
Further information –
ASX Company Security
Code: EVT
Contact: David Stone
(Company Secretary)

Phone +61 2 9373 6600
ABN 51 000 005 103
www.evt.com

EVT Limited
ACN 000 005 103

11 March 2025

ASX Listings Compliance

By email: ListingsComplianceSydney@asx.com.au

Response to ASX Aware letter dated 7 March 2025

We refer to your letter dated 7 March 2025 (the **ASX Aware Letter**) and set out the response of EVT Limited (**EVT**) to the requests for information made in the ASX Aware Letter.

As an overarching comment, we note that EVT made an announcement on the ASX Market Announcements Platform on 24 February 2025 in relation to its plans to pursue the divestment of its property holding at 525 George Street, Sydney. EVT understands that the share price movement which precipitated the ASX Aware Letter was principally a reaction to this announcement. However, please see below for our responses to each of your questions in the ASX Aware Letter, using the same numbering.

1. *Does EVT consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2024 as disclosed in the Results Announcement ('Earnings Information') differed materially from the market's expectations, having regard to the following three base indicators (in decreasing order of relevant and reliability):*
 - 1.1 *If EVT had published earnings guidance, that guidance.*

EVT did not publish earnings guidance for the half year ended 31 December 2024 (**1H25**).

- 1.2 *If EVT is covered by sell-side analysts, the earnings forecasts of those analysts.*

EVT is covered by seven sell-side analysts that periodically publish reports on EVT. However, following the trading update provided at EVT's 2024 Annual General Meeting (**AGM**) on 18 October 2024, only one analyst published a 1H25 forecast of normalised EBITDA, which is EVT's key performance measure, and this forecast was 7.1% below EVT's reported actual normalised EBITDA for 1H25. The remainder of the sell-side analysts forecasts are for the full year only.



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1.3 If paragraphs 1.1 and 1.2 are not applicable, EVT's earnings for the prior corresponding period, being the half year ended 31 December 2023.

Whilst EVT is covered by sell-side analysts, as noted above, only one analyst published normalised EBITDA forecasts in relation to the result for 1H25.

In comparing EVT's earnings to the prior corresponding period, the following variances are noted:

- statutory (reported) EBITDA was up 3.8%;
- normalised EBITDA was up 3.7%;
- statutory (reported) NPAT was up 14.9%; and
- normalised NPAT was up 8.3%.

Having regard to the earnings forecasts of sell-side analysts, EVT's earnings for the prior corresponding period, and the commentary at paragraphs 4(a) and (b) of Guidance Note 8, EVT does not consider that any measure of its statutory or underlying earnings in the Earnings Information differed materially from the market's expectations.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how EVT determined market expectations in relation to each relevant measure of its earnings, including:

2.1 If EVT had published earnings guidance, details of:

2.1.1 that guidance and when it was released to the market; and

2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.

Not applicable.

2.2 If EVT used sell-side analyst forecasts to estimate the market's expectations of its earnings, details of:

2.2.1 the method that EVT used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in particular, whether or not EVT used a "consensus estimate" or an "adjusted consensus estimate" or a different specified approach for determining this estimate;

2.2.2 the entity's estimate of market expectations using that method; and



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2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.

In assessing market expectations based on analyst forecasts, it is EVT's practice to include only those analysts that have published updated forecasts following the most recent trading update. For the purposes of considering EVT's 1H25 Earnings Information, the most recent trading update was provided at the 2024 AGM, held on 18 October 2024.

EVT's key earnings measure for the purposes of assessing the performance of its operating divisions is normalised EBITDA.

Sell-side analyst forecasts of EVT's first half and second half results are limited and inconsistent, so when considering whether EVT's results will differ materially from market expectations, it is EVT's practice to consider analyst forecasts for the full financial year.

Prior to the release of the 1H25 results, EVT calculated an average of sell-side analyst normalised EBITDA, with an adjustment for AASB 16, for the year ending 30 June 2025 (**FY25**) of \$300.5 million. This was based on sell-side analyst forecasts published after the trading update provided at the 2024 AGM.

Following the release of the 1H25 results, EVT has calculated an average of sell-side analyst normalised EBITDA, with an adjustment for AASB 16, for FY25 of \$305.5 million, or 1.7% above the previous average. This includes a range from \$293.6 million to \$318.0 million¹. EVT does not endorse, confirm, or express a view as to the accuracy of the forecasts nor does it make any representation that its earnings will fall within the range of forecasts provided.

EVT considers that the very modest increase in full year normalised EBITDA forecasts published by sell-side analysts following the release of the 1H25 results supports the view that the 1H25 results did not constitute an "earnings surprise".

