EVT Limited

ABN: 51 000 005 103

ASX code: **EVT**

This half year report is presented under listing rule 4.2A and should be read in conjunction with the EVT Limited 2024 Annual Report.

Contents

- Results for announcement to the market (Appendix 4D)
- Annexure to the Appendix 4D
- Interim consolidated financial statements for the half year ended 31 December 2024

Date of release
The results were released to the ASX on 24 February 2025.

Internet
These results will be available on the internet at www.evt.com under the Investor Centre menu.

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Appendix 4D
Half Yearly Report
for the half year ended 31 December 2024
Results for announcement to the market

(previous corresponding half year period: 31 December 2023)

		2024 A$'000	2023 A$'000
Revenue and other income			
Revenue and other income	Down 0.7% to	654,290	658,856
Revenue and other income before individually significant items[1]	Down 1.5% to	649,101	658,856
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")			
Reported EBITDA[2]	Up 3.8% to	169,756	163,594
EBITDA before AASB 16 and individually significant items[3]	Up 3.7% to	99,639	96,094
Profit attributable to members of the parent entity			
Reported profit after tax	Up 14.9% to	31,126	27,096
Profit after tax before AASB 16 and individually significant items[4]	Up 8.3% to	31,489	29,067

1. **Revenue and other income before individually significant items**
   Refer to Note 2 to the financial statements for a reconciliation of revenue and other income before individually significant items to reported revenue and other income.

2. **Reported EBITDA**
   EBITDA as reported includes individually significant items and the impact of AASB 16 *Leases* ("AASB 16"). See Note 3 to the financial statements.

3. **EBITDA before AASB 16 and individually significant items**
   Refer to page 4 in the Annexure to the Appendix 4D for a reconciliation of EBITDA before AASB 16 and individually significant items to the reported result.

4. **Reported profit after tax before AASB 16 and individually significant items**
   Refer to page 4 in the Annexure to the Appendix 4D for a reconciliation of profit after tax before AASB 16 and individually significant items to profit after tax as reported.

For a further explanation of the figures reported refer to the commentary on results in the Annexure to the Appendix 4D.

Appendix 4D
Half Yearly Report
for the half year ended 31 December 2024

Dividends		Per security Amount	Per security Franked amount
Interim	- Current year	16.0 ¢	16.0 ¢
	- Previous corresponding period	14.0 ¢	14.0 ¢
Special	- Current year	– ¢	– ¢
	- Previous corresponding period	– ¢	– ¢

Record date for determining entitlements to the dividend	6 March 2025
Date of interim dividend payment	20 March 2025

Dividend Re–Investment Plans
The Dividend Re–Investment Plan ("DRP") was suspended in August 2010.

Net Tangible Asset Backing

	31 December 2024	30 June 2024	31 December 2023
Net tangible asset backing per ordinary security	$5.27	$5.29	$5.57

Compliance Statement
The information provided in this report has been prepared in accordance with Australian Accounting Standards, the *Corporations Act 2001* and other standards acceptable to the ASX.

The attached interim consolidated financial statements for EVT Limited have been subject to review by its auditors, KPMG. A copy of the independent auditor's review report to the shareholders of EVT Limited is attached.

OVERVIEW OF THE GROUP

A summary of the normalised result is outlined below:

	31 December 2024					31 December 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	22,208	(16,684)	5,524	12,133	17,657	25,395	(16,169)	9,226	11,825	21,051
Germany	9,227	(3,180)	6,047	2,027	8,074	11,551	(3,029)	8,522	2,290	10,812
Travel										
Hotels	52,820	(15,861)	36,959	667	37,626	47,629	(16,030)	31,599	623	32,222
Thredbo	19,907	(5,276)	14,631	–	14,631	22,108	(4,955)	17,153	–	17,153
Property	5,168	(789)	4,379	–	4,379	3,608	(1,038)	2,570	–	2,570
Unallocated revenues and expenses	(9,691)	(716)	(10,407)	–	(10,407)	(14,197)	(726)	(14,923)	–	(14,923)
	99,639	**(42,506)**	**57,133**	**14,827**	**71,960**	**96,094**	**(41,947)**	**54,147**	**14,738**	**68,885**
Net finance costs			(10,684)	(15,278)	(25,962)			(12,068)	(13,785)	(25,853)
			46,449	**(451)**	**45,998**			**42,079**	**953**	**43,032**
Income tax expense			(14,960)	135	(14,825)			(13,012)	(289)	(13,301)
Profit before individually significant items			**31,489**	**(316)**	**31,173**			**29,067**	**664**	**29,731**
Individually significant items – net of tax					(47)					(2,635)
Reported net profit					**31,126**					**27,096**

1. Normalised EBITDA is the normalised result (see below) for the half 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 half year before individually significant items and excluding the impact of AASB 16 *Leases*. As outlined in Note 3 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.

HALF YEAR OPERATING AND FINANCIAL REVIEW

Overview

The Group's normalised revenue for the half year was $649.1 million, a decrease of $9.8 million or 1.5% compared to the previous half year. However, normalised EBITDA increased by $3.5 million or 3.7% to $99.6 million. The Group's profit before interest, individually significant items, the net impact of AASB 16 Leases, and income tax expense was $57.1 million, $3.0 million (5.5%) above the prior year. The reported net profit after income tax was $31.1 million, $4.0 million (14.9%) above the prior year. The Hotels division achieved a record first half result, while the Entertainment division's performance was below the previous half year due to fewer blockbuster films released because of the Hollywood strikes. Additionally, Thredbo was impacted by adverse winter weather conditions.

Entertainment revenue was $371.6 million, down 3.7%, and Entertainment EBITDA was $31.4 million, down $5.5 million. Despite broader market commentary on weakness in consumer spending, the Group's premiumisation strategy continued to deliver growth, resulting in record results in average admission price (AAP) and merchandising spend per head (SPH). In Australia, AAP and SPH grew by 6.6% and 10.5% respectively compared to the prior half year. In New Zealand, AAP was flat, up 0.1%, and SPH increased by 9.6%. In Germany, AAP was up 5.5% and SPH was up 10.0%. The strategies deployed resulted in record AAP and SPH, underpinning a record EBITDA for December, with admissions down 23.4% on the pre-COVID half year ended 31 December 2018 (1H19), and EBITDA up 7.1%.

The Group's Hotels and Resorts revenue of $207.1 million was up $4.2 million and EBITDA of $52.8 million was up $5.2 million (10.9%). Record average room rates by brand were relatively maintained, most brands achieved an improvement in underlying occupancy, and record revenue per available room ("revpar") results were achieved. Each of the Group's brands achieved greater than fair market share.

After the 2023 winter was impacted by the worst weather conditions since 2006, winter weather conditions in 2024 were even worse. Poor weather conditions resulted in a later start to the season and the closure of the resort four weeks earlier than planned. As a result, revenue of $61.9 million was 1.9% below the prior comparable half year, whilst the resort delivered EBITDA of $19.9 million, down $2.2 million.

Business transformation initiatives continue to ensure unallocated corporate costs remain below 1H19 on an underlying basis whilst achieving growth strategies. The Group's unallocated corporate costs at the EBITDA level were materially below the prior comparable half year, despite market cost challenges, down $4.5 million to $9.7 million. This favourable variance included the benefit of a reduction in short term incentive payments and an accounting true-up in relation to the Group's long term incentive plan.

