
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

29 August 2025

ASX Listings Compliance

By email: ListingsComplianceSydney@asx.com.au

Response to ASX Aware letter dated 26 August 2025

We refer to your letter dated 26 August 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.

1. *Does EVT consider that any measure of its statutory or underlying earnings for the year ended 30 June 2025 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.*

EVT did not publish earnings guidance for the year ended 30 June 2025 (FY25).

- 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. EVT's practice is to monitor sell-side analyst forecast normalised EBITDA, with an adjustment for AASB 16 *Leases* (AASB 16).

As further detailed in the response to question 2 below, EVT does not consider that its Earnings Information for FY25 differed materially from the market's expectations based on the forecasts of sell-side analysts.

- 1.3 *If paragraphs 1.1 and 1.2 are not applicable, EVT's earnings for the prior corresponding period, being the Financial Year ended 30 June 2024.*

As outlined in the response to question 1.2, EVT is followed by sell-side analysts. However, EVT did also have regard to prior corresponding period earnings as an additional 'check' on potential market expectations.

On a statutory basis, EVT reported EBITDA up 1.9% and profit after tax up 593.4% on the prior year. The increase in statutory profit after tax was due to a one-off non-cash tax charge in the prior year in New



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Zealand relating to a change in legislation regarding the depreciation of buildings, and this had been explained when releasing the prior year results. Adjusting for this tax charge, statutory net profit was up 5.3% on the prior year.

Having regard to the earnings forecasts of sell-side analysts, and EVT's earnings for the prior corresponding period, 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 the market's 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

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.

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 inconsistently published, so when considering whether EVT's results will differ materially from market expectations, it



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is EVT's practice to consider analyst forecasts for normalised EBITDA across the full financial year.

Prior to the release of the FY25 results, EVT calculated an average of sell-side analyst normalised EBITDA, with an adjustment for AASB 16, for FY25 of \$306.4 million. This compares with actual normalised EBITDA, with an adjustment for AASB 16, of \$303.1 million, 1.1% below the calculated average of sell-side analysts.

In relation to question 2.2.3, throughout FY25 and in finalising its FY25 results and releasing them on 25 August 2025, EVT considered its results would be in line with market 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.

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.



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

EVT is not aware of any other explanation for the trading in its securities.

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



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26 August 2025

Reference: 112056

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 25 August 2025 in connection with its full year results for the period ended 30/06/2025 ('Results Announcements'), being:
- 1.1 'Preliminary Final Report', released at 9:06AM AEST;
 - 1.2 'Dividend/Distribution – EVT', released at 9:10AM AEST;
 - 1.3 'Year End Results Announcement', released at 9:15AM AEST;
 - 1.4 'Year End Results Presentation', released at 9:27AM AEST;
 - 1.5 'Property Portfolio', released at 9:34AM AEST; and
 - 1.6 'Appendix 4G and Corporate Governance Statement', released at 9:38AM AEST.
- B. The change in the price of EVT's securities from \$17.14 immediately prior to the release of the Results Announcements to a low of \$14.40 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 financial year ended 30 June 2025 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 Financial Year ended 30 June 2024.

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 the market's 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 AEST Monday, 1 September 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