EVT Limited

ABN: 51 000 005 103

ASX code: **EVT**

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Contents

Date of release
The results were released to the ASX on 24 August 2026.

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

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Appendix 4E (Rule 4.3A)
Preliminary Final Report for the year ended 30 June 2026
Results for announcement to the market
(all comparisons to the year ended 30 June 2025)

		2026 A$'000	2025 A$'000
Revenue and other income			
Revenue and other income[1]	Up 5.2% to	1,315,873	1,250,298
Revenue and other income before individually significant items[1]	Up 6.3% to	1,314,946	1,236,934
Earnings before interest, taxation, depreciation and amortisation ("EBITDA")			
Reported EBITDA[2]	Up 4.8% to	306,561	292,396
EBITDA before AASB 16 and individually significant items[3]	Up 8.4% to	174,398	160,838
Profit attributable to members of the parent entity			
Reported profit after tax	Up 51.9% to	50,736	33,394
Profit after tax before AASB 16 and individually significant items[4]	Up 41.3% to	54,301	38,417

1. **Revenue and other income before individually significant items**
   Refer to Note 2.1 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 2.2 to the financial statements.

3. **EBITDA before AASB 16 and individually significant items**
   Refer to page 6 in the Annexure to the Appendix 4E 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 6 in the Annexure to the Appendix 4E 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.

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Appendix 4E (Rule 4.3A)
Preliminary Final Report for the year ended 30 June 2026

Dividends		Per security Amount	Per security Franked amount
Final	- Current year	23.0 ¢	23.0 ¢
	- Previous corresponding period	22.0 ¢	22.0 ¢
Interim	- Current year	18.0 ¢	18.0 ¢
	- Previous corresponding period	16.0 ¢	16.0 ¢
Total	- Current year	41.0 ¢	41.0 ¢
	- Previous corresponding period	38.0 ¢	38.0 ¢

Record date for determining entitlements to the dividend	10 September 2026
Date of final dividend payment	24 September 2026

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

Net Tangible Asset Backing

	30 June 2026	30 June 2025
Net tangible asset backing per ordinary security	$4.41	$5.19

Annual General Meeting ("AGM")
The AGM will be held at 10:00am (Sydney time) on Friday 23 October 2026.

Compliance Statement
The attached consolidated financial report for EVT Limited has been subject to audit by KPMG. A copy of the independent auditor's report to the members of EVT Limited is attached.

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OPERATING AND FINANCIAL REVIEW

The results for the year ended 30 June 2026 included:

- Revenue and other income before individually significant items ("normalised revenue" – see note 2.2 to the financial statements) was $1,314.9 million, up $78.0 million (6.3%) on prior year, with all operating divisions achieving growth on prior year;
- Normalised earnings before interest, tax, depreciation and amortisation ("EBITDA") was $174.4 million, up $13.6 million (8.4%);
- Profit before interest, individually significant items, the net impact of AASB 16 Leases, and income tax expense was $95.6 million, up $15.1 million (18.7%);
- Normalised profit after tax was $54.3 million, up $15.9 million (41.3%); and
- Reported net profit after tax was $50.7 million, up $17.3 million (51.9%).

The Group achieved solid Hotel growth for the first eight months of the year. The Middle East crisis created a more challenging trading environment during the fourth quarter. While these conditions affected the broader market, the strategies deployed helped mitigate the impact and the Group continued to grow market share throughout the period. In Entertainment, the combination of a better second half film line-up and the Group's '**Fewer, Better**' strategy, resulted in strong growth on the prior year, and capitalised on the operating leverage created across the cinema circuit. Thredbo also delivered EBITDA growth following a strong 2025 winter season partially offset by a poor June 2026 winter opening. As expected, the property result fell $5.8 million following the successful sale of the Group's investment property at 418 Adelaide Street, Brisbane in the prior year. Unallocated expenses were above the prior year due to higher incentive costs, reflecting the stronger result, but despite continued market cost challenges, remain only modestly above FY19 on an underlying basis.

Reported net profit after tax was $50.7 million, up $17.3 million or 51.9%, driven by the improvement in performance across the Group's businesses, and the comparative benefit of AASB 16.

Further information on the principal activities, operations and financial position of EVT Limited and its business strategies and future outlook is set out in the Review of Operations by Division set out on the following pages.

Capital Recycling Programme

The Group made significant strategic progress across several key initiatives. Momentum continued within the Hotels division, including the establishment of Connect Hospitality, the acquisition of QT Auckland, and the expansion of EVT's hotel brands into new markets in Southeast Asia. These initiatives further strengthened management's confidence in the long-term growth opportunities available in the Hotels division.

To support future hotel growth, and as part of a review of the Group's property portfolio and capital recycling opportunities, the Group has identified further non-core properties for potential divestment, with ~$800 million of potential divestments identified. This includes the decision, following a strategic review, to divest the George and Market Street precinct in Sydney. The development approval process for 458-472 George Street has enhanced the value of the asset and established a clear pathway for future development. While a range of options were considered, including continued ownership, redevelopment, staged divestment and alternative ownership structures, the Group concluded that divestment represents the most attractive strategic option for redeployment of capital into hotel growth opportunities.

Also included in the ~$800 million divestment programme is 525 George Street in Sydney, which is already in market, several other non-core hotel and property assets, and two small freehold properties in Germany. As part of any sale process for the George and Market Street precinct, the Group's intention is to retain QT Sydney under a hotel management agreement. This is consistent with EVT's successful asset-light approach at properties, including Rydges North Sydney, and would allow the Group to retain exposure to hotel earnings while unlocking capital for reinvestment.

The divestment programme will be conducted on a value-first basis, with proceeds to be recycled into hotel growth initiatives, while the Board will also consider the return of capital to shareholders, including via special dividends. Execution is targeted over a three-year period; however, the timing, structure and ultimate composition of the programme remain subject to prevailing market conditions and achieving satisfactory outcomes.

In relation to the 525 George Street, the Group remains committed to a sale of this asset. Several parties have undertaken detailed reviews of the property; however, the Group has not yet reached a definitive outcome. The Group continues to be guided by CBRE as its agent and remains in detailed discussions with interested parties to realise appropriate market value for the asset in the current market environment.

Group Structure Review

To ensure the Group is well positioned to capitalise on hotel growth opportunities and maximise shareholder returns, management has developed recommended Group structure options, and Rothschild & Co has been engaged as independent adviser to assess those options. To support the governance of this process, an Independent Committee of the EVT Board including three Independent Directors has been established.

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There is no certainty that the review will result in any transaction or any change to the Group's structure. The review is a key strategic priority for FY27, and updates will be provided as and when appropriate, balanced against the need to retain confidentiality where required to achieve the best outcomes for shareholders.

FY27 Outlook

The Group expects EBITDA growth in FY27 in the Hotels and Entertainment divisions, subject to film performance, weather conditions and broader market conditions.

The Hotel division is expected to deliver another record year, including the benefit of approximately $13 million from key strategic initiatives including the QT Auckland acquisition, the establishment of Connect Hospitality, and the QT Queenstown redevelopment. The incremental EBITDA expected in FY27 is lower than the approximately $17 million previously outlined due to a delay in Phase 2 of the Queenstown seismic upgrade works and the temporary impact on QT Gold Coast during the early construction phase of the LyLo Gold Coast. However, the impact is timing-related only, with the associated earnings benefits expected to be realised progressively from FY28 and beyond. Following the completion of the QT Queenstown redevelopment and LyLo Gold Coast, the major hotel investment projects across the EVT owned hotel portfolio will be largely complete, positioning the Group to benefit from a period of stronger earnings conversion and cash generation.

In Entertainment, the year has started strong, with the blockbuster phenomenon *The Odyssey* and *Spider-Man: Brand New Day* appealing to audiences. Looking ahead, the Christmas slate looks strong on paper: *Avengers: Doomsday*, *Dune: Part Three*, *The Hunger Games: Sunrise on the Reaping* and *Jumanji: Open World*.

In Thredbo, due to a lack of natural snow in June and July, the divisional EBITDA result is tracking below the prior year. The result for the full year will remain subject to winter conditions in September and summer weather.