The Group's profit before interest, individually significant items, the net impact of AASB 16 Leases, and income tax expense was $57.1 million, $3.0 million (5.5%) above the prior year. The reported net profit after income tax was $31.1 million, $4.0 million (14.9%) above the prior year.

The Group's net debt at 31 December 2024 was $303.4 million, which is below 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.

Maximising Assets

The Group's property portfolio is independently valued at least every three years and updated independent valuations were obtained at 30 June 2023 for the majority of the Group's property portfolio. The overall independent value of the Group's property portfolio is approximately $2,280.3 million. The Group's property strategy has pivoted in recent years to focus on owning hotel properties in key city locations that will support the asset-light growth of our managed hotel portfolio in Australia, New Zealand and internationally. The normalised EBITDA for the Group's Property division was $5.2 million, up $1.6 million (43.2%) on the prior comparable half year.

After a review of strategic options for the Group's proposed 525 George Street, Sydney property development, the decision has been made to pursue the divestment of the property and realise the value created. This will free up capital for other priorities, primarily growth in the Group's Hotel division. It is anticipated that the sale process will take up to 12 months to complete, subject to market conditions.

The City of Sydney has previously approved the Development Application for the podium component of the proposed 458-472 George Street, Sydney development. A review of strategic options for this development site is currently in progress and an update will be provided later in the year ending 30 June 2026.

An upgrade of the east wing of Rydges Queenstown to QT (48 rooms), including seismic strengthening works, is in progress and expected to be completed in early 2026. Upgrade works in relation to the central block (57 rooms) and west wing (63 rooms) are at the planning stage.

As part of its 'Fewer, Better' cinema strategy, the Group exited GU Filmhouse Beverly Hills and Event Cinemas Havelock North in January 2025 and announced the planned divestment of BCC Lismore, which has been closed since February 2022 following severe flood damage. Options to accelerate the 'Fewer' strategy continue to be explored. As part of the 'Better' strategy, the Group continues to target investment into key locations with premium cinema experiences including IMAX Sydney, which opened in October 2023, and is now the sixth highest grossing cinema complex in the country despite being only one screen. IMAX Pacific Fair, IMAX

Dortmund and IMAX Frankfurt Metropolis opened during the period. Targeted premiumisation upgrades are in progress at Event Cinemas Castle Hill, Marion and Burwood and Village Cinemas Fountain Gate and Southland.

Hotel Expansion
The Group's hotel strategy has evolved to expand into all segments of the market from luxury to budget accommodation. Highlights of expansion activity in the half year include:

- QT Singapore opened in September 2024 under a management agreement, and QT Parramatta is in development and expected to open in the 2027 calendar year.
- Rydges Ringwood in Victoria (formerly the Sebel Ringwood) joined the portfolio during the period, with Rydges Resort Wailoaloa Beach in Fiji and Rydges Tauranga in New Zealand in the pipeline.
- Atura Oran Park, a new 184-room hotel in south west Sydney, is also expected to open in the 2027 calendar year.
- The Independent Collection has been created to leverage the Group's expertise by introducing new and innovative management and service models to manage independently branded hotels. During the half year, the Alex Hotel in Perth and the Sherwood Hotel in Queenstown joined the Independent Collection, and the Ivory Lane Brisbane will join the portfolio in the second half.
- LyLo, the Group's game-changing lifestyle budget accommodation experience with locations now in Auckland, Christchurch, Queenstown and Brisbane, with Fremantle and Gold Coast in the pipeline. Our plan for LyLo is to establish our credentials in Australia and New Zealand to then explore opportunities offshore in the future.

Outlook for the second half
In Entertainment, the second half is expected to achieve modest growth on the prior second half based on the blockbuster films currently dated to release, subject to film performance.

In Hotels, we expect the second half to track relatively in line with the prior second half, with underlying growth aiming to offset the Taylor Swift contribution in the prior year and the impact of Queenstown upgrade works.

In Thredbo, summer demand was impacted by weather conditions on key peak trading dates closing lift operations and, as a result, the second half summer months are expected to trade relatively in-line with prior year, with the result for the month of June 2025 subject to winter weather conditions.

INDIVIDUALLY SIGNIFICANT ITEMS
Individually significant items for the half year comprised the following:

	31 Dec 2024 $'000	31 Dec 2023 $'000
Profit on sale of properties	4,892	–
Hotel and cinema pre-opening costs	–	(1,515)
System implementation costs	(1,827)	(728)
GST rate and other adjustments	(1,503)	–
Write-off on cinema site closures	(1,054)	–
Restructure, redundancies and staff related costs	(798)	(845)
Other expenses (net of income items)	(628)	(676)
Individually significant items before tax	**(918)**	**(3,764)**
Income tax expense	871	1,129
Individually significant items after tax	**(47)**	**(2,635)**

LIQUIDITY AND FUNDING
Cash and term deposits at 31 December 2024 totalled $94,882,000 (30 June 2024: $106,418,000) and total bank debt outstanding was $398,322,000 (30 June 2024: $410,482,000).

The Group's main secured bank debt facilities were amended and restated on 24 May 2023 and consist of $650,000,000 in revolving multi-currency general loan facilities and a $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. 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.

REVIEW OF OPERATIONS BY DIVISION

Entertainment Group

The Entertainment Group was impacted by fewer blockbuster releases in the first half because of the Hollywood Actors and Writers strikes stalling film production. The 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. Overall, there were a few months in the first half of the year that provided further evidence that the Group's 'Fewer, Better' strategy is proving highly effective with new strategies resulting in record results on fewer admissions and less locations, and material growth in earnings when admission volumes are comparable with pre-COVID levels.

Entertainment Australia

As expected, the first half of year was challenged by the continued material impact of the Hollywood industry strikes (July to November 2023) which resulted in the stalling of film production and delayed release dates resulting in fewer admissions. With fewer films, the September to mid-November 2024 period recorded the lowest admission weeks for this period since COVID closures. 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. Continued strong cost management mitigated most inflationary pressures, but the strike impact on admissions resulted in the base operating models not able to fully offset energy and rent increases. Entertainment Australia revenue was $196.6 million, a 1.1% decrease on the prior year.

The overall normalised EBITDA for the half year was $23.0 million, was down 3.7% on the prior comparable half year period. For the three months that achieved admission numbers comparable with pre-COVID, the Group achieved material EBITDA margin growth. This margin growth was evidenced by the result for the month of December 2024, which was a record for Entertainment Australia, with admissions for December up by 25.7% on December 2023, and EBITDA up 123.1%.

The key releases included: *Deadpool & Wolverine (*July 2024), which grossed over $67.8 million and is now the eighth highest grossing film of all time in Australia; *Moana 2* (grossed $40.2 million in the half year); *Wicked* ($39.3 million); *Despicable Me 4* ($28.6 million); and *Inside Out 2* ($27.8 million). There were seven titles that grossed over $20 million and whilst this was up on the five titles in the prior comparable period, the impact of the delayed release dates resulted in fewer mid-range titles with 13 titles released in the period that grossed between $5 million and $15 million, down from 19 titles in the prior year. The first half included five weeks with record low admissions due to no blockbuster films being released during that period.

