia	114,009
New Zealand	5,257
Germany	14,393
Singapore	429

By division (Scope 1 and Scope 2 location-based):	
Cinemas	58,692
Owned hotels	24,794
Managed hotels	41,929
Thredbo	7,652
Other	1,021
Scope 1 + 2 total emissions (location-based)	**134,088**
Scope 1 + 2 total emissions (market-based)	**124,519**

Note: The National Greenhouse and Energy Reporting (NGER) methodology has been applied across all regions to maintain consistency with region or country-specific emissions factors applied as required. Emissions factor sources include the Australian National Greenhouse Accounts Factors, New Zealand Ministry for the Environment: Measuring emissions: A guide for organisations and the International Energy Agency – Emissions Factors 2023.

The chart below illustrates the Group's total Scope 1 and location-based Scope 2 carbon emissions over the past six years:



Boundary setting – Scope 3

In FY24, the Group completed a Scope 3 boundary assessment and applied the following considerations in establishing the Scope 3 boundary:

1. Organisational Boundary – in line with the guidance of the GHG Scope 3 Corporate Standard, and following a review of relevant industry peers, the Group confirmed the application of an operational control consolidation method for Scope 3 categories.
2. GHG Scope 3 Corporate Standard and Guidance – the GHG Scope 3 Corporate Standard provides a global foundation for defining and reporting Scope 3 emissions with high level boundary descriptions for upstream and downstream sources of emissions spanning 15 categories. All 15 categories were reviewed against the principles of the GHG Scope 3 Corporate Standard to identify nine applicable categories which are materially relevant to the Group.
   - Applicable categories:
     - Category 1 Purchased Goods and Services
     - Category 2 Capital Goods
     - Category 3 Fuel and Energy related activities
     - Category 4 Upstream transportation and distribution
     - Category 5 Waste generated in operations
     - Category 6 Business Travel
     - Category 7 Employee Commuting
     - Category 12 End of life treatment of sold products
     - Category 14 Franchises

- Not applicable categories
    - Category 8 Upstream leased assets: emissions from the operation of leased assets are included in the Group's Scope 1 and 2 inventory.
    - Category 9 Downstream transportation and distribution: the Group does not manufacture products for onward sale and distribution.
    - Category 10 Processing of sold products: the Group does not manufacture products for onward sale and distribution.
    - Category 11 Use of sold products: after evaluation of the very small number of physical products sold (for example, 3D glasses in cinemas), it was determined that emissions from this category are not material.
    - Category 13 Downstream leased assets: Emissions from downstream leased assets were assessed as not material
    - Category 15 Investments: No material investments requiring consideration.

3. Adjacent sector-specific guidelines and standards – the 'Net Zero Methodology for Hotels' sector specific guidelines produced by the World Sustainable Hospitality Alliance were reviewed to identify any additional boundary definitions which could be considered when applying GHG Scope 3 Corporate Standard emissions reporting categories.
4. Science-based Target Initiative ("SBTi") – the SBTi's 'Corporate Net Zero Standard' near-term target Scope 3 threshold requirements were also considered in setting the Scope 3 boundary.

In relation to Category 2, it should be noted that emissions resulting from capital goods acquired or purchased by hotel owners for hotels managed by the Group do not fall within EVT's Scope 3 boundary.

Emissions relating to the Group's joint operations include:

- 100% of emissions in joint venture locations which are under the Group's operational control; and
- no emissions associated with joint venture locations which are operated by a joint venture partner and consequently are not under the operational control of the Group.

The Group will periodically review its Scope 3 reporting boundary and remains open to adapting its approach as further alignment and practice relating to identifying and measuring Scope 3 emissions evolve.

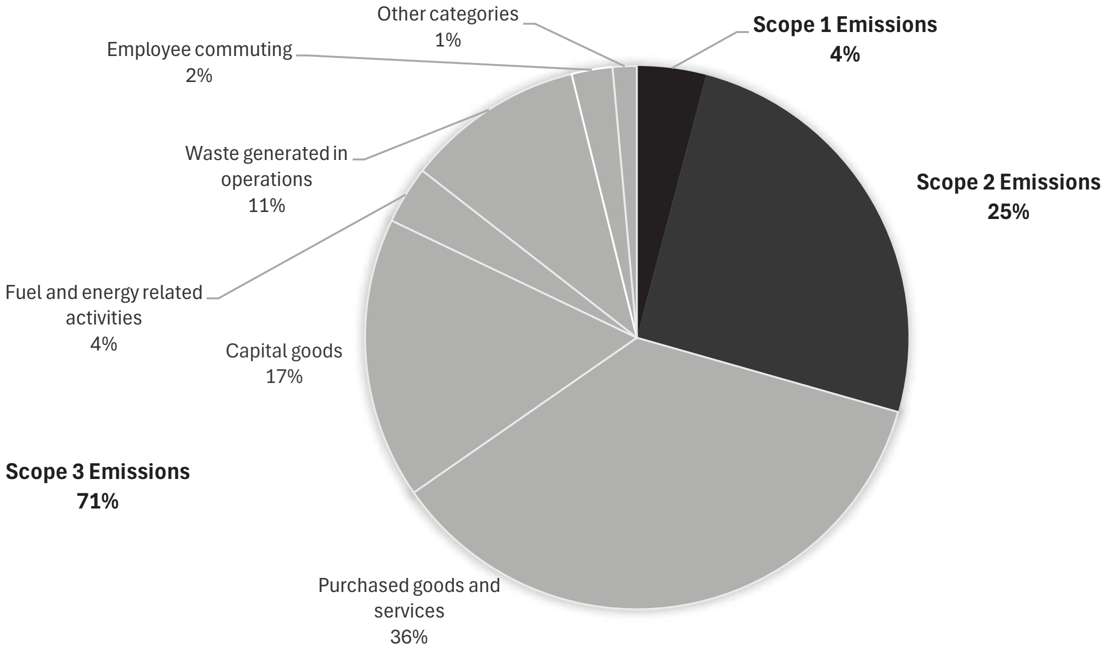
Carbon emissions – Scope 3

Following completion of the Scope 3 boundary assessment, the Group has modelled its Scope 3 emissions on an FY23 base year.

Scope 3 emissions estimates have been derived from calculations based on purchasing volumes (spend-based approach) and assessed against the boundary setting requirements of the GHG Scope 3 Corporate Standard and the SBTi. EVT's FY23 Scope 3 emissions baseline is provided below and compared to FY23 Scope 1 and 2 emissions data to provide context in relation to SBTi target-setting. An estimate of the Group's FY24 Scope 3 emissions is currently in development.

FY23 Scope 3 estimates (tCO_2e)	
By geographic location:	
Australia	225,349
New Zealand	32,561
Germany	49,434
By division:	
Cinemas	159,037
Hotels (both owned and managed)	118,890
Thredbo	16,218
Other	13,199
By category:	
Cat.1 Purchased Goods and Services	156,403
Cat.2 Capital Goods	73,001
Cat.3 Fuel and energy related activities	15,001
Cat.4 Upstream transportation and distribution	2,782
Cat.5 Waste generated in operations	46,135
Cat.6 Business travel	1,603
Cat.7 Employee commuting	10,583
Cat.12 End of life treatment of sold products	3
Cat.14 Franchises	1,833
Total FY23 Scope 3	307,344
FY23 Scope 1	17,936
FY23 Scope 2	110,114
FY23 Scope 3	307,344
Total FY23 Emissions	435,394

EVT's FY23 total emissions profile
The chart below illustrates the composition of EVT's carbon emissions in FY23, including the major Scope 3 categories that are relevant to the Group.



EVT's emissions reduction goals
Our decarbonisation goals set out our ambition to seek a carbon reduction outcome for which a pathway has been identified and for which efforts will be made in the timeframe identified but that is subject to significant uncertainties, dependencies and assumptions that are outside the Group's control. These uncertainties, dependencies and assumptions include:

- decarbonisation of the electricity grid in Australia, New Zealand and Germany progressing in line with relevant government targets;
- progress of EVT's major suppliers with their own decarbonisation ;
- the commercial availability of lower environmental impact building materials; and
- the availability of sufficient, commercially viable waste disposal and diversion from landfill services across the Group's portfolio.

In FY24, external consultants were engaged to undertake the technical work to develop near term emissions reduction goals in line with the SBTi methodology and accompanied by a decarbonisation roadmap for the Group.

Using the absolute contraction approach, the Group's emissions reduction goals are:

- a 50% reduction in operational Scope 1 and 2 emissions by 2030 (1.5 degree warming scenario) against an FY23 baseline; and
- a 25% reduction in Scope 3 emissions by 2030 (well below 2 degree warming scenario) against an FY23 baseline.

Emissions Reduction Goals	Key initiatives
Scope 1 and 2 – 50% reduction by 2030	1. 100% renewable energy in owned hotels by 2028. 2. Energy efficiency improvement measures.
Scope 3 – 25% reduction by 2030	1. Prioritising suppliers with emissions reduction goals. 2. Integrating building materials with lower environmental impacts into the Group's refurbishment and development activities. 3. Reducing waste and increasing diversion from landfill rates including targeting paperless operations. 4. Empowering our team to make choices to reduce their emissions footprint through sustainable commuting and business travel. 5. Improving data to support accuracy of Scope 3 emission modelling.

Inclusion of sustainability performance metrics in the Group's remuneration framework
Information regarding the inclusion of sustainability in the Group's remuneration framework has been included in the remuneration report on pages 35 to 46.

COMMUNITY AND SOCIAL IMPACT

DIVERSITY AND INCLUSION – EVERYONE BELONGS

The Group has a strong commitment to diversity and seeks to promote an inclusive culture where people are encouraged to succeed to the best of their ability. The Group recognises that diversity contributes to its business success and aspires to a workforce reflective of the communities in which it operates. The Group seeks to attract, develop and retain people in a culture that embraces individuality. The Group's Diversity Policy formalises its commitment to diversity and inclusion. The Diversity Policy is approved by the Board.

This commitment to diversity and inclusion means that the Group continuously works to ensure an environment that supports all individuals to be their best, respected for the value they bring to the business and empowered to achieve. The Group's *Everyone Belongs* initiative supports a culture of learning from and respecting all teammates, treating each other as they want to be treated and united by the Group's values.

The Group has commenced the process of developing a "Reflect" Reconciliation Action Plan ("RAP") and expects to finalise and begin implementation of the Reflect RAP in FY25.

The Group has adopted the following measurable objectives for gender diversity:
- reporting on the gender diversity within the Group to the Board;
- aiming to maintain an appropriate percentage of women on the Board and specifically to have a minimum of 30% women, 30% men and 40% unallocated to allow flexibility for Board renewal; and
- aiming to increase the percentage of women in senior management positions as vacancies arise, subject to identification of candidates with appropriate skills.

The Board considers progress in relation to the above measurable objectives at least annually and the last review was performed in May 2024. Performance was assessed as follows:

Reporting on the gender diversity within the Group to the Board
Reporting on the gender diversity within the Group is provided to the Nomination and Remuneration Committee in May each year, following which the Chairman of the Nomination and Remuneration Committee provides an update to the Board. The Board also reviews the information disclosed below prior to the Board's approval of the Corporate Governance Statement in August each year.

Aiming to maintain an appropriate percentage of women on the Board
The percentage of female directors is currently 43%, which is consistent with the Group's objective to have a minimum of 30% women, 30% men and 40% unallocated to allow flexibility for Board renewal. The Board considers that the gender composition of the Board is appropriate.

Aiming to increase the percentage of women in senior management positions as vacancies arise, subject to identification of candidates with appropriate skills
The Group has a female CEO, the percentage of women holding senior executive positions has improved in the year ended 30 June 2024, and further initiatives are in development to support increases in future years. The Board will continue to monitor progress in relation to this measurable objective.

The Diversity Policy is available from www.evt.com/investors or upon request from the Company Secretary.

Gender representation profile
The gender representation profile for the Board, senior executives, and all employees of the Group is as follows:

	30 June 2024		30 June 2023	
	Female	**Male**	**Female**	**Male**
Board	43%	57%	43%	57%
Senior executives	41%	59%	38%	62%
All Group employees	51%	49%	51%	49%

For the purpose of preparing the above information, senior executives are defined as including direct reports to the CEO and direct reports to those direct reports to the CEO. The Group submitted a report to the Workplace Gender Equality Agency in May 2024 in accordance with the Workplace Gender Equality Act 2012, and this report is available at www.evt.com/investors.

MODERN SLAVERY

The Group is exposed to modern slavery risks through its operations and supply chain. The Group's approach to the management of modern slavery risks is underpinned by its purpose: to make the day better for ourselves, our customers, our team and our community. The Group recognises that the decisions it makes and how it chooses to provide experiences to customers can impact the livelihood of people and the communities in which it operates, and appreciates that it has a responsibility and opportunity to help eliminate modern slavery through its actions and by working with its suppliers.

The Group's Modern Slavery Statements are available at www.evt.com/investors and contain further information regarding the Group's management of modern slavery risks.

WORK HEALTH AND SAFETY ("WHS")

The Group's highest priority is the safety of all those impacted by its operations, including the Group's employees, guests, contractors, and the communities in which the Group operates.

In the prior year, an external review was conducted of the Group's WHS management system against the requirements of ISO 45001 *Occupational Health and Safety Management Systems*. The review recognised the enhancements made since the previous review conducted in 2020.

All workplace injuries and other incidents are reported in the Group's incident reporting system and analysed and where appropriate investigated by the Group's risk management team and / or People & Culture team. The Group's risk management team, with support from divisional management, develops and, where necessary, improves and implements strategies to reduce the occurrence of avoidable workplace injuries. A summary of incidents together with details of any material incidents are provided to the Board at each Board meeting.

DIVIDENDS

Dividends paid or declared by the Company since the end of the previous year were:

	Per share cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Declared and paid during the year					
Final 2023 dividend	20	32,337	28 September 2023	30%	100%
Interim 2024 dividend	14	22,719	14 March 2024	30%	100%
		55,056			
Declared after the end of the year					
Final 2024 dividend	20	32,455	26 September 2024	30%	100%
		32,455			

REMUNERATION REPORT

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 35 to 46 and has been audited as required by section 308(3C) of the Corporations Act 2001.

EVENTS SUBSEQUENT TO REPORTING DATE

DIVIDENDS

On 26 August 2024, the directors declared a final dividend of 20 cents per share for the year ended 30 June 2024.

LIKELY DEVELOPMENTS

Likely developments in the operations of the Group are referred to in the Review of Operations by Division, set out within this report.

DIRECTORS' INTERESTS

The relevant interest of each director of the Company in share capital of the Company, as notified by the directors to the ASX in accordance with section 205G(1) of the Corporations Act 2001, at the date of this report is as follows:

Directors	Ordinary shares held directly	Ordinary shares held by companies in which a director has a beneficial interest[(a)]	Performance rights held directly
AG Rydge	4,431,663	68,948,033	–
BD Chenoweth	–	10,766	–
PR Coates	–	46,960	–
VA Davies	–	14,000	–
DC Grant	10,500	–	–
JM Hastings	217,887	–	492,574
JB Webster	–	2,500	–

(a) Relevant interest under the Corporations Act 2001 differs from the disclosure required under Australian Accounting Standards as presented in the Remuneration Report.

INDEMNFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company's constitution provides an indemnity to each person, including AG Rydge, BD Chenoweth, PR Coates, VA Davies, DC Grant, JM Hastings and JB Webster, who is or who has been a director or alternate director of the Company or of any related body corporate of the Company. The indemnity also extends to such other officers or former officers, including executive officers or former executive officers, of the Company and of any related body corporate of the Company as the directors of the Company determine.

In terms of the indemnity, the Company will indemnify the directors and other officers of the Company acting as such, to the full extent permitted by law, against any liability to another person (other than the Company or a related body corporate) incurred in acting as a director or officer of the Company, unless the liability arises out of conduct involving a lack of good faith. The indemnity includes any liability for costs and expenses incurred by such person in defending any proceedings, whether civil or criminal, in which judgement is given in that person's favour, or in which the person is acquitted and in making an application in relation to any proceedings in which the court grants relief to the person under the law.

The Company has provided directors' and officers' liability insurance policies that cover all the directors and officers of the Company and its controlled entities. The terms of the policies prohibit disclosure of details of the amount of the insurance cover, its nature and the premium paid.

OFFICERS WHO WERE PREVIOUSLY PARTNERS OF THE AUDIT FIRM

At 30 June 2024, there are no officers who were previously partners of the audit firm. Mrs PM Mann (resigned 15 February 2024) was previously a partner of the current audit firm, KPMG, at a time when KPMG undertook an audit of the Group.

AUDITOR INDEPENDENCE

The lead auditor's independence declaration is set out on page 47 and forms part of the Directors' Report for the year ended 30 June 2024.

NON-AUDIT SERVICES PROVIDED BY KPMG

During the year, KPMG, the Group's auditor, performed certain other services in addition to their statutory duties.

The Board has considered the non-audit services provided during the year by the auditor and in accordance with written advice provided by resolution of the Audit and Risk Committee is satisfied that the provision of those non-audit services during the year by the auditor is compatible with, and did not compromise, the auditor independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services were subject to the corporate governance procedures adopted by the Group and have been reviewed by the Audit and Risk Committee to ensure they do not impact the integrity and objectivity of the auditor; and
- the non-audit services provided do not undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants, as they did not involve reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the Group, acting as an advocate for the Group or jointly sharing risks and rewards.

A copy of the auditors' independence declaration as required under section 307C of the Corporations Act 2001 has been included in this Directors' Report.

Details of the amounts paid to the auditor of the Group, KPMG, and its related practices for audit and non-audit services provided during the year are set out in Note 7.3 to the financial statements.

ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 as issued by the Australian Securities and Investments Commission ("ASIC"). In accordance with that Instrument, amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:

AG Rydge
Director

JM Hastings
Director

Dated at Sydney this 26th day of August 2024

DIRECTORS' REPORT
Remuneration Report

This report outlines the remuneration arrangements in place for the Group's key management personnel ("KMP") as defined in AASB 124 Related Party Disclosures including non-executive directors, the CEO (who is also an executive director), and other senior executives who have authority for planning, directing and controlling the activities of the Group. The KMP for the financial year are set out on page 41.

REMUNERATION PHILOSOPHY
The Nomination and Remuneration Committee is responsible for making recommendations to the Board on remuneration policy and packages applicable to the Board members and senior executives. The objective of the remuneration policy is to ensure the remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, motivating and retaining appropriately qualified and experienced people.

Remuneration levels are competitively set to attract appropriately qualified and experienced directors and executives. The Nomination and Remuneration Committee obtains independent information about remuneration, including benchmarking surveys and industry data. The remuneration packages of the CEO and other senior executives include at-risk components that are linked to the overall financial and operational performance of the Group and based on the achievement of specific goals of the Group. Executives participate in the Group's Executive Performance Rights Plan. Realisation of the longer term benefits of the Executive Performance Rights Plan is conditional upon achievement of certain performance criteria, details of which are outlined below. Further details in relation to these plans are provided in Note 6.1 to the financial statements.

REMUNERATION STRUCTURE
In accordance with best practice corporate governance, the structure of non-executive director remuneration is separate and distinct from senior executive remuneration.

NON-EXECUTIVE DIRECTOR REMUNERATION

OBJECTIVE
The Group's remuneration policy for non-executive directors aims to ensure that the Group can attract and retain suitably skilled, experienced and committed individuals to serve on the Board and its committees.

STRUCTURE
The Company's constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. The latest determination was at the Annual General Meeting ("AGM") held on 22 October 2010 when shareholders approved a maximum aggregate remuneration of $1,500,000 per year. Non-executive directors do not receive any performance related remuneration nor are they issued shares or performance rights.

The Board undertakes an annual review of directors' fees and the aggregate director fee pool. The Board considers the fees paid to non-executive directors of comparable companies when undertaking the annual review.

Each director receives a fee for being a director of the Company. A committee fee is also paid to a director (other than the Chairman of the Board) for acting as chair or being a member of the Audit and Risk Committee or the Nomination and Remuneration Committee. The payment of the committee fee recognises the additional commitment required by directors who serve on those committees. Other Board committees may be established from time to time to deal with issues associated with the conduct of the Group's various activities, and directors serving on such committees may receive a fee in recognition of this commitment. An additional fee is paid to the lead independent director in recognition of the additional responsibilities associated with that role.

The Board approved non-executive director fees were as follows:

Year to 30 June	2025 $	2024 $
Chairman (inclusive of committee fees)	204,000	204,000
Other non-executive directors		
Base	151,000	151,000
Lead independent director	15,000	15,000
Audit and Risk Committee	16,000	16,000
Chairman – Audit and Risk Committee	15,000	15,000
Nomination and Remuneration Committee	9,000	9,000
Chairman – Nomination and Remuneration Committee	7,000	7,000

The remuneration of non-executive directors for the year ended 30 June 2024 is detailed on page 42.

Non-executive directors' fees cover all main Board and committee activities. Non-executive directors are also entitled to be reimbursed for all reasonable business related expenses, including travel, as may be incurred in the discharge of their duties.

CEO AND OTHER EXECUTIVE REMUNERATION

OBJECTIVE

The Group's remuneration policy aims to reward the CEO and other executives with a level and mix of remuneration commensurate with their position and responsibilities within the Group, and to:

- reward executives for Group, applicable business unit and individual performance against targets set by reference to appropriate benchmarks and key performance indicators ("KPIs");
- align the interests of executives with those of shareholders;
- link reward with the strategic goals and performance of the Group; and
- ensure total remuneration is competitive by market standards.

STRUCTURE

In determining the level and composition of executive remuneration, the Nomination and Remuneration Committee obtains independent information about remuneration trends in the market, and then makes its own recommendations to the Board.

It is the Group's policy that employment contracts are entered into with the CEO and other senior executives. Details of these employment contracts are provided on page 40.

Remuneration consists of both fixed and variable remuneration components. The variable remuneration component includes a short term incentive ("STI") plan and a long term incentive ("LTI") plan. The proportion of fixed and variable remuneration (potential STI and LTI) is set and approved by the Board for each senior executive based on recommendations provided by the Nomination and Remuneration Committee.

FIXED ANNUAL REMUNERATION

OBJECTIVE

Remuneration levels for executives are reviewed annually to ensure that they are appropriate for the responsibilities, qualifications and experience of each executive and are competitive with the market.

The Nomination and Remuneration Committee establishes and issues an appropriate guideline for the purpose of the annual review of fixed remuneration levels. The guideline is based on both current and forecast Consumer Price Index, remuneration trends on the applicable market and general market conditions. There are no guaranteed fixed remuneration increases in any executives' contracts.

Effective from 1 July 2024, the Board has approved a fixed annual remuneration package for the CEO to the value of $1,769,000, comprising base salary, superannuation and, if applicable, any salary sacrificed items.

STRUCTURE

Executives have the option to receive their fixed annual remuneration in cash and certain non-cash benefits that form part of the salary package. Fixed annual remuneration includes superannuation and, if applicable, any salary sacrificed items.

VARIABLE REMUNERATION – STI

Objective

The objective of the STI plan is to link the achievement of key operational targets with the remuneration received by the executives charged with meeting those targets. The total potential STI available is set at a level to provide sufficient incentive to the executive to achieve the operational targets and ensure that the cost to the Group is reasonable in the circumstances.

Structure

Executives are set specific STI targets at the beginning of each year, and STI amounts paid to each executive are determined based on the extent to which those targets are met. The targets consist of a number of KPIs covering both financial and non-financial performance measures. Typically, KPIs and assessment criteria include predetermined Group and divisional earnings targets, and other strategic and operational objectives.

A work, health and safety gateway applies to the STI plan and executives will only be eligible for a payment under the plan if the requirements of the gateway have been satisfied. A financial gateway also applies to the STI plan, whereby the Group's financial position at the time of assessment must be such that, in the Board's opinion, the delivery of STI awards is prudent and appropriate based on the circumstances at that time.

On an annual basis, an earnings performance rating for the Group and each division is assessed by the Nomination and Remuneration Committee and approved by the Board. The individual performance of each executive is also assessed and rated and the ratings are taken into account when determining the amount, if any, of the STI to be allocated to each executive. This methodology was chosen because it allows for an objectively measurable assessment of the executives' performance.

The aggregate of annual STI payments available for executives across the Group is subject to review by the Nomination and Remuneration Committee and approval by the Board. STI payments are normally delivered as a cash bonus.

For the CEO and other executive KMP, the general target bonus opportunity range is from 75% to 115% of fixed annual remuneration. The target bonus range for the CEO and other executive KMP is detailed below for the year ended 30 June 2024:

	Maximum potential STI calculated on fixed annual remuneration[(a)]	Weighting of KPIs (as a percentage of fixed annual remuneration: Group earnings	Segment earnings	Special projects	Sustainability and employee engagement
CEO					
JM Hastings[(b)]	115%	55%	–	50%	10%
Other executive KMP					
GC Dean	75%	45%	–	25%	5%
MR Duff	85%	45%	–	36%	4%

(a) Fixed annual remuneration is comprised of base salary, superannuation and benefits provided through salary sacrificing arrangements. The maximum possible value of each executive's STI award for future financial years is estimated by multiplying their maximum STI opportunity by their fixed annual remuneration. The minimum possible value of the STI award for future financial years is nil.

(b) The targets set for the STI of the CEO relate to the Group's performance, capital management, the management of current property developments and other business growth targets. The Board considers the specific targets to be commercially sensitive and further details of these targets have not been disclosed.

Bonuses may be paid above these levels at the discretion of the Board, if it is assessed that an exceptional contribution has been made by an executive. There is no separate profit-share plan.

VARIABLE REMUNERATION – LTI

Objective

The objectives of the LTI plan are to:

- align executive incentives with shareholder interests;
- balance the short term with the long term Group focus; and
- retain high calibre executives by providing an attractive equity-based incentive that builds a mindset of ownership of the Group.