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OVERVIEW OF THE GROUP

A summary of the normalised result is outlined below:

	30 June 2026					30 June 2025				
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**
Travel										
Hotels and Resorts	107,236	(31,253)	75,983	1,977	77,960	106,188	(31,230)	74,958	1,799	76,757
Thredbo	21,004	(6,414)	14,590	–	14,590	18,469	(5,876)	12,593	–	12,593
Entertainment										
Australia and New Zealand	44,049	(31,354)	12,695	28,078	40,773	38,042	(33,323)	4,719	25,464	30,183
Germany	19,397	(7,621)	11,776	10,953	22,729	5,467	(6,909)	(1,442)	5,337	3,895
Property	6,346	(1,073)	5,273	–	5,273	12,171	(1,572)	10,599	–	10,599
Unallocated revenues and expenses	(23,634)	(1,128)	(24,762)	–	(24,762)	(19,499)	(1,429)	(20,928)	–	(20,928)
	174,398	**(78,843)**	**95,555**	**41,008**	**136,563**	**160,838**	**(80,339)**	**80,499**	**32,600**	**113,099**
Net finance costs			(21,419)	(33,392)	(54,811)			(18,615)	(31,309)	(49,924)
			74,136	**7,616**	**81,752**			**61,884**	**1,291**	**63,175**
Income tax expense			(19,835)	(2,353)	(22,188)			(23,467)	(375)	(23,842)
Profit before individually significant items			**54,301**	**5,263**	**59,564**			**38,417**	**916**	**39,333**
Individually significant items – net of tax					(8,828)					(5,939)
Reported net profit					**50,736**					**33,394**

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

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An analysis of the last five years is outlined below:

	2026	2025	2024	2023	2022
Normalised revenue ($'000)	1,314,946	1,236,934	1,221,285	1,275,441	987,794
Basic earnings per share (cents)	31.2	20.6	3.0	66.1	33.1
Total dividends declared[(a)] ($'000)	66,634	61,759	55,223	74,282	Nil
Ordinary dividends per share (cents)	41	38	34	34	Nil
Special dividends per share (cents)	n/a	n/a	n/a	12	n/a

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

INDIVIDUALLY SIGNIFICANT ITEMS

Individually significant items comprised the following:

	2026 $'000	2025 $'000
Profit on sale of properties	550	8,040
Reversal of prior year impairment charges	1,952	20,959
Impairment charges	(2,136)	(19,540)
Costs relating to the acquisition of business combinations	(4,309)	–
Short term incentive paid relating to the prior year	–	(8,572)
System implementation costs	(705)	(3,388)
GST rate and other adjustments	–	(1,503)
Write-off on cinema site closures	(408)	(2,924)
Restructure, redundancies and staff related costs	(1,275)	(1,490)
Hotel and cinema pre-opening costs	(2,483)	(207)
Other expenses (net of income items)	(152)	(687)
Individually significant items before tax	**(8,966)**	**(9,312)**
Income tax benefit	2,478	3,373
Income tax expense relating to the reversal of previously booked tax losses	(2,340)	–
Individually significant items after tax	**(8,828)**	**(5,939)**

PROPERTY

The Group's interest in land and buildings and integral plant and equipment, including long term leasehold land and improvements, is independently valued by registered qualified valuers on progressive two to three-year cycles, and the total value of the Group's interest in land and buildings, based on the existing independent valuations, is $2.24 billion (refer to Notes 3.3 and 3.4 to the financial statements) whilst the total equivalent written-down book value was $1.32 billion.

Updated independent valuations were obtained during the year for Thredbo Alpine Resort and three hotel assets. Property values increased for Atura Adelaide Airport, LyLo Auckland and LyLo Brisbane following excellent operating performance and strategic investment.

The independent valuation of Thredbo decreased from $292 million to $143 million. This reflects both recent trading conditions and the near-term capital investment required in chairlifts and snowmaking infrastructure. While this investment is expected to impact near-term cash flows, it is intended to support the long-term earnings capacity and value of the resort. A further tranche of the property portfolio is scheduled for independent valuation as at 30 June 2027, as part of the Group's regular independent valuation cycle.

The Group has further identified a portfolio of non-core property assets that may be considered for divestment over time, including the George and Market Street, Sydney precinct, 525 George Street, Sydney, selected German freehold properties and other hotel properties. Further details regarding the Group's capital recycling programme are outlined earlier in this review.

Following completion of the QT Queenstown redevelopment and the LyLo Gold Coast development which is now underway, the major upgrade program across the Group's owned hotel portfolio is expected to be substantially complete. Stage One of QT Queenstown has reopened and is currently trading.

The total value of the Group's properties as at 30 June 2026 included:

Valuation of:	Valuations 2026 [(a)] $'000	Carrying value 2026 $'000	Valuations 2025 [(a)] $'000	Carrying value 2025 $'000
Interest in land and buildings	2,106,668	1,247,270	2,180,196	1,184,472
Assets held for sale	129,968	69,727	129,250	59,679
Total	**2,236,636**	**1,316,997**	**2,309,446**	**1,244,151**

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

INVESTMENTS AND CAPITAL EXPENDITURE

The Group acquired property, plant and equipment totalling $130.9 million during the year. The significant acquisitions and capital additions include the following:

- upgrade and seismic strengthening works at Rydges Queenstown (staged reopening from April 2026 as part of QT Queenstown);
- cinema refurbishments at key locations in Australia including Bondi, Marion, Innaloo, Fountain Gate and Loganholme, and in Germany including Leipzig and Oberhausen;
- snowmaking upgrades at Thredbo; and
- other general refurbishment and capital compliance requirements.

The Group also completed the acquisition of the Pro-invest Hotels management company in December 2025 and of QT Auckland in March 2026 (see note 5.1 to the financial statements).

CASH FLOWS FROM OPERATIONS

Net cash inflows from operating activities as reported increased to $259.0 million, up from $231.0 million in the prior year. After adjusting to include the payment of lease liabilities, net cash inflows from operating activities increased to $151.1 million, up from $120.4 million in the prior year. This movement was driven by improvements in the operations of the Group's various business segments.

CAPITAL STRUCTURE AND LIQUIDITY AND FUNDING

Cash and term deposits at 30 June 2026 totalled $64.9 million (2025: $76.7 million) and total bank debt outstanding was $541.1 million (2025: $388.6 million) with a further $208.9 million of undrawn debt available.

The Group's main secured bank debt facilities were amended and increased to $750 million in March 2026. The facility consists of a $750 million revolving multi-currency general loan facility and a $15 million (2025: $7.5 million) credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages (refer to Note 3.3). The main secured debt facility now expires in March 2029.

TREASURY POLICY

The Group manages interest rate risk in accordance with a Board approved treasury policy covering the types of instruments, range of protection and duration of instruments. The financial instruments include interest rate swaps and forward rate agreements. Maturities of these instruments are up to a maximum of five years. Interest rate swaps and forward rate agreements allow the Group to raise long term borrowings at floating rates and swap a portion of those borrowings into fixed rates. The approved range of interest rate cover is based on the projected debt levels for each currency and reduced for each future year. At 30 June 2026, the Group had no interest rate hedges.

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

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

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REVIEW OF OPERATIONS BY DIVISION

HOTELS AND RESORTS

As at 30 June	2026	2025	Movement
Locations*	101	84	17
Rooms*	16,042	12,505	3,537
Locations (owned)	22	22	–
Rooms (owned)	3,283	3,271	12

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

The Hotels and Resorts division delivered another record result, with normalised EBITDA up on the record prior year performance. Revenue was $434.5 million, up $21.2 million (5.1%) on the prior year, and normalised EBITDA increased to $107.2 million, up $1.0 million (+1.0%). The Group result was supported by the launch of Connect Hospitality and the initial reopening of upgraded rooms at QT Queenstown. These benefits were partially offset by the earnings impact of redevelopment works at QT Queenstown and QT Gold Coast, disruption at QT Canberra associated with ACT Government light rail works, and the sale of Rydges Geelong. On an underlying basis and adjusting for the aforementioned impacts, normalised EBITDA was up 3.2%.

Despite some challenges, FY26 was a transformational year for the Hotels division, with the establishment of Connect Hospitality, expansion into new markets, and continued progress across a number of key hotel growth initiatives. EVT now operates across two complementary hotel growth platforms:

1. EVT Hotels & Resorts comprising QT, Rydges, Atura, LyLo and the Independent Collection, delivered growth across five fronts this year:
    a. New market segments: such as entry into the lifestyle budget space with LyLo and Atura Snuggy room concepts;
    b. Development of existing assets: including QT Queenstown and LyLo Gold Coast;
    c. Acquisition of strategic locations: QT Auckland (acquired March 2026);
    d. Asset-light expansion: Atura Oran Park, QT Parramatta, Rydges Tauranga (NZ), Rydges Wailoaloa Beach (Fiji) and the Group's first management agreements in Thailand, under both the Rydges and LyLo brands; and
    e. The Independent Collection: two new properties joined the Group (The George Hotel Brisbane and Flagstaff Gardens Melbourne), where EVT builds a bespoke brand for owners who want to retain their brand intellectual property while leveraging EVT's operating capabilities.

2. Connect Hospitality, a third-party hotel management platform established and seeded with the acquisition of the Pro-invest Hotels management business.

Together these platforms provide multiple pathways for growth through owned brands, management agreements, independent branding solutions and third-party franchise management.

The Group remains focused on growing recurring management income and expanding the contribution of asset-light earnings over time while continuing to selectively invest in high-quality owned hotel assets.