Premium concepts continued to be favoured by customers, with the admission contribution from premium concepts at 34%, up one percentage point on the prior comparable half year period. Even with the increase in family admissions, the AAP was a record result and increased by 6.6% over the prior year comparable period, and each month's AAP set a monthly record. SPH increased by 10.5% over the prior comparable period and four out of the six months of the half 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 68% of cinema visits and 87% of online transactions.

In December 2024, the Australian circuit converted the Vmax screen at Event Cinemas Pacific Fair on the Gold Coast to an IMAX screen, being the second IMAX screen for the circuit. The Group also increased its coverage of 4DX screens with two additional screens at Event Cinemas Castle Hill in Sydney's north-west and Event Cinemas Innaloo in Perth. Refurbishment works also continued at Event Cinemas Castle Hill, Event Cinemas Marion and Event Cinemas Burwood.

Capital works scheduled for the remainder of FY25 include further auditorium upgrades at Event Cinemas Marion and Burwood. As part of the strategy to divest or close the underperforming cinemas in the portfolio, the Group exited leases at Browns Plains in Brisbane's west (eight screens) in September 2024 and Beverly Hills in Sydney's south (six screens) in January 2025.

Entertainment New Zealand

Entertainment New Zealand revenue was $37.1 million, down $4.4 million or 10.5% on the comparable prior half year period. New Zealand market box office performance was weak relative to Australia due to the higher number of key titles rated R16, including *Deadpool and Wolverine.* As a result, admissions were down 14.5% on the prior comparable period.

The top grossing films were: *Deadpool & Wolverine* (grossed NZ$8.4 million in the half year); *Moana 2* (NZ$7.5 million); *Inside Out 2* (NZ$6.3 million); and *Wicked* (NZ$5.1 million). As in Australia, there was a noticeable lack of mid-tier films with only eleven titles grossing between $1 million to $3 million compared to 20 titles in the prior year period. Whilst *Deadpool & Wolverine* was the highest grossing film for the half year, it was only the 23rd highest film ever, compared with ranking the 8th highest in the Australian market. This relative underperformance highlights the impact of the film's R16 rating in New Zealand.

Family admissions were a much higher contribution than in the prior comparable half year period. As a result, AAP was flat being only 0.1% up on the prior year yet still increasing by 46.8% over 1H19. In addition, SPH was up 65.2% on 1H19 spend per head, and up 9.6% on the prior year. A total of five out of the six months set new SPH records.

Cinebuzz maintained its strong influence representing approximately 81% of all online transactions. Overall, customer satisfaction and employee engagement scores also improved year-on-year.

The normalised EBITDA result for the half year was a loss of $0.8 million, which was down $2.3 million on the prior comparable half year. As with the Australian circuit, the December month was a record for Entertainment New Zealand, with admissions for the December month up by 28.1% on December 2023, and EBITDA up 93.7%.

The Group exited the Havelock North site in January 2025 as part of its 'Fewer, Better' strategy.

Entertainment Germany
Entertainment Germany revenue was $137.9 million which was $7.8 million or 5.3% below the prior comparable half year.

The most successful titles in the German market included: *Despicable Me 4* (4.13 million admissions in the half year); *Moana 2* (3.53 million admissions); *Inside Out 2* (3.37 million admissions); and *Deadpool & Wolverine* (3.27 million admissions). Whilst the December month performed well, *Wicked* released later and under-performed in the German market when compared with Australia and New Zealand. There was also less contribution from local German films in the first half. The ten most successful films attracted a total of 23.6 million admissions, which was 12.6% more than in the same period last year. However, German market admissions were approximately 4.7% lower than the comparable period last year.

SPH increased by 10.0% over the prior comparable period and by 54.0% over 1H19. AAP was 5.5% higher than the prior comparable period and 12.9% higher than 1H19, a good result considering materially less contribution from 3D films in the period compared to 1H19. Screen advertising revenue was approximately 33% down on the comparable period last year, reflecting the broader downturn in the German advertising market.

Normalised EBITDA for the half year was $9.2 million, $2.3 million or 20.1% below the prior comparable half year period.

The Group completed the conversion of two of its screens into the IMAX format in Dortmund and Frankfurt in December 2024. A further two IMAX conversions are planned in FY26. Completion of the staged refurbishment of Dortmund and Bremen to introduce additional premium cinema concepts will be completed in the second half of FY25.

Hotels
The Group's Hotels and Resorts revenue was $207.1 million, up $4.2 million on the prior comparable period. EBITDA was $52.8 million, up $5.2 million on the prior comparable period. The result was driven by occupancy gains across all brands, the strategic approach to refurbishing key assets, increased fees from new hotels and margin improvements. Occupancy in the Group's owned hotels reached 79.6%, up 3.4 percentage points on the prior comparable period. Revenue per available room (revpar) grew by 3.9%.

The subdued economic backdrop created a more challenging trading environment in key markets. Whilst growth slowed in the key locations of Sydney and Melbourne, this was partially offset by steady growth in other mainland Australian capital cities. Trading conditions in New Zealand remain unfavourable, with widespread revpar declines in key city locations, with Queenstown the exception.

The Group's expansion strategy continues to be a key focus. QT Singapore, the brand's first property outside of Australia and New Zealand, opened to critical acclaim and widespread positive recognition in September. Furthermore, three additional managed hotels joined the Group: Rydges Ringwood in Melbourne, the Alex Hotel in Perth, and the Sherwood Hotel in Queenstown. A license agreement has also been executed for the Ivory Lane in Brisbane, which will join the Group's fast-growing Independent Collection in the second half.

In line with the Group's strategy of divesting non-core assets, Rydges Hobart was sold during the period while being retained within the portfolio under a new management contract.

Thredbo Alpine Resort
Thredbo's revenue for the half year was $61.9 million, 1.9% below the prior comparable half year. EBITDA for the half year was $19.9 million, 10.0% below the prior half year, and the normalised PBIT was $14.6 million, 14.7% below the prior comparable half year result.

Winter season trading was affected by the lowest natural snowfalls in over two decades, and very warm conditions from mid-August which resulted in the closure of the resort four weeks earlier than planned. Unseasonably warm temperatures and extended periods of high winds from mid-August meant that the peak August trading weeks and an expected busy spring season did not eventuate. Winter visitation (measured by skier access scans) was 11.1% percent lower than that of prior year.

Thredbo's business model continued to achieve strong yield results, with a 3.1% increase in the ticket price per skier, and this model is expected to provide significant upside when weather conditions are more favourable. Customer sentiment remained high across the winter and into the summer months despite snow conditions being well below average. The Alpine Coaster also performed well after opening in June 2024 and is delivering returns above expectations.

Summer trade was adversely impacted by weather that affected peak weekend trading days and resulted in a 10.7% decrease in revenue in November and December 2024 on the prior comparable period. Mountain biking visitation increased to more normal levels into the Christmas period. Tourist rides have performed strongly with a 7% increase on the prior comparable period.

The strategic focus for Thredbo is the continued enhancement of the snowmaking system and the installation of an all-weather snow factory with the ability to make snow at +20°C degrees to be installed on Friday Flat ahead of the 2025 winter season. Lift replacement remains a focus with planning underway 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.

Unallocated expenses

The Group's unallocated corporate costs at the EBITDA level were materially below the prior comparable half year, despite market cost challenges, down $4.5 million to $9.7 million. This favourable variance included the benefit of a reduction in short term incentive payments and an accounting true-up in relation to the Group's long term incentive plan. Unallocated corporate costs remain below 1H19 on an underlying basis.