In relation to question 2.2.3, throughout 1H25 and in finalising its 1H25 results and releasing them on 24 February 2025, EVT considered its results would be in line with market expectations.



¹ Calculated based on pre-AASB 16 normalised EBITDA of \$177.3 million and an assumed AASB 16 adjustment of \$140.7 million.

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2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, EVT's earnings for the prior corresponding period.

Not applicable.

3. Does EVT consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of EVT's securities? Please answer separately for each measure of earnings referred to in the Earnings Information.

No.

4. If the answer to question 3 is "no", please provide the basis for that view.

Refer to the matters discussed in the response to question 2 above.

5. If the entity first became aware of the variance before the release of Results Announcements, did EVT make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe EVT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EVT took to ensure that the information was released promptly and without delay.

Not applicable.

6. Please provide details of any other explanation EVT may have for the trading in its securities following the release of the Results Announcements.

At the time of releasing the 1H25 results, EVT also announced its decision to pursue the divestment of 525 George Street, Sydney, a property which had previously been identified for redevelopment. This announcement has been favourably received by market participants based on updated sell-side analyst reports following the results announcement.



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There has also been strong recognition of the Group's strategic update provided at the 2024 AGM, including the focus on Hotels as the priority division for growth, the divestment of non-core property assets, the realisation of value from the Group's major property development sites at 525 George Street and 458-472 George Street in Sydney, the 'Fewer, Better' cinema strategy, and the strong film line-up for the year ending 30 June 2026.

The planned divestment of 525 George Street has provided market participants with strong evidence of the steps being taken in relation to these strategic initiatives and it appears this has been a positive catalyst for the share price.

7. *Please confirm that EVT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.*

Confirmed.

8. *Please confirm that EVT's responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EVT with delegated authority from the board to respond to ASX on disclosure matters.*

Confirmed.

David Stone
Company Secretary





7 March 2025

Reference: 106985

Mr David Stone
Company Secretary
EVT Limited
478 George Street
Sydney NSW 2000

By email

Dear Mr Stone

EVT Limited('EVT'): ASX Aware Letter

ASX refers to the following:

- A. EVT's announcements released on the ASX Market Announcements Platform on 24 February 2025 in connection with its half year results ('Results Announcements'), being:
 - 1.1 Half Yearly Report and Accounts, released at 8:18 AM AEDT;
 - 1.2 Half Year Results Announcement, released at 8:31 AM AEDT; and
 - 1.3 Half Year Results Presentation, released at 8:47 AM AEDT.
- B. The change in the price of EVT's securities from \$12.03 immediately prior to the release of the Results Announcements to a high of \$13.65 following the release of the Results Announcements.
- C. Listing Rule 3.1, which requires a listed entity to immediately give ASX any information concerning it that a reasonable person would expect to have a material effect on the price or value of the entity's securities.
- D. The definition of "aware" in Chapter 19 of the Listing Rules, which states that:

"an entity becomes aware of information if, and as soon as, an officer of the entity (or, in the case of a trust, an officer of the responsible entity) has, or ought reasonably to have, come into possession of the information in the course of the performance of their duties as an officer of that entity."
- E. Section 4.4 in *Guidance Note 8 Continuous Disclosure: Listing Rules 3.1 – 3.1B* titled "When does an entity become aware of information?"
- F. Listing Rule 3.1A, which sets out exceptions from the requirement to make immediate disclosure as follows.
 - "3.1A Listing rule 3.1 does not apply to particular information while each of the following is satisfied in relation to the information:
 - 3.1A.1 One or more of the following 5 situations applies:
 - It would be a breach of a law to disclose the information;
 - The information concerns an incomplete proposal or negotiation;
 - The information comprises matters of supposition or is insufficiently definite to warrant disclosure;

- *The information is generated for the internal management purposes of the entity; or*
- *The information is a trade secret; and*

3.1A.2 *The information is confidential and ASX has not formed the view that the information has ceased to be confidential; and*

3.1A.3 *A reasonable person would not expect the information to be disclosed.”*

- G. ASX’s policy position on “market sensitive earnings surprises”, which is detailed in section 7.3 of Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. In particular:

“...If an entity becomes aware that its earnings for the current reporting period will differ materially (downwards or upwards) from market expectations, it needs to consider carefully whether it has a legal obligation to notify the market of that fact.”...

“...An earnings surprise will need to be disclosed to the market under Listing Rule 3.1 if it is market sensitive – that is, it is of such a magnitude that a reasonable person would expect information about the earnings surprise to have a material effect on the price or value of the entity’s securities.”...