EVT Hotels & Resorts (QT, Rydges, Atura, LyLo and Independent Collection)
Trading conditions were positive across all the Group's key markets during FY26, with RevPAR growth recorded in every market. Growth was particularly strong in Sydney, Perth, Adelaide, Queenstown and Christchurch, with all delivering standout results. Trading in New Zealand strengthened, including in Auckland and with moderate growth in Wellington, a marked improvement on the challenging conditions experienced in these markets over recent years.

Occupancy across the Group's owned hotels was 79.0%, compared with 78.7% in the prior year, with the first half of the year reaching 80.9%, up 1.3 percentage points on the prior comparable half year period. The average room rate was $233, compared with $228 in the prior year, resulting in revenue per available room ("RevPAR") of $184 compared with $179 in the prior year. First half RevPAR growth of 5.6% reflected improved occupancy across all brands together with continued pricing strength, before moderating during the second half as a result of indirect impacts from the Middle East conflict.

Although the Middle East conflict had limited direct impact on the Group's operations, broader macroeconomic uncertainty tempered consumer and corporate confidence in the final quarter, most notably through softer corporate demand for conference and events. In response, the Group increased targeted promotional activity across accommodation, conferencing and food and beverage, supporting strong market share performance despite the softer trading environment.

These positive outcomes were partially offset by temporary disruptions to trading at QT Gold Coast and QT Canberra. Trading at QT Gold Coast was impacted by remediation works following ex-Tropical Cyclone Alfred, while operations at QT Canberra were affected by adjacent light rail construction works being undertaken by the ACT Government at the front of, and around, the hotel

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precinct. In addition, the sale of Rydges Geelong was completed in January 2026, consistent with the Group's strategy of recycling capital from non-core assets. The hotel has been retained within the portfolio under a long-term brand licence agreement.

The result reflected continued momentum in the Group's asset-light expansion strategy. Growth in hotel management fee income was driven by the continued expansion of the branded Hotels and Resorts portfolio, whilst owned hotel earnings benefited from the acquisition of QT Auckland in March 2026 and the staged return of refurbished rooms at QT Queenstown from April 2026. As both initiatives occurred late in the financial year, their contribution to current year earnings was relatively modest, with a more meaningful benefit expected in FY27/28.

The Group continued to invest in its asset-light growth platform, strengthening its development capability through a number of senior appointments across Australia and Asia. Under Independent Collection, two new hotel management agreements were executed during the year included The George Brisbane and Flagstaff Gardens Melbourne. The Group also expanded into the airport hospitality sector through a management agreement to operate the landside food and beverage outlets at Wellington Airport.

Despite softer trading conditions emerging late in FY26, the fundamentals of the business remain strong. The combination of a growing recurring fee income base, continued investment in the Group's brands and distribution platforms, and a robust pipeline of management opportunities provides confidence in the long-term growth outlook for Hotels & Resorts.

Connect Hospitality (third-party hotel management platform)
The acquisition of the Pro-invest Hotels management business was completed in December 2025, establishing Connect Hospitality as a scaled third-party brand hotel management platform comprising 15 long-term hotel management agreements operating under franchise agreements with major global hotel brands across Australia and New Zealand. Since acquisition, Connect Hospitality has further expanded its portfolio through the addition of two hotel management agreements, increasing the portfolio to 17 managed hotels.

The launch of Connect Hospitality represents an important milestone in the execution of EVT's hotel growth strategy. The acquisition has strengthened the Group's asset-light earnings base and established a platform for future growth. Operating as a separate business unit with its own leadership team, Connect Hospitality provides specialist third-party hotel management services while leveraging selected capabilities of the broader EVT Group.

For the seven months of management under Connect Hospitality, the hotel portfolio performed well, with RevPAR up 11% and Gross Operating Profit up 20% compared to the prior corresponding period.

Annualised earnings performance is at the upper end of the guidance provided at the time of acquisition of approximately $8-9 million annualised EBITDA. Early operating performance and owner interest has reinforced management's confidence in Connect Hospitality as a scalable third-party hotel management platform.

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ENTERTAINMENT GROUP

Cinema locations*	30 June 2026	30 June 2025	30 June 2024	Movement vs 30 June 2024
Australia	61	64	68	(7)
New Zealand	19	19	21	(2)
Germany	43	44	45	(2)
Total cinema locations*	**123**	**127**	**134**	**(11)**
Cinema screens*				
Australia	584	618	651	(67)
New Zealand	136	136	147	(11)
Germany	339	348	356	(17)
Total cinema screens*	**1,059**	**1,102**	**1,154**	**(95)**

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

Year ended 30 June	2026	2025	Variance
Admissions (thousands)*	23,553	22,741	+3.6%
Normalised revenue ($'000)	770,473	715,399	+7.7%
Normalised EBITDA ($'000)	**63,446**	**43,509**	**+45.8%**
Normalised PBIT ($'000)	24,471	3,277	+646.8%

* Admissions includes the Group's share of admissions from joint operations.

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A more consistent and diverse film release slate supported the '**Fewer, Better**' strategy underpinned a strong improvement in performance during the year. The industry continued to recover from the effects of COVID-19 and the disruption to film production caused by the Hollywood strikes, resulting in a broader range of content being available to audiences across multiple genres and demographics.

The stronger release schedule reinforced the Group's view that consumer demand for the cinema experience remains resilient when supported by a compelling film slate. The improved breadth and quality of content contributed to increased admissions in Australia and Germany, and stronger operating performance across the Entertainment division.

The benefits of the Group's '**Fewer, Better**' strategy were increasingly evident during FY26. While Entertainment admissions increased 3.6%, EBITDA increased 45.8%, reflecting improved operating leverage. For example, in July 2025, December 2025, January 2026 and April 2026, Entertainment Australia achieved EBITDA at or above pre-COVID results despite admissions remaining at approximately 70% of pre-COVID levels. In Germany, EBITDA was almost double the FY19 result despite admissions reaching approximately 95% of FY19 levels. These outcomes demonstrate the improved earnings profile of the portfolio following the strategic repositioning of the circuits.

As part of the '**Fewer**' component of the strategy, the Group ended the year with 11 fewer cinema locations than at the beginning of the prior year and continues to assess a number of sites for lease exit or renegotiation opportunities over the next three years. Management expects these initiatives to further improve the earnings quality of the circuits. Based on current initiatives and identified opportunities, management believes the 'Fewer, Better' strategy has the potential to deliver an additional incremental ~$10 million of annual EBITDA over time as further sites are exited in the coming years.

The '**Better**' component of the strategy continued through investment in premium cinema experiences. During the year the Group expanded its IMAX, ScreenX and 4DX footprint through projects at Marion, Innaloo, Fountain Gate and Loganholme, increasing premium formats to more than 40% of the Australian circuit. Further premiumisation projects are underway, including the redevelopment of Bondi and additional IMAX and ScreenX installations across selected locations in Australia and Germany.

The Group remains focused on a portfolio of high-performing sites supported by premium experiences that generate attractive returns on invested capital and strengthen the long-term earnings capacity of the circuits.

Entertainment Australia

Year ended 30 June	2026	2025	Variance
Admissions (thousands)*	11,365	11,275	+0.8%
Normalised revenue ($'000)	403,149	386,339	+4.4%
Normalised EBITDA ($'000)	**45,755**	**39,947**	**+14.5%**
Normalised PBIT ($'000)	22,275	15,682	+42.0%

Entertainment Australia revenue was $403.1 million, up 4.4% on the prior year, with second-half revenue increasing 12.7%. Market share was down 0.5 percentage points due to the temporary closure of Event Bondi for redevelopment. On a same-site basis, market share increased 0.4 percentage points.

A more consistent release slate supported performance across a broad range of audiences. Key titles included *Avatar: Fire and Ash*, *Michael*, *Zootopia 2*, and *The Devil Wears Prada 2*, while a larger number of mid-range releases also contributed to admissions growth. The improved breadth of content reinforced management's view that demand for the cinema experience remains strong when supported by a compelling film slate.

The benefits of the Group's '**Fewer, Better**' strategy were increasingly evident during the year. The results were achieved with seven fewer sites than at the start of the prior year, while premium formats continued to gain share, contributing 39% of admissions, up four percentage points on the prior year. The strategy supported record average admission prices, which increased 5.4%, while spend per head increased 2.7%. Customer engagement remains strong, with Cinebuzz representing 69% of cinema visits and 84% of online transactions.

The Group continued to invest in premium cinema experiences, expanding its IMAX, ScreenX and 4DX footprint and increasing the proportion of premium formats across the circuit. In April 2026, Event Bondi closed for a complete redevelopment and is expected to reopen in November 2026 with a significantly enhanced premium offering, including new ScreenX and Boutique cinemas, together with upgraded Gold Class, Vmax and recliner seating experiences.