END

Interim Consolidated Financial Statements

31 December 2024

EVT LIMITED
ABN 51 000 005 103

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 interim consolidated financial statements for the half year ended 31 December 2024 and the independent auditor's review report thereon.

DIRECTORS

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

	Director since
AG Rydge ***AM*** (Chairman)	**1978**
BD Chenoweth	**2022**
PR Coates ***AO***	**2009**
VA Davies	**2011**
DC Grant	**2013**
JM Hastings (Chief Executive Officer)	**2017**
JB Webster	**2024**

REVIEW OF OPERATIONS

The review and results of operations are set out in the Annexure to the Appendix 4D.

MATERIAL BUSINESS RISKS

Material business risks, the potential impact on the Group and the approach to managing them during the period are described in the 2024 Annual Report on pages 19-21.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Group during the half year ended 31 December 2024.

DIVIDEND

On 24 February 2025 the directors declared an interim dividend of $26,004,000 (16 cents per share).

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

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

LEAD AUDITOR'S INDEPENDENCE DECLARATION UNDER SECTION 307C OF THE CORPORATIONS ACT 2001

The lead auditor's independence declaration is set out on page 5 and forms part of the directors' report for the half year ended 31 December 2024.

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 interim Consolidated Financial Statements 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 24th day of February 2025

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 review of EVT Limited for the half-year ended 31 December 2024 there have been:

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

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

KPMG

KPMG

Cameron Slapp

Partner

Sydney

24 February 2025

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	Note	31 Dec 2024 $'000	30 June 2024 $'000	31 Dec 2023 $'000
ASSETS				
Current assets				
Cash and cash equivalents		94,882	106,418	101,313
Trade and other receivables		68,271	65,209	67,102
Inventories		26,852	24,601	24,769
Prepayments and other current assets		21,310	19,152	24,521
Assets held for sale		159	7,238	3,120
Total current assets		**211,474**	**222,618**	**220,825**
Non-current assets				
Trade and other receivables		6,229	6,241	6,873
Investments accounted for using the equity method	12	7,492	6,971	9,507
Property, plant and equipment	6	1,446,751	1,451,356	1,443,879
Right-of-use assets	13	755,980	777,581	804,549
Investment properties		6,400	6,400	6,400
Goodwill and other intangible assets	7	106,173	105,304	105,794
Deferred tax assets		17,363	22,160	27,664
Other non-current assets		23,811	12,360	23,172
Total non-current assets		**2,370,199**	**2,388,373**	**2,427,838**
Total assets		**2,581,673**	**2,610,991**	**2,648,663**
LIABILITIES				
Current liabilities				
Trade and other payables		131,146	120,189	128,782
Loans and borrowings	11	3,920	628	20,106
Current tax liabilities		6,084	10,753	8,411
Provisions		28,373	30,638	28,282
Deferred revenue		93,527	99,545	90,107
Lease liabilities	13	120,167	131,135	132,946
Other current liabilities		2,707	1,621	1,176
Total current liabilities		**385,924**	**394,509**	**409,810**
Non-current liabilities				
Loans and borrowings	11	395,763	410,746	382,453
Deferred tax liabilities		17,295	17,296	–
Provisions		27,407	26,924	26,373
Deferred revenue		14,313	15,562	12,783
Lease liabilities	13	778,366	781,809	807,993
Total non-current liabilities		**1,233,144**	**1,252,337**	**1,229,602**
Total liabilities		**1,619,068**	**1,646,846**	**1,639,412**
Net assets		**962,605**	**964,145**	**1,009,251**
EQUITY				
Share capital	8	219,126	219,126	219,126
Reserves	10	94,023	94,185	94,292
Retained earnings		649,456	650,834	695,833
Total equity		**962,605**	**964,145**	**1,009,251**

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

INCOME STATEMENT FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 $'000	31 Dec 2023 $'000
Revenue and other income			
Revenue from sale of goods and rendering of services	2	631,018	641,424
Other revenue and income	2	23,272	17,432
Total revenue and other income		**654,290**	**658,856**
Expenses			
Employee expenses		(187,968)	(197,807)
Depreciation, amortisation and impairments		(98,714)	(98,473)
Film hire and other film expenses		(94,025)	(94,825)
Occupancy expenses		(80,419)	(77,973)
Purchases and other direct expenses		(56,928)	(59,772)
Other operating expenses		(45,628)	(44,051)
Finance costs		(27,153)	(27,155)
Advertising, commissions and marketing expenses		(18,793)	(19,685)
Total expenses		**(609,628)**	**(619,741)**
Equity accounted profit			
Share of net profit from equity accounted associates and joint ventures	12	418	153
Profit before tax		**45,080**	**39,268**
Income tax expense	5	(13,954)	(12,172)
Profit after income tax expense		**31,126**	**27,096**

	31 Dec 2024 Cents	31 Dec 2023 Cents
Earnings per share		
Basic earnings per share	**19.2**	**16.7**
Diluted earnings per share	**19.0**	**16.7**

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

STATEMENT OF COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	31 Dec 2024 $'000	31 Dec 2023 $'000
Profit after income tax expense	**31,126**	**27,096**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Foreign currency translation differences for foreign operations – net of tax	1,753	(695)
Other comprehensive expense – net of tax	**1,753**	**(695)**
Total comprehensive income	**32,879**	**26,401**

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

STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Share capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2024	**219,126**	**94,185**	**650,834**	**964,145**
Profit after income tax expense	–	–	31,126	31,126
Other comprehensive income				
Foreign currency translation differences for foreign operations – net of tax	–	1,753	–	1,753
Total other comprehensive expense recognised directly in equity	–	1,753	–	1,753
Total comprehensive income	**–**	**1,753**	**31,126**	**32,879**
Employee share-based payments expense – net of tax	–	(1,915)	–	(1,915)
Dividends paid	–	–	(32,504)	(32,504)
Total transactions with owners	**–**	**(1,915)**	**(32,504)**	**(34,419)**
Balance at 31 December 2024	**219,126**	**94,023**	**649,456**	**962,605**
Balance at 1 July 2023	**219,126**	**89,628**	**701,074**	**1,009,828**
Profit after income tax expense	–	–	27,096	27,096
Other comprehensive income				
Foreign currency translation differences for foreign operations – net of tax	–	(695)	–	(695)
Total other comprehensive expense recognised directly in equity	–	(695)	–	(695)
Total comprehensive income	**–**	**(695)**	**27,096**	**26,401**
Employee share-based payments expense – net of tax	–	5,359	–	5,359
Dividends paid	–	–	(32,337)	(32,337)
Total transactions with owners	**–**	**5,359**	**(32,337)**	**(26,978)**
Balance at 31 December 2023	**219,126**	**94,292**	**695,833**	**1,009,251**