Structure

Executives are awarded performance rights which will only vest on the achievement of certain performance hurdles and service conditions. An offer is generally made under the LTI plan to executives each financial year, based on individual performance as assessed by the annual appraisal process. The Nomination and Remuneration Committee reviews details of executives nominated for participation and then makes a recommendation for final Board approval. In accordance with the ASX Listing Rules, approval from shareholders is obtained before securities are allocated to the CEO under the Executive Performance Rights Plan.

The maximum LTI opportunity for the CEO is 100% of fixed annual remuneration in the year ended 30 June 2024. The Board has resolved to increase the maximum LTI opportunity for the CEO to 110% of fixed annual remuneration from 1 July 2024 to ensure a balance between fixed and variable remuneration which is appropriate and consistent with the Company's peers. The maximum LTI opportunity for GC Dean and MR Duff is 50% of their fixed annual remuneration. The maximum possible value of each executive's annual LTI award for future financial years is estimated by multiplying the number of performance rights granted by the Company's share price at the time that the performance rights vest. The minimum possible value of the LTI award for future financial years is nil.

On vesting, for each performance right that vests, one fully paid ordinary share in the Company will be allocated. Performance rights do not carry the full benefits of share ownership (such as the right to vote or to receive dividends) until they have vested and shares have been allocated. No amount is payable for the grant or vesting of performance rights as they form part of executives' remuneration. As shares are automatically allocated on vesting of performance rights, there is no expiry date.

The performance hurdle for the awards of performance rights to executives in the financial year ended 30 June 2024 is based on growth in EVT Limited's earnings per share ("EPS") over the three financial years ending 30 June 2026 ("Performance Period"), with performance measured against the year ended 30 June 2023. The performance hurdle for the awards of performance rights to executives in the financial year ended 30 June 2024 is as follows:

EPS hurdle

The EPS hurdle requires that the Company's EPS growth for the Performance Period must be greater than the target set by the Board. For the award of Rights with an EPS hurdle, the hurdle is as follows:

- if annual compound EPS growth over the Performance Period is less than 5%, no performance rights will vest;
- if annual compound EPS growth over the Performance Period is equal to or greater than 5%, but less than 20%, the proportion of performance rights vesting will be increased on a pro-rata basis between 50% and 100%; or
- if annual compound EPS growth over the Performance Period is equal to or greater than 20%, all of the performance rights awarded will vest.

This methodology was chosen because it allows for an objectively measurable assessment of the executives' performance.

The Board has retained the discretion to vary the performance hurdles.

For the terms applicable to prior-year LTI grants, please refer to the Remuneration Report in the relevant year of grant.

RECOGNITION AND RETENTION INCENTIVES

Shareholders approved at the 2020 and 2021 AGMs Recognition and Retention Incentives for the CEO with a face value of $1,550,000 and $775,000 respectively. These awards were designed to recognise the additional effort required from the CEO both during the COVID-19 response period and during the recovery period, and the importance of retaining the CEO during this critical period. For this reason, these awards do not have further vesting conditions beyond the service requirement.

GC Dean and MR Duff were granted Retention and Recognition Incentives on similar terms to the CEO's awards in 2020 with a face value of $530,000 and $600,000, respectively, and in 2021 with a face value of $265,000 and $300,000, respectively. Incentives on similar terms have also been made to other senior executives under the Recognition and Retention Incentive plan.

For the Retention and Recognition Incentive awards in 2020, 60% of the grant value vested in full following the release of the results for the year ended 30 June 2021, and was awarded in rights on 20 September 2021, and the remaining 40% of the grant value vested in full following the release of the results for the year ended 30 June 2022, and was awarded in rights on 20 September 2022. Each right issued in satisfaction of the vested portion of the award may be exercised into one fully paid ordinary share in the Company (unless the Board determines to settle the exercise of rights in cash) after the release of the results for the year ending 30 June 2023. Any rights that remain unexercised two years thereafter will expire.

For the Retention and Recognition Incentive awards in 2021, 60% of the grant value vested in full following the release of the results for the year ended 30 June 2022, and was awarded in rights on 20 September 2022, and the remaining 40% of the grand value vested in full following the release of the results for the year ended 30 June 2023, and was awarded in rights on 26 September 2023. Each right issued in satisfaction of the vested portion of the award may be exercised into one fully paid ordinary share in the Company (unless the Board determines to settle the exercise of rights in cash) after the release of the results for the year ending 30 June 2024. Any rights that remain unexercised two years thereafter will expire.

Rights issued pursuant to the Recognition and Retention Incentives carry no entitlement to voting or to receive dividends or distributions until shares are acquired on exercise of vested Rights. However, vested Rights will have an entitlement to dividend equivalents paid in cash at the same time the Company pays any cash dividends or distributions for shareholders during the period commencing from the relevant vesting date until the vested Rights are exercised.

No amount is payable for the grant or vesting or exercise of rights as they form part of executives' remuneration.

These awards were accounted for as cash-settled share-based payments.

REMUNERATION OUTCOME FOR THE YEAR ENDED 30 JUNE 2024

STI AWARDS PAID IN THE YEAR ENDED 30 JUNE 2024

The table below shows STI awards paid during the year ended 30 June 2024, which relate to performance in the financial year ended 30 June 2023. These were awarded in October 2023. Details of the vesting profile of the STI bonuses awarded as remuneration to the CEO and other executive KMP of the Group are shown below:

	Included in remuneration[(a)] $	Awarded in year	Forfeited[(b)]
CEO and Managing Director			
JM Hastings[(c)]	1,746,308	93.3%	6.7%
Other executive KMP			
GC Dean	419,648	75.5%	24.5%
MR Duff	584,556	81.9%	18.1%

(a) Amounts included in remuneration represent the amounts that were awarded during the year based on achievement of certain specific goals and satisfaction of specified performance criteria for the 30 June 2023 year. No amounts vest in future years in respect of the STI bonus schemes for the 2023 year.

(b) The amounts not awarded are due to the performance criteria not being met in relation to the assessment period and are forfeited.

(c) Further information regarding the performance criteria for the CEO's STI award is set out below.

The CEO's goals and performance criteria in relation to performance in the financial year ended 30 June 2023 are summarised below. All performance criteria set out below were applicable to the CEO. Goals and performance criteria for other executive KMP are appropriately aligned with those of the CEO where applicable to the role of each other executive KMP.

Category	Criteria	Achievement
Group financial objective	Normalised EBITDA targets determined by the Board	Partially achieved. Partial achievement of the Group EBITDA financial objective was assessed in the context of normalised EBITDA of $187.0 million representing a $48.7 million (35.2%) improvement on the prior year.

Category	Criteria	Achievement
Capital management	Ensuring that a Board-approved refinancing process is completed by 30 June 2023 and continuing to ensure that the Group has access to sufficient funding for its operations and the Board-approved capital plan	Achieved. The refinancing process was completed in May 2023, ensuring access to sufficient funding for the Group's operations and the Board-approved capital plan.
Pricing	Continue to develop smarter pricing strategies across all divisions reflected in yield growth	Achieved. Yield growth has continued to be achieved across the Group.
Major property developments	Achieve the key milestones for the major property developments at 458-472 George Street and 525 George Street	Achieved. Key milestones were achieved for the Group's major property developments.
Priority asset upgrade program	Progress the Group's priority asset upgrade projects to protect future earnings	Achieved. Key milestones were achieved for the Group's priority asset upgrade program including the completion of upgrades at QT Gold Coast and Rydges Melbourne, whilst planning continued for a future upgrade of Rydges Queenstown.
EVT Launch	Successfully launch EVT internally and externally via the new evt.com website, to support a strengthening in the profile of the Group	Achieved. A change of the Company's name to EVT Limited was approved by shareholders at the 2022 Annual General Meeting, the Group's website was relaunched, and the Group's first Investor Day was held in November 2022.
Employee engagement	Achieve a positive result from an internal employee sentiment survey	Achieved. A very positive employee engagement score was achieved in the internal employee sentiment survey, representing an improvement on the previous survey.
Environmental sustainability	Develop the Group sustainability plan and deliver on agreed goals for FY23	Achieved. The Group's sustainability plan was developed in FY23 and progress was made against the Group's seven sustainability goals.

STI OUTCOMES IN RESPECT OF THE YEAR ENDED 30 JUNE 2024

The Board has yet to assess the STI outcomes for KMP in relation to performance in the financial year ended 30 June 2024 and these outcomes will be disclosed in the remuneration report for the year ending 30 June 2025.

LTI OUTCOMES IN THE YEAR ENDED 30 JUNE 2024

In October 2023 the LTI award granted in the year ended 30 June 2021 under the Company's Executive Performance Rights Plan was tested. The performance hurdles for this award were assessed over the three financial years ending 30 June 2023, with performance measured against the year ended 30 June 2020, and were as follows:

- the Company's relative total shareholder return performance against a comparator group comprised of the S&P/ASX 200 (excluding trusts, infrastructure groups and mining companies), with partial vesting at or above the 50th percentile and full vesting at or above the 75th percentile; and
- EPS growth of not less than 4%, with full vesting achieved at EPS growth equal to or greater than 6%.

The results were as follows:

- **Relative total shareholder return (50% weighting)**: the Company ranked 64.3 in the percentile rankings for the comparator group, resulting in partial vesting of the Rights associated with this hurdle.
- **EPS growth (50 weighting)**: the Company achieved the EPS growth hurdle in full.

Overall, 89.3% of the Rights issued pursuant to the LTI award in the year ended 30 June 2021 vested to plan participants, and the remaining 10.7% of Rights lapsed.

GROUP PERFORMANCE

To provide further context on the Group's performance and returns for shareholders, the following table outlines a five-year history of key financial metrics:

	2024	2023	2022	2021	2020
Net profit/(loss) before individually significant items and AASB 16 ($)[a]	34,081,000	62,544,000	46,198,000	(54,051,000)	(3,275,000)
Normalised earnings per share (cents)	21.0	38.8	28.7	(33.5)	(2.0)
Dividends per share (cents)	34.0	46.0	–	–	21
Share price at year end ($)[b]	11.62	11.74	13.05	12.64	8.41

(a) Refer to page 10 in the Directors' Report for a reconciliation to reported net profit for the year.

(b) The share price at 30 June 2019 was $12.50.

EMPLOYMENT CONTRACTS FOR THE CEO AND OTHER EXECUTIVE KMP

A summary of the key terms of JM Hastings' employment contract is set out in the table below:

Contract term	Ongoing with no fixed term.
Termination	Either party may terminate the agreement at any time by giving six months' notice. The Group may, at its discretion, make a payment in lieu of all or part of the notice period based on Ms Hastings' fixed annual remuneration at the time of the notice of termination. Ms Hastings may terminate immediately if there is a fundamental change in her responsibilities or authority without her consent. In that case, Ms Hastings is entitled to a payment equivalent to six months' fixed remuneration. The Group may terminate the agreement immediately in circumstances of misconduct, or if Ms Hastings breaches any material term of the agreement, in which case there is no payment in lieu of notice.
Restraint	The agreement contains non-solicitation and other restraints that apply for a restriction period of up to 12 months. Ms Hastings may receive a restraint payment for some or all of the restriction period, calculated based on her fixed annual remuneration at the termination date.

The CEO's contract provides for an annual review of the CEO's fixed annual remuneration and maximum incentive opportunities. Employment contracts typically outline the components of remuneration paid to the CEO and other senior executives but do not prescribe how remuneration levels are to be modified from year to year. Generally, remuneration levels are reviewed each year to take into account Consumer Price Index changes, remuneration trends in the market, any change in the scope of the role performed by the executive and any changes required to meet the principles of the remuneration policy.

The key terms of the employment contracts with other executive KMP are summarised in the table below:

Executive	**Termination by the executive**	**Termination by the Group**	**Expiry date of contract**
GC Dean MR Duff	The notice period is three months.	The notice period is three months. The Group may make a payment in lieu of notice, equal to the notice period. The Group retains the right to terminate the contract immediately in circumstances of misconduct. There are no other termination payments. Payment of any LTI (or pro-rata thereof) is subject to the rules in operation at the termination date and at the discretion of the Board.	Not applicable, rolling contracts.

USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged during the year ended 30 June 2024 to provide remuneration recommendations as defined in section 9B of the Corporations Act 2001.

KMP

The KMP for the financial year are set out in the table below:

Name	Position	Period of responsibility
Non-executive directors		
Alan Rydge	Chairman and non-executive director	1 July 2023 to 30 June 2024
Brett Chenoweth	Independent non-executive director	1 July 2023 to 30 June 2024
Peter Coates	Lead independent and non-executive director	1 July 2023 to 30 June 2024
Valerie Davies	Independent non-executive director	1 July 2023 to 30 June 2024
David Grant	Independent non-executive director	1 July 2023 to 30 June 2024
Patria Mann	Independent non-executive director	1 July 2023 to 15 February 2024
Jenelle Webster	Independent non-executive director	21 March 2024 to 30 June 2024
Executive director		
Jane Hastings	CEO	1 July 2023 to 30 June 2024
Other executive KMP		
Gregory Dean	Director Finance and Accounting, Company Secretary	1 July 2023 to 30 June 2024
Mathew Duff	Director Commercial	1 July 2023 to 30 June 2024

All executive KMP were employed by EVT Limited.

STATUTORY REMUNERATION DISCLOSURES FOR DIRECTORS AND EXECUTIVES

Details of the nature and amount of each major element of the remuneration of each director of the Company and other KMP of the Group are set out below:

		Short term				Post-employment	Other long term		Share-based		Total	
		Cash salary and fees[a] $	STI $	Insurance premiums[b] $	Total short term $	Superannuation contributions $	Accrued annual leave $	Accrued long service leave $	LTI – at risk[c] $	Recognition and Retention Incentive[d] $	$	Proportion of remuneration performance related
DIRECTORS												
Non-executive												
AG Rydge	2024	183,784	–	–	**183,784**	20,216	–	–	–	–	**204,000**	–
	2023	175,566	–	–	**175,566**	18,434	–	–	–	–	**194,000**	–
BD Chenoweth[e]	2024	139,777	–	–	**139,777**	11,223	–	–	–	–	**151,000**	–
	2023	80,727	–	–	**80,727**	–	–	–	–	–	**80,727**	–
PR Coates	2024	163,964	–	–	**163,964**	18,036	–	–	–	–	**182,000**	–
	2023	156,561	–	–	**156,561**	16,439	–	–	–	–	**173,000**	–
VA Davies	2024	144,144	–	–	**144,144**	15,856	–	–	–	–	**160,000**	–
	2023	137,557	–	–	**137,557**	14,443	–	–	–	–	**152,000**	–
DC Grant	2024	163,964	–	–	**163,964**	18,036	–	–	–	–	**182,000**	–
	2023	156,561	–	–	**156,561**	16,439	–	–	–	–	**173,000**	–
PM Mann	2024	100,300	–	–	**100,300**	11,033	–	–	–	–	**111,333**	–
	2023	143,891	–	–	**143,891**	15,109	–	–	–	–	**159,000**	–
JB Webster[f]	2024	41,663	–	–	**41,663**	4,583	–	–	–	–	**46,246**	–
	2023	–	–	–	–	–	–	–	–	–	–	–
Executive												
JM Hastings	2024	1,726,921	1,746,308	3,936	**3,477,165**	27,399	7,010	44,127	1,002,379	24,132	**4,582,212**	60.0%
	2023	1,654,124	1,705,000	3,983	**3,363,107**	25,292	(657)	40,175	1,359,744	297,933	**5,085,594**	60.3%

		Short term				Post-employment	Other long term		Share-based		Total	
		Cash salary and fees[a] $	STI $	Insurance premiums[b] $	Total short term $	Superannuation contributions $	Accrued annual leave $	Accrued long service leave $	LTI – at risk[c] $	Recognition and Retention Incentive[d] $	$	Proportion of remuneration performance related
OTHER EXECUTIVE KMP												
GC Dean	2024	775,446	419,648	13,239	**1,208,333**	27,399	(3,507)	30,396	228,211	7,908	**1,498,740**	43.2%
	2023	733,234	405,662	11,104	**1,150,000**	25,292	9,168	28,266	309,846	95,627	**1,618,199**	44.2%
MR Duff	2024	862,743	584,556	9,771	**1,457,070**	27,399	(20,448)	35,236	255,365	8,953	**1,763,575**	47.6%
	2023	834,805	576,000	8,242	**1,419,047**	25,292	3,075	32,789	337,082	108,257	**1,925,542**	47.4%

(a) Cash salary and fees includes dividend equivalent payments for vested rights issued to JM Hastings, GC Dean and MR Duff pursuant to the Recognition and Retention Incentive award. The Recognition and Retention Incentive award terms are summarised on page 38.

(b) Amounts disclosed in the table above exclude insurance premiums paid by the Group in respect of directors' and officers' liability insurance contracts as the contracts do not specify premiums paid in respect of individual directors and officers. Information relating to the insurance contracts is set out within the Directors' Report on page 34. The amounts disclosed in the table above relate to premiums paid by the Group for salary continuance insurance.

(c) Amounts disclosed in the table above for remuneration relating to performance rights have been determined in accordance with the requirements of AASB 2 *Share-based Payment*. AASB 2 requires the measurement of the fair value of performance rights at the grant date (as defined in AASB 2) and then to have that value apportioned in equal amounts over the period from grant date (as defined in AASB 2) to vesting date. Details of performance rights on issue are set out within the Remuneration Report and further details on the terms and conditions of these performance rights are set out in Note 6.1 to the financial statements.

(d) The Recognition and Retention Incentive award terms are summarised on page 38.

(e) BD Chenoweth was appointed a director of the Company on 9 December 2022.

(f) JB Webster was appointed a director of the Company on 21 March 2024.

OTHER TRANSACTIONS WITH KMP AND THEIR RELATED PARTIES

AG Rydge is a director of Carlton Investments Limited, and Carton Investments Limited is a significant shareholder in the Company. Carlton Investments Limited rents office space from an entity controlled by the Company. Rent is charged to Carlton Investments Limited at a market rate and ordinary commercial terms. Rent and office service charges received during the year ended 30 June 2024 were $26,410 (2023: $23,363). The Company holds preference shares in Carlton Investments Limited. Dividends received during the year from preference shares held in Carlton Investments Limited were $5,312 (2023: $5,312).

AG Rydge paid rent, levies and other costs to Group entities during the year ended 30 June 2024 amounting to $124,416 (2023: $117,382). Rent is charged to AG Rydge at market rates and the arrangements are on ordinary commercial terms.

Apart from the details disclosed in the Remuneration Report, no KMP has entered into a material contract with the Group since the end of the previous year and there were no material contracts involving directors' interests existing at the reporting date.

From time to time, KMP of the Group, or their related parties, may purchase goods or services from the Group. These purchases are usually on the same terms and conditions as those granted to other Group employees.

EXECUTIVE PERFORMANCE RIGHTS PLAN – CURRENT LTI PLAN

ANALYSIS OF LTI PERFORMANCE RIGHTS GRANTED AS REMUNERATION

Details of the vesting profile of performance rights granted as remuneration to the CEO and other executive KMP as LTI awards are shown below:

						Fair value[(a)]	
	Number	Grant date[(b)]	Vested during the year	Forfeited during the year	Year in which the grant vests	Performance right – EPS $	Performance right – TSR[(c)] $
CEO							
JM Hastings	157,628[(d)]	15 Feb 2024	–	–	30 Jun 2027	11.29	–
	124,427	20 Feb 2023	–	–	30 Jun 2026	13.27	–
	101,573	24 Jun 2022	–	–	30 Jun 2025	13.16	–
	159,236	18 Feb 2021	142,176	17,060	30 Jun 2024	10.00	6.99
Other executive KMP							
GC Dean	35,870	15 Feb 2024	–	–	30 Jun 2027	11.29	–
	28,317	20 Feb 2023	–	–	30 Jun 2026	13.27	–
	23,115	24 Jun 2022	–	–	30 Jun 2025	13.16	–
	36,356	18 Feb 2021	32,461	3,895	30 Jun 2024	10.00	6.99
MR Duff	40,675	15 Feb 2024	–	–	30 Jun 2027	11.29	–
	32,110	20 Feb 2023	–	–	30 Jun 2026	13.27	–
	26,212	24 Jun 2022	–	–	30 Jun 2025	13.16	–
	37,062	18 Feb 2021	33,092	3,970	30 Jun 2024	10.00	6.99

(a) The fair value of the performance rights calculated at the accounting grant date (as defined in AASB 2 *Share-based Payment*), estimated using a risk-neutral model for those rights that have EPS hurdles and a Monte Carlo simulation model for those rights that have TSR hurdles.

(b) The grant date in the table above is the grant date for legal purposes, being the date on which the performance rights were allocated to the executive following the offer and acceptance of the relevant terms associated with the offer.

(c) Relative total shareholder return ("TSR") was a performance condition applicable to certain prior year grants.

(d) Granted pursuant to shareholder approval under ASX Listing Rule 10.14 obtained at the 2023 AGM.

EXECUTIVE PERFORMANCE RIGHTS PLAN – RECOGNITION AND RETENTION INCENTIVE

ANALYSIS OF RIGHTS GRANTED AS REMUNERATION

Details of the vesting profile of rights granted as remuneration to the CEO and other executive KMP as Recognition and Retention Incentives are shown below:

	Number	Award date	Vested in the prior year	Vested during the year	Forfeited during the year	Year in which the rights can be converted to shares[(a)]	Fair value[(b)] $
CEO							
JM Hastings	26,587[(d)]	26 Sep 2023	–	26,587	–	30 Jun 2025	11.13
	43,145[(c)]	20 Sep 2022	43,145	–	–	30 Jun 2024	13.08
	32,359[(d)]	20 Sep 2022	32,359	–	–	30 Jun 2025	13.08
Other executive KMP							
GC Dean	9,091	26 Sep 2023	–	9,091	–	30 Jun 2025	11.13
	14,753	20 Sep 2022	14,753	–	–	30 Jun 2024	13.08
	11,065	20 Sep 2022	11,065	–	–	30 Jun 2025	13.08
MR Duff	10,292	26 Sep 2023	–	10,292	–	30 Jun 2025	11.13
	16,701	20 Sep 2022	16,701	–	–	30 Jun 2024	13.08
	12,526	20 Sep 2022	12,526	–	–	30 Jun 2025	13.08

(a) Rights issued pursuant to the 2020 Recognition and Retention Incentive award may be converted to ordinary shares no earlier than August 2023 and rights issued pursuant to the 2021 Recognition and Retention Incentive award may be converted to ordinary shares no earlier than August 2024.

(b) The fair value of the rights is calculated as the five-day volume weighted average price of shares of the Company on the ASX as at the date that the rights were granted.

(c) Granted pursuant to shareholder approval under ASX Listing Rule 10.14 obtained at the 2020 AGM.

(d) Granted pursuant to shareholder approval under ASX Listing Rule 10.14 obtained at the 2021 AGM.

RIGHTS HOLDINGS AND TRANSACTIONS

The movement during the year in the number of rights in EVT Limited (including LTI performance rights and Recognition and Retention Incentive rights) held by the CEO and other executive KMP is detailed below:

		Held at the beginning of the year	Granted	Exercised	Forfeited	Held at the end of the year[(a)]
CEO						
JM Hastings	2024	525,011	184,215[(b)]	(199,592)	(17,060)	492,574
	2023	438,717	199,931	(33,295)	(80,342)	525,011
Other executive KMP						
GC Dean	2024	135,583	44,961[(b)]	(32,461)	(3,895)	144,188
	2023	107,393	54,135	(7,602)	(18,343)	135,583
MR Duff	2024	149,490	50,967[(b)]	(74,672)	(3,970)	121,815
	2023	114,601	61,337	(7,749)	(18,699)	149,490

(a) As at the end of the year, the number of rights which are both vested and exercisable held by JM Hastings, GC Dean and MR Duff were 50,000, 36,730 and nil respectively. Refer to the table in the 'Executive Performance Rights Plan – Recognition and Retention Incentive' section above for the number of vested and unexercisable rights held by each KMP.

(b) The value of rights granted during the year to JM Hastings, GC Dean and MR Duff is $2,152,817, $523,746 and $593,718 respectively. This is the total fair value of the rights calculated at grant date (as defined in AASB 2).

No performance rights have been granted since the end of the year. No performance rights are held by any related parties of KMP.

SHAREHOLDINGS AND TRANSACTIONS

The movement during the year in the number of ordinary shares of EVT Limited held, directly, indirectly or beneficially, by each KMP, including their related parties, is as follows:

		Held at the beginning of the year	Purchases	Received on vesting of rights	Sales	Other	Held at the end of the year[(a)]
Directors							
AG Rydge (Chairman)	2024	73,396,103	–	–	–	–	73,396,103
	2023	73,396,103	–	–	–	–	73,396,103
BD Chenoweth	2024	–	10,766	–	–	–	10,766
	2023	–	–	–	–	–	–
PR Coates	2024	46,960	–	–	–	–	46,960
	2023	46,960	–	–	–	–	46,960
VA Davies	2024	14,000	–	–	–	–	14,000
	2023	14,000	–	–	–	–	14,000
DC Grant	2024	8,500	2,000	–	–	–	10,500
	2023	7,500	1,000	–	–	–	8,500
PM Mann[(b)]	2024	8,642	–	–	–	(8,642)	–
	2023	7,142	1,500	–	–	–	8,642
JB Webster[(c)]	2024	–	–	–	–	2,500	2,500
	2023	–	–	–	–	–	–
JM Hastings	2024	45,295	–	199,592	(27,000)	–	217,887
(CEO)	2023	12,000	–	33,295	–	–	45,295
Other KMP							
GC Dean	2024	165,824	–	32,461	–	–	198,285
	2023	158,222	–	7,602	–	–	165,824
MR Duff	2024	62,230	–	74,672	–	–	136,902
	2023	54,481	–	7,749	–	–	62,230

(a) No shares were held nominally by any member of the KMP as at the end of the reporting period.