Entertainment New Zealand

Year ended 30 June	2026	2025	Variance
Admissions (thousands)*	2,816	2,909	-3.2%
Normalised revenue ($'000)	66,400	72,399	-8.3%
Normalised EBITDA ($'000)	**(1,706)**	**(1,905)**	**+199**
Normalised PBIT ($'000)	(9,580)	(10,963)	+1,383

Entertainment New Zealand revenue was $66.4 million, down 8.3% on the prior year, while normalised EBITDA improved to a loss of $1.7 million from a loss of $1.9 million in the prior year. Revenue in local currency was down only 2.5%. Trading conditions broadly mirrored those in Australia, with a softer first half release slate followed by a stronger second half supported by titles including *Avatar: Fire and Ash*, *Michael*, *Project Hail Mary*, *Zootopia 2* and *The Devil Wears Prada 2*. The comparison with the prior year was also comparatively impacted by the exceptional performance of the local New Zealand film Tina, which significantly outperformed in its home market.

Performance was also affected by the temporary closure of six of the ten screens at the Manukau cinema in Auckland, following water ingress from severe weather. Despite this disruption, customer spend remained strong, with spend per head increasing 2.8% and setting a number of new monthly records during the year.

While trading conditions remain challenging, the result reflects improved operational performance and continued progress in strengthening the earnings quality of the New Zealand circuit.

ENTERTAINMENT GERMANY

Year ended 30 June	2026	2025	Variance
Admissions (thousands)	9,372	8,557	+9.5%
Normalised revenue ($'000)	300,924	256,661	+17.2%
Normalised EBITDA ($'000)	**19,397**	**5,467**	**+254.8%**
Normalised PBIT ($'000)	11,776	(1,442)	+13,218

The German operations comprise the CineStar cinema circuit and various cinema joint venture interests. Entertainment Germany (CineStar) delivered an outstanding result, with revenue increasing 17.2% to $300.9 million and normalised EBITDA increasing 254.8% to $19.4 million. Admissions increased 9.5%, while average admission price and spend per head both reached record levels. The result demonstrates the significant operating leverage created through the Group's portfolio optimisation, premiumisation and disciplined cost management initiatives.

A stronger and more diversified film slate supported performance throughout the year. *Avatar: Fire and Ash*, *Das Kanu des Manitu*, *Zootopia 2*, *The Super Mario Galaxy Movie* and *Die Schule der Magischen Tiere 4* were among the strongest-performing titles. German market admissions increased 14.2% during the year, supported by both Hollywood blockbusters and an exceptional year for local German film production.

Local German content played an important role in the year's success. *Das Kanu des Manitu* was the highest-grossing German film of the year, while *Die Schule der Magischen Tiere 4* and *Extrawurst* were also among the top-performing releases. German films accounted for 28.7% of total market admissions, compared with 18.7% in the prior year, highlighting the strength and importance of domestic content to the German cinema market.

The result provides compelling evidence of the success of the Group's 'Fewer, Better' strategy. Despite admissions remaining below pre-COVID levels, EBITDA was almost double the FY19 result, reflecting stronger yields, a more efficient circuit and a greater contribution from premium experiences.

The Group continued to invest in premium cinema experiences during the year, completing an IMAX conversion at Leipzig and a major refurbishment and IMAX conversion at Oberhausen. Since opening, the Leipzig IMAX has consistently ranked within the top 2% of IMAX screens globally by box office revenue.

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THREDBO ALPINE RESORT
Thredbo's revenue for the full year was $96.8 million, 10.6% above the prior year. Normalised EBITDA was $21.0 million, 13.7% above the prior year, and normalised PBIT was $14.6 million, 15.9% above the prior year.

Thredbo experienced a more normal winter season in 2025 with consistent snow conditions resulting in winter skier scans up 18.3%. June 2026 was unseasonably warm with very limited natural snow and snowmaking opportunities affecting early winter trade. The new all-weather snowmaking unit on Friday Flat provided the only skiable terrain for the whole of the June month.

Summer trading was softer than the prior year, with visitation affected by bushfire concerns early in the season and higher fuel costs impacting broader travel demand. These factors impacted both mountain biking and tourist ride visitation; however, demand improved during April as consumer confidence recovered.

Thredbo's business model continued to achieve strong yield outcomes, with a 3.1% increase in ticket price per skier for winter 2025. Customer sentiment remained high across the winter and into the summer months, with feedback results across all areas of the business reaching record levels. The Alpine Coaster continued to perform well and deliver returns above expectations. Thredbo was again recognised as Australia's Best Ski Resort, for the ninth consecutive year, and maintained its EarthCheck Platinum certification, reflecting the strength of the resort's guest experience and long-standing commitment to sustainability.

The strategic focus for Thredbo is the continued enhancement of the snowmaking systems to deliver a more consistent guest experience across the season, combined with the lift replacement program to improve operational reliability in increasingly variable weather conditions. Together with the resort's continued focus on innovation, premium experiences and disciplined pricing, these investments are expected to improve weather resilience and enhance the guest experience.

UNALLOCATED REVENUES AND EXPENSES
The Group's unallocated corporate costs at the EBITDA level were up $4.1 million to $23.6 million. This variance included an increase in short term incentive accrual and a normalisation of the Group's share-based payment expense following an accounting true-up in relation to the long-term incentive plan in the prior year. Unallocated corporate costs remain only modestly above FY19 on an underlying basis.

[End]

2026 Annual Report

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EVT

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Acknowledgement of Country

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

Contents

DIRECTORS' REPORT

Introduction

The directors present their report together with the financial report of EVT Limited, being the Company and its controlled entities ("Group"), for the year ended 30 June 2026 and the auditor's report thereon.

DIRECTORS

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

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

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND INDEPENDENCE STATUS

Alan Rydge AM

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

Experience

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

Directorships

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

Brett Chenoweth

Independent non-executive director and Board member since 2022. Member of the Nomination and Remuneration Committee. Mr Chenoweth was appointed lead independent director in July 2026.

Experience

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

Directorships

Mr Chenoweth is chairman of Tabcorp Holdings Limited (ASX: TAH), Madman Entertainment Pty Ltd and Canberra Data Centres, and is a director of Saxtons Global Speakers Agency. He is also a Senior Operating Partner to H.R.L. Morrison & Co.

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

Independent non-executive director and Board member since 2009, and Chairman of the Nomination and Remuneration Committee. Mr Coates was the lead independent director until July 2026.

Experience

A company director with more than 55 years of industry experience including as chief executive officer of Xstrata and Glencore's global coal businesses until his retirement in December 2007. Mr Coates was a past non-executive director of Glencore plc, a past non-executive chairman of Santos Limited, Sphere Minerals Limited and Minara Resources Ltd, and a past chairman of the Minerals Council of Australia, NSW Minerals Council and Australian Coal Association.

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Valerie Davies FAICD

Independent non-executive director and Board member since 2011.

Experience

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

Directorships

Ms Davies is a director of Cedar Woods Properties Limited (ASX: CWP).

David Grant BComm, CA, GAICD

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

Experience

A company director and a Chartered Accountant with more than 30 years of accounting and finance experience spanning both the accounting profession and the commercial sector. Mr Grant's executive career included roles with Goodman Fielder Limited and Iluka Resources Limited. Mr Grant was formerly a non-executive director of iiNet Limited.

Directorships

Mr Grant was previously a director of Retail Food Group Limited (ASX: RFG) (resigned 29 January 2026) and The Reject Shop Limited (ASX: TRS) (resigned 21 July 2025).

Jane Hastings BComm

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

Experience

More than 25 years of experience in the tourism, hospitality and entertainment sectors. Ms Hastings was previously CEO of New Zealand Media and Entertainment (NZME) (2014 – 2016). Ms Hastings was appointed as the Group's Chief Operating Officer in 2016 and CEO in 2017.

Directorships

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

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

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

Experience

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

Directorships

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

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

COMPANY SECRETARIES

Madelaine Nott LLB(Hons), GDLP was appointed to the position of Company Secretary for EVT Limited in May 2026. Prior to this appointment, Ms Nott was Legal Counsel for EVT Limited (2023-2026). Ms Nott is an Affiliate member of the Governance Institute of Australia and is currently completing her Graduate Diploma of Applied Corporate Governance and Risk Management.

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

CORPORATE GOVERNANCE

The Board endorses the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations, 4th Edition. The Group has disclosed its 2026 Corporate Governance Statement in the corporate governance section on its website (www.evt.com/investors). As required, the Group has also lodged the 2026 Corporate Governance Statement and Appendix 4G with the ASX.