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

STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 DECEMBER 2024

	Note	31 Dec 2024 $'000	31 Dec 2023 $'000
Cash flows from operating activities			
Cash receipts in the course of operations		725,420	721,093
Cash payments in the course of operations		(586,209)	(599,266)
Cash provided by operations		**139,211**	**121,827**
Dividends from joint ventures		–	463
Other revenue and income		16,157	16,090
Dividends received		210	3
Interest received		1,191	1,302
Finance costs paid		(26,735)	(26,421)
Income tax paid		(13,655)	(12,289)
Net cash provided by operating activities		**116,379**	**100,975**
Cash flows from investing activities			
Payments for property, plant and equipment and redevelopment of properties		(34,128)	(39,362)
Finance costs paid in relation to qualifying assets		(4,324)	(4,271)
Purchase of management rights, software and other intangible assets		(3,426)	(445)
Payments for business acquired		–	(1,546)
Payment for investment		(9,837)	–
Proceeds from disposal of property, plant and equipment		14,243	–
Net cash used by investing activities		**(37,472)**	**(45,624)**
Cash flows from financing activities			
Proceeds from borrowings		44,900	20,000
Repayments of borrowings		(55,451)	(89,361)
Repayment of non-controlling interest loan		–	(4,500)
Decrease in loans from other entities		–	1,063
Transaction costs related to borrowings		(24)	(17)
Payments of lease liabilities (net of incentives)		(49,137)	(56,000)
Dividends paid		(32,504)	(32,337)
Net cash used by financing activities		**(92,216)**	**(161,152)**
Net decrease in cash and cash equivalents		(13,309)	(105,801)
Cash and cash equivalents at the beginning of the period		106,418	207,000
Effect of movements in exchange rates on cash held		1,773	114
Cash and cash equivalents at the end of the period		**94,882**	**101,313**

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

CONDENSED NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 GENERAL INFORMATION, COMPLIANCE AND SIGNIFICANT ACCOUNTING POLICIES

EVT Limited ("Company") is a company domiciled in Australia. The condensed interim consolidated financial statements of the Company as at and for the six months ended 31 December 2024 comprises the Company and its subsidiaries (collectively referred to as "Group" or "Consolidated Entity") and the Group's interest in associates and jointly controlled entities. The interim consolidated financial statements were authorised by the Board of the Company for issue on 24 February 2025.

Statement of compliance and basis of preparation

The interim consolidated financial statements is a general purpose financial report which has been prepared in accordance with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Act 2001*. The interim consolidated financial statements do not include all of the information required for a full annual financial report.

It is recommended that these interim consolidated financial statements be read in conjunction with the most recent annual financial report for the year ended 30 June 2024. This report should also be read in conjunction with any public announcements made by the Company during the half year in accordance with continuous disclosure obligations arising under the *Corporations Act 2001*.

The Company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191* and 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.

In preparing the interim consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent to those that applied to the consolidated financial report as at and for the year ended 30 June 2024 as set out below.

Financial risk management

The Group's financial risk management systems are consistent with that disclosed in the consolidated financial report as at and for the year ended 30 June 2024.

Going Concern

The Group's processes to determine its going concern position for these interim consolidated financial statements are consistent with the processes applied and disclosed within its 30 June 2024 consolidated financial report. The going concern identification and assessment processes include the review and update of those key estimates and judgements used and applied for these interim consolidated financial statements, including:

- Impairment;
- Provision for expected credit losses;
- Revaluations of investment properties; 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 the current, or future emerging, economic environments. The Group considers that, based on current results and trends, that it expects to maintain sufficient liquidity for the foreseeable future.

The Group has reported a net current asset deficiency of $174.5 million. This deficiency primarily results from the recognition of current lease liabilities under AASB 16 *Leases* of $120.2 million (30 June 2024: $131.1 million). Current lease and other liabilities are expected to be supported by future operating cash flows and available liquidity from cash reserves totalling $94.9 million and undrawn debt facilities of $255.4 million at 31 December 2024.

New and amended accounting standards adopted by the Group

The Company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are mandatory for the current reporting period. The adoption of the Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Company.

Accounting Standards and Interpretations that are not yet mandatory have not been early adopted.

NOTE 2 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. 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

NOTE 2 REVENUE (continued)

Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
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:

	31 Dec 2024 $'000	31 Dec 2023 $'000
Revenue from contracts with customers (see below)	**631,018**	**641,424**
Other revenue		
Rental revenue	13,085	13,612
Finance revenue	1,191	1,302
Dividends	210	3
Sundry	1,106	1,824
Total other revenue	**15,592**	**16,741**
Other income		
Profit on sale of property, plant and equipment	5,714	37
Compensation funds received	1,770	–
Insurance proceeds	196	654
Total other income	**7,680**	**691**
Total revenue and income	**654,290**	**658,856**

NOTE 2 REVENUE (continued)

Disaggregation of revenue	Entertainment: Australia and New Zealand $'000	Entertainment: Germany $'000	Hotels $'000	Thredbo $'000	Property $'000	Unallocated $'000	Consolidated $'000
31 Dec 2024							
Major products/service lines							
Box office	127,093	79,621	–	–	–	–	206,714
Food and beverage	70,309	45,332	67,328	9,797	–	–	192,766
Hotel rooms	–	–	111,916	2,684	–	–	114,600
Management and service agreements	1,133	123	17,446	–	–	–	18,702
Thredbo lift tickets	–	–	–	35,095	–	–	35,095
Other revenue from contracts with customers	34,945	9,463	9,302	8,804	627	–	63,141
Revenue from contracts with customers	**233,480**	**134,539**	**205,992**	**56,380**	**627**	**–**	**631,018**
Rental revenue	40	2,741	866	4,538	4,900	–	13,085
Finance revenue	–	–	–	–	–	1,191	1,191
Dividends	–	–	207	–	–	3	210
Insurance proceeds	196	–	–	–	–	–	196
Sundry and other income	–	629	36	956	1,770	10	3,401
Other revenue and other income	**236**	**3,370**	**1,109**	**5,494**	**6,670**	**1,204**	**18,083**
Total revenue and other income before individually significant items	**233,716**	**137,909**	**207,101**	**61,874**	**7,297**	**1,204**	**649,101**
Individually significant items – other income	218	–	4,971	–	–	–	5,189
Total revenue and other income	**233,934**	**137,909**	**212,072**	**61,874**	**7,297**	**1,204**	**654,290**

NOTE 2 REVENUE (continued)

Disaggregation of revenue	Entertainment Australia and New Zealand $'000	Entertainment Germany $'000	Hotels $'000	Thredbo $'000	Property $'000	Unallocated $'000	Consolidated $'000
31 Dec 2023							
Major products/service lines							
Box office	131,233	83,601	–	–	–	–	214,834
Food and beverage	69,937	46,073	66,607	10,049	–	–	192,666
Hotel rooms	–	–	109,774	2,902	–	–	112,676
Management and service agreements	1,095	124	17,150	–	–	–	18,369
Thredbo lift tickets	–	–	–	36,563	–	–	36,563
Other revenue from contracts with customers	37,436	11,305	8,819	8,219	537	–	66,316
Revenue from contracts with customers	**239,701**	**141,103**	**202,350**	**57,733**	**537**	**–**	**641,424**
Rental revenue	–	3,611	599	4,462	4,940	–	13,612
Finance revenue	–	–	–	–	–	1,302	1,302
Dividends	–	–	–	–	–	3	3
Increase in fair value of investment property	654	–	–	–	–	–	654
Sundry and other income	2	946	–	908	–	5	1,861
Other revenue and other income	**656**	**4,557**	**599**	**5,370**	**4,940**	**1,310**	**17,432**
Total revenue and other income before individually significant items	**240,357**	**145,660**	**202,949**	**63,103**	**5,477**	**1,310**	**658,856**
Individually significant items – other income	–	–	–	–	–	–	–
Total revenue and other income	**240,357**	**145,660**	**202,949**	**63,103**	**5,477**	**1,310**	**658,856**

NOTE 3 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 Chief Executive Officer ("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 comprise mainly corporate head office assets, head office 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.