(b) PM Mann resigned as a director of the Company on 15 February 2024.

(c) JB Webster was appointed a director of the Company on 21 March 2024.

Other than the arrangements disclosed above, no shares were granted to KMP as compensation in the year ended 30 June 2024. Performance rights were granted to certain KMP as disclosed on page 45.

End of Directors' Report: Remuneration Report – Audited

KPMG

Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of EVT Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of EVT Limited for the financial year ended 30 June 2024 there have been:

i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and

ii. no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

26 August 2024

Financial Statements

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2024

	Note	2024 $'000	2023 $'000
ASSETS			
Current assets			
Cash and cash equivalents	4.4	106,418	207,000
Trade and other receivables	3.1	65,209	60,050
Current tax receivables		–	397
Inventories	3.2	24,601	23,761
Prepayments and other current assets		19,152	11,349
Assets held for sale	3.5	7,238	3,165
Total current assets		**222,618**	**305,722**
Non-current assets			
Trade and other receivables	3.1	6,241	6,873
Investments accounted for using the equity method	5.3	6,971	9,884
Property, plant and equipment	3.3	1,451,356	1,439,212
Right-of-use assets	3.9	777,581	793,203
Investment properties	3.4	6,400	6,400
Goodwill and other intangible assets	3.6	105,304	107,481
Deferred tax assets	2.4	22,160	30,755
Other non-current assets		12,360	21,256
Total non-current assets		**2,388,373**	**2,415,064**
Total assets		**2,610,991**	**2,720,786**
LIABILITIES			
Current liabilities			
Trade and other payables	3.7	120,189	133,045
Loans and borrowings	4.4	628	15,703
Current tax liabilities		10,753	11,572
Provisions	3.8	30,638	28,247
Deferred revenue		99,545	97,392
Lease liabilities	3.9	131,135	131,327
Other current liabilities	3.10	1,621	7,744
Total current liabilities		**394,509**	**425,030**
Non-current liabilities			
Loans and borrowings	4.4	410,746	453,015
Deferred tax liabilities	2.4	17,296	–
Provisions	3.8	26,924	25,284
Deferred revenue		15,562	9,474
Lease liabilities	3.9	781,809	798,155
Total non-current liabilities		**1,252,337**	**1,285,928**
Total liabilities		**1,646,846**	**1,710,958**
Net assets		**964,145**	**1,009,828**
EQUITY			
Share capital	4.1	219,126	219,126
Reserves	4.3	94,185	89,628
Retained earnings		650,834	701,074
Total equity		**964,145**	**1,009,828**

The Statement of Financial Position is to be read in conjunction with the accompanying notes.

INCOME STATEMENT FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $'000	2023 $'000
Revenue and other income			
Revenue from sale of goods and rendering of services	2.1	1,188,955	1,145,617
Other revenue and income	2.1	36,737	129,824
Total revenue and other income		**1,225,692**	**1,275,441**
Expenses			
Employee expenses		(373,159)	(337,990)
Depreciation, amortisation and impairments		(191,131)	(198,096)
Film hire and other film expenses		(175,132)	(169,582)
Occupancy expenses		(151,356)	(148,323)
Purchases and other direct expenses		(111,054)	(107,446)
Other operating expenses		(87,951)	(80,784)
Finance costs		(53,569)	(43,487)
Advertising, commissions and marketing expenses		(37,355)	(33,479)
Total expenses		**(1,180,707)**	**(1,119,187)**
Equity accounted losses			
Share of net loss from equity accounted associates and joint ventures	5.3	(450)	(182)
Profit before tax		**44,535**	**156,072**
Income tax expense	2.4	(39,719)	(49,543)
Profit for the year		**4,816**	**106,529**

	Note	2024 Cents	2023 Cents
Earnings per share			
Basic earnings per share	2.5	3.0	66.1
Diluted earnings per share	2.5	2.9	65.5

The Income Statement is to be read in conjunction with the accompanying notes.

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2024

	2024 $'000	2023 $'000
Profit for the year	**4,816**	**106,529**
Other comprehensive expense		
Items that may be reclassified to profit or loss		
Foreign currency translation differences for foreign operations – net of tax	(2,327)	15,477
Other comprehensive expense for the year – net of tax	**(2,327)**	**15,477**
Total comprehensive income for the year	**2,489**	**122,006**

The Statement of Comprehensive Income is to be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2024

	Share capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2023	**219,126**	**89,628**	**701,074**	**1,009,828**
Profit for the year	–	–	4,816	4,816
Other comprehensive expense				
Foreign currency translation differences for foreign operations – net of tax	–	(2,327)	–	(2,327)
Total other comprehensive expense recognised directly in equity	–	(2,327)	–	(2,327)
Total comprehensive income	–	(2,327)	4,816	2,489
Employee share-based payments expense – net of tax	–	6,884	–	6,884
Dividends paid	–	–	(55,056)	(55,056)
Total transactions with owners	–	6,884	(55,056)	(48,172)
Balance at 30 June 2024	**219,126**	**94,185**	**650,834**	**964,145**
Balance at 1 July 2022	**219,126**	**65,155**	**636,490**	**920,771**
Profit for the year	–	–	106,529	106,529
Other comprehensive expense				
Foreign currency translation differences for foreign operations – net of tax	–	15,477	–	15,477
Total other comprehensive expense recognised directly in equity	–	15,477	–	15,477
Total comprehensive income	–	15,477	106,529	122,006
Employee share-based payments expense – net of tax	–	8,996	–	8,996
Dividends paid	–	–	(41,945)	(41,945)
Total transactions with owners	–	8,996	(41,945)	(32,949)
Balance at 30 June 2023	**219,126**	**89,628**	**701,074**	**1,009,828**

The Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2024

	Note	2024 $'000	2023 $'000
Cash flows from operating activities			
Cash receipts in the course of operations		1,354,904	1,273,885
Cash payments in the course of operations		(1,099,854)	(1,059,220)
Cash provided by operations		**255,050**	**214,665**
Dividends from joint ventures		2,331	–
Other revenue and income		29,893	95,599
Dividends received		5	5
Interest received		2,420	1,636
Finance costs paid		(52,562)	(42,526)
Income tax paid		(14,159)	(27,625)
Net cash provided by operating activities	7.2	**222,978**	**241,754**
Cash flows from investing activities			
Payments for property, plant and equipment and redevelopment of properties		(86,699)	(189,475)
Finance costs paid in relation to qualifying assets		(8,644)	(10,905)
Purchase of management rights, software and other intangible assets		(3,011)	(14,213)
Payments for business acquired		(1,546)	(9,298)
Proceeds from disposal of property, plant and equipment		5,254	82,810
Net cash used by investing activities		**(94,646)**	**(141,081)**
Cash flows from financing activities			
Proceeds from borrowings		56,547	224,247
Repayments of borrowings		(114,905)	(142,510)
Repayment of non-controlling interest loan		(4,500)	(1,747)
Increase/(decrease) in loans from other entities		957	(901)
Transaction costs related to borrowings		(29)	(2,413)
Payments of lease liabilities		(111,539)	(114,589)
Dividends paid		(55,056)	(41,945)
Net cash used by financing activities		**(228,525)**	**(79,858)**
Net (decrease)/increase in cash and cash equivalents		(100,193)	20,815
Cash and cash equivalents at the beginning of the year		207,000	175,158
Effect of movements in exchange rates on cash held		(389)	11,027
Cash and cash equivalents at the end of the year		**106,418**	**207,000**

The Statement of Cash Flows is to be read in conjunction with the accompanying notes.

SECTION 1
Basis of preparation

This section explains the basis of preparation for the Group's financial statements, including information regarding the impact of the adoption of new accounting standards.

1.1 REPORTING ENTITY

EVT Limited ("Company") is a company domiciled in Australia. The consolidated financial report of the Company as at and for the year ended 30 June 2024 comprises the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates, joint ventures and joint operations.

EVT Limited is a for-profit company incorporated in Australia and limited by shares. The shares are publicly traded on the ASX. The nature of the operations and principal activities of the Group are described in Note 2.2.

The financial report was authorised for issue by the Board of Directors of EVT Limited on 26 August 2024.

1.2 BASIS OF PREPARATION

Statement of compliance
The financial report is a general purpose financial report which has been prepared in accordance with Australian Accounting Standards ("AASBs") (including Australian Accounting Interpretations) adopted by the Australian Accounting Standards Board and the *Corporations Act 2001*. The financial report also complies with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board.

Basis of measurement
The financial report is prepared on the historical cost basis except for the following material items in the Statement of Financial Position which are measured at fair value: derivative financial instruments, investments designated as at fair value through other comprehensive income ("FVOCI"), liabilities for cash-settled share-based payments and investment properties. Assets held for sale are stated at the lower of carrying amount, and fair value less costs to sell.

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 and in accordance with the Instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Use of estimates and judgements
The preparation of a financial report in conformity with AASBs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods if affected. Judgements made by management in the application of AASBs that have a significant effect on the financial report are discussed in Notes 3.3 (Property, plant and equipment) and 3.6 (Goodwill and other intangible assets).

Key estimates and judgements
Key estimates and judgements used in these financial statements, include:

- impairment (see Note 2.3, 3.3 and 3.6);
- lease terms (see Note 3.9); and
- valuations of property, plant and equipment (see Note 3.3).

Measurement of fair values
A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring the fair value of an asset or a liability, the Group uses market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability might be categorised in different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. Further information about the assumptions made in measuring fair values is included in Notes 3.3 (Property, plant and equipment), 3.4 (Investment properties), 3.5 (Assets held for sale) and 4.5 (Financial risk management).

Going concern basis of accounting
The going concern identification and assessment processes include the review and update of key estimates and judgements used and applied for these financial statements, including:

- Impairment;
- Provision for expected credit losses; and
- Valuations of property plant and equipment.

The Group continues to maintain a conservative approach to capital, funding and liquidity that should allow the Group to respond quickly to current, or future emerging, economic environments. The Group considers that, based on current results and trends, it expects to maintain sufficient liquidity for the foreseeable future.

The Group has reported a net current asset deficiency of $171.9 million at 30 June 2024 (30 June 2023: $119.3 million). This deficiency is expected to be supported by future operating cash flows, available liquidity from cash reserves totalling $106.4 million (30 June 2023: $207.0 million) and undrawn debt facilities of $243.4 million (30 June 2023: $200.3 million).

1.3 FOREIGN CURRENCY

Functional and presentation currency
All amounts are expressed in Australian dollars, which is the Group's presentation currency. Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("functional currency"). The functional currency of the Company is Australian dollars.

Foreign currency transactions
Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end date are translated to Australian dollars at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in profit or loss, except for differences arising on retranslation of a financial liability designated as a hedge of the net investment in a foreign operation that is effective, which are recognised in other comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the dates of the transactions. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to Australian dollars at foreign exchange rates ruling at the dates the fair value was determined.

Financial statements of foreign operations
The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Australian dollars at foreign exchange rates ruling at the reporting date. The income and expenses of foreign operations are translated to Australian dollars at rates approximating the foreign exchange rates ruling at the dates of the transactions. Foreign exchange differences arising on retranslation are recognised in other comprehensive income, and presented in the foreign currency translation reserve in equity.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount in the foreign currency translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to non-controlling interests. When the Group disposes of only part of an associate or joint venture whilst retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

Net investment in foreign operations
Exchange differences arising from the translation of the net investment in foreign operations, and the effective portion of related hedges, are taken to the foreign currency translation reserve. They are released to profit or loss as an adjustment to profit or loss on disposal. Foreign exchange gains and losses arising from a monetary item receivable from or payable to a foreign operation, the settlement of which is neither planned nor likely in the foreseeable future, are considered to form part of a net investment in a foreign operation and are recognised directly in other comprehensive income and presented in the foreign currency translation reserve in equity.

1.4 NEW AND AMENDED ACCOUNTING STANDARDS ADOPTED BY THE GROUP

The Group has adopted the following amendments to the accounting standards. This change did not have a material impact on the Group's accounting policies, nor did it require any restatement of the financial statements.

- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates
- AASB 2021-5 Amendments to Australian Accounting Standards – Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- AASB 2022-7 Amendments to Australian Accounting Standards – Editorial Corrections and Repeal of Superseded and Redundant Standards
- AASB 2023-2 Amendments to Australian Account ng Standards – International Tax Reform – Pillar Two Model Rules

New and revised Standards issued but not yet effective

A number of accounting standards, amendments to accounting standards and Interpretations have been issued and will be applicable in future financial periods. These accounting standards remain subject to ongoing assessment, however no significant impacts have been identified to date. These standards have not been applied in the preparation of these Financial Statements.

Applicable to the Group for the year ending 30 June 2025:

- AASB 2020-1, AASB 2020-6 and AASB 2022-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current
- Amendments to AASB 101 Presentation of Financial Statements including non-current liabilities with covenants
- AASB 2022-5 Amendments to Australian Accounting Standards – Lease Liability in a Sale and Leaseback
- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Applicable to the Group for the year ending 30 June 2026 or after:

- AASB 2014-10, AASB 2015-10, AASB 2017-5 and AASB 2021-7 Amendments to Australian Accounting Standards
- Amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures and Editorial Corrections
- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability
- AASB 18 Presentation and Disclosure in Financing Statements

SECTION 2

Performance for the year

This section focuses on the results and performance of the Group. On the following pages are disclosures explaining the Group's revenue, segment reporting, individually significant items, taxation and earnings per share.

2.1 REVENUE

Revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Group recognises revenue when it transfers control of a good or service to a customer. The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms and the related revenue recognition policies. The Group's revenue recognition accounting policies are summarised in the table below:

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Box office	Customers purchase a ticket to see a film and the customer obtains control of the service when they see the film. Tickets may be purchased by customers in advance or on the day of the film screening. Customers that are members of the Group's cinema loyalty program (Cinebuzz) earn points when purchasing tickets which can be used to purchase services from the Group in the future.	Box office ticket revenue is recognised on the date the customer views the relevant film. When tickets are sold in advance, the revenue is recorded as deferred revenue in the Statement of Financial Position until the date of the film screening. When gift cards and vouchers are sold to customers, the revenue is recognised as deferred revenue in the Statement of Financial Position until the customer uses the gift card or voucher to purchase goods or services from the Group. Revenue from gift cards and vouchers that will not be redeemed by customers ("breakage") is estimated and recognised as revenue based on historical patterns of redemption by customers. When customers earn loyalty points, box office revenue is allocated proportionally based on the relative stand-alone selling prices of the ticket and the loyalty points earned. The stand-alone selling price of the loyalty points is determined with reference to the average admission price and expected loyalty point breakage. Loyalty point revenue is recognised as deferred revenue in the Statement of Financial Position until the points are redeemed or expire. Breakage is estimated based on historical patterns of redemptions by customers. Commission and other direct expenses incurred in relation to the sale of gift cards are recognised as an asset until the gift cards are redeemed or expire.
Food and beverage	Customers obtain control of food and beverage at the point of sale.	Revenue is recognised at the point of sale.
Hotel rooms	Customers obtain control of the accommodation service when they occupy the room.	Revenue is recognised when the room is occupied. When rooms are sold in advance, the revenue is recorded as deferred revenue in the Statement of Financial Position until the date the customer occupies the room. When gift cards and vouchers are sold to customers, the revenue is recognised as deferred revenue in the Statement of Financial Position until the customer uses the gift card or voucher to purchase goods or services from the Group.

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Hotel rooms (continued)		When customers earn hotel loyalty points, revenue is recognised as deferred revenue in the Statement of Financial Position until the points are redeemed or expire. Breakage is estimated based on historical patterns of redemptions by customers. Points are awarded to loyalty members who stay on eligible rates and is also dependent upon their relevant tier or loyalty status.
Hotel management and service agreements	Customers, being hotel owners, obtain control of the management service as it is provided over the life of the management or service agreement.	Revenue is recognised as the fees are earned over the life of the contract. Fees are typically variable based on a percentage of revenue and profit. Contract acquisition costs are recognised over the life of the control as a reduction in revenue.
Thredbo lift tickets	Customers obtain control of the lift service on the day or other period when the lift ticket is valid for use.	Revenue is recognised as customers use the service. For season and other passes purchased in advance, revenue is recorded as deferred revenue in the Statement of Financial Position initially and is then recognised over the period that the pass is valid.
Thredbo ski school	Customers obtain control of the ski school service when the lesson is attended.	Revenue is recognised at the time of the lesson or other activity. For products purchased in advance, revenue is recorded as deferred revenue in the Statement of Financial Position initially and is then recognised when the lesson is attended.
Rental revenue	Customers, being lessees, obtain relevant benefits of the rental premises.	Rental revenue consists of rentals from investment properties and sub-lease rentals and is billed monthly. Rentals received under operating leases and initial direct costs are recognised on a straight-line basis over the term of the lease.

Details of the Group's revenue have been provided below:

	2024 $'000	2023 $'000
Revenue from contracts with customers (see below)	1,188,955	1,145,617
Other revenue		
Rental revenue	25,925	24,408
Finance revenue	2,420	1,636
Dividends	5	5
Sundry	2,173	1,976
Total other revenue	**30,523**	**28,025**
Other income		
Profit on sale of investment property and property, plant and equipment	4,419	65,081
Government wage subsidies and other compensation [(a)]	–	22,414
Settlement of legal dispute relating to the sale of a business segment	–	11,624
Insurance proceeds	1,795	2,580
Increase in fair value of investment properties	–	100
Total other income	**6,214**	**101,799**
Total revenue and other income	**1,225,692**	**1,275,441**

(a) Government wage subsidies and other compensation for businesses that were impacted by the COVID-19 pandemic. Grants provided compensation for the Group relating to expenses incurred and were recognised in profit or loss as other income on a systematic basis in the periods in which the expenses were recognised, unless the conditions for receiving the grant were met after the related expenses had been recognised. In this case, the grant was recognised when it became receivable.

Disaggregation of revenue	Entertainment: Australia and New Zealand $'000	Entertainment: Germany $'000	Hotels and Resorts $'000	Thredbo Alpine Resort $'000	Property and Other $'000	Corporate and Unallocated $'000	Consolidated $'000
2024							
Major products/service lines							
Box office	245,279	150,458	–	–	–	–	395,737
Food and beverage	130,323	82,125	125,805	14,298	–	–	352,551
Hotel rooms	–	–	226,605	4,306	–	–	230,911
Management and service agreements	2,129	248	34,873	–	–	–	37,250
Thredbo lift tickets	–	–	–	44,697	–	–	44,697
Other revenue from contracts with customers	75,709	19,715	18,605	12,709	1,071	–	127,809
Revenue from contracts with customers	**453,440**	**252,546**	**405,888**	**76,010**	**1,071**	**–**	**1,188,955**
Rental revenue	77	6,193	1,471	8,790	9,394	–	25,925
Government wage subsidies and other compensation	–	–	–	–	–	–	–
Finance revenue	–	–	–	–	–	2,420	2,420
Dividends	–	–	–	–	–	5	5
Insurance Proceeds	1,795	–	–	–	–	–	1,795
Increase in fair value of investment property	–	–	–	–	–	–	–
Sundry	2	736	–	1,438	–	9	2,185
Other revenue and other income	**1,874**	**6,929**	**1,471**	**10,228**	**9,394**	**2,434**	**32,330**
Total revenue and other income before individually significant items	**455,314**	**259,475**	**407,359**	**86,238**	**10,465**	**2,434**	**1,221,285**
Individually significant items – other income	4,407	–	–	–	–	–	4,407
Total revenue and other income	**459,721**	**259,475**	**407,359**	**86,238**	**10,465**	**2,434**	**1,225,692**

	Entertainment						
Disaggregation of revenue	**Australia and New Zealand $'000**	**Germany $'000**	**Hotels and Resorts $'000**	**Thredbo Alpine Resort $'000**	**Property and Other $'000**	**Corporate and Unallocated $'000**	**Consolidated $'000**
2023							
Major products/service lines							
Box office	236,743	154,788	–	–	–	–	391,531
Food and beverage	130,947	79,400	109,216	17,092	–	–	336,655
Hotel rooms	–	–	195,563	4,760	–	–	200,323
Management and service agreements	2,056	234	30,247	–	–	–	32,537
Thredbo lift tickets	–	–	–	58,262	–	–	58,262
Other revenue from contracts with customers	76,474	16,931	16,184	15,628	1,092	–	126,309
Revenue from contracts with customers	**446,220**	**251,353**	**351,210**	**95,742**	**1,092**	**–**	**1,145,617**
Rental revenue	–	5,149	1,074	9,136	9,049	–	24,408
Government wage subsidies and other compensation	52	22,202	160	–	–	–	22,414
Finance revenue	–	–	–	–	–	1,636	1,636
Dividends	–	–	–	–	–	5	5
Increase in fair value of investment property	–	–	–	–	100	–	100
Sundry	–	491	107	1,442	–	7	2,047
Other revenue and other income	**52**	**27,842**	**1,341**	**10,578**	**9,149**	**1,648**	**50,610**
Total revenue and other income before individually significant items	**446,272**	**279,195**	**352,551**	**106,320**	**10,241**	**1,648**	**1,196,227**
Individually significant items – other income	8,660	–	58,930	–	–	11,624	79,214
Total revenue and other income	**454,932**	**279,195**	**411,481**	**106,320**	**10,241**	**13,272**	**1,275,441**

2.2 SEGMENT REPORTING

An operating segment is a component of the Group that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses from transactions with other Group segments. All segments' adjusted EBITDA results are regularly reviewed by the Group's CEO to make decisions about resources to be allocated to a segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the CEO include items directly attributable to a segment, before individually significant items, as well as those that can be allocated on a reasonable basis. Unallocated items mainly comprise interest bearing loans and borrowings and borrowing costs, interest income, corporate head office assets and expenses and income tax assets and liabilities.

Additions to non-current segment assets are the total cost incurred during the period to acquire assets that include amounts expected to be recovered over more than 12 months after the year end date. Amounts include property, plant and equipment, but exclude financial instruments and deferred tax assets.

Segment information is presented in respect of the Group's reporting segments. These are the Group's main strategic business segments and have differing risks and rewards associated with the business due to their different product or service and geographic markets. For each of these operating segments, the Group's CEO regularly reviews internal management reports.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit before income tax as included in the internal management reports. Segment profit is used to measure performance as management believes that such information is the most relevant in evaluating the results of segments relative to those of other businesses. Inter-segment pricing is determined on an arm's length basis.

Operating segments
The Group comprises the following main operating segments:

Entertainment
Includes cinema exhibition operations in Australia and New Zealand, technology equipment supply and servicing, and the State Theatre.

Entertainment Germany
Includes the cinema exhibition operations in Germany.

Hotels and Resorts
Includes the ownership, operation and management of hotels in Australia, New Zealand and Singapore.

Thredbo Alpine Resort
Includes all the operations of the resort including property development activities.

Property and Other Investments
Includes property rental, investment properties and investments designated as at FVOCI.

Geographical information
Also presented is information on the Group's split of revenue and non-current assets by geographic location. Geographic revenue is based on the geographical location of customers. Segment assets are based on the geographical location of the assets. The Group operates in Australia, New Zealand and Germany.