DIRECTORS' MEETINGS

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

	Directors' meetings		Audit and Risk Committee meetings		Nomination and Remuneration Committee meetings		Other special purpose committee meetings [a]	
	Entitled to attend	Attended	Entitled to attend	Attended	Entitled to attend	Attended	Entitled to attend	Attended
AG Rydge	8	8	5	5	5	5	3	3
BD Chenoweth	8	8	4	4	4	4	–	–
PR Coates	8	8	4	4	5	5	1	1
VA Davies	8	8	3	3	1	1	–	–
DC Grant	8	8	5	5	–	–	3	3
JM Hastings [b]	8	8	5	5	4	4	3	3
JB Webster	8	8	5	5	–	–	–	–

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

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

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

PRINCIPAL ACTIVITIES

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

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

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

During the year the Group acquired the Pro-invest group of companies. The companies included 15 long-term hotel management agreements under third-party brands with approximately 3,200 rooms across Australia and New Zealand. Total consideration for the acquisition was $74 million. Further information relating to the acquisition is provided in note 5.1 to the financial statements.

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

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OPERATING AND FINANCIAL REVIEW

The results for the year ended 30 June 2026 included:

- Revenue and other income before individually significant items ("normalised revenue" – see note 2.2 to the financial statements) was $1,314.9 million, up $78.0 million (6.3%) on prior year, with all operating divisions achieving growth on prior year;
- Normalised earnings before interest, tax, depreciation and amortisation ("EBITDA") was $174.4 million, up $13.6 million (8.4%);
- Profit before interest, individually significant items, the net impact of AASB 16 Leases, and income tax expense was $95.6 million, up $15.1 million (18.7%);
- Normalised profit after tax was $54.3 million, up $15.9 million (41.3%); and
- Reported net profit after tax was $50.7 million, up $17.3 million (51.9%).

The Group achieved solid Hotel growth for the first eight months of the year. The Middle East crisis created a more challenging trading environment during the fourth quarter. While these conditions affected the broader market, the strategies deployed helped mitigate the impact and the Group continued to grow market share throughout the period. In Entertainment, the combination of a better second half film line-up and the Group's '**Fewer, Better**' strategy, resulted in strong growth on the prior year, and capitalised on the operating leverage created across the cinema circuit. Thredbo also delivered EBITDA growth following a strong 2025 winter season partially offset by a poor June 2026 winter opening. As expected, the property result fell $5.8 million following the successful sale of the Group's investment property at 418 Adelaide Street, Brisbane in the prior year. Unallocated expenses were above the prior year due to higher incentive costs, reflecting the stronger result, but despite continued market cost challenges, remain only modestly above FY19 on an underlying basis.

Reported net profit after tax was $50.7 million, up $17.3 million or 51.9%, driven by the improvement in performance across the Group's businesses, and the comparative benefit of AASB 16.

Further information on the principal activities, operations and financial position of EVT Limited and its business strategies and future outlook is set out in the Review of Operations by Division set out on the following pages.

Capital Recycling Programme

The Group made significant strategic progress across several key initiatives. Momentum continued within the Hotels division, including the establishment of Connect Hospitality, the acquisition of QT Auckland, and the expansion of EVT's hotel brands into new markets in Southeast Asia. These initiatives further strengthened management's confidence in the long-term growth opportunities available in the Hotels division.

To support future hotel growth, and as part of a review of the Group's property portfolio and capital recycling opportunities, the Group has identified further non-core properties for potential divestment, with ~$800 million of potential divestments identified. This includes the decision, following a strategic review, to divest the George and Market Street precinct in Sydney. The development approval process for 458-472 George Street has enhanced the value of the asset and established a clear pathway for future development. While a range of options were considered, including continued ownership, redevelopment, staged divestment and alternative ownership structures, the Group concluded that divestment represents the most attractive strategic option for redeployment of capital into hotel growth opportunities.

Also included in the ~$800 million divestment programme is 525 George Street in Sydney, which is already in market, several other non-core hotel and property assets, and two small freehold properties in Germany. As part of any sale process for the George and Market Street precinct, the Group's intention is to retain QT Sydney under a hotel management agreement. This is consistent with EVT's successful asset-light approach at properties, including Rydges North Sydney, and would allow the Group to retain exposure to hotel earnings while unlocking capital for reinvestment.

The divestment programme will be conducted on a value-first basis, with proceeds to be recycled into hotel growth initiatives, while the Board will also consider the return of capital to shareholders, including via special dividends. Execution is targeted over a three-year period; however, the timing, structure and ultimate composition of the programme remain subject to prevailing market conditions and achieving satisfactory outcomes.

In relation to the 525 George Street, the Group remains committed to a sale of this asset. Several parties have undertaken detailed reviews of the property; however, the Group has not yet reached a definitive outcome. The Group continues to be guided by CBRE as its agent and remains in detailed discussions with interested parties to realise appropriate market value for the asset in the current market environment.

Group Structure Review

To ensure the Group is well positioned to capitalise on hotel growth opportunities and maximise shareholder returns, management has developed recommended Group structure options, and Rothschild & Co has been engaged as independent adviser to assess those options. To support the governance of this process, an Independent Committee of the EVT Board including three Independent Directors has been established.

There is no certainty that the review will result in any transaction or any change to the Group's structure. The review is a key strategic priority for FY27, and updates will be provided as and when appropriate, balanced against the need to retain confidentiality where required to achieve the best outcomes for shareholders.

FY27 Outlook

The Group expects EBITDA growth in FY27 in the Hotels and Entertainment divisions, subject to film performance, weather conditions and broader market conditions.

The Hotel division is expected to deliver another record year, including the benefit of approximately $13 million from key strategic initiatives including the QT Auckland acquisition, the establishment of Connect Hospitality, and the QT Queenstown redevelopment. The incremental EBITDA expected in FY27 is lower than the approximately $17 million previously outlined due to a delay in Phase 2 of the Queenstown seismic upgrade works and the temporary impact on QT Gold Coast during the early construction phase of the LyLo Gold Coast. However, the impact is timing-related only, with the associated earnings benefits expected to be realised progressively from FY28 and beyond. Following the completion of the QT Queenstown redevelopment and LyLo Gold Coast, the major hotel investment projects across the EVT owned hotel portfolio will be largely complete, positioning the Group to benefit from a period of stronger earnings conversion and cash generation.

In Entertainment, the year has started strong, with the blockbuster phenomenon *The Odyssey* and *Spider-Man: Brand New Day* appealing to audiences. Looking ahead, the Christmas slate looks strong on paper: *Avengers: Doomsday*, *Dune: Part Three*, *The Hunger Games: Sunrise on the Reaping* and *Jumanji: Open World*.

In Thredbo, due to a lack of natural snow in June and July, the divisional EBITDA result is tracking below the prior year. The result for the full year will remain subject to winter conditions in September and summer weather.

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OVERVIEW OF THE GROUP

A summary of the normalised result is outlined below:

	30 June 2026					30 June 2025				
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**
Travel										
Hotels and Resorts	107,236	(31,253)	75,983	1,977	77,960	106,188	(31,230)	74,958	1,799	76,757
Thredbo	21,004	(6,414)	14,590	–	14,590	18,469	(5,876)	12,593	–	12,593
Entertainment										
Australia and New Zealand	44,049	(31,354)	12,695	28,078	40,773	38,042	(33,323)	4,719	25,464	30,183
Germany	19,397	(7,621)	11,776	10,953	22,729	5,467	(6,909)	(1,442)	5,337	3,895
Property	6,346	(1,073)	5,273	–	5,273	12,171	(1,572)	10,599	–	10,599
Unallocated revenues and expenses	(23,634)	(1,128)	(24,762)	–	(24,762)	(19,499)	(1,429)	(20,928)	–	(20,928)
	174,398	**(78,843)**	**95,555**	**41,008**	**136,563**	**160,838**	**(80,339)**	**80,499**	**32,600**	**113,099**
Net finance costs			(21,419)	(33,392)	(54,811)			(18,615)	(31,309)	(49,924)
			74,136	**7,616**	**81,752**			**61,884**	**1,291**	**63,175**
Income tax expense			(19,835)	(2,353)	(22,188)			(23,467)	(375)	(23,842)
Profit before individually significant items			**54,301**	**5,263**	**59,564**			**38,417**	**916**	**39,333**
Individually significant items – net of tax					(8,828)					(5,939)
Reported net profit					**50,736**					**33,394**

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

An analysis of the last five years is outlined below:

	2026	2025	2024	2023	2022
Normalised revenue ($'000)	1,314,946	1,236,934	1,221,285	1,275,441	987,794
Basic earnings per share (cents)	31.2	20.6	3.0	66.1	33.1
Total dividends declared[(a)] ($'000)	66,634	61,759	55,223	74,282	Nil
Ordinary dividends per share (cents)	41	38	34	34	Nil
Special dividends per share (cents)	n/a	n/a	n/a	12	n/a

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

INDIVIDUALLY SIGNIFICANT ITEMS

Individually significant items comprised the following:

	2026 $'000	2025 $'000
Profit on sale of properties	550	8,040
Reversal of prior year impairment charges	1,952	20,959
Impairment charges	(2,136)	(19,540)
Costs relating to the acquisition of business combinations	(4,309)	–
Short term incentive paid relating to the prior year	–	(8,572)
System implementation costs	(705)	(3,388)
GST rate and other adjustments	–	(1,503)
Write-off on cinema site closures	(408)	(2,924)
Restructure, redundancies and staff related costs	(1,275)	(1,490)
Hotel and cinema pre-opening costs	(2,483)	(207)
Other expenses (net of income items)	(152)	(687)
Individually significant items before tax	**(8,966)**	**(9,312)**
Income tax benefit	2,478	3,373
Income tax expense relating to the reversal of previously booked tax losses	(2,340)	–
Individually significant items after tax	**(8,828)**	**(5,939)**

PROPERTY

The Group's interest in land and buildings and integral plant and equipment, including long term leasehold land and improvements, is independently valued by registered qualified valuers on progressive two to three-year cycles, and the total value of the Group's interest in land and buildings, based on the existing independent valuations, is $2.24 billion (refer to Notes 3.3 and 3.4 to the financial statements) whilst the total equivalent written-down book value was $1.32 billion.