Segment results, assets and liabilities include items directly attributable to a segment 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 and corporate head office assets and expenses.

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

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

Property
Includes property rental, investment properties and investments designated as at fair value through other comprehensive income.

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, Singapore and Germany.

NOTE 3 SEGMENT REPORTING (continued)

31 Dec 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	233,520	137,445	206,858	61,849	5,527	645,199	13	–	–	645,212
Other income – external	196	464	243	25	1,770	2,698	–	5,189	–	7,887
Finance revenue	–	–	–	–	–	–	–	–	1,191	1,191
Revenue and other income	**233,716**	**137,909**	**207,101**	**61,874**	**7,297**	**647,897**	**13**	**5,189**	**1,191**	**654,290**
Result										
Segment result	66,545	31,684	55,795	19,907	5,168	179,099	(9,691)	(70)	–	169,338
Net profit of equity accounted investees	18	400	–	–	–	418	–	–	–	418
EBITDA*	**66,563**	**32,084**	**55,795**	**19,907**	**5,168**	**179,517**	**(9,691)**	**(70)**	**–**	**169,756**
Depreciation and amortisation	(48,906)	(24,010)	(18,169)	(5,276)	(789)	(97,150)	(716)	–	–	(97,866)
Impairment charge	–	–	–	–	–	–	–	(848)	–	(848)
Profit/(loss) before interest and income tax expense	**17,657**	**8,074**	**37,626**	**14,631**	**4,379**	**82,367**	**(10,407)**	**(918)**	–	**71,042**
Finance costs	(10,500)	(3,741)	(1,037)	–	–	(15,278)	–	–	(11,875)	(27,153)
Finance revenue	–	–	–	–	–	–	–	–	1,191	1,191
Profit/(loss) before income tax expense	**7,157**	**4,333**	**36,589**	**14,631**	**4,379**	**67,089**	**(10,407)**	**(918)**	**(10,684)**	**45,080**
Income tax credit/(expense)	–	–	–	–	–	–	–	871	(14,825)	(13,954)
Net profit/(loss)	**7,157**	**4,333**	**36,589**	**14,631**	**4,379**	**67,089**	**(10,407)**	**(47)**	**(25,509)**	**31,126**
Assets										
Reportable segment assets (excluding right-of use assets)	345,613	172,802	861,123	107,266	291,368	1,778,172	–	–	22,666	1,800,838
Right-of-use assets	441,155	259,596	55,229	–	–	755,980	–	–	–	755,980
Equity accounted investments	4,244	3,248	–	–	–	7,492	–	–	–	7,492
Deferred tax assets	–	–	–	–	–	–	–	–	17,363	17,363
Total assets	**791,012**	**435,646**	**916,352**	**107,266**	**291,368**	**2,541,644**	**–**	**–**	**40,029**	**2,581,673**

NOTE 3 SEGMENT REPORTING (continued)

31 Dec 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
Reconciliation of adjustments AASB 16 *Leases*										
Reported EBITDA (including AASB 16 *Leases*)*	66,563	32,084	55,795	19,907	5,168	179,517	(9,691)	(70)	–	169,756
Less: Occupancy costs	(44,355)	(22,857)	(2,975)	–	–	(70,187)	–	–	–	(70,187)
Adjusted EBITDA (excluding AASB 16 *Leases*)*	**22,208**	**9,227**	**52,820**	**19,907**	**5,168**	**109,330**	**(9,691)**	**(70)**	**–**	**99,569**
Result impacts arising from AASB 16 *Leases*										
Occupancy costs	44,355	22,857	2,975	–	–	70,187	–	–	–	70,187
Amortisation and impairments	(32,222)	(20,830)	(2,308)	–	–	(55,360)	–	–	–	(55,360)
	12,133	**2,027**	**667**	–	–	**14,827**	–	–	–	**14,827**
Finance costs	(10,500)	(3,741)	(1,037)	–	–	(15,278)	–	–	–	(15,278)
Income tax credit/(expense)**	(482)	514	103	–	–	135	–	–	–	135
	1,151	**(1,200)**	**(267)**	**–**	**–**	**(316)**	**–**	**–**	**–**	**(316)**

* 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.

NOTE 3 SEGMENT REPORTING (continued)

31 Dec 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	239,703	145,632	202,949	63,094	5,477	656,855	8	–	–	656,863
Other income – external	654	28	–	9	–	691	–	–	–	691
Finance revenue	–	–	–	–	–	–	–	–	1,302	1,302
Revenue and other income	**240,357**	**145,660**	**202,949**	**63,103**	**5,477**	**657,546**	**8**	–	1,302	**658,856**
Result										
Segment result	68,791	36,370	50,525	22,108	3,608	181,402	(14,197)	(3,764)	–	163,441
Net (loss)/profit of equity accounted investees	(106)	259	–	–	–	153	–	–	–	153
EBITDA*	**68,685**	**36,629**	**50,525**	**22,108**	**3,608**	**181,555**	**(14,197)**	**(3,764)**	–	**163,594**
Depreciation and amortisation	(47,634)	(25,817)	(18,303)	(4,955)	(1,038)	(97,747)	(726)	–	–	(98,473)
Impairment charge	–	–	–	–	–	–	–	–	–	–
Profit/(loss) before interest and income tax expense	**21,051**	**10,812**	**32,222**	**17,153**	**2,570**	**83,808**	**(14,923)**	**(3,764)**	–	**65,121**
Finance costs	(10,709)	(2,000)	(1,076)	–	–	(13,785)	–	–	(13,370)	(27,155)
Finance revenue	–	–	–	–	–	–	–	–	1,302	1,302
Profit/(Loss) before income tax expense	**10,342**	**8,812**	**31,146**	**17,153**	**2,570**	**70,023**	**(14,923)**	**(3,764)**	**(12,068)**	**39,268**
Income tax expense	–	–	–	–	–	–	–	1,129	(13,301)	(12,172)
Net profit/(loss)	**10,342**	**8,812**	**31,146**	**17,153**	**2,570**	**70,023**	**(14,923)**	**(2,635)**	**(25,369)**	**27,096**
Assets										
Reportable segment assets (excluding right-of use assets)	368,107	168,258	868,497	96,412	271,395	1,772,669	–	–	34,274	1,806,943
Right-of-use assets	508,017	237,569	58,963	–	–	804,549	–	–	–	804,549
Equity accounted investments	4,318	5,189	–	–	–	9,507	–	–	–	9,507
Deferred tax assets	–	–	–	–	–	–	–	–	27,664	27,664
Total assets	**880,442**	**411,016**	**927,460**	**96,412**	**271,395**	**2,586,725**	**–**	**–**	**61,938**	**2,648,663**

NOTE 3 SEGMENT REPORTING (continued)

