EVT Limited
ACN 000 005 103

2 December 2025

ASX announcement
EVT Connect Hospitality launches with completion of the acquisition of Pro-invest Hotels

EVT Limited ("EVT" or the "Group") today announced the successful completion of its acquisition of the Pro-invest Hotels ("PIH") third-party hotel management company, marking the official launch of EVT Connect Hospitality. The acquisition was previously announced on 18 August 2025, subject to certain conditions precedent which have now been satisfied.

EVT has a committed hotel growth strategy anchored on three strategic pillars:

1. **EVT Owned Brands** – Expansion through QT, Rydges, Atura and LyLo owned brands via key city hotel ownership and asset light management solutions across Australia, New Zealand and expanding into Southeast Asia.
2. **EVT Independent Collection** – EVT can create independent brands for asset owners that seek to retain ownership of brand IP while leveraging EVT's extensive experience, now spanning 20 properties.
3. **EVT Connect Hospitality** – Hotel owners can now leverage EVT expansive capabilities combined with a third-party hotel brand franchise to deliver above market performance. The successful completion of the Pro-invest deal means that this pillar for growth now has 15 hotels and 3,200 rooms under management.

Combined with EVT's existing Hotels & Resorts portfolio, EVT is now the second largest hotel operator across Australia and New Zealand, operating a network of over 100 hotels and resorts, including confirmed pipeline properties.

CEO EVT, Jane Hastings commented "Today, the official launch of EVT Connect Hospitality, seeded by the successful completion of the Pro-invest acquisition, marks another significant milestone in our hotel's growth strategy, a priority for our Group. We welcome the Pro-invest team to EVT and have confidence in a bright future for EVT Connect Hospitality, our third growth pillar under the leadership of Mathew Duff, EVT Director of Commercial and Connect Hospitality."

EVT Director of Commercial and Connect Hospitality, Mathew Duff commented "EVT Connect Hospitality has been designed to power third-party brand performance in our markets. An asset owner can now choose to franchise a third-party hotel brand and boost performance by leveraging EVT's local and extensive expertise ensuring long-term success for our partners. We aim to set a new benchmark for third-party management in Australasia. We are pleased to have appointed Troy Cuthbertson, a well-respected EVT hotel operator with more than 30 years' experience in the industry, as our General Manager of Operations".

Pro-invest Group will retain asset management responsibilities for the 15 hotels owned by the three hotel investment funds via its fund management platform.

Other transaction information

As previously announced on 18 August 2025, consideration for the acquisition of PIH is $74 million. If EBITDA in the 2025 and 2026 calendar years is higher than management's current expectations, an additional scaled consideration capped at $30 million is payable. Consideration is payable in cash and is subject to a net asset adjustment at completion. The acquisition has been funded with proceeds from the Group's existing bank debt facility.

EVT's forecasts indicate that the acquisition will deliver incremental normalised EBITDA on an annualised basis of an estimated ~$8-$9 million, including synergies. These forecasts are indicative based on current expectations of hotel trading and market conditions and remain subject to change.

Authorised for release by the Board

For more information on EVT Connect Hospitality: https://www.connecthospitality.com.
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