Updated independent valuations were obtained during the year for Thredbo Alpine Resort and three hotel assets. Property values increased for Atura Adelaide Airport, LyLo Auckland and LyLo Brisbane following excellent operating performance and strategic investment.

The independent valuation of Thredbo decreased from $292 million to $143 million. This reflects both recent trading conditions and the near-term capital investment required in chairlifts and snowmaking infrastructure. While this investment is expected to impact near-term cash flows, it is intended to support the long-term earnings capacity and value of the resort. A further tranche of the property portfolio is scheduled for independent valuation as at 30 June 2027, as part of the Group's regular independent valuation cycle.

The Group has further identified a portfolio of non-core property assets that may be considered for divestment over time, including the George and Market Street, Sydney precinct, 525 George Street, Sydney, selected German freehold properties and other hotel properties. Further details regarding the Group's capital recycling programme are outlined earlier in this review.

Following completion of the QT Queenstown redevelopment and the LyLo Gold Coast development which is now underway, the major upgrade program across the Group's owned hotel portfolio is expected to be substantially complete. Stage One of QT Queenstown has reopened and is currently trading.

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The total value of the Group's properties as at 30 June 2026 included:

Valuation of:	Valuations 2026 [(a)] $'000	Carrying value 2026 $'000	Valuations 2025 [(a)] $'000	Carrying value 2025 $'000
Interest in land and buildings	2,106,668	1,247,270	2,180,196	1,184,472
Assets held for sale	129,968	69,727	129,250	59,679
Total	**2,236,636**	**1,316,997**	**2,309,446**	**1,244,151**

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

INVESTMENTS AND CAPITAL EXPENDITURE

The Group acquired property, plant and equipment totalling $130.9 million during the year. The significant acquisitions and capital additions include the following:

- upgrade and seismic strengthening works at Rydges Queenstown (staged reopening from April 2026 as part of QT Queenstown);
- cinema refurbishments at key locations in Australia including Bondi, Marion, Innaloo, Fountain Gate and Loganholme, and in Germany including Leipzig and Oberhausen;
- snowmaking upgrades at Thredbo; and
- other general refurbishment and capital compliance requirements.

The Group also completed the acquisition of the Pro-invest Hotels management company in December 2025 and of QT Auckland in March 2026 (see note 5.1 to the financial statements).

CASH FLOWS FROM OPERATIONS

Net cash inflows from operating activities as reported increased to $259.0 million, up from $231.0 million in the prior year. After adjusting to include the payment of lease liabilities, net cash inflows from operating activities increased to $151.1 million, up from $120.4 million in the prior year. This movement was driven by improvements in the operations of the Group's various business segments.

CAPITAL STRUCTURE AND LIQUIDITY AND FUNDING

Cash and term deposits at 30 June 2026 totalled $64.9 million (2025: $76.7 million) and total bank debt outstanding was $541.1 million (2025: $388.6 million) with a further $208.9 million of undrawn debt available.

The Group's main secured bank debt facilities were amended and increased to $750 million in March 2026. The facility consists of a $750 million revolving multi-currency general loan facility and a $15 million (2025: $7.5 million) credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages (refer to Note 3.3). The main secured debt facility now expires in March 2029.

TREASURY POLICY

The Group manages interest rate risk in accordance with a Board approved treasury policy covering the types of instruments, range of protection and duration of instruments. The financial instruments include interest rate swaps and forward rate agreements. Maturities of these instruments are up to a maximum of five years. Interest rate swaps and forward rate agreements allow the Group to raise long term borrowings at floating rates and swap a portion of those borrowings into fixed rates. The approved range of interest rate cover is based on the projected debt levels for each currency and reduced for each future year. At 30 June 2026, the Group had no interest rate hedges.

IMPACT OF LEGISLATION AND OTHER EXTERNAL REQUIREMENTS

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

REVIEW OF OPERATIONS BY DIVISION

HOTELS AND RESORTS

As at 30 June	2026	2025	Movement
Locations*	101	84	17
Rooms*	16,042	12,505	3,537
Locations (owned)	22	22	–
Rooms (owned)	3,283	3,271	12

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

The Hotels and Resorts division delivered another record result, with normalised EBITDA up on the record prior year performance.

Revenue was $434.5 million, up $21.2 million (5.1%) on the prior year, and normalised EBITDA increased to $107.2 million, up $1.0 million (+1.0%). The Group result was supported by the launch of Connect Hospitality and the initial reopening of upgraded rooms at QT Queenstown. These benefits were partially offset by the earnings impact of redevelopment works at QT Queenstown and QT Gold Coast, disruption at QT Canberra associated with ACT Government light rail works, and the sale of Rydges Geelong. On an underlying basis and adjusting for the aforementioned impacts, normalised EBITDA was up 3.2%.

Despite some challenges, FY26 was a transformational year for the Hotels division, with the establishment of Connect Hospitality, expansion into new markets, and continued progress across a number of key hotel growth initiatives. EVT now operates across two complementary hotel growth platforms:

1. EVT Hotels & Resorts comprising QT, Rydges, Atura, LyLo and the Independent Collection, delivered growth across five fronts this year:
    a. New market segments: such as entry into the lifestyle budget space with LyLo and Atura Snuggy room concepts;
    b. Development of existing assets: including QT Queenstown and LyLo Gold Coast;
    c. Acquisition of strategic locations: QT Auckland (acquired March 2026);
    d. Asset-light expansion: Atura Oran Park, QT Parramatta, Rydges Tauranga (NZ), Rydges Wailoaloa Beach (Fiji) and the Group's first management agreements in Thailand, under both the Rydges and LyLo brands; and
    e. The Independent Collection: two new properties joined the Group (The George Hotel Brisbane and Flagstaff Gardens Melbourne), where EVT builds a bespoke brand for owners who want to retain their brand intellectual property while leveraging EVT's operating capabilities.

2. Connect Hospitality, a third-party hotel management platform established and seeded with the acquisition of the Pro-invest Hotels management business.

Together these platforms provide multiple pathways for growth through owned brands, management agreements, independent branding solutions and third-party franchise management.

The Group remains focused on growing recurring management income and expanding the contribution of asset-light earnings over time while continuing to selectively invest in high-quality owned hotel assets.

EVT Hotels & Resorts (QT, Rydges, Atura, LyLo and Independent Collection)
Trading conditions were positive across all the Group's key markets during FY26, with RevPAR growth recorded in every market. Growth was particularly strong in Sydney, Perth, Adelaide, Queenstown and Christchurch, with all delivering standout results. Trading in New Zealand strengthened, including in Auckland and with moderate growth in Wellington, a marked improvement on the challenging conditions experienced in these markets over recent years.

Occupancy across the Group's owned hotels was 79.0%, compared with 78.7% in the prior year, with the first half of the year reaching 80.9%, up 1.3 percentage points on the prior comparable half year period. The average room rate was $233, compared with $228 in the prior year, resulting in revenue per available room ("RevPAR") of $184 compared with $179 in the prior year. First half RevPAR growth of 5.6% reflected improved occupancy across all brands together with continued pricing strength, before moderating during the second half as a result of indirect impacts from the Middle East conflict.

Although the Middle East conflict had limited direct impact on the Group's operations, broader macroeconomic uncertainty tempered consumer and corporate confidence in the final quarter, most notably through softer corporate demand for conference and events. In response, the Group increased targeted promotional activity across accommodation, conferencing and food and beverage, supporting strong market share performance despite the softer trading environment.

These positive outcomes were partially offset by temporary disruptions to trading at QT Gold Coast and QT Canberra. Trading at QT Gold Coast was impacted by remediation works following ex-Tropical Cyclone Alfred, while operations at QT Canberra were affected by adjacent light rail construction works being undertaken by the ACT Government at the front of, and around, the hotel precinct. In addition, the sale of Rydges Geelong was completed in January 2026, consistent with the Group's strategy of recycling capital from non-core assets. The hotel has been retained within the portfolio under a long-term brand licence agreement.