30 June 2024	Entertainment Australia and New Zealand $'000	Entertainment Germany $'000	Hotels $'000	Thredbo $'000	Property $'000	Total segments $'000	Corporate $'000	Individually significant items $'000	Unallocated and tax $'000	Consolidated $'000
Revenue and other income										
External segment revenue	453,519	259,475	407,359	86,226	10,465	1,217,044	14	–	–	1,217,058
Other income – external	1,795	–	–	12	–	1,807	–	4,407	–	6,214
Finance revenue	–	–	–	–	–	–	–	–	2,420	2,420
Revenue and other income	**455,314**	**259,475**	**407,359**	**86,238**	**10,465**	**1,218,851**	**14**	**4,407**	**2,420**	**1,225,692**
Result										
Segment result	127,055	53,829	107,395	19,665	7,088	315,032	(22,556)	(5,211)	–	287,265
Net (loss)/profit of equity accounted investees	(313)	(137)	–	–	–	(450)	–	–	–	(450)
EBITDA*	126,742	53,692	107,395	19,665	7,088	314,582	(22,556)	(5,211)	–	286,815
Depreciation and amortisation	(96,483)	(50,413)	(36,046)	(5,091)	(1,646)	(189,679)	(1,452)	–	–	(191,131)
Impairment charge	–	–	–	–	–	–	–	–	–	–
Profit/(loss) before interest and income tax expense	30,259	3,279	71,349	14,574	5,442	124,903	(24,008)	(5,211)	–	95,684
Finance costs	(21,604)	(4,778)	(2,132)	–	–	(28,514)	–	–	(25,055)	(53,569)
Finance revenue	–	–	–	–	–	–	–	–	2,420	2,420
Profit/(loss) before tax	8,655	(1,499)	69,217	14,574	5,442	96,389	(24,008)	(5,211)	(22,635)	44,535
Income tax expense	–	–	–	–	–	–	–	(24,910)	(14,809)	(39,719)
Net profit/(loss)	**8,655**	**(1,499)**	**69,217**	**14,574**	**5,442**	**96,389**	**(24,008)**	**(30,121)**	**(37,444)**	**4,816**
Assets										
Reportable segment assets (excluding right-of use assets)	343,973	153,156	857,486	111,918	288,099	1,754,632	–	–	49,647	1,804,279
Right-of-use assets	480,203	240,541	56,837	–	–	777,581	–	–	–	777,581
Equity accounted investments	4,226	2,745	–	–	–	6,971	–	–	–	6,971
Deferred tax assets	–	–	–	–	–	–	–	–	22,160	22,160
Total assets	**828,402**	**396,442**	**914,323**	**111,918**	**288,099**	**2,539,184**	**–**	**–**	**71,807**	**2,610,991**
Liabilities										
Reportable segment liabilities (excluding lease liabilities)	119,292	61,550	69,106	37,870	–	287,818	–	–	428,788	716,606
Lease liabilities	580,892	263,099	68,953	–	–	912,944	–	–	–	912,944
Deferred tax liabilities	–	–	–	–	–	–	–	–	17,296	17,296
Total liabilities	**700,184**	**324,649**	**138,059**	**37,870**	**–**	**1,200,762**	**–**	**–**	**446,084**	**1,646,846**

	Entertainment									
30 June 2024	**Australia and New Zealand $'000**	**Germany $'000**	**Hotels $'000**	**Thredbo $'000**	**Property $'000**	**Total segments $'000**	**Corporate $'000**	**Individually significant items $'000**	**Unallocated and tax $'000**	**Consolidated $'000**
Acquisition of non-current assets	**27,353**	**11,591**	**27,849**	**18,360**	**15,004**	**100,157**	**57**	**–**	**–**	**100,214**
Reconciliation of adjustments AASB 16 *Leases*										
Reported EBITDA (including AASB 16 *Leases*)*	126,742	53,692	107,395	19,665	7,088	314,582	(22,556)	(5,211)	–	286,815
Less: Occupancy costs	(87,300)	(47,499)	(5,932)	–	–	(140,731)	–	–	–	(140,731)
Adjusted EBITDA (excluding AASB 16 *Leases*)*	**39,442**	**6,193**	**101,463**	**19,665**	**7,088**	**173,851**	**(22,556)**	**(5,211)**	**–**	**146,084**
Result impacts arising from AASB 16 *Leases*										
Occupancy costs	87,300	47,499	5,932	–	–	140,731	–	–	–	140,731
Amortisation and impairments	(63,207)	(43,746)	(4,051)	–	–	(111,004)	–	–	–	(111,004)
	24,093	3,753	1,881	–	–	29,727	–	–	–	29,727
Finance costs	(21,604)	(4,778)	(2,132)	–	–	(28,514)	–	–	–	(28,514)
Income tax credit/(expense)**	(735)	308	70	–	–	(357)	–	–	–	(357)
	1,754	**(717)**	**(181)**	**–**	**–**	**856**	**–**	**–**	**–**	**856**

* EBITDA is profit before net interest, income tax, depreciation and amortisation.

** The tax impact for AASB 16 and the operations of the Group are reported as an unallocated impact.

30 June 2023	Entertainment: Australia and New Zealand $'000	Entertainment: Germany $'000	Hotels $'000	Thredbo $'000	Property $'000	Total segments $'000	Corporate $'000	Individually significant items $'000	Unallocated and tax $'000	Consolidated $'000
Revenue and other income										
External segment revenue	446,220	256,993	352,391	106,249	10,141	1,171,994	7	–	–	1,172,001
Other income – external	52	22,202	160	71	100	22,585	5	79,214	–	101,804
Finance revenue	–	–	–	–	–	–	–	–	1,636	1,636
Revenue and other income	**446,272**	**279,195**	**352,551**	**106,320**	**10,241**	**1,194,579**	**12**	**79,214**	**1,636**	**1,275,441**
Result										
Segment result	133,256	76,616	93,229	39,772	7,028	349,901	(23,810)	70,110	–	396,201
Net (loss)/profit of equity accounted investees	(430)	248	–	–	–	(182)	–	–	–	(182)
EBITDA*	132,826	76,864	93,229	39,772	7,028	349,719	(23,810)	70,110	–	396,019
Depreciation and amortisation	(91,738)	(51,930)	(32,630)	(4,780)	(2,081)	(183,159)	(1,435)	–	–	(184,594)
Impairment charge	–	–	–	–	–	–	–	(13,502)	–	(13,502)
Profit/(loss) before interest and income tax expense	41,088	24,934	60,599	34,992	4,947	166,560	(25,245)	56,608	–	197,923
Finance costs	(21,217)	(1,863)	(2,177)	–	–	(25,257)	–	–	(18,230)	(43,487)
Finance revenue	–	–	–	–	–	–	–	–	1,636	1,636
Profit/(loss) before tax	19,871	23,071	58,422	34,992	4,947	141,303	(25,245)	56,608	(16,594)	156,072
Income tax (expense)/credit	–	–	–	–	–	–	–	(15,246)	(34,297)	(49,543)
Net profit/(loss)	**19,871**	**23,071**	**58,422**	**34,992**	**4,947**	**141,303**	**(25,245)**	**41,362**	**(50,891)**	**106,529**
Assets										
Reportable segment assets (excluding right-of use assets)	350,709	264,594	864,879	93,762	268,199	1,842,143	–	–	44,801	1,886,944
Right-of-use assets	508,569	224,620	60,014	–	–	793,203	–	–	–	793,203
Equity accounted investments	4,538	5,346	–	–	–	9,884	–	–	–	9,884
Deferred tax assets	–	–	–	–	–	–	–	–	30,755	30,755
Total assets	**863,816**	**494,560**	**924,893**	**93,762**	**268,199**	**2,645,230**	**–**	**–**	**75,556**	**2,720,786**
Liabilities										
Reportable segment liabilities (excluding lease liabilities)	117,403	62,503	89,008	40,144	–	309,058	–	–	472,418	781,476
Lease liabilities	610,891	246,516	72,075	–	–	929,482	–	–	–	929,482
Total liabilities	**728,294**	**309,019**	**161,083**	**40,144**	**–**	**1,238,540**	**–**	**–**	**472,418**	**1,710,958**
Acquisition of non-current assets	**42,134**	**5,669**	**147,522**	**17,318**	**7,374**	**220,017**	**76**	–	–	**220,093**

30 June 2023	Entertainment Australia and New Zealand $'000	Entertainment Germany $'000	Hotels $'000	Thredbo $'000	Property $'000	Total segments $'000	Corporate $'000	Individually significant items $'000	Unallocated and tax $'000	Total $'000
Reported EBITDA (including AASB 16 *Leases*)*	132,826	76,864	93,229	39,772	7,028	349,719	(23,810)	70,110	–	396,019
Less: Occupancy costs	(86,271)	(46,783)	(5,841)	–	–	(138,895)	–	–	–	(138,895)
Adjusted EBITDA (excluding AASB 16 *Leases*)*	**46,555**	**30,081**	**87,388**	**39,772**	**7,028**	**210,824**	**(23,810)**	**70,110**	**–**	**257,124**
Result impacts arising from AASB 16 *Leases*										
Occupancy costs	86,271	46,783	5,841	–	–	138,895	–	–	–	138,895
Amortisation and impairments	(60,711)	(45,050)	(4,117)	–	–	(109,878)	–	–	–	(109,878)
	25,560	1,733	1,724	–	–	29,017	–	–	–	29,017
Finance costs	(21,217)	(1,863)	(2,177)	–	–	(25,257)	–	–	–	(25,257)
Income tax (expense)/credit**	(1,305)	39	129	–	–	(1,137)	–	–	–	(1,137)
	3,038	**(91)**	**(324)**	**–**	**–**	**2,623**	**–**	**–**	**–**	2,623

* EBITDA is profit before net interest, income tax, depreciation and amortisation.

** The tax impact for AASB 16 and the operations of the Group are reported as an unallocated impact.

Geographic information	30 June 2024 Australia [1] $'000	30 June 2024 New Zealand $'000	30 June 2024 Germany $'000	30 June 2024 Total $'000	30 June 2023 Australia $'000	30 June 2023 New Zealand $'000	30 June 2023 Germany $'000	30 June 2023 Total $'000
External segment revenue	**798,153**	**159,430**	**259,475**	**1,217,058**	**766,772**	**148,236**	**256,993**	**1,172,001**
Reportable segment assets	1,309,952	291,524	153,156	1,754,632	1,273,769	303,780	264,594	1,842,143
Right-of-use assets	419,431	117,609	240,541	777,581	442,102	126,481	224,620	793,203
Equity accounted investments	4,226	–	2,745	6,971	4,538	–	5,346	9,884
Total assets	**1,733,609**	**409,133**	**396,442**	**2,539,184**	**1,720,409**	**430,261**	**494,560**	**2,645,230**
Acquisition of non-current assets	**77,964**	**10,659**	**11,591**	**100,214**	**151,657**	**62,767**	**5,669**	**220,093**

Note 1: The geographic information for Australia includes reportable segment assets totalling A$776,169 (2023: $nil) relating to assets located in Singapore. The reportable segment assets include current receivables of A$187,338 (2023: $nil) and other assets of A$588,831 (2023: $nil). The Group has one subsidiary based in Singapore (incorporated on 16 November 2023), refer also to note 5.2.

2.3 INDIVIDUALLY SIGNIFICANT ITEMS

Individually significant items comprised the following:

	2024 $'000	2023 $'000
Profit on sale of properties	4,407	64,618
Settlement of a legal dispute relating to the sale of a business segment	–	11,624
Restructure, redundancies and staff related costs	(3,717)	–
New system implementation costs	(2,048)	–
Hotel and cinema pre-opening costs	(1,833)	(4,489)
Write-off relating to various development projects	(1,164)	–
Other expenses (net of income items)	(856)	(403)
Impairment charges	–	(13,502)
Transaction and other costs associated with the sale of a business segment	–	(1,240)
Individually significant items before tax	**(5,211)**	**56,608**
Income tax benefit/(expense)	1,984	(15,246)
Income tax expense adjustment to deferred tax liabilities (relating to the removal of tax depreciation for commercial buildings in New Zealand)	(26,894)	–
Individually significant items after tax	**(30,121)**	**41,362**

2.4 TAXATION

Income tax expense or benefit in the Income Statement for the periods presented comprises current and deferred tax. Income tax is recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income.

Current tax
Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantially enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

The Company and its Australian wholly-owned subsidiaries are part of a tax consolidated group. As a consequence, all members of the Australian tax consolidated group are taxed as a single entity. EVT Limited is the head entity within the Australian tax consolidated group.

Deferred tax
Deferred tax arises due to certain temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and those for taxation purposes. The following temporary differences are not provided for:

- taxable temporary differences on the initial recognition of goodwill;
- the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination; and
- differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future.

Deferred tax assets and liabilities are disclosed net to the extent that they relate to taxes levied by the same authority and the Group has the right of set off.

The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. A deferred tax asset is recognised only to the extent that it is probable that sufficient taxable profit will be available to utilise the temporary difference.

The Group has unrecognised deferred tax assets in respect of certain foreign tax revenue losses as disclosed on page 66. The utilisation of the tax revenue losses is dependent upon the generation of sufficient future taxable profits within the applicable foreign tax entities and a deferred tax asset is only recognised to the extent that it is supported by sufficient forecast taxable profits. Assumptions regarding the generation of future taxable profits relevant to those foreign tax entities have been based upon management's budget estimates and forecasts. Management considers that the forecast of taxable profits for the applicable foreign tax entities is subject to risk and uncertainty; hence, the Group has not recognised all of the losses as a deferred tax asset.

	2024 $'000	2023 $'000
Income tax (expense)/credit		
The major components of income tax are:		
Current income tax		
Current income tax expense	(15,280)	(11,648)
Income tax over/(under) provided in the prior year	1,129	(2,079)
Deferred income tax		
Relating to origination and reversal of temporary differences	(25,568)	(35,816)
Income tax expense reported in the Income Statement	**(39,719)**	**(49,543)**
Income tax credit/(expense) reported in equity	**337**	**(2,432)**
Reconciliation between income tax (expense)/credit and pre-tax profit		
Accounting profit before income tax (expense)/credit	44,535	156,072
Prima facie income tax expense at the income tax rate of 30% (2023: 30%)	(13,361)	(46,822)
Change in income tax (expense)/credit due to:		
Repeal of NZ tax depreciation	(26,894)	–
Effect of tax rates in foreign jurisdictions	(54)	1,200
Adjustments relating to non-deductible items and revenue losses	224	(3,226)
Gain on disposal of non-depreciable properties	56	404
Share based payments	(593)	697
Other sundry items	(226)	283
Income tax over/(under) provided in the prior year	1,129	(2,079)
Total income tax expense	**(39,719)**	**(49,543)**
Unrecognised deferred tax assets		
Revenue losses – foreign	**6,116**	**5,172**

Included in the deferred tax assets not recognised is the gross value of corporate tax and trade tax losses arising in Germany of $20,387,000 (2023: $17,240,000). The availability of these tax losses is subject to certain utilisation limits and ongoing availability tests under German tax law. At 30 June 2024, there was no recognised deferred income tax liability (2023: $nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or incorporated joint ventures.

	Statement of Financial Position		Income Statement	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Deferred tax liabilities comprise:				
Right-of-use assets	233,119	237,399	3,344	12,603
Property, plant and equipment and intangible assets	78,324	47,508	(30,866)	(21,282)
Accrued revenue	5,307	4,666	(646)	2,903
Sundry items	3,553	3,355	(948)	(448)
	320,303	292,928		
Less: offsetting deferred tax assets	(303,007)	(292,928)		
	17,296	**–**		
Deferred tax assets comprise:				
Lease liabilities	271,146	275,909	(3,715)	(10,207)
Share of joint venture entity timing differences	13,011	12,713	998	(1,603)
Provisions and accrued employee benefits	13,035	12,676	569	630
Deferred revenue	7,145	5,247	1,900	(371)
Sale of a property	2,277	–	2,277	(16,266)
Tax losses	13,111	8,774	4,247	(4,976)
Sundry items	5,442	8,364	(2,728)	3,201
	325,167	323,683		
Less: offsetting deferred tax liabilities	(303,007)	(292,928)		
	22,160	**30,755**		
Deferred tax (expense)/credit			**(25,568)**	**(35,816)**

Future tax developments
The Organisation for Economic Co-operation and Development (OECD) Pillar Two rules, which seek to apply a 15% global minimum tax, have been enacted or substantively enacted in most jurisdictions in which the Group operates. The Group is in scope for the Pillar Two legislation, which will be effective for the Group's financial year beginning 1 July 2024.

The Group has performed an assessment, based on available historical and reasonably estimated data, of the Group's potential exposure to Pillar Two taxes as if they had applied in the current year, with the simplified effective tax rates under the transitional safe harbour relief in all jurisdictions being above 15%. The Group does not expect to have material exposure to Pillar Two taxes.

The Group has applied a temporary mandatory exception from deferred tax accounting for the impact of Pillar Two taxes and will account for any future Pillar Two taxes as current taxes when incurred.

2.5 EARNINGS PER SHARE

Basic earnings per share ("EPS") is calculated by dividing the profit attributable to members of the Company by the weighted average number of ordinary shares of the Company.

Diluted EPS adjusts the figures used in the determination of basic EPS to take into account the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

	2024 $'000	2023 $'000
Profit attributable to ordinary shareholders (basic and diluted)	**4,816**	**106,529**
	Number	**Number**
Weighted average number of ordinary shares (basic)	162,024,918	161,282,440
Effect of performance rights	1,409,840	1,435,908
Weighted average number of ordinary shares (diluted)	**163,434,758**	**162,718,348**

Further details in relation to the Executive Performance Rights Plan are provided in Note 6.1.

SECTION 3

Operating assets and liabilities

This section shows the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in section 4. Deferred tax assets and liabilities are shown in Note 2.4. On the following pages, there are sections covering working capital balances, property, plant and equipment, investment properties, intangible assets and provisions.

3.1 TRADE AND OTHER RECEIVABLES

Trade and other receivables are recognised initially at fair value, and subsequently at the amounts considered recoverable (amortised cost). Where the payment terms for the sale of an asset are deferred, the receivable is discounted using the prevailing rate for a similar instrument of an issuer with similar credit terms. The unwinding of the discount is treated as finance revenue.

Trade receivables are non-interest bearing and are generally on 30 to 90-day terms. The Group's exposure to credit and foreign exchange risks related to trade and other receivables is disclosed in Note 4.5.

Estimates are used in determining the level of receivables that will not be collected, and these estimates take into account factors such as historical experience. Allowances are made for impairment losses when there is sufficient evidence that the Group will not be able to collect all amounts due. These allowances are made until such time that the Group is satisfied that no recovery of the amount owing is possible; at that point, the amount considered irrecoverable is written off against the asset directly. The carrying value of trade and other receivables is considered to approximate fair value. Receivables are stated with the amount of goods and services tax ("GST") or equivalent tax included.

	2024 $'000	2023 $'000
Current		
Trade receivables	30,880	27,607
Less: allowance for trade receivables	(1,720)	(2,428)
	29,160	25,179
Other receivables	36,049	34,871
	65,209	**60,050**
Non-current		
Other receivables	6,241	6,873
	6,241	**6,873**

As at 30 June 2024, trade receivables with a value of $1,720,000 (2023: $2,428,000) were impaired and fully provided for. The movement in the allowance for trade receivables has been included in other expenses within the income statement. The Group has assessed its expected potential credit losses on an individual trade receivable basis and has applied judgement using management experience and customer interactions.

As at 30 June 2024, trade receivables for the Group that were past due but not impaired were $5,508,000 (2023: $6,556,000), of which $2,437,000 (2023: $1,662,000) was less than 30 days overdue. The remainder is not considered material and consequently an ageing analysis has not been provided.

Current other receivables of $36,049,000 (2023: $34,871,000) do not contain impaired assets and are not past due. Based on the credit history of these other receivables, it is expected that these amounts will be recovered when due.

3.2 INVENTORIES

Inventories are measured at the lower of cost and net realisable value. Work in progress is valued at the lower of cost and net realisable value. Cost is based on the first-in-first-out principle and includes expenditure incurred in bringing inventories to their existing condition and location.

3.3 PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment
Property, plant and equipment are the physical assets used by the Group to generate revenue and profit. These assets include land and buildings, and plant and equipment. Property, plant and equipment are recognised at cost (which is the amount initially paid for them) less accumulated depreciation (the estimate of annual wear and tear) and impairment losses.

The Group leases properties in the normal course of business, principally to conduct its cinema exhibition businesses. On inception of a lease, the estimated cost of decommissioning any additions to these properties (known as leasehold improvements) is included within property, plant and equipment and depreciated over the lease term. A corresponding provision is set up as disclosed in Note 3.8.

Where parts of an item of property, plant and equipment have different useful lives, they are accounted for separately. Depreciation is charged to the Income Statement on a straight-line basis over the asset's estimated useful life. The major categories of property, plant and equipment are depreciated as follows:

- freehold buildings 40 – 80 years;
- buildings and improvements subject to long term leases shorter of estimated useful life and term of lease;
- resort apartments and share of common property 40 – 80 years; and
- plant and equipment 3 – 20 years.

Freehold land and land subject to long term leases are not depreciated. Similarly, assets under construction (classified as capital work in progress) are not depreciated until they come into use, when they are transferred to buildings or plant and equipment as appropriate.

Impairment of property, plant and equipment
Property, plant and equipment that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Indicators of impairment may include changes in technology and business performance.

The process of impairment testing is to estimate the recoverable amount of the assets concerned, and recognise an impairment loss in the Income Statement whenever the carrying amount of those assets exceeds the recoverable amount.

Impairment testing of property, plant and equipment is performed at an individual cinema or hotel site level, with the exception of cinema sites within a single geographic location, which are tested as one cash-generating unit. Thredbo is also considered to be, and has been tested as, one cash-generating unit. Details regarding impairment testing performed at 30 June 2024 are set out below.

	Freehold land and buildings $'000	Land subject to long term leases $'000	Buildings and improvements subject to long term leases $'000	Apartments and share of common property $'000	Plant and equipment $'000	Capital work in progress $'000	Total $'000
2024							
Gross balance at the beginning of the year	1,048,866	1,307	569,370	930	867,653	76,480	2,564,606
Accumulated depreciation, amortisation and impairments	(169,192)	–	(314,745)	(128)	(641,329)	–	(1,125,394)
Net balance at the beginning of the year	**879,674**	**1,307**	**254,625**	**802**	**226,324**	**76,480**	**1,439,212**
Additions	8,635	–	11,467	–	20,561	56,540	97,203
Transfers	4,394	–	3,968	872	35,439	(45,293)	(620)
Disposals	–	–	(137)	–	(188)	–	(325)
Depreciation, amortisation and impairments	(12,474)	–	(18,522)	(13)	(46,242)	–	(77,251)
Transfer to assets held for sale	(4,281)	–	–	–	(547)	(16)	(4,844)
Effect of movement in foreign exchange	(1,184)	(4)	(491)	(39)	(267)	(34)	(2,019)
At 30 June 2024	**874,764**	**1,303**	**250,910**	**1622**	**235,080**	**87,677**	**1,451,356**
Gross balance at the end of the year	1,054,461	1,303	571,070	1,762	881,844	87,677	2,598,117
Accumulated depreciation, amortisation and impairments	(179,697)	–	(320,160)	(140)	(646,764)	–	(1,146,761)
Net balance at the end of the year	**874,764**	**1,303**	**250,910**	**1622**	**235,080**	**87,677**	**1,451,356**
2023							
Gross balance at the beginning of the year	922,399	1,288	523,495	930	801,953	116,114	2,366,179
Accumulated depreciation, amortisation and impairments	(158,992)	–	(290,893)	(115)	(613,289)	–	(1,063,289)
Net balance at the beginning of the year	**763,407**	**1,288**	**232,602**	**815**	**188,664**	**116,114**	**1,302,890**
Additions	98,727	–	10,045	–	30,952	60,656	200,380
Additions from acquisition	3,465	–	–	–	233	–	3,698
Transfers	23,397	–	28,632	–	47,987	(100,424)	(408)
Disposals	(335)	–	(69)	–	(1,322)	–	(1,726)
Depreciation, amortisation and impairments	(12,668)	–	(18,707)	(13)	(41,506)	–	(72,894)
Transfer to assets held for sale	(1,519)	–	–	–	–	–	(1,519)
Effect of movement in foreign exchange	5,200	19	2,122	–	1,316	134	8,791
At 30 June 2023	**879,674**	**1,307**	**254,625**	**802**	**226,324**	**76,480**	**1,439,212**
Gross balance at the end of the year	1,048,866	1,307	569,370	930	867,653	76,480	2,564,606
Accumulated depreciation, amortisation and impairments	(169,192)	–	(314,745)	(128)	(641,329)	–	(1,125,394)
Net balance at the end of the year	**879,674**	**1,307**	**254,625**	**802**	**226,324**	**76,480**	**1,439,212**

Independent valuations of interest in land and buildings
In assessing current values for the Group's interest in land and buildings and integral plant and equipment, including long term leasehold land and improvements, the directors have relied in most cases upon independent valuations from registered qualified valuers or management value in use calculations.

Except for investment properties, which are revalued every half year (refer to Note 3.4), valuations are generally carried out on a progressive two to three-year cycle. The majority of the Group's properties were subject to an independent valuation during the last quarter of the year ending 30 June 2023.

Measurement of fair values
Amounts disclosed below represent the fair value of the Group's interest in land and buildings, excluding investment properties, as determined at the time of the most recent independent valuation report. Independent registered qualified valuers are engaged to perform the valuations. The values are determined based on the highest and best use of each property. In most cases, the existing use is the highest and best use and values are determined on a going concern basis. For certain properties, the highest and best use may differ from the current use, and consideration may be given to the development of such properties at an appropriate time in the future in order to realise the full value of the property.

The fair value disclosure has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. Going concern value is based on capitalisation and discounted cash flow methodologies, and significant unobservable inputs include the forecast net income for each property, and the capitalisation and discount rates used in determining fair value. Key parameters used within the valuations undertaken during the year ended 30 June 2023 are outlined below:

	30 June 2023	30 June 2021
Capitalisation rates	5.66% to 10.00%	4.10% to 12.00%
Pre-tax discount rates	6.75% to 12.00% per annum	5.61% to 11.75% per annum

The fair values determined by the independent registered qualified valuers are sensitive to changes in significant unobservable inputs. For certain sites where the going concern value was not the highest and best use, fair value was determined using a direct comparison methodology with reference to recent sales of similar properties.

A summary of valuations of interest in land and buildings (excluding properties classified as investment property or as held for sale), by year of the last valuation, is set out as follows:

	2024 $'000	2023 $'000
Independent valuation – existing use (going concern) is highest and best use		
– June 2023	933,884	934,478
– May 2023	245,000	245,000
– April 2023	631,656	641,143
– November 2022	76,416	76,725
– June 2021	80,054	87,930
Independent valuation – alternate use is highest and best use		
– June 2023	11,316	11,362
– June 2021	245,000	245,000
Not subject to independent valuation – book value	50,925	46,086
	2,274,251	**2,287,724**

The book value of the above interests at 30 June 2024 was $1,208,202,000 (2023: $1,206,311,000). The written-down book value of plant and equipment at 30 June 2024 which is deemed integral to land and buildings, has been determined to total approximately $152,525,000 (2023: $154,339,000). The above valuations do not take into account the potential impact of capital gains tax.

Impairment considerations at 30 June 2024
Hotels
Hotel properties are treated as separate cash-generating units. The majority of the Group's hotel properties were subject to an independent valuation from suitably qualified external valuers during the last quarter of the financial year ending 30 June 2023. The impairment review process at 30 June 2024 included a comparison of the relevant independent valuation to the carrying value of each hotel cash-generating unit.

As a result of the above impairment review process, no impairment charges (2023: $nil) were recognised for the year. For hotels that had been subject to impairments in previous years, the trading performance and recoverable amount were also reviewed during the year. No impairment charges (2023: $nil) were reversed in respect of impairments booked in previous years.

Entertainment
Cinema sites are treated as separate cash-generating units, with certain exceptions for cinema sites within a single geographic area where trading conditions result in the various sites being tested as one cash-generating unit.