31 Dec 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*)*	68,685	36,629	50,525	22,108	3,608	181,555	(14,197)	(3,764)	–	163,594
Less: Occupancy costs	(43,290)	(25,078)	(2,896)	–	–	(71,264)	–	–	–	(71,264)
Adjusted EBITDA (excluding AASB 16 *Leases*)*	**25,395**	**11,551**	**47,629**	**22,108**	**3,608**	**110,291**	**(14,197)**	**(3,764)**	–	**92,330**
Result impacts arising from AASB 16 *Leases*										
Occupancy costs	43,290	25,078	2,896	–	–	71,264	–	–	–	71,264
Amortisation and impairments	(31,465)	(22,788)	(2,273)	–	–	(56,526)	–	–	–	(56,526)
	11,825	**2,290**	**623**	–	–	**14,738**	–	–	–	**14,738**
Finance costs	(10,709)	(2,000)	(1,076)	–	–	(13,785)	–	–	–	(13,785)
Income tax credit/(expense)**	(329)	(87)	127	–	–	(289)	–	–	–	(289)
	787	**203**	**(326)**	–	–	**664**	–	–	–	**664**

* 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	31 Dec 2024 Australia (1) $'000	31 Dec 2024 New Zealand $'000	31 Dec 2024 Germany $'000	31 Dec 2024 Total $'000	31 Dec 2023 Australia (1) $'000	31 Dec 2023 New Zealand $'000	31 Dec 2023 Germany $'000	31 Dec 2023 Total $'000
External segment revenue	**431,192**	**76,575**	**137,445**	**645,212**	**428,087**	**83,144**	**145,632**	**656,863**
Reportable segment assets	1,316,725	288,645	172,802	1,778,172	1,298,920	305,491	168,258	1,772,669
Right-of-use assets	386,994	109,390	259,596	755,980	442,798	124,182	237,569	804,549
Equity accounted investments	4,244	–	3,248	7,492	4,318	–	5,189	9,507
Total assets	**1,707,963**	**398,035**	**435,646**	**2,541,644**	**1,746,036**	**429,673**	**411,016**	**2,586,725**

Note 1: The geographic information for Australia includes reportable segment assets totalling A$1,756,000 (31 December 2023: $nil) relating to assets located in Singapore. The reportable segment assets include current receivables of A$118,000 (31 December 2023: $nil) and other assets of A$1,638,000 (31 December 2023: $nil). The Group has one subsidiary based in Singapore (incorporated on 16 November 2023).

NOTE 4 PROFIT BEFORE INCOME TAX

Profit before income tax expense includes the following items where disclosure is relevant in explaining the financial performance of the Group.

(a) Individually significant items

Individually significant items comprised the following:

	31 Dec 2024 $'000	31 Dec 2023 $'000
Profit on sale of properties	4,892	–
Hotel and cinema pre-opening costs	–	(1,515)
System implementation costs	(1,827)	(728)
GST rate and other adjustments	(1,503)	–
Write-off on cinema site closures	(1,054)	–
Restructure, redundancies and staff related costs	(798)	(845)
Other expenses (net of income items)	(628)	(676)
Individually significant items before tax	**(918)**	**(3,764)**
Income tax expense	871	1,129
Individually significant items after tax	**(47)**	**(2,635)**

(b) Seasonality of operations

The consolidated result includes the operations of Thredbo. Due to the timing of the Australian ski season, profits from this business for the financial year to 30 June 2025 have largely been earned in the half year to 31 December 2024. The results for Thredbo for the half year ending 31 December 2024 have been impacted by poor weather conditions, that resulted in a late start to the ski season and the closure of skiing at the resort four weeks earlier than was planned.

The result for Entertainment (Australia, New Zealand and Germany) is dependent upon film availability, supply and the audience appeal of the films supplied.

NOTE 5 INCOME TAX

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.

NOTE 5 INCOME TAX (continued)

Deferred tax (continued)
The Group has unrecognised deferred tax assets in respect of certain foreign tax revenue losses as disclosed within the annual financial report for the year ended 30 June 2024. 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.

Global Anti-Base Erosion Model Rules (Pillar Two)
The Australian government has adopted the Global Anti-Base Erosion Model Rules (Pillar Two) (GloBE Rules) with legislation that implements the framework of the rules including a global and domestic minimum tax receiving royal assent in December 2024. The GloBE rules are enacted in most countries in which the Group operates and apply to the Group from 1 July 2024.

The Group has assessed there is no material exposure under the GloBE Rules using information available, with the simplified effective tax rates under the transitional safe harbour relief in all jurisdictions being above 15%. The Group has determined that there is no current tax impact for the half year ended 31 December 2024. The Group will continue to monitor the implementation and interpretation of the GloBE Rules and will account for any current taxes if incurred in future reporting periods.

The Group has applied the mandatory temporary exception under AASB 2023-2 Amendments to Australian Accounting Standards – *International Tax Reform – Pillar Two Model Rules*. The amendments provide a temporary mandatory exception to recognising and disclosing information about deferred tax assets and liabilities related to the GloBE Rules.

NOTE 6 PROPERTY, PLANT AND EQUIPMENT

Acquisitions
During the half year ended 31 December 2024 the Group acquired property, plant and equipment with a cost value of $38,452,000 (2023: $43,633,000).

Impairment of property, plant and equipment
The carrying amounts of the Group's property, plant and equipment 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. The accounting policies relating to the impairment review process applied in the interim consolidated financial statements are the same as those applied in the Group's consolidated financial report as at and for the year ended 30 June 2024.

There were no impairment adjustments identified as part of the property, plant and equipment impairment review process as at 31 December 2024. An asset write-off totalling $1,054,000 was booked during the half year in relation to redundant assets on the closure of two cinema sites.

NOTE 7 GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill and other intangible assets comprise of goodwill, construction rights, management and leasehold rights, liquor licences and software. Movements in goodwill and other intangible assets during the half year were as follows:

	31 Dec 2024 $'000	30 June 2024 $'000	31 Dec 2023 $'000
Net balance at the beginning of the period	105,304	107,481	107,481
Acquisitions and initial contributions	3,426	3,011	445
Net foreign currency differences on translation of foreign operations	(191)	(292)	247
Amortisation	(2,915)	(5,195)	(2,599)
Transfers	549	299	220
Net balance at the end of the period	**106,173**	**105,304**	**105,794**

Impairment
The carrying amounts of the Group's non-financial assets, other than investment properties, 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, being 30 June.

The goodwill impairment review process as at 31 December 2024 did not identify any impairment indicators.

NOTE 8 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.

	31 Dec 2024 Shares	30 Jun 2024 Shares	31 Dec 2023 Shares	31 Dec 2024 $'000	30 Jun 2024 $'000	31 Dec 2023 $'000
Share capital						
Fully paid ordinary shares	162,522,422	162,275,357	162,275,357	219,126	219,126	219,126
Share capital consists of:						
Ordinary shares	162,522,422	162,275,357	162,275,357			

NOTE 9 DIVIDENDS

Dividends on ordinary shares paid during the half year were:

	Per share Cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Final dividend	20	32,504	26 September 2024	30%	100%

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

	Per share Cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Interim 2025 dividend	16	26,004	20 March 2025	30%	100%

The financial effect of the final dividend has not been brought to account in the interim consolidated financial statements for the half year ended 31 December 2024 and will be recognised in subsequent consolidated financial reports.