The result reflected continued momentum in the Group's asset-light expansion strategy. Growth in hotel management fee income was driven by the continued expansion of the branded Hotels and Resorts portfolio, whilst owned hotel earnings benefited from the acquisition of QT Auckland in March 2026 and the staged return of refurbished rooms at QT Queenstown from April 2026. As both initiatives occurred late in the financial year, their contribution to current year earnings was relatively modest, with a more meaningful benefit expected in FY27/28.

The Group continued to invest in its asset-light growth platform, strengthening its development capability through a number of senior appointments across Australia and Asia. Under Independent Collection, two new hotel management agreements were executed during the year included The George Brisbane and Flagstaff Gardens Melbourne. The Group also expanded into the airport hospitality sector through a management agreement to operate the landside food and beverage outlets at Wellington Airport.

Despite softer trading conditions emerging late in FY26, the fundamentals of the business remain strong. The combination of a growing recurring fee income base, continued investment in the Group's brands and distribution platforms, and a robust pipeline of management opportunities provides confidence in the long-term growth outlook for Hotels & Resorts.

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Connect Hospitality (third-party hotel management platform)

The acquisition of the Pro-invest Hotels management business was completed in December 2025, establishing Connect Hospitality as a scaled third-party brand hotel management platform comprising 15 long-term hotel management agreements operating under franchise agreements with major global hotel brands across Australia and New Zealand. Since acquisition, Connect Hospitality has further expanded its portfolio through the addition of two hotel management agreements, increasing the portfolio to 17 managed hotels.

The launch of Connect Hospitality represents an important milestone in the execution of EVT's hotel growth strategy. The acquisition has strengthened the Group's asset-light earnings base and established a platform for future growth. Operating as a separate business unit with its own leadership team, Connect Hospitality provides specialist third-party hotel management services while leveraging selected capabilities of the broader EVT Group.

For the seven months of management under Connect Hospitality, the hotel portfolio performed well, with RevPAR up 11% and Gross Operating Profit up 20% compared to the prior corresponding period.

Annualised earnings performance is at the upper end of the guidance provided at the time of acquisition of approximately $8-9 million annualised EBITDA. Early operating performance and owner interest has reinforced management's confidence in Connect Hospitality as a scalable third-party hotel management platform.

ENTERTAINMENT GROUP

Cinema locations*	**30 June 2026**	**30 June 2025**	**30 June 2024**	**Movement vs 30 June 2024**
Australia	61	64	68	(7)
New Zealand	19	19	21	(2)
Germany	43	44	45	(2)
Total cinema locations*	**123**	**127**	**134**	**(11)**
Cinema screens*				
Australia	584	618	651	(67)
New Zealand	136	136	147	(11)
Germany	339	348	356	(17)
Total cinema screens*	**1,059**	**1,102**	**1,154**	**(95)**

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

Year ended 30 June	**2026**	**2025**	**Variance**
Admissions (thousands)*	23,553	22,741	+3.6%
Normalised revenue ($'000)	770,473	715,399	+7.7%
Normalised EBITDA ($'000)	**63,446**	**43,509**	**+45.8%**
Normalised PBIT ($'000)	24,471	3,277	+646.8%

* Admissions includes the Group's share of admissions from joint operations.

A more consistent and diverse film release slate supported the '**Fewer, Better**' strategy underpinned a strong improvement in performance during the year. The industry continued to recover from the effects of COVID-19 and the disruption to film production caused by the Hollywood strikes, resulting in a broader range of content being available to audiences across multiple genres and demographics.

The stronger release schedule reinforced the Group's view that consumer demand for the cinema experience remains resilient when supported by a compelling film slate. The improved breadth and quality of content contributed to increased admissions in Australia and Germany, and stronger operating performance across the Entertainment division.

The benefits of the Group's '**Fewer, Better**' strategy were increasingly evident during FY26. While Entertainment admissions increased 3.6%, EBITDA increased 45.8%, reflecting improved operating leverage. For example, in July 2025, December 2025, January 2026 and April 2026, Entertainment Australia achieved EBITDA at or above pre-COVID results despite admissions remaining at approximately 70% of pre-COVID levels. In Germany, EBITDA was almost double the FY19 result despite admissions reaching approximately 95% of FY19 levels. These outcomes demonstrate the improved earnings profile of the portfolio following the strategic repositioning of the circuits.

As part of the '**Fewer**' component of the strategy, the Group ended the year with 11 fewer cinema locations than at the beginning of the prior year and continues to assess a number of sites for lease exit or renegotiation opportunities over the next three years.

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Management expects these initiatives to further improve the earnings quality of the circuits. Based on current initiatives and identified opportunities, management believes the 'Fewer, Better' strategy has the potential to deliver an additional incremental ~$10 million of annual EBITDA over time as further sites are exited in the coming years.

The '**Better**' component of the strategy continued through investment in premium cinema experiences. During the year the Group expanded its IMAX, ScreenX and 4DX footprint through projects at Marion, Innaloo, Fountain Gate and Loganholme, increasing premium formats to more than 40% of the Australian circuit. Further premiumisation projects are underway, including the redevelopment of Bondi and additional IMAX and ScreenX installations across selected locations in Australia and Germany.

The Group remains focused on a portfolio of high-performing sites supported by premium experiences that generate attractive returns on invested capital and strengthen the long-term earnings capacity of the circuits.

Entertainment Australia

Year ended 30 June	2026	2025	Variance
Admissions (thousands)*	11,365	11,275	+0.8%
Normalised revenue ($'000)	403,149	386,339	+4.4%
Normalised EBITDA ($'000)	**45,755**	**39,947**	**+14.5%**
Normalised PBIT ($'000)	22,275	15,682	+42.0%

Entertainment Australia revenue was $403.1 million, up 4.4% on the prior year, with second-half revenue increasing 12.7%. Market share was down 0.5 percentage points due to the temporary closure of Event Bondi for redevelopment. On a same-site basis, market share increased 0.4 percentage points.

A more consistent release slate supported performance across a broad range of audiences. Key titles included *Avatar: Fire and Ash*, *Michael*, *Zootopia 2*, and *The Devil Wears Prada 2*, while a larger number of mid-range releases also contributed to admissions growth. The improved breadth of content reinforced management's view that demand for the cinema experience remains strong when supported by a compelling film slate.

The benefits of the Group's '**Fewer, Better**' strategy were increasingly evident during the year. The results were achieved with seven fewer sites than at the start of the prior year, while premium formats continued to gain share, contributing 39% of admissions, up four percentage points on the prior year. The strategy supported record average admission prices, which increased 5.4%, while spend per head increased 2.7%. Customer engagement remains strong, with Cinebuzz representing 69% of cinema visits and 84% of online transactions.

The Group continued to invest in premium cinema experiences, expanding its IMAX, ScreenX and 4DX footprint and increasing the proportion of premium formats across the circuit. In April 2026, Event Bondi closed for a complete redevelopment and is expected to reopen in November 2026 with a significantly enhanced premium offering, including new ScreenX and Boutique cinemas, together with upgraded Gold Class, Vmax and recliner seating experiences.

Entertainment New Zealand

Year ended 30 June	2026	2025	Variance
Admissions (thousands)*	2,816	2,909	-3.2%
Normalised revenue ($'000)	66,400	72,399	-8.3%
Normalised EBITDA ($'000)	**(1,706)**	**(1,905)**	**+199**
Normalised PBIT ($'000)	(9,580)	(10,963)	+1,383

Entertainment New Zealand revenue was $66.4 million, down 8.3% on the prior year, while normalised EBITDA improved to a loss of $1.7 million from a loss of $1.9 million in the prior year. Revenue in local currency was down only 2.5%. Trading conditions broadly mirrored those in Australia, with a softer first half release slate followed by a stronger second half supported by titles including *Avatar: Fire and Ash*, *Michael*, *Project Hail Mary*, *Zootopia 2* and *The Devil Wears Prada 2*. The comparison with the prior year was also comparatively impacted by the exceptional performance of the local New Zealand film Tina, which significantly outperformed in its home market.

Performance was also affected by the temporary closure of six of the ten screens at the Manukau cinema in Auckland, following water ingress from severe weather. Despite this disruption, customer spend remained strong, with spend per head increasing 2.8% and setting a number of new monthly records during the year.

While trading conditions remain challenging, the result reflects improved operational performance and continued progress in strengthening the earnings quality of the New Zealand circuit.