The forecast trading performance of certain cinema sites and cash-generating units caused the Group to assess their recoverable amounts at 30 June 2024. The impairment review process at 30 June 2024 included the following:

- the expected 2025 budget for each cinema or cinema cash-generating unit were reviewed by management to determine the existence, if any, of any underlying current or expected future market or other condition that could potentially adversely impact future performance and earnings for the site or cash-generating unit. If an adverse condition was in existence, the site or cash-generating unit was subject to further impairment testing;
- where no adverse conditions were considered to be present, the 2025 budget EBITDA was multiplied by a factor of seven and the results were used as a conservative proxy for market valuation purposes; and
- a cash flow model (non-discounted) was utilised and applied as an overlay indicator test.

Where a site or cash-generating unit utilises a component of freehold property which is owned by the Group, the impairment assessment also incorporated the most recently available independent valuation. Where considered appropriate, the independent valuation was used as an indicator of fair value. Where the independent valuation was completed outside of the last financial year the impairment process included a review of the independent valuation parameters to ensure that parameters were consistent (or no less favourable) than prevailing market parameters at 30 June 2024.

For those sites where future adverse market changes were noted or the EBITDA multiple or result from the cash flow model or independent valuation was below the relevant carrying value, the site or cash-generating unit was subject to further impairment testing. To assess the value in use for impairment testing purposes:

- estimated future cash flows were discounted to their present value using an appropriate pre-tax discount rate, derived from the Group's Entertainment segment related post-tax weighted average cost of capital of 8.52% to 9.03%;
- cash flow forecasts were based upon the 2025 budget and trading parameters presented to the Board of EVT Limited;
- recovery trading parameters were adopted for FY2026 forecasts; and
- forecast EBITDA growth rates (inclusive of an average annual inflation rate) of up to 2.5% were utilised for periods beyond FY2027.

As a result of the above impairment review process, no impairment charges (2023: $13.502 million) were recorded in respect of certain cinemas or cash-generating units. For cinemas that had been subject to impairments in previous years, the trading performance and recoverable amounts were considered in relation to the prior impairment charge. No impairment charges (2023: $nil) were reversed in respect of impairments booked in previous years.

Thredbo

The operations at Thredbo are treated as one cash-generating unit. The impairment review process incorporated a review of the independent valuation of Thredbo that was issued during the 30 June 2023 year. The independent valuation (from 2023) is above the current carrying value by over 240%. The Group determined that there was no impairment in relation to the carrying value of Thredbo.

Security

The following assets, whose carrying values are listed below, are subject to various mortgage security arrangements to secure the Group's loan facilities (refer to Note 4.4):

	2024 $'000	2023 $'000
Freehold land and buildings	612,074	610,457
Freehold land and buildings classified as investment properties	6,400	6,400
	618,474	**616,857**

Capital commitments

At 30 June 2024 the Group had a number of outstanding capital commitments in respect of capital expenditure relating to various sites which are currently under, or which will undertake in the future, refurbishment or development. The commitments are expected to be settled within two financial years of the reporting date and total $4.502 million (2023: $2.418 million) for which no provision has been made.

3.4 INVESTMENT PROPERTIES

Investment properties comprise land and buildings which are held for long term rental yields or for capital appreciation or both, and are not occupied by the Group in the ordinary course of business or for administration purposes. Initially, investment properties are measured at cost including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value with any change therein recognised in profit or loss. Property that is being constructed or redeveloped for future use as an investment property is also measured at fair value (unless a fair value cannot be reliably determined).

When the use of a property changes from owner occupied to investment property, the property is reclassified as an investment property. Any difference at the date of transfer between the carrying amount of the property immediately prior to transfer and its fair value is recognised directly to the investment property revaluation reserve if it is an increase and to profit or loss if it is a decrease. A gain may be recognised to profit on remeasurement only to the extent it reverses a previous impairment loss on the property. Subsequent transfers from investment property to property, plant and equipment or inventories occur when there is a change in use of the property, usually evidenced by commencement of redevelopment for own use.

Investment properties are derecognised when they have either been disposed of or when the investment property is permanently withdrawn from use and no future benefit is expected from its disposal. Any gains or losses on derecognition of an investment property are recognised in profit or loss in the period of derecognition.

Fair value of investment property

The Group investment property at 30 June 2024 consists of one central Brisbane property. The Investment property is independently revalued to fair value each reporting period, with any gain or loss arising on remeasurement being recognised in profit or loss. The fair value of investment property has been categorised as a Level 3 fair value based on the inputs to the valuation technique used. In assessing the fair value of investment properties, a number of assumptions are made at the end of each reporting period regarding future cash flows, future property market economic conditions and other factors including cash flow discount rates, rental capitalisation rates, and recent market transactions for similar properties.

The carrying amount of investment property is the fair value of the property as determined by an independent registered qualified valuer. The significant unobservable inputs used by the valuer in determining the fair value of the investment property held by the Group at 30 June 2024 included a market capitalisation rate of 7.50% (2023: 7.25%).

The lease for the investment property is for a non-cancellable period of three years which commenced on 1 July 2023. No contingent rents are charged for the investment property.

During the year ended 30 June 2024, $320,000 (2023: $195,000) was recognised as rental income for investment properties in the Income Statement, with $258,000 (2023: $237,000) incurred in respect of direct costs, including $64,000 (2023: $52,000) for repairs and maintenance.

	2024 $'000	2023 $'000
Freehold land and buildings		
At fair value (Level 3 fair values)	6,400	6,400
Summary of movements:		
Balance at the beginning of the year	6,400	6,300
Fair value increment	–	100
Balance at the end of the year	6,400	6,400

3.5 ASSETS HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use.

Such assets, or disposal groups, are generally measured at the lower of their carrying amount, and fair value less cost to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated and any equity accounted investee is no longer equity accounted.

Assets classified as held for sale

A total of four non-core properties (2023: four non-core properties) have been identified for potential sale by the Group. As at 30 June 2024, the Group had initiated a sale campaign for one of the properties and, for the other three properties, had entered into sale contracts with prospective purchasers.

	2024 $'000	2023 $'000
Assets held for sale – carrying amount	7,238	3,165

The fair value of the assets held for sale has been determined to be $11,697,000. For one of the four properties, the fair value of $9,400,000 was based on the going concern value determined by an independent valuation, as determined by an independent registered qualified valuer as at 30 April 2023. For the other three properties, the book value of $2,297,000 at 30 June 2024 was determined to represent the total fair value of the properties.

3.6 GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill
Goodwill arises from business combinations as described in Note 5.1 and represents the future economic benefits that arise from assets that are not capable of being individually identified and separately recognised. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is not amortised, but instead is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

Goodwill is allocated to cash-generating units, and impairment is determined by assessing the recoverable amount of the cash-generating unit to which the goodwill relates. Where the recoverable amount of the cash-generating unit is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised in respect of goodwill cannot be reversed.

The carrying amount of goodwill in respect of associates and joint ventures is included in the carrying amount of the investment in the associate or joint venture.

Rights
Management and leasehold rights are stated at cost less accumulated amortisation and impairment losses. These are amortised over the life of the agreements, which range from 10 to 20 years, on a straight-line basis.

Software
Software is stated at cost less accumulated amortisation and impairment losses. Software for major operating systems is amortised over a four to five-year period on a straight-line basis.

Other intangible assets
Other intangible assets include construction rights and relate to the Group's ability to develop accommodation in the Thredbo Alpine Resort. Construction rights are recognised at cost and are derecognised as the rights are either sold or developed. The carrying value of construction rights is reviewed annually. Any amounts no longer considered recoverable are written off, with the impairment loss recorded in profit or loss.

Impairment
The carrying amounts of the Group's non-financial assets, other than investment properties (see Note 3.4), are reviewed at each reporting date to determine whether there is any indication of impairment. Where an indicator of impairment exists, the Group makes a formal estimate of the asset's recoverable amount. For goodwill, the recoverable amount is estimated each year at the same time.

The recoverable amount of assets or cash-generating units is the greater of their fair value less costs to sell, and their value in use. In assessing value in use, 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 or cash-generating unit. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

Where the carrying amount of an asset or its related cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment losses recognised in respect of cash-generating units are allocated first to reduce the carrying value of any goodwill allocated to the cash-generating unit, and then to reduce the carrying amounts of the other assets in the cash-generating unit on a pro-rata basis.

Impairment losses are recognised in profit or loss unless the asset or its cash-generating unit has previously been revalued, in which case the impairment loss is recognised as a reversal to the extent of the previous revaluation, with any excess recognised in profit or loss.

An impairment loss in respect of goodwill cannot be reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Reconciliations

Summaries of the carrying amount movements of each class of intangible assets between the beginning and end of the year are set out below:

	Goodwill $'000	Rights $'000	Software $'000	Other $'000	Total $'000
2024					
Gross balance at the beginning of the year	73,704	74,468	8,547	1,179	157,898
Accumulated amortisation and impairment losses	(653)	(42,557)	(7,207)	–	(50,417)
Net balance at the beginning of the year	**73,051**	**31,911**	**1,340**	**1,179**	**107,481**
Acquisitions and initial contributions	–	1,825	1,186	–	3,011
Transfers	–	–	299	–	299
Amortisation	–	(4,525)	(670)	–	(5,195)
Disposals	–	–	–	–	–
Net foreign currency differences on translation of foreign operations	(251)	(26)	(15)	–	(292)
Net balance at the end of the year	72,800	29,185	2,140	1,179	105,304
Gross balance	73,453	76,229	8,083	1,179	158,944
Accumulated amortisation and impairment losses	(653)	(47,044)	(5,943)	–	(53,640)
Net balance at the end of the year	72,800	29,185	2,140	1,179	105,304
2023					
Gross balance at the beginning of the year	70,277	63,371	7,399	1,179	142,226
Accumulated amortisation and impairment losses	(653)	(38,531)	(5,961)	–	(45,145)
Net balance at the beginning of the year	**69,624**	**24,840**	**1,438**	**1,179**	**97,081**
Acquisitions and initial contributions	2,616	12,877	522	–	16,015
Transfers	–	–	191	–	191
Amortisation	–	(4,534)	(832)	–	(5,366)
Disposals	–	(1,446)	–	–	(1,446)
Net foreign currency differences on translation of foreign operations	811	174	21	–	1,006
Net balance at the end of the year	**73,051**	**31,911**	**1,340**	**1,179**	**107,481**
Gross balance	73,704	74,468	8,547	1,179	157,898
Accumulated amortisation and impairment losses	(653)	(42,557)	(7,207)	–	(50,417)
Net balance at the end of the year	**73,051**	**31,911**	**1,340**	**1,179**	**107,481**

Other intangibles include capitalised amounts relating to construction rights at Thredbo and liquor licences at certain venues throughout the Group. Rights include the amounts capitalised in relation to the payment of key money for hotel management agreements and the initial leasehold acquisition cost relating to certain cinema sites.

Cash generating units containing goodwill have been outlined below:

	2024 $'000	2023 $'000
Entertainment – Australia and New Zealand	43,548	43,583
Entertainment – Germany	4,148	4,214
Hotels – New Zealand	18,153	18,303
Hotels – Australia	5,395	5,395
Multiple units without significant goodwill	1,556	1,556
Total goodwill	72,800	**73,051**

Impairment considerations at 30 June 2024
The recoverable value of goodwill has been determined by value in use calculations for each specific goodwill component.

Hotels
There are five hotel properties with specific goodwill components. To assess the value in use for impairment testing purposes:
- estimated future 5-year cash flows (based on 2025 year budget) were discounted to their present value using an appropriate pre-tax discount rate, derived from the Group's relevant hotel related post-tax weighted average cost of capital of 8.47% to 10.19%;
- a terminal value capitalisation rate of 5.97% to 7.69%; and
- forecast growth rates (inclusive of an average annual inflation rate) of 2.5%.

For goodwill relating to certain hotel leasehold properties, considered as one cash generating unit for goodwill impairment purposes:
- estimated future cash flows (based on 2025 year budget) were discounted to their present value using an appropriate pre-tax discount rate, derived from the Group's post-tax weighted average cost of capital of 10.19%; and
- forecast growth rates (inclusive of an average annual inflation rate) of 2.5%.

As a result of the above impairment review process, no impairment losses (2023: $nil) were recorded in respect of goodwill.

Entertainment
To assess the value in use for impairment testing purposes:
- estimated future cash flows were discounted to their present value using an appropriate pre-tax discount rate, derived from the Group's post-tax weighted average cost of capital of between 8.52% to 9.03%;
- cash flow forecasts were based on the 2025 budget;
- recovery trading parameters were adopted for FY2026 forecasts; and
- forecast growth rates (inclusive of an average annual inflation rate) of up to 2.5% were utilised for periods beyond FY2025.

As a result of the above impairment review process, no impairment losses (2023: $nil) were recorded in respect of goodwill and management leasehold rights. Further information regarding the key assumptions made in relation to the assessment of impairment of Entertainment cash-generating units is disclosed in Note 3.3.

3.7 TRADE AND OTHER PAYABLES

Trade and other payables are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost. Trade payables are normally non-interest bearing and settled within 30 days. Payables are stated with the amount of GST or equivalent tax included. The carrying value of trade and other payables is considered to approximate fair value.

	2024 $'000	2023 $'000
Trade payables	38,425	36,959
Other payables and accruals	81,764	96,086
	120,189	**133,045**

3.8 PROVISIONS

Employee benefits
Provision is made for employee benefits including annual leave and long service leave for employees. The provision is calculated as the present value of the Group's net obligation to pay such benefits resulting from the employees' services provided up to the reporting date. The provisions due or available to be settled within 12 months have been calculated at undiscounted amounts based on the remuneration rates the employer expects to pay after the reporting date and includes related on-costs.

The liability for employees' benefits to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the reporting date.

Liabilities for employee benefits which are not due to be settled within 12 months are discounted using the rates attaching to corporate securities at reporting date, which most closely match the terms of maturity of the related liabilities.

In determining the liability for employee benefits, consideration has been given to future increases in wage and salary rates, and the Group's experience with staff departures. Related on-costs have also been included in the liability.

Insurance loss contingencies and other claims
The insurance loss contingencies and other claims provision relates to estimated costs to be incurred in respect of various claims that are expected to be settled within 12 months of the balance date.

Decommissioning of leasehold improvements
A provision for the estimated cost of decommissioning leasehold improvements is made where a legal or constructive obligation exists.

In determining the provision for decommissioning costs, an assessment is made for each location of the likelihood and amount of the decommissioning costs to be incurred in the future. The estimated future liability is discounted to a present value, with the discount amount unwinding over the life of the leasehold asset as a finance cost in profit or loss. The estimated decommissioning cost recognised as a provision is included as part of the cost of the leasehold improvements at the time of installation or during the term of the lease, as the liability for decommissioning is reassessed. This amount capitalised is then depreciated over the life of the asset.

The decommissioning of leasehold improvements provision has been raised in respect of "make-good" obligations under long term lease contracts for various cinema sites. In determining the provision, an assessment has been made, for each location, of the likelihood that a decommissioning cost will be incurred in the future and, where applicable, the level of costs to be incurred. Uncertainty exists in estimating the level of costs to be incurred in the future because of the long term nature of cinema leases.

Other

Other provisions are recognised in the Statement of Financial Position when the Group has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

	2024 $'000	2023 $'000
Current		
Employee benefits	29,773	28,172
Insurance loss contingencies and other claims	865	75
	30,638	**28,247**
Non-current		
Employee benefits	4,147	3,583
Decommissioning of leasehold improvements	22,777	21,701
	26,924	**25,284**

Movements in provisions

Movements in the carrying amounts of each class of provisions, except for employee benefits, are set out below:

	2024 $'000	2023 $'000
Insurance loss contingencies and other claims		
Carrying amount at the beginning of the year	75	75
Provided	790	–
Carrying amount at the end of the year	**865**	**75**
Decommissioning of leasehold improvements		
Carrying amount at the beginning of the year	21,701	18,829
Provided	1,860	2,141
Reversed	(44)	(50)
Utilised	(631)	(54)
Net foreign currency differences on translation of foreign operations	(109)	835
Carrying amount at the end of the year	**22,777**	**21,701**

3.9 COMMITMENTS AND LEASES

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Group has the right to direct the use of the asset. The Group has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is pre-determined, the Group has the right to direct the use of the asset if either:
- the Group has the right to operate the asset; or
- the Group has designed the asset in a way that pre-determines how and for what purpose it will be used.

Accounting for leases – as a lessee
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities separately in the Statement of Financial Position.

Short term leases and leases of low-value assets
The Group has elected not to recognise right-of-use assets and lease liabilities for short term leases of machinery that have a lease term of 12 months or less and leases of low-value assets, including IT equipment. The Group recognises the lease payments associated with the leases as an expense on a straight-line basis over the lease term.

Accounting for leases – as a lessor
When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interest in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, the Group applies AASB 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

As disclosed in Note 5.3, the Group is a party to material joint operations in respect of its cinema operations. These are accounted for on a line-by-line basis. The disclosures set out below are inclusive of the Group's share of its right-of-use assets and lease liabilities that relate to the joint operations.

	2024 $'000	2023 $'000
Right-of-use assets		
Property		
Balance at the beginning of the year	793,203	825,583
Additions	98,477	79,856
Reclassification	–	(6,714)
Derecognition	–	(588)
Depreciation	(111,004)	(109,877)
Impairment charge	–	(12,430)
Effect of movement in foreign exchange	(3,095)	17,373
Balance at the end of the year	**777,581**	**793,203**
Lease liabilities		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	138,408	132,566
One to five years	470,892	455,768
More than five years	491,146	503,650
Total undiscounted lease liabilities at 30 June	**1,100,446**	**1,091,984**
Lease liabilities included in the Statement of Financial Position at 30 June		
Current	131,135	131,327
Non-current	781,809	798,155
	912,944	**929,482**
Amounts recognised in the Income Statement		
Interest on lease liabilities	**28,514**	**25,257**
Variable lease payments not included in the measurement of lease liabilities	**2,065**	**2,833**

No significant expense was recognised in the Income Statement in respect of short term leases or leases of low-value assets.

Impairment considerations at 30 June 2024
The right-of-use assets for cinema and hotel sites were considered in conjunction with the impairment process for property, plant and equipment. Detail of the impairment process, including the methodology and parameters, are set out within Note 3.3. As a result of the above impairment review process, no impairment losses (2023: $12,430,000) were recorded in respect of certain cinemas or cash-generating units.

Property leases
The Group leases various properties, including cinema sites, under operating leases. The leases typically run for periods up to 20 years, with varying terms, escalation clauses and renewal or extension options. The head lease in respect of the Thredbo Village and ski area is for a longer period, being 50 years from 29 June 2007.

The Group sub-leases some of its properties under operating leases (see below).

Variable lease payments based on sales and profit
Some leases provide for additional rent payments that are based on sales or profit that the Group makes at the leased site in the period. Variable lease payments during the year ended 30 June 2024 were $2,065,000 (2023: $2,833,000).

Extension options
Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. As at 30 June 2024, lease liabilities included $137,829,000 (2023: $165,785,000) of lease liabilities in respect of extension options that have yet to be exercised by the Group.

Lease not yet commenced to which the lessee is committed
As at 30 June 2024, the Group has entered into an agreements for a new lease that has yet to commence and in respect of which a lease liability has yet to be recognised. The Group's share of the total undiscounted rent payable under these leases is $6,375,000 (2023: $25,875,000), over a lease term of 15 years.

Other leases
Other leases, including leases of vehicles and equipment, are not material to the Group.

Operating leases – as a lessor
The Group receives rental income from a number of properties, both leased and owned. With the exception of sub-leases under the Thredbo head lease, leases are for periods ranging between one and 15 years and have varying terms, escalation clauses and renewal or extension options. There are approximately 700 sub-leases under the Thredbo head lease. Thredbo sub-leases consist of long term accommodation sub-leases for holiday apartments, chalets and lodges and also retail premises. Long term accommodation sub-leases are typically for periods mirroring the head lease, which was renewed for a further 50-year period from 29 June 2007. The Group has classified these leases as operating leases because they do not transfer substantially all of the risks and rewards incidental to ownership of the assets. Lease income from lease contracts in which the Group acts as a lessor is set out in Note 2.1.

The following table sets out a maturity analysis of lease payments, showing the undiscounted lease payments to be received after the reporting date:

	2024 $'000	2023 $'000
Leases of owned properties		
Less than one year	10,118	9,667
One to five years	21,784	25,990
More than five years	6,855	12,083
	38,757	**47,740**
Sub-leases		
Less than one year	7,372	7,415
One to five years	29,396	29,421
More than five years	205,680	213,027
	242,448	**249,863**

Finance leases – as a lessor
The Group does not currently have any lease arrangements in which it is the lessor that are classified as finance leases.

3.10 OTHER LIABILITIES

Other liabilities include contract deposits received in advance of $1,621,000 (2023: $1,792,000). At 30 June 2023, other liabilities also included $5,952,000 relating to the stepped acquisition purchase price of a business combination. Refer to Note 5.1 for further details regarding accounting for a business combination.

SECTION 4
Capital structure and financing

This section outlines the Group's capital structure, including how much is raised from shareholders (equity) and how much is borrowed from financial institutions (debt). On the following pages, there are sections on the Group's share capital, dividends, reserves, loans and borrowings, and financial risk management.

4.1 SHARE CAPITAL

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity, net of any tax effects. The Company does not have authorised capital or par value in respect of its issued shares.

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares held. On a show of hands, every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each share is entitled to one vote.

	2024 Shares	2023 Shares	2024 $'000	2023 $'000
Share capital				
Fully paid ordinary shares	**162,275,357**	**161,327,709**	**219,126**	**219,126**
Movements in share capital				
Balance at the beginning of the year	161,327,709	161,195,521	219,126	219,126
Share capital issued pursuant to the Executive Performance Rights Plan for nil consideration	947,648	132,188	–	–
Balance at the end of the year	**162,275,357**	**161,327,709**	**219,126**	**219,126**
Share capital consists of:				
Ordinary shares	162,275,357	161,327,709		
	162,275,357	**161,327,709**		

Share buy-back
There is no current on-market buy-back.

Dividend Reinvestment Plan
The Dividend Reinvestment Plan was suspended in August 2010.

Options
Other than the performance rights disclosed in Note 6.1, there were no share options on issue as at 30 June 2024 (2023: nil).

Capital management
The Group manages its capital with the objective of maintaining a strong capital base so as to maintain investor, creditor and market confidence and to have the capacity to take advantage of opportunities that will enhance the existing businesses and enable future growth and expansion. The Board monitors the return on capital, which the Group defines as operating profit after income tax divided by shareholders' equity and long term debt. The Board also monitors the Group's gearing ratio, being net debt divided by shareholders' equity.

It is recognised that the Group operates in business segments in which operating results may be subject to volatility and the Board continuously reviews the capital structure to ensure sufficient:

- surplus funding capacity is available;
- funds are available for capital expenditure and to implement longer term business development strategies; and
- funds are available to maintain appropriate dividend levels.

There were no changes in the Group's approach to capital management during the year. No Group entity is subject to externally imposed capital requirements.

4.2 DIVIDENDS

Dividends on ordinary shares paid during the year were:

	Per share Cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Final 2023 dividend	20	32,337	28 September 2023	30%	100%
Interim 2024 dividend	14	22,719	14 March 2024	30%	100%
		55,056			

Subsequent events
Since the end of the year, the directors declared the following dividends:

	Per share Cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Final 2024 dividend	20	**32,455**	26 September 2024	30%	100%

The financial effect of the final dividend in respect of the year has not been brought to account in the financial statements for the year ended 30 June 2024 and will be recognised in subsequent financial statements.

Franking credit balance

	2024 $'000	2023 $'000
Franking credits available for future reporting periods	**94,765**	**106,633**

The impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the year is to reduce the balance by $13,909,000 (2023: $13,828,000). The ability to utilise franking credits is dependent upon the Company being in a sufficient positive net asset position and also having adequate available cash flow liquidity.

4.3 RESERVES

Financial assets revaluation reserve
This reserve includes the cumulative net change in the fair value of investments and the cumulative net change in the fair value of investments previously classified as available-for-sale financial assets.

Investment property revaluation reserve
This reserve relates to property that has been reclassified as an investment property and represents the cumulative increase in the fair value of the property at the date of reclassification.

Share-based payments reserve
This reserve includes the cumulative fair value of the executive performance rights which have been recognised as an employee expense in the Income Statement. See Note 6.1 for further details regarding share-based payment arrangements.

Foreign currency translation reserve
This reserve records the foreign currency differences arising from the translation of foreign operations, the translation of transactions that hedge the Group's net investment in a foreign operation or the translation of foreign currency monetary items forming part of the net investment in a foreign operation and the Group's share of associates' increment or decrement in their foreign currency translation reserve.

Movements in reserves during the year	Financial assets revaluation $'000	Investment property revaluation $'000	Share-based payments $'000	Foreign currency translation $'000	Total $'000
At 1 July 2023	12,536	5,121	49,879	22,092	89,628
Amount recognised in the Income Statement as an employee expense	–	–	6,165	–	6,165
Amount recognised in the Income Statement in prior years as an employee expense	–	–	719	–	719
Foreign currency translation differences for foreign operations	–	–	–	(2,327)	(2,327)
At 30 June 2024	**12,536**	**5,121**	**56,763**	**19,765**	**94,185**
At 1 July 2022	12,536	5,121	40,883	6,615	65,155
Amount recognised in the Income Statement as an employee expense	–	–	5,926	–	5,926
Amount recognised in the Income Statement in prior years as an employee expense	–	–	3,070	–	3,070
Foreign currency translation differences for foreign operations	–	–	–	15,477	15,477
At 30 June 2023	**12,536**	**5,121**	**49,879**	**22,092**	**89,628**

4.4 LOANS, BORROWINGS AND FINANCING ARRANGEMENTS

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and call deposits with an original maturity of three months or less. Bank overdrafts that are repayable on demand and form an integral part of the Group's cash management are included as a component of cash and cash equivalents for the purpose of the Statement of Cash Flows.