NOTE 10 RESERVES

	31 Dec 2024 $'000	30 June 2024 $'000	31 Dec 2023 $'000
Financial assets revaluation	12,536	12,536	12,536
Investment property revaluation	5,121	5,121	5,121
Share-based payments	54,848	56,763	55,238
Foreign currency translation	21,518	19,765	21,397
	94,023	**94,185**	**94,292**

NOTE 11 LOANS AND BORROWINGS

	31 Dec 2024 $'000	30 June 2024 $'000	31 Dec 2023 $'000
Current			
Interest bearing loans and borrowings			
Bank loans – secured	3,698	391	19,725
Non-interest bearing loans and borrowings			
Loans from other companies – unsecured	222	237	381
	3,920	**628**	**20,106**
Non-current			
Interest bearing loans and borrowings			
Bank loans – secured	394,624	410,091	382,151
Deferred financing costs	(1,111)	(1,521)	(1,935)
	393,513	408,570	380,216
Non-interest bearing loans and borrowings			
Loans from other companies – unsecured	2,250	2,176	2,237
	395,763	**410,746**	**382,453**

Bank debt – secured

The Group's main secured bank debt facilities were amended and restated on 24 May 2023 and consist of $650,000,000 (30 June 2024: $650,000,000) in revolving multi-currency general loan facilities and a $7,500,000 (30 June 2024: $7,500,000) credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are for a three-year term and are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages.

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 31 December 2024, the Group had drawn $394,624,000 (30 June 2024: $406,592,000) under the main secured bank debt facilities and $4,414,000 (30 June 2024: $3,304,000) under the credit support facility.

Other facilities

A New Zealand-domiciled subsidiary has general has a general business loan facility. The subsidiary had drawn NZ$4,085,000 (A$3,698,000) (30 June 2024: NZ$4,251,000 (A$3,890,000)) under the facilities.

Certain wholly-owned German-domiciled subsidiaries have a secured guarantee facility of €14,000,000 (A$23,435,000) for the issue of letters of credit and bank guarantee arrangements. The facility was extended during the year ended 30 June 2024 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. At 31 December 2024, the Group had issued a total of €12,790,000 (A$21,410,000) of guarantees under the facility.

NOTE 12 INTERESTS IN OTHER ENTITIES

Investments in associates and joint ventures	31 Dec 2024 $'000	30 June 2024 $'000	31 Dec 2023 $'000
Joint ventures	7,470	6,938	9,462
Associates	22	33	45
	7,492	**6,971**	**9,507**

The Group reviewed its interest in other entities for indicators of impairment and determined that there was no current requirement to book an impairment in relation to the carrying value of interests in other entities.

NOTE 12 INTERESTS IN OTHER ENTITIES (continued)

Joint ventures

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

				Ownership interest			Investment carrying amount			Contribution to operating profit	
		Country of		31 Dec	30 Jun	31 Dec	31 Dec	30 Jun	31 Dec	31 Dec	31 Dec
				2024	2024	2023	2024	2024	2023	2024	2023
Name	Principal activities	incorporation	Note	%	%	%	$'000	$'000	$'000	$'000	$'000
Browns Plains Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia	(a)	50	50	50	–	–	–	–	–
Filmpalast am ZKM Karlsruhe GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	50	2,473	2,196	4,273	195	140
Filmpalast Konstanz GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	50	775	549	802	205	119
Loganholme Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia		50	50	50	4,222	4,193	4,387	29	(101)
							7,470	**6,938**	**9,462**	**429**	**158**

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%.

Associates

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

				Ownership interest			Investment carrying amount			Contribution to operating profit	
		Country of		31 Dec	30 Jun	31 Dec	31 Dec	30 Jun	31 Dec	31 Dec	31 Dec
		Incorporation	Note	2024	2024	2023	2024	2024	2023	2024	2023
Name	Principal activities			%	%	%	$'000	$'000	$'000	$'000	$'000
Cinesound Movietone Productions Pty Limited	Film owner and distributor	Australia		50	50	50	22	33	45	(11)	(5)
DeinKinoticket GmbH	Operator of DeinKinoticket website	Germany		24	24	24	–	–	–	–	–
Digital Cinema Integration Partners Pty Limited	Administration	Australia		48	48	48	–	–	–	–	–
Digital Cinema Integration Partners NZ Pty Limited	Administration	New Zealand	(a)	60	60	60	–	–	–	–	–
Movietimes Australia and New Zealand Pty Limited	Operator of Movietimes website	Australia	(a)	53	53	53	–	–	–	–	–
							22	**33**	**45**	**(11)**	**(5)**

Note

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

NOTE 12 INTERESTS IN OTHER ENTITIES (continued)

Joint operations

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

				Ownership interest	
				31 Dec 2024	31 Dec 2023
Name	Principal activities	Country of operation	Note	%	%
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%.

Subsidiaries

A list of subsidiaries of the Group is set out in note 5.2 of the 2024 Annual Report. Since 1 July 2024 there have been no significant changes to the Group's subsidiaries.

NOTE 13 LEASES

The accounting policies relating to AASB 16 applied in the interim consolidated financial statements are the same as those applied in the Group's consolidated financial report as at and for the year ended 30 June 2024.

Additions and Modifications
During the half year ended 31 December 2024 the Group recognised modifications to right-of-use assets with a net cost value of $26,503,000 (2023: $69,038,000).

NOTE 14 BUSINESS COMBINATIONS

There were no material business combinations in the half year period ended 31 December 2024.

During the half year period ending 31 December 2023, the Group 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 2024, 2023 and 2022 Annual Reports.

There were no other material business combinations in the half year period ended 31 December 2023.

NOTE 15 KEY MANAGEMENT PERSONNEL

Remuneration arrangements of key management personnel are disclosed in the annual financial report.

NOTE 16 CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There have been no material changes in contingent liabilities or contingent assets since 30 June 2024.

NOTE 17 EVENTS SUBSEQUENT TO REPORTING DATE

Other than reported below, there has not arisen in the interval between the reporting date and the date of this financial report, any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Company, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Dividends
For details of the interim 2025 dividend declared after 31 December 2024 refer to Note 9.

Directors' declaration

In the opinion of the directors of EVT Limited:

1. The interim consolidated financial statements and notes set out on pages 6 to 26 are in accordance with the *Corporations Act 2001*, including:

    a) giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half year ended on that date; and

    b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

2. There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

AG Rydge
Director

JM Hastings
Director

Dated at Sydney this 24th day of February 2025

Independent Auditor's Review Report

To the shareholders of EVT Limited

Conclusion

We have reviewed the accompanying ***Interim Consolidated Financial Statements*** of EVT Limited.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Interim Consolidated Financial Statements of EVT Limited do not comply with the *Corporations Act 2001*, including:

- giving a true and fair view of the ***Group's*** financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The ***Interim Consolidated Financial Statements*** comprise:

- Statement of Financial Position as at 31 December 2024
- Income Statement, Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the half-year ended on that date
- Notes 1 to 17 comprising material accounting policies and other explanatory information
- The Directors' Declaration.

The ***Group*** comprises EVT Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of 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 annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with these requirements.

Responsibilities of the Directors for the Interim Consolidated Financial Statements

The Directors of the Company are responsible for:

- the preparation of the Interim Consolidated Financial Statements that give a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*
- such internal control as the Directors determine is necessary to enable the preparation of the Interim Consolidated Financial Statements that give a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Interim Consolidated Financial Statements

Our responsibility is to express a conclusion on the Interim Consolidated Financial Statements based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Interim Consolidated Financial Statements do not comply with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2024 and its performance for the half-year ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of Interim Consolidated Financial Statements consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

KPMG

Cameron Slapp

Partner

Sydney

24 February 2025