Request for information

Having regard to the above, ASX asks EVT to respond separately to each of the following questions and requests for information:

1. Does EVT consider that any measure of its statutory or underlying earnings for the half year ended 31 December 2024 as disclosed in the Results Announcements (‘Earnings Information’) differed materially from the market’s expectations, having regard to the following three base indicators (in decreasing order of relevance and reliability):
 - 1.1 If EVT had published earnings guidance, that guidance.
 - 1.2 If EVT is covered by sell-side analysts, the earnings forecasts of those analysts.
 - 1.3 If paragraphs 1.1 and 1.2 are not applicable, EVT’s earnings for the prior corresponding period, being the half year ended 31 December 2023.

Please answer separately for each measure of earnings referred to in the Earnings Information. In your response, please have regard to ASX’s commentary in paragraphs 4(a) and 4(b) of section 7.3 of Guidance Note 8 about when a variation from market expectations may be material.

2. Please explain the basis for the view provided in response to question 1. In doing so, please specify how EVT determined market expectations in relation to each relevant measure of its earnings, including:
 - 2.1 If EVT had published earnings guidance, details of:
 - 2.1.1 that guidance and when it was released to the market; and
 - 2.1.2 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, that guidance.
 - 2.2 If EVT used sell-side analyst forecasts to estimate the market’s expectations of its earnings, details of:
 - 2.2.1 the method that EVT used to translate sell-side analyst forecasts into its estimate of market expectations for each measure of earnings referred to in the Earnings Information and, in



particular, whether or not EVT used a “consensus estimate” or an “adjusted consensus estimate” or a different specified approach for determining this estimate;

- 2.2.2 the entity’s estimate of market expectations using that method; and
 - 2.2.3 the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, its estimate of these expectations.
- 2.3 If paragraphs 2.1 and 2.2 are not applicable, the date when the entity first became aware with a reasonable degree of certainty that its expected earnings for the relevant reporting period would vary from, or be in line with, EVT’s earnings for the prior corresponding period.
3. Does EVT consider that, at any point prior to the release of the Results Announcements, there was a variance between its expected earnings and its estimate of market expectations for the relevant reporting period of such a magnitude that a reasonable person would expect information about the variance to have a material effect on the price or value of EVT’s securities?
- Please answer separately for each measure of earnings referred to in the Earnings Information.
4. If the answer to question 3 is “no”, please provide the basis for that view.
5. If the entity first became aware of the variance before the release of Results Announcements, did EVT make any announcement prior to the release of the Results Announcements which disclosed the relevant variance? If so, please provide details. If not, please explain why this information was not released to the market at an earlier time, commenting specifically on when you believe EVT was obliged to release the information under Listing Rules 3.1 and 3.1A and what steps EVT took to ensure that the information was released promptly and without delay.
6. Please provide details of any other explanation EVT may have for the trading in its securities following the release of the Results Announcements.
7. Please confirm that EVT is in compliance with the Listing Rules and, in particular, Listing Rule 3.1.
8. Please confirm that EVT’s responses to the questions above have been authorised and approved in accordance with its published continuous disclosure policy or otherwise by its board or an officer of EVT with delegated authority from the board to respond to ASX on disclosure matters.

When and where to send your response

This request is made under Listing Rule 18.7. Your response is required as soon as reasonably possible and, in any event, by no later than **9:00 AM AEDT Wednesday, 12 March 2025**.

You should note that if the information requested by this letter is information required to be given to ASX under Listing Rule 3.1 and it does not fall within the exceptions mentioned in Listing Rule 3.1A, EVT’s obligation is to disclose the information ‘immediately’. This may require the information to be disclosed before the deadline set out above and may require EVT to request a trading halt immediately if trading in EVT’s securities is not already halted or suspended.

Your response should be sent by e-mail to ListingsComplianceSydney@asx.com.au. It should not be sent directly to the ASX Market Announcements Office. This is to allow us to review your response to confirm that it is in a form appropriate for release to the market, before it is published on the ASX Market Announcements Platform.

Suspension

If you are unable to respond to this letter by the time specified above, ASX will likely suspend trading in EVT's securities under Listing Rule 17.3.

Listing Rules 3.1 and 3.1A

In responding to this letter, you should have regard to EVT's obligations under Listing Rules 3.1 and 3.1A and also to Guidance Note 8 *Continuous Disclosure: Listing Rules 3.1 – 3.1B*. It should be noted that EVT's obligation to disclose information under Listing Rule 3.1 is not confined to, nor is it necessarily satisfied by, answering the questions set out in this letter.

Release of correspondence between ASX and entity

We reserve the right to release all or any part of this letter, your reply and any other related correspondence between us to the market under Listing Rule 18.7A. The usual course is for the correspondence to be released to the market.

Yours sincerely

ASX Compliance