Loans and borrowings
Interest bearing and non-interest bearing loans and borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans and borrowings are stated at amortised cost with any difference between cost and redemption value being recognised in profit or loss over the period of the borrowings using the effective interest method. The carrying value of loans and borrowings is considered to approximate fair value.

Finance costs
Finance costs include interest, unwinding of discounts or premiums relating to borrowings, amortisation of ancillary costs incurred in connection with arrangement of borrowings and lease finance charges. Ancillary costs incurred in connection with the arrangement of loans and borrowings are capitalised and amortised over the life of the borrowings.

Finance costs are expensed as incurred unless they relate to qualifying assets. Qualifying assets are assets which take more than 12 months to get ready for their intended use or sale. Where funds are borrowed specifically for the acquisition, construction or production of a qualifying asset, the amount of borrowing costs capitalised is that incurred in relation to that borrowing, net of any interest earned on those borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of qualifying assets are recognised in profit or loss using the effective interest method.

Bank debt – secured
The Group's main secured bank debt facilities were amended and restated in May 2023 and consist of $650,000,000 (2023: $650,000,000) in revolving multi-currency general loan facilities and a $7,500,000 (2023: $7,500,000) credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages (refer to Note 3.3).

Debt drawn under the main secured bank debt facilities bears interest at the relevant inter-bank benchmark reference rate plus a margin of between 1.50% and 3.15% per annum. As at 30 June 2024, the Group had drawn $406,592,000 (2023: $449,700,000) under the main secured bank debt facilities and $3,304,000 (2023: $2,425,000) under the credit support facility. Debt facility components subject to interest rate swaps used for hedging at 30 June 2024 totalled $nil (2023: $nil).

Other facilities
A New Zealand-domiciled subsidiary has a general business loan facility. The subsidiary had drawn NZ$4,251,000 (A$3,890,000) under the facility at 30 June 2024 (2023: NZ$21,631,000 (A$19,875,000)).

Certain wholly-owned German-domiciled subsidiaries have a secured guarantee facility of €14,000,000 (A$22,595,000) at 30 June 2024 (2023: €14,000,000 (A$22,955,000)) for the issue of letters of credit and bank guarantee arrangements. The facility was renewed during the financial year and expires on 31 May 2025. The facility is secured against cash held within certain wholly-owned German-domiciled subsidiaries. Guarantees supported under the facility bear interest at 1.15% per annum. The Group had issued a total of €12,466,000 (A$20,119,000) at 30 June 2024 (2023: €12,466,000 (A$20,439,000)) of guarantees under the facility.

	2024 $'000	2023 $'000
Current		
Interest bearing loans and borrowings		
Bank loans – secured	391	15,304
Non-interest bearing loans and borrowings		
Loans from other companies – unsecured	237	399
	628	**15,703**
Non-current		
Interest bearing loans and borrowings		
Bank loans – secured	410,091	454,271
Deferred financing costs	(1,521)	(2,343)
	408,570	451,928
Non-interest bearing loans and borrowings		
Loans from other companies – unsecured	2,176	1,087
	410,746	**453,015**

4.5 FINANCIAL RISK MANAGEMENT

Derivative financial instruments
From time to time, the Group uses derivative financial instruments to hedge its exposure to interest rate and foreign exchange risks arising from operating activities, investing activities and financing activities. In accordance with its treasury policy, the Group does not hold or issue derivative financial instruments for trading purposes.

Derivative financial instruments are recognised at fair value within prepayments and other current assets. The gain or loss on remeasurement to fair value is recognised immediately in profit or loss. However, where derivatives qualify for hedge accounting, recognition of any resultant gain or loss depends on the nature of the item being hedged.

The fair value of interest rate swaps is the estimated amount that the Group would receive or pay to terminate the swap at the reporting date, taking into account current interest rates and the creditworthiness of the swap counterparties. The fair value of forward exchange contracts is their quoted market price at the reporting date, being the present value of the quoted forward price.

Investments designated as at FVOCI
The Group holds a $78,000 preference shareholding in Carlton Investments Limited, a company listed on the ASX. The Group has designated these investments as at FVOCI. All investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments, which are designated as at FVOCI, are measured at fair value. Investments designated as at FVOCI comprise marketable equity securities.

For investments that are actively traded in organised financial markets, fair value is determined by reference to securities exchange quoted market bid prices at the close of business at reporting date.

Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Financial risks
The Group's exposure to financial risks, objectives, policies and processes for managing the risks including methods used to measure the risks, and the management of capital are presented below.

The Group's activities expose it to the following financial risks:

- credit risk;
- liquidity risk; and
- market risk, including interest rate and foreign exchange risks.

The Board has overall responsibility for the oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly and modified as appropriate to reflect changes in market conditions and the Group's activities.

The Audit and Risk Committee oversees how management has established and monitors internal compliance and control systems and to ensure the appropriate and effective management of the above risks. The Audit and Risk Committee is assisted in its oversight role by the Internal Audit function. The Internal Audit function undertakes reviews of risk management controls and procedures in accordance with an annual plan approved by the Audit and Risk Committee. The results of these Internal Audit reviews are reported to the Audit and Risk Committee.

Credit risk
Credit risk arises from trade and other receivables outstanding, cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions. It is the risk of financial loss to the Group if a customer or counterparty to the financial instrument fails to meet its contractual obligations, and arises principally from the Group's trade receivables. Information regarding the Group's trade receivable balances is disclosed in Note 3.1. The Group's exposure to credit risk is not considered material.

The Group's maximum exposure to credit risk at the reporting date was considered to approximate the carrying value of receivables at the reporting date.

Investments and derivatives
Investments of surplus cash and deposits and derivative financial instruments are with banks with high credit ratings. Given their high credit ratings, management does not expect any counterparty to fail to meet its obligations.

At 30 June 2024, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position.

Guarantees
All guarantees are in respect of obligations of subsidiaries, associates, joint ventures or joint operations in which the Group has an interest, and principally relate to operating lease arrangements. The Group's operating lease commitments are disclosed in Note 3.9, and details of guarantees given by the parent entity are provided in Note 7.4.

Security deposits
Security deposits relate to the Group's operating lease arrangements. Certain lease agreements require an amount to be placed on deposit, which should then be returned to the Group at the conclusion of the lease term.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows. The Group's treasury function aims to maintain flexibility in funding by maintaining committed credit lines with a number of counterparties.

The Group's financial liabilities

The contractual maturities of the Group's financial liabilities, including interest payments and excluding the impact of netting agreements, are as follows:

	Carrying amount $'000	Contractual cash flows $'000	6 months or less $'000	6 to 12 months $'000	1 to 2 year(s) $'000	2 to 5 years $'000	Over 5 years $'000
2024							
Non-derivative financial liabilities							
Secured bank loans	410,482	(462,876)	(14,400)	(13,798)	(434,678)	–	–
Unsecured non-interest bearing loans from other companies	2,413	(2,413)	(118)	(118)	(207)	(763)	(1,207)
Trade payables	38,425	(38,425)	(38,425)	–	–	–	–
Other payables and accruals	81,764	(81,764)	(81,764)	–	–	–	–
Lease liabilities	912,944	(1,100,447)	(69,204)	(69,204)	(130,107)	(340,786)	(491,146)
	1,446,028	**(1,685,925)**	**(203,911)**	**(83,120)**	**(564,992)**	**(341,549)**	**(492,353)**
2023							
Non-derivative financial liabilities							
Secured bank loans	469,575	(554,664)	(15,993)	(31,082)	(29,896)	(477,693)	–
Unsecured non-interest bearing loans from other companies	1,486	(1,486)	(199)	(200)	(140)	(168)	(779)
Trade payables	36,959	(36,959)	(36,959)	–	–	–	–
Other payables and accruals	96,086	(96,086)	(96,086)	–	–	–	–
Lease liabilities	929,482	(1,091,984)	(66,283)	(66,283)	(127,963)	(327,805)	(503,650)
	1,533,588	**(1,781,179)**	**(215,520)**	**(97,565)**	**(157,999)**	**(805,666)**	**(504,429)**

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

The Group uses derivative financial instruments such as interest rate swaps and forward exchange contracts to hedge exposures to fluctuations in interest rates and foreign exchange rates. Derivatives are used exclusively for hedging purposes and are not traded or used as speculative instruments. This is carried out under Board approved treasury policies.

Hedge of net investment in foreign operations

The portion of the gain or loss on an instrument used to hedge a net investment in a foreign operation, that is determined to be an effective hedge, is recognised in other comprehensive income and presented in equity in the foreign currency translation reserve. The ineffective portion is recognised immediately in profit or loss.

Interest rate risk

The Group manages interest rate exposures on borrowings in accordance with a Board approved treasury policy that specifies parameters for hedging including hedging percentages and approved hedging instruments. The policy specifies upper and lower hedging limits set for specific timeframes out to five years. These limits may be varied with the approval of the Board.

At reporting date, the interest rate profile of the Group's interest bearing financial instruments was:

	2024 $'000	2023 $'000
Fixed rate instruments		
Financial assets	–	–
Financial liabilities	(3,890)	(4,132)
	(3,890)	**(4,132)**
Variable rate instruments		
Financial assets	104,131	194,412
Financial liabilities	(406,592)	(465,443)
	(302,461)	**(271,031)**

The Group manages interest rate risk in accordance with a Board approved treasury policy covering the types of instruments, range of protection and duration of instruments. The financial instruments cover interest rate swaps and forward rate agreements. Maturities of these instruments are up to a maximum of five years. Interest rate swaps and forward rate agreements allow the Group to raise long term borrowings at floating rates and swap a portion of those borrowings into fixed rates.

The approved range of interest rate cover is based on the projected debt levels for each currency and reduced for each future year. There were no interest rate hedges at 30 June 2024 (2023: no interest rate hedges).

The Group classifies interest rate swaps as cash flow hedges and recognises them at fair value in the Statement of Financial Position. The Group accounts for fixed rate financial assets and liabilities at fair value. At 30 June 2024, Group debt totalling $3,890,000 (2023: $4,132,000) was subject to a fixed rate instrument and arrangements. The interest rate on the debt has been fixed at 2.29% through to October 2025. No reasonably possible change in prevailing interest rate arrangements on this debt would have a significant impact on the Income Statement in the current year.

Foreign exchange risk

The Group is exposed to currency risk on purchases, borrowings and surplus funds that are denominated in a currency other than the respective functional currencies of Group entities, primarily the Australian dollar ("AUD"), but also the New Zealand dollar ("NZD"), Euro ("EUR") and Great British pound ("GBP"). Transactions undertaken by Group entities are primarily denominated in AUD, NZD, EUR and the US dollar ("USD").

The Group manages foreign currency exposures in accordance with a Board approved treasury policy that specifies parameters for hedging, including hedging percentages and approved hedging instruments. At any point in time, the Group may hedge up to 60% of "highly probable" foreign currency exposures and 100% of confirmed foreign currency exposures. Typically, foreign currency exposures are hedged with the utilisation of forward exchange contracts.

The Group's exposure to foreign currency risk in AUD equivalents where the currency differs to the functional currency of the controlled entity at the reporting date was as follows, based on notional amounts:

	2024				2023			
	NZD $'000	EUR $'000	GBP $'000	USD $'000	NZD $'000	EUR $'000	GBP $'000	USD $'000
Cash and cash equivalents	97	892	125	101	377	26	11,049	101
Trade receivables	524	–	–	–	1,187	–	–	–
Secured bank loans	(146,792)	–	–	–	(135,900)	–	–	–
Trade payables	(1,518)	–	–	–	(2,943)	–	–	–
Gross balance sheet exposure	**(147,689)**	892	125	101	**(137,279)**	**26**	**11,049**	**101**
Net exposure	**(147,689)**	**892**	**125**	**101**	**(137,279)**	**26**	**11,049**	**101**

Sensitivity analysis

No reasonably possible change in prevailing foreign exchange rates would have a significant impact on the Income Statement or hedging reserve in the current or prior year.

Hedging of net investment in foreign subsidiaries
The Group's NZD denominated bank loan is designated as a hedge of the foreign currency exposure to the Group's net investment in its subsidiaries in New Zealand. The carrying amount of the loan at 30 June 2024 was $146,792,000 (2023: $135,900,000). A foreign exchange gain of $547,000 (2023: loss of $2,172,000) was recognised in equity on translation of the loan to AUD.

Financial instruments fair value determination method grading
Valuation methods for financial instruments carried at fair value are defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Investments designated as at FVOCI are classified as Level 1 financial instruments. Derivative financial instruments are classified as Level 2 financial instruments.

SECTION 5

Group composition

This section explains the composition of the Group. On the following pages, there are sections on businesses acquired during the year, a list of subsidiaries, investments in associates and joint ventures, and disclosures regarding interests in other entities including cinema partnership interests.

5.1 BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method as at the date when control is transferred to the Group. Under the acquisition method, consideration transferred in a business combination is generally measured at fair value, as are the identifiable net assets acquired. Consideration transferred includes the fair value of any contingent consideration, and share-based payment awards of the acquiree that are required to be replaced in the business combination.

The Group measures goodwill arising from the business combination at the acquisition date as the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment (refer to Note 3.6). If the consideration transferred is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit or loss.

A contingent liability of the acquiree is assumed in a business combination only if the liability represents a present obligation and arises from past events, and its fair value can be measured.

The Group measures any non-controlling interest at its proportionate interest of the fair value of identifiable net assets of the acquiree. Transaction costs incurred by the Group in connection with a business combination, such as due diligence fees, legal fees and other professional costs, are expensed as incurred.

Business combinations in the year ended 30 June 2024
Effective 30 September 2023, Noahs Hotels (N.Z.) Limited ("Noahs"), a wholly-owned subsidiary, acquired the remaining 15% of Rydges Latimer Holdings Limited ("Latimer") for an acquisition cost of NZ$6,504,000 (A$6,046,000) taking the total ownership interest in Latimer to 100%. Details regarding the stepped acquisition transactions over prior years were disclosed within the 2023 and 2022 consolidated financial reports and additional details have been provided below.

There were no other business combinations in the year ended 30 June 2024.

Business combinations in the year ended 30 June 2023
The Group acquired the following business during the year:

- Limes Hotel, Brisbane – effective 12 September 2022, Kvarken Pty Limited, a wholly-owned subsidiary, acquired the freehold and existing business of a hotel property situated in Fortitude Valley, Brisbane. The purchase price was $5,500,000, including goodwill of $1,922,000 and the Group had provisionally recognised the fair values of the identifiable assets and liabilities relating to the acquisition. The acquisition accounting was finalised, with no changes, in the 2024 financial year; and
- Rydges Latimer Holdings Limited – effective 30 September 2022, Noahs acquired an additional 15% of Latimer for an acquisition cost of NZ$6,332,000 (A$5,544,000) taking the total ownership interest in Latimer to 85%. Details regarding the stepped acquisition transactions over prior years were disclosed within the 2023 and 2022 consolidated financial reports and additional details have been provided above.

There were no other material business combinations in the year ended 30 June 2023.

5.2 SUBSIDIARIES

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-Group balances and transactions, and any unrealised gains and losses or income and expenses arising from intra-Group transactions, are eliminated in preparing the consolidated financial report.

		Ownership interest	
Subsidiaries	Note	2024 %	2023 %
Albury Hotel Property Unit Trust		100	100
Amalgamated Cinema Holdings Limited	(c)	100	100
Amalgamated Holdings Superannuation Fund Pty Limited		100	100
Ancona Investments Pty Limited		100	100
Atura Adelaide Airport Unit Trust		100	100
Atura Holdings Pty Limited		100	100
Atura Hotels and Resorts Pty Limited		100	100
Bay City Cinemas Limited	(c)	100	100
Birch, Carroll & Coyle Limited		100	100
BLN Hotels Property Unit Trust		100	100
Bryson Centre Unit Trust		100	100
Bryson Hotel Property Unit Trust		100	100
Bryson Hotel Pty Limited		100	100
Canberra Theatres Limited		100	100
CMS Cinema Management Services GmbH & Co. KG	(a)(e)	100	100
CMS Cinema Verwaltungs GmbH	(a)(e)	100	100
Edge Digital Cinema Pty Limited		100	100
Edge Digital Technology Pty Limited		100	100
Edge Investments BV	(a)(d)	100	100
Elsternwick Properties Pty Limited		100	100
Event Cinema Entertainment Pty Limited		100	100
Event Cinemas (Australia) Pty Limited		100	100
Event Cinemas Limited	(c)	100	100
Event Cinemas Nominees Limited	(c)	100	100
Event Cinemas (NZ) Limited	(c)	100	100
Event Cinemas Queen Street Nominees Limited	(c)	100	100
Event Hotels and Resorts Pty Limited		100	100
Event Hotels (NZ) Limited	(c)	100	100
EVT Administration Pty Limited		100	100
EVT Hotels Asia Pte Limited	(a)(h)	100	–
Filmpalast am ZKM Karlsruhe Beteiligungs GmbH	(a)(e)	100	100
Filmpalast Konstanz Beteiligungs GmbH	(a)(e)	100	100
First Cinema Management BV	(a)(d)	100	100
2015 First Holding GmbH	(a)(e)	100	100
Flaggspett Vermogensverwaltungsgesellschaft mbH	(a)(e)	100	100
458 to 468 George Street Development Pty Limited		100	100
458 to 468 George Street Development Trust		100	100
458 to 468 George Street Holding Pty Limited		100	100
458 to 468 George Street Holding Trust		100	100
Glenelg Theatres Pty Limited		100	100
Greater Entertainment Pty Limited		100	100
Greater Occasions Australia Pty Limited		100	100
Greater Union Betriebsmittel GmbH	(a)(e)	100	100

	Note	Ownership interest 2024 %	Ownership interest 2023 %
Greater Union Filmpalast Cubix in Berlin GmbH	(a)(e)	100	100
Greater Union Filmpalast Dortmund GmbH & Co. KG	(a)(e)	100	100
Greater Union Filmpalast GmbH	(a)(e)	100	100
Greater Union Filmpalast in der Kulturbrauerei Berlin GmbH	(a)(e)	100	100
Greater Union Filmpalast in Hamburg GmbH	(a)(e)	100	100
Greater Union Filmpalast Rhein-Main GmbH	(a)(e)	100	100
Greater Union First Cinema BV & Co. KG	(a)(e)	100	100
Greater Union International BV	(a)(d)	100	100
Greater Union International GmbH	(a)(e)	100	100
Greater Union International Holdings Pty Limited		100	100
Greater Union Limited	(a)(b)	100	100
Greater Union Media & Event GmbH	(a)(e)	100	100
Greater Union Nominees Pty Limited		100	100
Greater Union Real Estate 24 GmbH	(a)(e)	100	100
Greater Union Real Estate 40 GmbH	(a)(e)	100	100
Greater Union Real Estate Mainz GmbH & Co. KG	(a)(e)	100	100
Greater Union Screen Entertainment Pty Limited		100	100
Greater Union Theaters Beteiligungs GmbH	(a)(e)	100	100
Greater Union Theaters Dritte GmbH & Co. KG	(a)(e)	100	100
Greater Union Theaters Dritte Verwaltungs GmbH	(a)(e)	100	100
Greater Union Theaters GmbH	(a)(e)	100	100
Greater Union Theaters Management Mainz GmbH	(a)(e)	100	100
Greater Union Theaters Verwaltungs GmbH	(a)(e)	100	100
Greater Union Theaters Zweite GmbH & Co. KG	(a)(e)	100	100
Greater Union Theaters Zweite Verwaltungs GmbH	(a)(e)	100	100
Greattheatre Pty Limited		100	100
GU Real Estate Mainz Management GmbH	(a)(e)	100	100
GUO Investments (WA) Pty Limited		100	100
Gutace Holdings Pty Limited		100	100
Haparanda Pty Limited		100	100
Haymarket's Tivoli Theatres Pty Limited		100	100
Jucy Snooze Property Trust		100	100
Kidsports Australia Pty Limited		100	100
Kosciuszko Thredbo Pty Limited		100	100
KTPL Unit Trust		100	100
Kvarken Pty Limited		100	100
Lakeside Hotel Property Unit Trust		100	100
Lakeside Hotel Pty Limited		100	100
Lakeside International Hotel Unit Trust		100	100
Latimer Hotel Limited	(c)(f)	100	85
LyLo Operations Australia Pty Limited		100	100
LyLo Operations NZ Limited	(c)	100	100
LyLo Property Holdings NZ Limited	(c)(g)	100	100
Mamasa Pty Limited		100	100
Multiplex Cinemas Bremen GmbH	(a)(e)	100	100
Multiplex Cinemas Frankfurt Mainzer Landstraße GmbH	(a)(e)	100	100
Multiplex Cinemas Magdeburg GmbH	(a)(e)	100	100
Multiplex Cinemas Oberhausen GmbH	(a)(e)	100	100
Multiplex Cinemas Remscheid GmbH	(a)(e)	100	100

	Note	Ownership interest 2024 %	2023 %
Neue Filmpalast GmbH & Co. KG	(a)(e)	100	100
Neue Filmpalast Management GmbH	(a)(e)	100	100
NFP Erste GmbH & Co. KG	(a)(e)	100	100
NFP Erste Verwaltungs GmbH	(a)(e)	100	100
Noahs Hotels (NZ) Limited	(c)	100	100
Noahs Limited		100	100
Northside Gardens Hotel Property Unit Trust		100	100
Northside Gardens Hotel Pty Limited		100	100
Pantami Pty Limited		100	100
P.R. Knight Limited	(c)(f)	100	85
203 Port Hacking Road Pty Limited		100	100
QT Gold Coast Pty Limited		100	100
QT Hotels and Resorts Pty Limited		100	100
QT Resort Port Douglas Pty Limited		100	100
RH Hotels Pty Limited		100	100
RQ Motels Pty Limited		100	100
Rydges Bankstown Pty Limited		100	100
Rydges Cronulla Pty Limited		100	100
Rydges Gladstone Hotel Property Unit Trust		100	100
Rydges Hobart Hotel Property Unit Trust		100	100
Rydges Hobart Hotel Pty Limited		100	100
Rydges Hotels Limited		100	100
Rydges Hotels Property Unit Trust		100	100
Rydges HPT Pty Limited		100	100
Rydges Latimer Holdings Limited	(c)(f)	100	85
Rydges Property Holdings Pty Limited		100	100
Rydges Rotorua Hotel Limited	(c)	100	100
Rydges Townsville Hotel Property Unit Trust		100	100
Sonata Hotels Pty Limited		100	100
Southport Cinemas Pty Limited		100	100
Sunshine Cinemas Pty Limited		100	100
Tannahill Pty Limited		100	100
The Geelong Theatre Company Limited		100	100
The Greater Union Organisation Pty Limited		100	100
Thredbo Resort Centre Pty Limited		100	100
Tourism & Leisure Pty Limited		100	100
Vierte Kinoabspielstatten GmbH & Co. KG	(a)(e)	100	100
Vierte Kinoabspielstatten Verwaltungs GmbH	(a)(e)	100	100
Western Australia Cinemas Pty Limited		100	100
Zollverein Pty Limited		100	100
Zweite Kinoabspielstatten GmbH & Co. KG	(a)(e)	100	100
Zweite Kinoabspielstatten Verwaltungs GmbH	(a)(e)	100	100

Notes

(a) These companies are audited by other member firms of KPMG International.
(b) This company was incorporated in and carries on business in the United Kingdom.
(c) These companies were incorporated in and carry on business in New Zealand.
(d) These companies were incorporated in and carry on business in the Netherlands.
(e) These companies were incorporated in and carry on business in Germany.
(f) The Group increased its interest in Rydges Latimer Holdings Limited to 100%, effective 30 September 2023.
(g) LyLo Property Holdings NZ Limited was incorporated on 29 September 2022.
(h) EVT Hotels Asia Pte Limited was incorporated on 16 November 2023. This company was incorporated in and carries on business in Singapore.

All companies, except as stated above, were incorporated in Australia. All trusts were established in Australia.

5.3 INTERESTS IN OTHER ENTITIES

Interests in equity accounted investees
The Group's interests in equity accounted investees comprise interests in associates and interests in joint ventures. Associates are those entities in which the Group has significant influence, but not control or joint control, over the financial and operating policies. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity.

Interests in associates and joint ventures (see below) are accounted for using the equity method. They are recognised initially at cost, which includes transaction costs. Subsequent to initial recognition, the consolidated financial statements include the Group's share of the profit or loss and other comprehensive income of equity accounted investees, until the date on which significant influence or joint control ceases.

Unrealised gains arising from transactions with equity accounted investees are eliminated to the extent of the Group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

Joint arrangements
A joint arrangement is an arrangement of which two or more parties have joint control, in which the parties are bound by a contractual arrangement, and the contractual arrangement gives two or more of those parties joint control of the arrangement.

The Group classifies its interests in joint arrangements as either joint operations or joint ventures depending on the Group's rights to the assets and obligations for the liabilities of the arrangements. When making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances.

The Group's interests in joint operations, which are arrangements in which the parties have rights to the assets and obligations for the liabilities, are accounted for on the basis of the Group's interest in those assets and liabilities. The Group's interests in joint ventures, which are arrangements in which the parties have rights to the net assets, are equity accounted.

Investments in associates and joint ventures	2024 $'000	2023 $'000
Joint ventures	6,938	9,834
Associates	33	50
	6,971	**9,884**

Joint ventures

Details of the Group's investments in joint ventures, which are accounted for using the equity method, are as follows:

Name	Principal activities	Country of incorporation	Note	Ownership interest 2024 %	Ownership interest 2023 %	Investment carrying amount 2024 $'000	Investment carrying amount 2023 $'000	Contribution to operating profit 2024 $'000	Contribution to operating profit 2023 $'000
Browns Plains Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia	(a)	50	50	–	–	–	(90)
Filmpalast am ZKM Karlsruhe GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	2,196	4,098	(310)	(74)
Filmpalast Konstanz GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	549	1,154	173	322
Loganholme Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia		50	50	4,193	4,582	(296)	(343)
						6,938	**9,834**	**(433)**	**(185)**

Notes

(a) Browns Plains Cinemas Pty Limited owns 33% of the Browns Plains Multiplex Joint Venture. The Group also has a direct 33% share in the Browns Plains Multiplex Joint Venture which is accounted for as a joint operation. The Group's total effective interest in the Browns Plains Multiplex Joint Venture is 50%.

The Group reviewed its investments in joint ventures for indicators of impairment at 30 June 2024. The Group considered each investment and, in the case of Browns Plains Cinemas Pty Limited and Loganholme Cinemas Pty Limited, the relationship and connection with other associated cash-generating assets. The Group determined that there was no requirement to book an impairment in relation to the carrying value of investments in joint ventures.

Dividends received from joint ventures for the year ended 30 June 2024 amount to $2,331,000 (2023: $nil). The balance date of each of the Group's joint ventures is 30 June.

Associates

Details of the Group's investments in associates, which are accounted for using the equity method, are as follows:

Name	Principal activities	Country of Incorporation	Note	Ownership interest 2024 %	Ownership interest 2023 %	Investment carrying amount 2024 $'000	Investment carrying amount 2023 $'000	Contribution to operating profit 2024 $'000	Contribution to operating profit 2023 $'000
Cinesound Movietone Productions Pty Limited	Film owner and distributor	Australia		50	50	33	50	(17)	3
DeinKinoticket GmbH	Operator of DeinKinoticket website	Germany		24	24	–	–	–	–
Digital Cinema Integration Partners Pty Limited	Administration	Australia		48	48	–	–	–	–
Digital Cinema Integration Partners NZ Pty Limited	Administration	New Zealand	(a)	60	60	–	–	–	–
Movietimes Australia and New Zealand Pty Limited	Operator of Movietimes website	Australia	(a)	53	53	–	–	–	–
						33	**50**	**(17)**	**3**

Note
(a) The company is not consolidated as the Group does not have control.

The Group reviewed its investments in associates for indicators of impairment at 30 June 2024. The Group determined that there was no requirement to book an impairment in relation to the carrying value of investments in associates.

Dividends received from associates for the year ended 30 June 2024 amount to $nil (2023: $nil). The balance date of each of the Group's associates is 30 June.

Joint operations

Details of the Group's investments in joint operations, which are accounted for on a line-by-line basis, are as follows:

Name	Principal activities	Country of operation	Note	Ownership interest 2024 %	Ownership interest 2023 %
Australian Theatres Joint Venture	Operator of multiscreen cinema complexes	Australia		50	50
Browns Plains Multiplex Joint Venture	Operator of a multiscreen cinema complex	Australia	(a)	33	33
Castle Hill Multiplex Cinema Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50
Casuarina Cinema Centre Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50
Garden City Cinema Joint Venture	Operator of a multiscreen cinema complex	Australia		33	33
Rialto Joint Venture	Operator of multiscreen cinema complexes	New Zealand		50	50
Toowoomba Cinema Centre Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50

Note
(a) In addition to the 33% interest in the Browns Plains Multiplex Joint Venture held directly, the Group has a 50% interest in Browns Plains Cinemas Pty Limited which is classified as a joint venture and equity accounted. Browns Plains Cinemas Pty Limited owns 33% of the Browns Plains Multiplex Joint Venture. The Group's total effective interest in the Browns Plains Multiplex Joint Venture is 50%.

SECTION 6

Employee benefits and related party transactions

This section explains the remuneration of executives and other employees, and transactions with related parties including directors. On the following pages, there are sections on share-based payments, director and executive disclosures and related party transactions.

6.1 SHARE-BASED PAYMENTS

The Group's share-based payment arrangements include performance rights issued under the Executive Performance Rights Plan pursuant to long-term incentive ("LTI") awards and the Recognition and Retention Incentives.

The fair value of performance rights granted under the Executive Performance Rights Plan is recognised as an employee expense over the period during which the employees become unconditionally entitled to shares in the Company. There is a corresponding increase in equity, being recognition of a share-based payments reserve. The fair value of performance rights granted is measured at grant date as defined in AASB 2 *Share-based Payment*.

To facilitate the operation of the Executive Performance Rights Plan, a third-party trustee is used to administer the trust which holds shares in the Company held or acquired on market in order to satisfy the Group's future obligations under the Executive Performance Rights Plan. The trust is controlled by the Group and therefore its financial statements are included in the consolidated financial statements. Any shares in the Group held by the trust are presented as treasury shares. The Group incurs expenses on behalf of the trust. These expenses are in relation to administration costs of the trust and are recorded in the Income Statement as incurred.

Performance rights are subject to performance hurdles. Performance rights are not recognised in the Statement of Financial Position, but are included within the weighted average number of shares issued as the denominator for determining diluted earnings per share. The Group measures the cost of the Executive Performance Rights Plan by reference to the fair value of the equity instruments at the date at which the instruments are granted. The fair value of performance rights granted is determined by an external valuer using the models and assumptions detailed below.

The fair value of the amount payable to employees in respect of share-based payment awards granted to employees, which can be settled in cash at the option of the company, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees unconditionally become entitled to payment. The liability is remeasured at each reporting date and at settlement date based on the fair value of the award. Any changes in the liability are recognised in profit or loss.

LTI awards
The establishment of the Executive Performance Rights Plan was approved by shareholders at the 2013 Annual General Meeting. Employees receiving awards under the Executive Performance Rights Plan are those of a senior level and above (including the CEO). During the year ended 30 June 2024, performance rights subject to the Executive Performance Rights Plan Rules were issued pursuant to the Group's LTI plan and the Group's Recognition and Retention Incentives (see below). Details regarding these incentive arrangements are set out below.

Executives are awarded performance rights which will only vest on the achievement of certain performance hurdles and service conditions. An offer is generally made under the Executive Performance Rights Plan to executives each financial year and is based on individual performance as assessed by the annual appraisal process. If an executive does not sustain a consistent level of high performance, they will not be nominated for Executive Performance Rights Plan participation. Only executives who are able to directly influence the long term success of the Group participate in the Executive Performance Rights Plan. Performance rights do not carry the right to vote or to receive dividends during the Performance Period.

An employee awarded performance rights is not legally entitled to shares in the Company before the performance rights under the plan vest, and during the vesting period the performance rights do not carry the right to vote or to receive dividends. Once the rights have vested, which is dependent on the Group achieving the applicable targets for the award, which may include earnings per share ("EPS") and total shareholder return ("TSR") targets, participants are issued one ordinary share in the Company for each vested performance right held. Award, vesting and the issue of ordinary shares under the plan are made for no consideration.

Recognition and Retention Incentives
Shareholders approved at the 2020 and 2021 AGMs a Recognition and Retention Incentive for the CEO, and incentives on similar terms have been granted to other key management personnel and senior executives under the 2020 and 2021 Recognition and Retention Incentives. These awards were an additional equity-based award designed to recognise the additional effort required from the CEO and other senior executives both during the COVID-19 response period and during the recovery period, and the importance of retaining the CEO and other senior executives during this critical period.

For the Retention and Recognition Incentive awards in 2020, 60% of the grant value vested in full following the release of the results for the year ended 30 June 2021, and was awarded in rights on 20 September 2021, and the remaining 40% of the grant value vested in full following the release of the results for the year ended 30 June 2022, and was awarded in rights on 20 September 2022.

Each right issued in satisfaction of the vested portion of the award may be exercised into one fully paid ordinary share in the Company (unless the Board determines to settle the exercise of rights in cash) after the release of the results for the year ending 30 June 2023. Any rights that remain unexercised two years thereafter will expire.

For the Retention and Recognition Incentive awards in 2021, 60% of the grant value vested in full following the release of the results for the year ended 30 June 2022, and was awarded in rights on 20 September 2022. The remainder vested after the release of the results for the year ending 30 June 2023. Each right issued in satisfaction of the vested portion of the award may be exercised into one fully paid ordinary share in the Company (unless the Board determines to settle the exercise of rights in cash) after the release of the results for the year ending 30 June 2024. Any rights that remain unexercised two years thereafter will expire.

A manager-level Retention and Recognition Incentive award was issued on similar terms to other executives in 2021, with 100% of the grant value vesting in full in July 2022. Each right issued in satisfaction of the vested portion of the award may be exercised into one fully paid ordinary share in the Company (unless the Board determines to settle the exercise of rights in cash) after the release of the results for the year ending 30 June 2024. Any rights that remain unexercised two years thereafter will expire.

Rights issued pursuant to the Recognition and Retention Incentives carry no entitlement to voting or to receive dividends or distributions until shares are acquired on exercise of vested Rights. However, vested Rights will have an entitlement to dividend equivalents paid in cash at the same time the Company pays any cash dividends or distributions for shareholders during the period commencing from the relevant vesting date until the vested Rights are exercised.

Set out below are summaries of performance rights awarded under the Executive Performance Rights Plan:

Type of right	Grant date[1]	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
2024						
Performance rights	18 February 2021	660,544	–	(587,624)	(72,920)	–
Performance rights	20 September 2021	215,416	–	(129,548)	–	85,868
Performance rights	24 June 2022	433,446	–	–	(7,099)	426,347
Performance rights	15 July 2022	112,303	–	–	(1,992)	110,311
Performance rights	20 September 2022	219,681	–	(120,530)	–	99,151
Performance rights	20 February 2023	567,272	–	–	(10,836)	556,436
Performance rights[2]	26 September 2023	–	61,681	–	–	61,681
Performance rights	15 February 2024	–	794,460	–	(7,390)	787,070
		2,208,662	**856,141**	(837,702)	(100,237)	2,126,864
2023						
Performance rights	20 February 2020	461,895	–	(132,188)	(329,707)	–
Performance rights	18 February 2021	694,776	–	–	(34,232)	660,544
Performance rights	20 September 2021	221,429	–	–	(6,013)	215,416
Performance rights	24 June 2022	446,461	–	–	(13,015)	433,446
Performance rights	15 July 2022	–	113,283	–	(980)	112,303
Performance rights	20 September 2022	–	219,681	–	–	219,681
Performance rights	20 February 2023	–	567,692	–	(420)	567,272
		1,824,561	**900,656**	**(132,188)**	**(384,367)**	**2,208,662**

1. The grant date in the table above is the legal grant date according to the relevant offer documentation and allocation of the performance rights. The grant date in the table above is the grant date for legal purposes, being the date on which the performance rights were allocated to the executive following the offer and acceptance of the relevant terms associated with the offer.
2. Performance rights granted on 26 September 2023 were issued pursuant to the vesting of the second tranche of the 2021 Recognition and Retention Incentive.

Fair value of performance rights granted

The assessed fair value at grant date (as defined in AASB 2) of performance rights granted under the Executive Performance Rights Plan during the year ended 30 June 2024 was $11.29 (2023: $13.27) for those rights that have EPS hurdles. No performance rights were granted during the year ended 30 June 2024 with TSR hurdles (2023: nil). The fair value of the performance rights calculated at grant date (as defined in AASB 2), estimated using a risk-neutral model for those rights that have EPS hurdles and a Monte Carlo simulation model for those rights that have TSR hurdles with the following weighted average assumptions used for each grant:

	Granted 15 February 2024	Granted 20 February 2023	Granted 24 June 2022	Granted 18 February 2021
Dividend yield (per annum)	2.26%	2.14%	1.50%	1.99%
Expected volatility	29.00%	30.00%	39.24%	35.71%
Risk-free rate (per annum)	3.86%	3.54%	3.47%	0.21%
Share price	$12.03	$14.02	$13.62	$10.53
Expected life	3 years	3 years	2 years	3 years

The expected life of the performance rights is based on historical data and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Share-based payment expense
Total share-based payment expense included within employee expenses for the year ended 30 June 2024 was a charge of $6,165,000 (2023: $5,926,000).

Superannuation

Group entities contribute to several defined contribution superannuation plans. The superannuation contributions recognised as an employee expense in the Income Statement are detailed below:

	2024 $'000	2023 $'000
Superannuation contributions recognised as an employee expense	23,360	20,104

6.2 DIRECTOR AND EXECUTIVE DISCLOSURES

Information regarding individual directors' and executives' compensation and some equity instruments disclosures, as permitted by the Corporations Regulations 2001, are provided in the Remuneration Report contained within the Directors' Report. The relevant sections of the Remuneration Report are outlined below:

Section of Remuneration Report	Directors' Report page reference
Non-executive director remuneration	35
CEO and other executive remuneration	36
Fixed annual remuneration	36
Variable remuneration – STI	36
Variable remuneration – LTI	37
Employment contracts for the CEO and other executive KMP	40
Directors' and executives' position and period of responsibility	41
Directors' and executives' remuneration	42
Performance rights holdings and transactions	44
Equity holdings and transactions	46

KMP remuneration
The key management personnel remuneration included in employee expenses is as follows:

Employee benefits	2024 $	2023 $
Short term	7,080,165	6,826,456
Other long term	92,814	112,816
Equity compensation	1,526,948	2,508,489
Post employment	181,180	161,301
	8,881,107	**9,609,062**

Other transactions with the Company or its controlled entities
AG Rydge is a director of Carlton Investments Limited, and Carton Investments Limited is a significant shareholder in the Company. Carlton Investments Limited rents office space from an entity controlled by the Company. Rent is charged to Carlton Investments Limited at a market rate and ordinary commercial terms. Rent and office service charges received during the year ended 30 June 2024 were $26,410 (2023: $23,363). The Company holds preference shares in Carlton Investments Limited. Dividends received during the year from preference shares held in Carlton Investments Limited were $5,312 (2023: $5,312).

AG Rydge paid rent, levies and other costs to Group entities during the year ended 30 June 2024 amounting to $124,416 (2023: $117,382). Rent is charged to AG Rydge at market rates and the arrangements are on ordinary commercial terms.

Apart from the details disclosed in the Remuneration Report, no KMP has entered into a material contract with the Group since the end of the previous year and there were no material contracts involving directors' interests existing at the reporting date.

From time to time, KMP of the Group, or their related parties, may purchase goods or services from the Group. These purchases are usually on the same terms and conditions as those granted to other Group employees.

6.3 RELATED PARTIES

Relationships with associates
Transactions with associates included the receipt of property rental income from an associate of $77,000 (2023: $73,000). Costs paid on behalf of an associate totalled $105,000 (2023: $102,000) and these costs were not refundable (2023: $nil) by that associate.

Refer also to Notes 3.1 and 5.3.

Relationships with joint ventures and joint operation partners
Refer to Note 5.3.

KMP
Disclosures relating to directors of the Company and named executives are set out in the Remuneration Report contained within the Directors' Report, and in Note 6.2.

SECTION 7
Other information

This section contains other disclosures required by accounting standards and the *Corporations Act 2001*.

7.1 CONTINGENT LIABILITIES

Personal injury and other claims
The nature of the Group's operations results in personal injury and other claims being received from time to time. The directors believe that the outcome of any current claims outstanding, which are not provided against in the financial statements, will not have a significant impact on the operating result of the Group in future reporting periods.

The directors are of the opinion that provisions are not required in respect of these matters, as it is not probable that a future sacrifice of economic benefits will be required or the amount is not capable of reliable measurement at balance date.

7.2 RECONCILIATION OF PROFIT FOR THE YEAR TO NET CASH PROVIDED BY OPERATING ACTIVITIES

Reconciliation of profit for the year to net cash provided by operating activities	**2024 $'000**	**2023 $'000**
Profit for the year	4,816	106,529
Adjustments for:		
Depreciation and amortisation	191,131	184,594
Impairment adjustments	–	13,502
Profit on disposal of non-current assets	(4,104)	(63,516)
Fair value increment on investment properties	–	(100)
Equity accounted investment dividends	2,331	–
Share of equity accounted investees' net loss	450	182
Share-based payments expense	6,165	6,025
Receivables impairment adjustment	(664)	4
Unrealised foreign exchange gains	(304)	(1,037)
Net cash provided by operating activities before change in assets and liabilities	**199,821**	**246,183**
Change in assets and liabilities adjusted for effects of consolidation of controlled entities acquired/disposed during the year:		
(Increase)/decrease in trade and other receivables	(4,017)	7,366
Increase in inventories	(895)	(4,946)
Decrease in prepayments and other current assets	1,443	1,456
Decrease in deferred tax items	26,732	37,686
Decrease in income taxes payable	(1,378)	(15,000)
Decrease in trade and other payables	(9,615)	(23,557)
Increase in provisions	2,369	5,326
Decrease in other liabilities	(195)	(22)
Increase/(decrease) in deferred revenue	8,557	(12,088)
Increase/(decrease) in financing costs payable	156	(650)
Net cash provided by operating activities	**222,978**	**241,754**

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST or equivalent tax components of cash flows arising from investing and financing activities which are recoverable from, or payable to, taxation authorities are classified as operating cash flows.

7.3 AUDITORS' REMUNERATION

	2024 $	2023 $
Audit services:		
Auditors of the Group – KPMG Australia		
Audit and review of financial statements	1,591,356	1,479,062
Other assurance services	287,634	160,176
Overseas KPMG firms		
Audit and review of financial statements	610,614	566,378
Other assurance services	–	920,889
Total – Audit and other assurance services	**2,489,604**	**3,126,505**
Other services:		
Auditors of the Group – KPMG Australia		
Tax compliance and advice	236,313	265,648
Other services	65,712	348,513
	302,025	614,161
Overseas KPMG firms		
Tax compliance and advice	522,994	1,103,390
Total – Other services	**825,019**	**1,717,551**

In the 30 June 2023 year, Overseas KPMG firms – Other assurance services and Tax compliance and advice included certain services required by German government authorities in relation to the finalisation of the various COVID-19 pandemic support and subsidy programs. The services in respect of the support and subsidy programs concluded in the year ending 30 June 2024, however the majority of the related costs were incurred within the 30 June 2023 and 30 June 2022 years. Further information regarding the support and subsidy programs has been provided within Note 2.1 of these financial statements.

7.4 PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ended, 30 June 2024, the parent entity of the Group was EVT Limited.

	2024 $'000	2023 $'000
Results of parent entity		
Profit for the year	71,155	190,152
Other comprehensive income for the year	2,313	2,571
Total comprehensive income for the year	**73,468**	**192,723**
Financial position of parent entity at year end		
Current assets	3,877	1,328
Total assets	585,877	551,387
Current liabilities	18,974	7,556
Total liabilities	19,527	8,020
Net assets	**566,350**	**543,367**
Total equity of parent entity comprises:		
Share capital	219,126	219,126
Financial assets revaluation reserve	12,536	12,536
Share-based payments reserve	56,763	49,879
Retained earnings	277,925	261,826
Total equity	**566,350**	**543,367**
Parent entity contingencies		
Controlled entities		
The Company has guaranteed the obligations of some subsidiary entities in respect of a number of operating lease commitments. Operating lease commitments of subsidiary entities that have been guaranteed are due:		
Not later than one year	58,423	57,584
Later than one year but not later than five years	114,495	102,277
Later than five years	131,721	94,243
	304,639	**254,104**
Joint ventures and joint operations		
The Company has guaranteed the obligations of some joint ventures and joint operations in respect of a number of operating lease commitments. Operating lease commitments of joint ventures and joint operations are due:		
Not later than one year	36,515	53,497
Later than one year but not later than five years	117,351	192,210
Later than five years	133,067	241,084
	286,933	**486,791**
	591,572	**740,895**

Parent entity guarantees

Subsidiaries
The Company has entered into a Deed of Cross Guarantee with the effect that the Company guarantees debts in respect of most of its Australian incorporated subsidiaries. Further details of the Deed of Cross Guarantee and the subsidiaries subject to the deed, are disclosed in Note 7.6.

Bank debt facilities
The Company is a guarantor under the Group's secured bank debt facilities, as disclosed in Note 4.4.

7.5 EVENTS SUBSEQUENT TO REPORTING DATE

Dividends
For final dividends declared after 30 June 2024, refer to Note 4.2.

Deed of Cross Guarantee Revocation Deed
On 16 July 2024, a Revocation Deed was lodged with ASIC, commencing the revocation of the Deed of Cross Guarantee in respect of the following Group companies:

Elsternwick Properties Pty Limited
Event Cinemas (Australia) Pty Limited
Event Cinema Entertainment Pty Limited
Event Hotels and Resorts Pty Limited
Greater Union Nominees Pty Limited
203 Port Hacking Road Pty Limited
QT Resort Port Douglas Pty Limited
RQ Motels Pty Limited
Tannahill Pty Limited
Tourism & Leisure Pty Limited
Zollverein Pty Limited

The Revocation Deed will take effect on 17 January 2025 and will remove the guarantee obligations required under the Deed of Cross Guarantee for those companies listed under the Revocation Deed. Refer also to Note 7.6.

7.6 DEED OF CROSS GUARANTEE

Pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785, the wholly-owned subsidiaries listed below are relieved from the Corporations Act 2001 requirements for preparation, audit and lodgement of financial reports, and directors' reports.

It is a condition of the Instrument that the Company and each of the subsidiaries enter into a Deed of Cross Guarantee. The effect of the deed is that the Company guarantees to each creditor, payment in full of any debt in the event of winding up of any of the subsidiaries under certain provisions of the Corporations Act 2001. If a winding up occurs under other provisions of the Act, the Company will only be liable in the event that after six months any creditor has not been paid in full. The subsidiaries have also given similar guarantees in the event that the Company is wound up.

The subsidiaries subject to the deed, at 30 June 2024, are:

Atura Hotels and Resorts Pty Limited
Birch, Carroll & Coyle Limited
Bryson Hotel Pty Limited
Canberra Theatres Limited
Edge Digital Technology Pty Limited
Elsternwick Properties Pty Limited (a)
Event Cinema Entertainment Pty Limited (a)
Event Cinemas (Australia) Pty Limited (a)
Event Hotels and Resorts Pty Limited (a)
Glenelg Theatres Pty Limited
Greater Entertainment Pty Limited
Greater Occasions Australia Pty Limited
Greater Union International Holdings Pty Limited
Greater Union Nominees Pty Limited (a)
Greater Union Screen Entertainment Pty Limited
Greattheatre Pty Limited
GUO Investments (WA) Pty Limited
Gutace Holdings Pty Limited
Haparanda Pty Limited
Haymarket's Tivoli Theatres Pty Limited
Kidsports Australia Pty Limited
Kosciuszko Thredbo Pty Limited
Kvarken Pty Limited
Lakeside Hotel Pty Limited
Mamasa Pty Limited
Noahs Limited
Northside Gardens Hotel Pty Limited
Pantami Pty Limited
203 Port Hacking Road Pty Limited (a)
QT Hotels and Resorts Pty Limited
QT Resort Port Douglas Pty Limited (a)
RQ Motels Pty Limited (a)
Rydges Bankstown Pty Limited
Rydges Cronulla Pty Limited
Rydges Hotels Limited
Sonata Hotels Pty Limited
Tannahill Pty Limited (a)
The Geelong Theatre Company Limited
The Greater Union Organisation Pty Limited
Thredbo Resort Centre Pty Limited
Tourism & Leisure Pty Limited (a)
Western Australia Cinemas Pty Limited
Zollverein Pty Limited (a)

(a) A Revocation Deed was lodged with ASIC on 16 July 2024 in relation to the commencing the revocation process for certain companies from the Deed of Cross Guarantee. Further information is provided within Note 7.5.

A consolidated Income Statement, a consolidated Statement of Comprehensive Income and a consolidated Statement of Financial Position, comprising the Company and controlled entities which are a party to the deed, after eliminating all transactions between parties to the deed, for the year ended, and as at, 30 June 2024 respectively are set out on the following pages:

Income Statement	2024 $'000	2023 $'000
Revenue	773,918	742,506
Other income	27,069	60,343
Net intercompany income	44,517	2,695
Expenses	(605,478)	(528,926)
Share of net loss from equity accounted associates and joint ventures	(313)	(430)
Depreciation, amortisation and impairments	(104,762)	(100,407)
Profit before net financing costs	**134,951**	**175,781**
Finance income	1,453	1,225
Finance costs	(43,202)	(34,677)
Net financing costs	**(41,749)**	**(33,452)**
Profit before tax	93,202	142,329
Income tax expense	(17,616)	(41,115)
Profit after tax	**75,586**	**101,214**
Statement of Comprehensive Income		
Profit for the year	75,586	101,214
Other comprehensive expense	(46,951)	(4,074)
Total comprehensive income for the year	**28,635**	**97,140**
Summary of movements in retained earnings		
Retained earnings at the beginning of the year	506,167	446,898
Profit for the year	75,586	101,214
Dividends paid	(55,056)	(41,945)
Retained earnings at the end of the year	**526,697**	**506,167**

Statement of Financial Position	2024 $'000	2023 $'000
ASSETS		
Current assets		
Cash and cash equivalents	49,081	46,756
Trade and other receivables	43,031	28,470
Inventories	18,888	17,037
Prepayments and other current assets	15,614	7,589
Assets held for sale	7,229	3,165
Total current assets	**133,843**	**103,017**
Non-current assets		
Trade and other receivables	6,241	6,873
Loans to controlled entities	173,265	300,414
Investments in controlled entities	46,362	80,001
Investments accounted for using the equity method	4,226	4,539
Property, plant and equipment	1,023,759	1,013,828
Right-of-use assets	419,431	441,989
Investment properties	6,400	6,400
Goodwill and other intangible assets	63,667	65,273
Deferred tax assets	12,786	16,873
Other non-current assets	1,167	561
Total non-current assets	**1,757,304**	**1,936,751**
Total assets	**1,891,147**	**2,039,768**
LIABILITIES		
Current liabilities		
Trade and other payables	58,280	67,864
Current tax liabilities	13,839	4,528
Provisions	25,221	22,895
Deferred revenue	79,506	78,431
Lease liabilities	71,928	68,304
Other current liabilities	1,621	1,792
Total current liabilities	**250,395**	**243,814**
Non-current liabilities		
Loans from controlled entities	–	74,636
Other loans and borrowings	406,063	447,983
Provisions	15,600	13,230
Deferred revenue	10,459	5,112
Lease liabilities	441,050	467,876
Other non-current liabilities	–	–
Total non-current liabilities	**873,172**	**1,008,837**
Total liabilities	**1,123,567**	**1,252,651**
Net assets	**767,580**	**787,117**
EQUITY		
Share capital	219,126	219,126
Reserves	21,757	61,824
Retained earnings	526,697	506,167
Total equity	**767,580**	**787,117**

CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2024

Name of entity	Type of entity	Country of incorporation	Ownership %	Trustee, partner or participant in a joint venture	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
EVT Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Albury Hotel Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Amalgamated Holdings Superannuation Fund Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Ancona Investments Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Atura Adelaide Airport Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Atura Holdings Pty Limited	Body corporate	Australia	100%	Trustee of Atura Adelaide Airport Unit Trust	Australian	n/a
Atura Hotels and Resorts Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Birch, Carroll & Coyle Limited	Body corporate	Australia	100%	Participant in Australian Theatres Joint Venture, Browns Plains Multiplex Joint Venture, Garden City Cinema Joint Venture and Toowoomba Cinema Centre Joint Venture	Australian	n/a
BLN Hotels Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Bryson Centre Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Bryson Hotel Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Bryson Hotel Pty Limited	Body corporate	Australia	100%	Trustee of Bryson Hotel Property Unit Trust	Australian	n/a
Canberra Theatres Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Edge Digital Cinema Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Edge Digital Technology Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Elsternwick Properties Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Event Cinema Entertainment Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Event Cinemas (Australia) Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Event Hotels and Resorts Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
EVT Administration Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
458 to 468 George Street Development Pty Limited	Body corporate	Australia	100%	Trustee of 458 to 468 George Street Development Trust	Australian	n/a
458 to 468 George Street Development Trust	Trust	Australia	100%	n/a	Australian	n/a
458 to 468 George Street Holding Pty Limited	Body corporate	Australia	100%	Trustee of 458 to 468 George Street Holding Trust	Australian	n/a
458 to 468 George Street Holding Trust	Trust	Australia	100%	n/a	Australian	n/a
Glenelg Theatres Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Greater Entertainment Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Greater Occasions Australia Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Greater Union International Holdings Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Greater Union Nominees Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a

Name of entity	Type of entity	Country of incorporation	Ownership %	Trustee, partner or participant in a joint venture	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Greater Union Screen Entertainment Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Greattheatre Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
GUO Investments (WA) Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Gutace Holdings Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Haparanda Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Haymarket's Tivoli Theatres Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Jucy Snooze Property Trust	Trust	Australia	100%	n/a	Australian	n/a
Kidsports Australia Pty Limited	Body corporate	Australia	100%	Participant in Casuarina Cinema Centre Joint Venture	Australian	n/a
Kosciuszko Thredbo Pty Limited	Body corporate	Australia	100%	Trustee of KTPL Unit Trust	Australian	n/a
KTPL Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Kvarken Pty Limited	Body corporate	Australia	100%	Trustee of BLN Hotels Property Unit Trust and Jucy Snooze Property Trust	Australian	n/a
Lakeside Hotel Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Lakeside Hotel Pty Limited	Body corporate	Australia	100%	Trustee of Lakeside Hotel Property Unit Trust	Australian	n/a
Lakeside International Hotel Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Lylo Operations Australia Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Mamasa Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Noahs Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Northside Gardens Hotel Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Northside Gardens Hotel Pty Limited	Body corporate	Australia	100%	Trustee of Northside Gardens Hotel Property Unit Trust	Australian	n/a
Pantami Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
203 Port Hacking Road Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
QT Gold Coast Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
QT Hotels and Resorts Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
QT Resort Port Douglas Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
RH Hotels Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
RQ Motels Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Rydges Bankstown Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Rydges Cronulla Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Rydges Gladstone Hotel Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Rydges Hobart Hotel Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Rydges Hobart Hotel Pty Limited	Body corporate	Australia	100%	Trustee of Rydges Hobart Hotel Property Unit Trust	Australian	n/a
Rydges Hotels Limited	Body corporate	Australia	100%	n/a	Australian	n/a

Name of entity	Type of entity	Country of incorporation	Ownership %	Trustee, partner or participant in a joint venture	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Rydges Hotels Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Rydges HPT Pty Limited	Body corporate	Australia	100%	Trustee of Rydges Hotels Property Unit Trust	Australian	n/a
Rydges Property Holdings Pty Limited	Body corporate	Australia	100%	Trustee of Albury Hotel Property Unit Trust, Rydges Gladstone Hotel Property Unit Trust and Rydges Townsville Hotel Property Unit Trust	Australian	n/a
Rydges Townsville Hotel Property Unit Trust	Trust	Australia	100%	n/a	Australian	n/a
Sonata Hotels Pty Limited	Body corporate	Australia	100%	Trustee of Bryson Centre Unit Trust and Lakeside International Hotel Unit Trust	Australian	n/a
Southport Cinemas Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Sunshine Cinemas Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Tannahill Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
The Geelong Theatre Company Limited	Body corporate	Australia	100%	n/a	Australian	n/a
The Greater Union Organisation Pty Limited	Body corporate	Australia	100%	Participant in Australian Theatres Joint Venture and Castle Hill Multiplex Cinema Joint Venture	Australian	n/a
Thredbo Resort Centre Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Tourism & Leisure Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Western Australia Cinemas Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Zollverein Pty Limited	Body corporate	Australia	100%	n/a	Australian	n/a
Amalgamated Cinema Holdings Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Bay City Cinemas Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Event Cinemas Limited	Body corporate	New Zealand	100%	Participant in Rialto Joint Venture	Foreign	New Zealand
Event Cinemas Nominees Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Event Cinemas (NZ) Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Event Cinemas Queen Street Nominees Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Event Hotels (NZ) Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Latimer Hotel Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Lylo Operations NZ Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Lylo Property Holdings NZ Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Noahs Hotels (NZ) Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
P.R. Knight Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Rydges Latimer Holdings Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
Rydges Rotorua Hotel Limited	Body corporate	New Zealand	100%	n/a	Foreign	New Zealand
CMS Cinema Management Services GmbH & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
CMS Cinema Verwaltungs GmbH	Body corporate	Germany	100%	Partner of CMS Cinema Management Services GmbH & Co. KG	Foreign	Germany
Filmpalast am ZKM Karlsruhe Beteiligungs GmbH	Body corporate	Germany	100%	Partner of Filmpalast am ZKM Karlsruhe GmbH & Co. KG	Foreign	Germany

Name of entity	Type of entity	Country of incorporation	Ownership %	Trustee, partner or participant in a joint venture	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Filmpalast Konstanz Beteiligungs GmbH	Body corporate	Germany	100%	Partner of Filmpalast Konstanz GmbH & Co. KG	Foreign	Germany
2015 First Holding GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Flaggspett Vermogensverwaltungsgesellschaft mbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Betriebsmittel GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Filmpalast Cubix in Berlin GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Filmpalast Dortmund GmbH & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
Greater Union Filmpalast GmbH	Body corporate	Germany	100%	Partner of Zweite Kinoabspielstatten GmbH & Co. KG	Foreign	Germany
Greater Union Filmpalast in der Kulturbrauerei Berlin GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Filmpalast in Hamburg GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Filmpalast Rhein-Main GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union First Cinema BV & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
Greater Union International GmbH	Body corporate	Germany	100%	Partner of CMS Cinema Management Services GmbH & Co. KG and NFP Erste GmbH & Co. KG	Foreign	Germany
Greater Union Media & Event GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Real Estate 24 GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Real Estate 40 GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Real Estate Mainz GmbH & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
Greater Union Theaters Beteiligungs GmbH	Body corporate	Germany	100%	Partner of Greater Union Real Estate Mainz GmbH & Co KG	Foreign	Germany
Greater Union Theaters Dritte GmbH & Co. KG	Partnership	Germany	100%	Partner of Vierte Kinoabspielstatten GmbH & Co. KG	Foreign	Germany
Greater Union Theaters Dritte Verwaltungs GmbH	Body corporate	Germany	100%	Partner of Greater Union Theaters Dritte GmbH & Co. KG	Foreign	Germany
Greater Union Theaters GmbH	Body corporate	Germany	100%	Partner of Greater Union Filmpalast Dortmund GmbH & Co. KG, Greater Union Theaters Zweite GmbH & Co. KG and Greater Union Theaters Dritte GmbH & Co. KG	Foreign	Germany
Greater Union Theaters Management Mainz GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Greater Union Theaters Verwaltungs GmbH	Body corporate	Germany	100%	Partner of Greater Union Filmpalast Dortmund GmbH & Co. KG	Foreign	Germany
Greater Union Theaters Zweite GmbH & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
Greater Union Theaters Zweite Verwaltungs GmbH	Body corporate	Germany	100%	Partner of Greater Union Theaters Zweite GmbH & Co. KG	Foreign	Germany
GU Real Estate Mainz Management GmbH	Body corporate	Germany	100%	Partner of Greater Union Real Estate Mainz GmbH & Co KG	Foreign	Germany
Multiplex Cinemas Bremen GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Multiplex Cinemas Frankfurt Mainzer Landstraße GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Multiplex Cinemas Magdeburg GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Multiplex Cinemas Oberhausen GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany
Multiplex Cinemas Remscheid GmbH	Body corporate	Germany	100%	n/a	Foreign	Germany

Name of entity	Type of entity	Country of incorporation	Ownership %	Trustee, partner or participant in a joint venture	Australian resident or foreign resident	Foreign jurisdiction of foreign resident
Neue Filmpalast GmbH & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
Neue Filmpalast Management GmbH	Body corporate	Germany	100%	Partner of Neue Filmpalast GmbH & Co. KG	Foreign	Germany
NFP Erste GmbH & Co. KG	Partnership	Germany	100%	Partner of Neue Filmpalast GmbH & Co. KG	Foreign	Germany
NFP Erste Verwaltungs GmbH	Body corporate	Germany	100%	Partner of NFP Erste GmbH & Co. KG	Foreign	Germany
Vierte Kinoabspielstatten GmbH & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
Vierte Kinoabspielstatten Verwaltungs GmbH	Body corporate	Germany	100%	Partner of Vierte Kinoabspielstatten GmbH & Co. KG	Foreign	Germany
Zweite Kinoabspielstatten GmbH & Co. KG	Partnership	Germany	100%	n/a	Foreign	Germany
Zweite Kinoabspielstatten Verwaltungs GmbH	Body corporate	Germany	100%	Partner of Zweite Kinoabspielstatten GmbH & Co. KG	Foreign	Germany
Edge Investments BV	Body corporate	Netherlands	100%	Partner in Greater Union First Cinema BV & Co. KG and Neue Filmpalast GmbH & Co. KG	Foreign	Netherlands
First Cinema Management BV	Body corporate	Netherlands	100%	Partner in Greater Union First Cinema BV & Co. KG	Foreign	Netherlands
Greater Union International BV	Body corporate	Netherlands	100%	n/a	Foreign	Netherlands
Greater Union Limited	Body corporate	United Kingdom	100%	n/a	Foreign	United Kingdom
EVT Hotels Asia Pte Ltd	Body corporate	Singapore	100%	n/a	Foreign	Singapore

Basis of preparation

This consolidated entity disclosure statement ("CEDS") has been prepared in accordance with the *Corporations Act 2001* and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Determination of tax residency

Section 295(3A)(vi) of the *Corporation Act 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been compiled with (see section 295(3A)(vii) of the *Corporations Act 2001*).

Directors' declaration

1. In the opinion of the directors of EVT Limited:
   (a) the consolidated financial statements and notes that are set out on pages 48 to 105 and the Remuneration Report in the Directors' Report set out on pages 35 to 46, are in accordance with the Corporations Act 2001, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2024 and of its performance for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. There are reasonable grounds to believe that the Company and the Group entities identified in Note 7.6 to the financial statements will be able to meet any obligations or liabilities to which they are or may become subject to by virtue of the Deed of Cross Guarantee between the Company and those subsidiaries pursuant to ASIC Corporations (Wholly-owned Companies) Instrument 2016/785.

3. The directors have received the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Director Finance & Accounting for the year ended 30 June 2024.

4. The consolidated entity disclosure statement required by 295A of the Corporations Act 2001 is true and correct as at 30 June 2024.

5. The directors draw attention to Note 1.2 to the financial statements, which includes a statement of compliance with International Financial Reporting Standards.

Signed in accordance with a resolution of the directors:

AG Rydge
Director

JM Hastings
Director

Dated at Sydney this 26th day of August 2024

KPMG

Independent Auditor's Report

To the shareholders of EVT Limited

Report on the audit of the Financial Report

Opinion

We have audited the ***Financial Report*** of EVT Limited (the Company).

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2024 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2024;
- Income statement, Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2024;
- Notes, including material accounting policies as at 30 June 2024;
- Directors' Declaration.

The ***Group*** consists of the Company and the entities it controlled at the year-end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

KPMG

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the Financial Report of the current period.

This matter was addressed in the context of our audit of the Financial Report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

<table>
<tr><th colspan="2">Asset Valuation – Hotel and Cinema assets within Property, Plant and Equipment and Lease Right of Use Assets ($2,228,937k)</th></tr>
<tr><td colspan="2">Refer to Notes 3.3 and Note 3.9 to the Financial Report</td></tr>
<tr><td>The key audit matter</td><td>How the matter was addressed in our audit</td></tr>
<tr><td>The valuation of Hotel and Cinema property, plant and equipment assets and lease right of use assets is considered a key audit matter due to:
• the significant value of the property, plant and equipment and lease right of use assets (being 85% of total assets);
• the judgement required by us in assessing the significant assumptions used by the Group to determine the recoverable value of property, plant and equipment and lease right of use assets;
• estimation uncertainty regarding future performance due to the continued disruption to the cinema release schedule and difficulty in accurately forecasting future admission numbers (Cinema assets); and
• estimation uncertainty regarding future performance due to the current economic environment.
There are a number of judgements made by the Group and their external valuation experts when estimating the recoverable value of these assets. Some are more complex as they are dependent on assumptions about the future, such as revenue and EBITDA growth rates and discount rates. These forward-looking assumptions and the current market conditions increase the range of possible outcomes and the complexity for us to consider in the audit.</td><td>Our procedures included:
• assessing the methodology applied by the Group to perform the impairment indicator test for consistency with accounting standards and the Group's policies;
• meeting with management and those charged with governance to understand the ongoing industry risks and potential future impacts of these on the forecasts;
• assessing the Group's determination of CGU assets for consistency with the assumptions used in the forecast cash flows and the requirements of the accounting standards;
• for Cinemas, we:
- assessed each CGU for indicators of impairment based on business performance. Where indicators of impairment exist, we obtained the Group's recoverable amount value-in-use models and performed the following procedures;
o assessed the mathematical accuracy of the value-in-use models prepared;
o compared amounts in the value-in-use models to Board approved budgets;
o assessed the basis for the cash flow forecasts by comparing the time period used in the forecasts to lease agreements;
o assessed the accuracy of previous</td></tr>
</table>

KPMG

The Group's policy is to use a combination of external valuation experts and internal analysis to determine asset valuations. A majority of owned hotel and cinema properties were externally valued at 30 June 2023. Internal analysis was prepared by the Group to assess for indicators of impairment to Cinema and Hotel cash-generating units (CGUs). Where an indicator of impairment was present, the Group calculated the CGU's recoverable value and compared this to its carrying amount. The recoverable amount was determined using an internally prepared value-in-use model if no external valuation had been performed. Internally prepared value-in-use modelling using forward-looking assumptions tends to be prone to greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved a valuation specialist to supplement our senior audit team members in assessing this key audit matter.	forecasts to inform our evaluation of forecasts incorporated in the model; ○ checked the consistency of the growth rates to the Group's plans and our experience regarding the feasibility of these in the industry in which they operate; ○ challenged the Group's cash flow forecasts in the value-in-use models by probability weighting various cash flow scenarios within a reasonable possible range. These scenarios were informed by our knowledge of the business and authoritative published studies of industry trends of growth rates as well as historical performance against forecasts; ○ worked with our valuation specialists to independently develop a discount rate range using publicly available market data for comparable entities and an EBITDA growth rate for longer term forecasts using inflation targets set by the Reserve Bank of Australia. • for Hotels, we: - assessed each CGU for indicators of impairment based on the 2023 external property valuations, adjusted for our property specialists' expectation of market movement to balance date; - assessed the sales prices achieved for current and prior year property disposals against the most recent external property valuations to inform our understanding of property valuation movements since the previous valuation; - performed a sensitivity analysis assuming a 10% decline in the most recent external valuation compared to the carrying amount; - where indicators of impairment exist, we obtained the Group's recoverable amount value-in-use models and performed procedures consistent with those noted above for Cinemas; • evaluating the disclosures in the financial report, including those made with respect to judgements and estimates, against our understanding obtained from our testing and

	the requirements of the Australian Accounting Standards.

Other Information

Other Information is financial and non-financial information in EVT Limited's annual report which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the Remuneration Report and the Scope 1 and Scope 2 emissions information included on page 28 of the Directors' Report and our related assurance opinions.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report in accordance with the Corporations Act, including giving a true and fair view of the financial position and performance of the Group, and in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*
- implementing necessary internal control to enable the preparation of a Financial Report in accordance with the Corporations Act, including giving a true and fair view of the financial position and performance of the Group, and that is free from material misstatement, whether due to fraud or error
- assessing the Group and Company's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group and Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is 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 *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from 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 Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf. This description forms part of our Auditor's Report.

Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of EVT Limited for the year ended 30 June 2024, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with *Section 300A* of the *Corporations Act 2001*.

Our responsibilities

We have audited the Remuneration Report included in pages 35 to 46 of the Directors' Report for the year ended 30 June 2024.

Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

26 August 2024

Independent Limited Assurance Report to the Directors of EVT Limited

Conclusion

Based on the evidence we obtained from the procedures performed, we are not aware of any material misstatements in the Information Subject to Assurance which has been prepared by EVT Limited in accordance with the management measurement methodologies set out in the Basis of Preparation for the year ended 30 June 2024.

Information Subject to Assurance

The Information Subject to Assurance, as presented in the 2024 EVT Limited Annual Report and available on EVT Limited's website, is comprised of the following:

Results for the period ended 30 June 2024	Value Assured
Scope 1 emissions (tCO2e)	19,302
Scope 2 emissions from direct operations (location-based) (tCO2e)	114,786
Scope 2 emissions from direct operations (market-based) (tCO2e)	105,217

Criteria Used as the Basis of Reporting

The criteria used in relation to the Information Subject to Assurance are described in the EVT Corporate Emissions Reporting Basis of Preparation Financial Year 2023/24 ("Basis of Preparation", or the "Criteria") which is presented on EVT's website: www.evt.com/investors.

Basis for Conclusion

We conducted our work in accordance with Australian Standard on Assurance Engagements ASAE 3000 and ASAE 3410 (the "Standards"). In accordance with the Standards we have:

- used our professional judgement to plan and perform the engagement to obtain limited assurance that we are not aware of any material misstatements in the Information Subject to Assurance, whether due to fraud or error;
- considered relevant internal controls when designing our assurance procedures, however we do not express a conclusion on their effectiveness; and
- ensured that the engagement team possess the appropriate knowledge, skills and professional competencies.

Summary of Procedures Performed

Our limited assurance conclusion is based on the evidence obtained from performing the following procedures:

- enquiries with relevant EVT Limited personnel to understand the internal controls, governance structure and reporting process of the Information Subject to Assurance;
- reviews of relevant documentation including EVT Limited's Basis of Preparation;
- analytical procedures over the Information Subject to Assurance;
- walkthroughs of the Information Subject to Assurance to source documentation;
- evaluating the appropriateness of the criteria with respect to the Information Subject to Assurance ; and
- reviewed the 2024 EVT Limited Annual Report in its entirety to ensure it is consistent with our overall knowledge of the assurance engagement.

How the Standard Defines Limited Assurance and Material Misstatement

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Misstatements, including omissions, are considered material if, individually or in the aggregate, they could reasonably be expected to influence relevant decisions of the Directors of EVT Limited.

Use of this Assurance Report

This report has been prepared for the Directors of EVT Limited for the purpose of assisting the Directors of EVT Limited in reporting certain GHG emissions and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the Directors of EVT Limited, or for any other purpose than that for which it was prepared.

Management's responsibility

Management are responsible for:

- determining that the criteria is appropriate to meet their needs;
- preparing and presenting the Information Subject to Assurance in accordance with the criteria; and
- establishing internal controls that enable the preparation and presentation of the Information Subject to Assurance that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to perform a limited assurance engagement in relation to the Information Subject to Assurance for the period ended 30 June 2024, and to issue an assurance report that includes our conclusion.

Our Independence and Quality Management

We have complied with our independence and other relevant ethical requirements of the *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Australian Professional and Ethical Standards Board, and complied with the applicable requirements of Australian Standard on Quality Management 1 to design, implement and operate a system of quality management.

KPMG

KPMG

26 August 2024

SHAREHOLDER INFORMATION

Additional information required by the ASX Listing Rules and not disclosed elsewhere in the Annual Report is set out below:

Shareholdings (as at 23 August 2024)

Substantial shareholders
The names of substantial shareholders who have notified the Company in accordance with section 671B of the Corporations Act 2001 are:

Shareholder	Number of ordinary shares held
Enbeear Pty Limited	56,598,377*
Carlton Investments Limited	56,588,377
Perpetual Limited and its related bodies corporate	26,082,622

* Includes Carlton Investments Limited holding.

Voting rights

Ordinary shares
There were 6,867 holders of ordinary shares of the Company. The voting rights attaching to the ordinary shares, set out in clause 7.8(a) of the Company's Constitution, are:

"Subject to this constitution and to any rights or restrictions attached to any shares or class of shares, at a general meeting:

(1) on a show of hands, every member present has one vote; and

(2) on a poll, every member present has one vote for each share held as at the Record Time by the member entitling the member to vote, except for partly paid shares, each of which confers on a poll only the fraction of one vote which the amount paid (not credited) on the shares bears to the total amounts paid and payable (excluding amounts credited) on the share. An amount paid in advance of a call is disregarded for this purpose."

Distribution of shareholders

	Number of shareholders	Number of shares held
1 – 1,000	4,017	1,524,822
1,001 – 5,000	2,052	4,779,036
5,001 – 10,000	386	2,774,895
10,001 – 100,000	376	9,688,171
100,001 and over	36	143,508,433
	6,867	162,275,357

The number of shareholders holding less than a marketable parcel is 434.

Unquoted ordinary shares
There were no unquoted ordinary shares of the Company as at 23 August 2024.

Performance rights
As at 23 August 2024, there were 229 holders of a total of 2,126,864 Performance Rights granted under the Group's Executive Performance Rights Plan. The Performance Rights do not carry voting rights.

Twenty largest shareholders
The names of the 20 largest shareholders of the quoted shares are:

	Number of shares held	Percentage of capital held
Enbeear Pty Limited	32,134,031	19.80%
HSBC Custody Nominees (Australia) Limited	25,188,044	15.52%
Eneber Investment Company Limited	19,777,772	12.19%
J P Morgan Nominees Australia Pty Limited	14,750,928	9.09%
Citicorp Nominees Pty Limited	14,148,322	8.72%
Alphoeb Pty Limited	6,027,315	3.71%
The Manly Hotels Pty Limited	5,732,812	3.53%
Carlton Hotel Limited	5,276,103	3.25%
Mr Alan Graham Rydge	4,431,663	2.73%
Argo Investments Limited	3,050,000	1.88%
UBS Nominees Pty Ltd	2,607,793	1.61%
Mutual Trust Pty Ltd	1,500,000	0.92%
T N Phillips Investments Pty Ltd	1,346,000	0.83%
BNP Paribas Noms Pty Ltd	1,100,519	0.68%
Mirrabooka Investments Limited	1,005,060	0.62%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	688,134	0.42%
Citicorp Nominees Pty Limited <Colonial First State Inv A/C>	597,528	0.37%
HSBC Custody Nominees (Australia) Limited <Nt-Comnwlth Super Corp A/C>	523,650	0.32%
National Nominees Limited	482,990	0.30%
Mr David Christopher Seargeant	453,490	0.28%
	140,822,154	86.77%

On-market buy-back
There is no current on-market buy-back.

Securities exchange
EVT Limited, incorporated and domiciled in Australia, is a publicly listed company limited by shares. Shares are listed on the ASX under the code EVT.

Annual General Meeting
The Annual General Meeting will be held at 10:00am (Sydney time) on Friday 18 October 2024 at:

Event Cinemas
505 – 525 George Street
Sydney NSW 2000.

Shareholders and proxyholders may also attend and participate in the Meeting online at https://meetnow.global/MW2XKWA. Shareholders and proxyholders who participate in the Meeting online will be able to watch the Meeting, cast an online vote, and ask questions and make comments online in real time.

Registered office
478 George Street
Sydney NSW 2000

Telephone +61 2 9373 6600

www.evt.com

Share registry
Computershare Investor Services Pty Limited
6 Hope Street
Ermington NSW 2115

GPO Box 2975
Melbourne VIC 3001

Telephone 1300 850 505

www.computershare.com

For more information on EVT Limited, please refer to our website at www.evt.com.