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ENTERTAINMENT GERMANY

Year ended 30 June	2026	2025	Variance
Admissions (thousands)	9,372	8,557	+9.5%
Normalised revenue ($'000)	300,924	256,661	+17.2%
Normalised EBITDA ($'000)	**19,397**	**5,467**	**+254.8%**
Normalised PBIT ($'000)	11,776	(1,442)	+13,218

The German operations comprise the CineStar cinema circuit and various cinema joint venture interests. Entertainment Germany (CineStar) delivered an outstanding result, with revenue increasing 17.2% to $300.9 million and normalised EBITDA increasing 254.8% to $19.4 million. Admissions increased 9.5%, while average admission price and spend per head both reached record levels. The result demonstrates the significant operating leverage created through the Group's portfolio optimisation, premiumisation and disciplined cost management initiatives.

A stronger and more diversified film slate supported performance throughout the year. *Avatar: Fire and Ash*, *Das Kanu des Manitu*, *Zootopia 2*, *The Super Mario Galaxy Movie* and *Die Schule der Magischen Tiere 4* were among the strongest-performing titles. German market admissions increased 14.2% during the year, supported by both Hollywood blockbusters and an exceptional year for local German film production.

Local German content played an important role in the year's success. *Das Kanu des Manitu* was the highest-grossing German film of the year, while *Die Schule der Magischen Tiere 4* and *Extrawurst* were also among the top-performing releases. German films accounted for 28.7% of total market admissions, compared with 18.7% in the prior year, highlighting the strength and importance of domestic content to the German cinema market.

The result provides compelling evidence of the success of the Group's '**Fewer, Better**' strategy. Despite admissions remaining below pre-COVID levels, EBITDA was almost double the FY19 result, reflecting stronger yields, a more efficient circuit and a greater contribution from premium experiences.

The Group continued to invest in premium cinema experiences during the year, completing an IMAX conversion at Leipzig and a major refurbishment and IMAX conversion at Oberhausen. Since opening, the Leipzig IMAX has consistently ranked within the top 2% of IMAX screens globally by box office revenue.

THREDBO ALPINE RESORT

Thredbo's revenue for the full year was $96.8 million, 10.6% above the prior year. Normalised EBITDA was $21.0 million, 13.7% above the prior year, and normalised PBIT was $14.6 million, 15.9% above the prior year.

Thredbo experienced a more normal winter season in 2025 with consistent snow conditions resulting in winter skier scans up 18.3%. June 2026 was unseasonably warm with very limited natural snow and snowmaking opportunities affecting early winter trade. The new all-weather snowmaking unit on Friday Flat provided the only skiable terrain for the whole of the June month.

Summer trading was softer than the prior year, with visitation affected by bushfire concerns early in the season and higher fuel costs impacting broader travel demand. These factors impacted both mountain biking and tourist ride visitation; however, demand improved during April as consumer confidence recovered.

Thredbo's business model continued to achieve strong yield outcomes, with a 3.1% increase in ticket price per skier for winter 2025. Customer sentiment remained high across the winter and into the summer months, with feedback results across all areas of the business reaching record levels. The Alpine Coaster continued to perform well and deliver returns above expectations. Thredbo was again recognised as Australia's Best Ski Resort, for the ninth consecutive year, and maintained its EarthCheck Platinum certification, reflecting the strength of the resort's guest experience and long-standing commitment to sustainability.

The strategic focus for Thredbo is the continued enhancement of the snowmaking systems to deliver a more consistent guest experience across the season, combined with the lift replacement program to improve operational reliability in increasingly variable weather conditions. Together with the resort's continued focus on innovation, premium experiences and disciplined pricing, these investments are expected to improve weather resilience and enhance the guest experience.

UNALLOCATED REVENUES AND EXPENSES

The Group's unallocated corporate costs at the EBITDA level were up $4.1 million to $23.6 million. This variance included an increase in short term incentive accrual and a normalisation of the Group's share-based payment expense following an accounting true-up in relation to the long-term incentive plan in the prior year. Unallocated corporate costs remain only modestly above FY19 on an underlying basis.

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DIRECTORS' REPORT

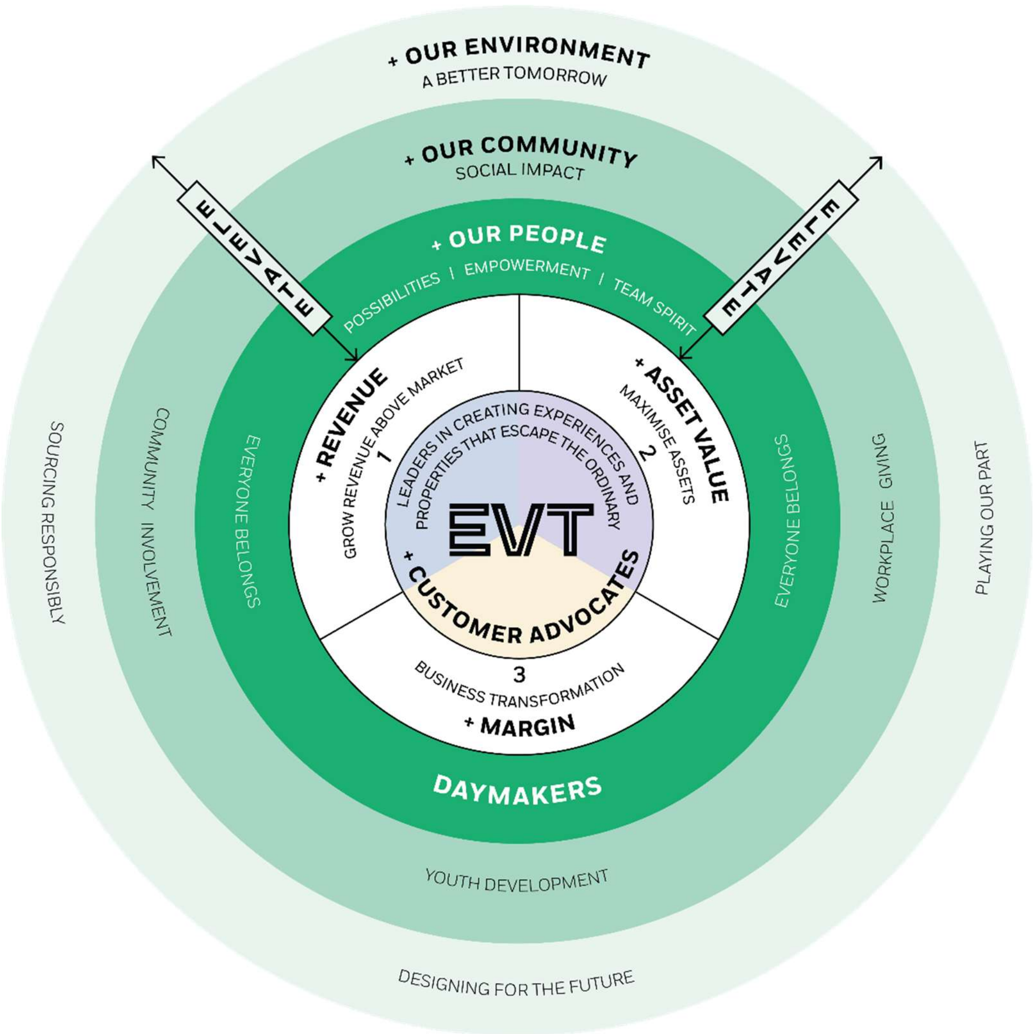
Business Strategies and Risks

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

1. **Grow revenue above market** deploying demand driving strategies, innovative new product and service experiences, ensuring positive customer engagement underpinned by a highly engaged employee culture.
2. **Maximise assets** by growing the value of the EVT hotel property portfolio, developing and expanding asset-light hotel growth strategies and divesting underperforming and non-core assets to recycle capital into growth projects.
3. **Business transformation** initiatives to continually improve operating models, investment in IT innovation to mitigate cost pressures and maintain or improve margins.

The achievement is supported by the Group's **Elevate** program:

- **Elevate our Customers** which includes continual enhancement to EVT customer listening programmes to guide strategies, investment and decisions.
- **Elevate our People** which includes continual enhancement to recruitment, development, and retention of quality talent by creating a positive and empowered culture, and providing the best career pathways for entertainment, hospitality and specialist talent in our markets.
- **Elevate our Community** which includes encouraging daily evidence of our "Everyone Belongs" diversity and inclusion approach and playing our part to support the communities we operate in.
- **Elevate our Environment** with our focus areas of sourcing responsibly, designing for the future, and playing our part by sharing the progress that we make along the way.



Further information regarding the Group's strategic priorities is set out in the Operating and Financial Review on page 7.

MATERIAL RISKS AND OPPORTUNITIES

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

Key risks and opportunities	Potential impact	How we are responding
Health, Safety and Wellbeing	Safety and wellbeing remain the Group's highest priority. The Group is subject to inherent operational risks that could potentially result in serious injury or fatality of employees, guests or customers, contractors or members of the public, including an earthquake, bushfire or extreme weather event, a terrorist incident, a fire at one of the Group's locations, a major safety incident, food poisoning outbreak, an avalanche or landslide, and a lift incident or critical infrastructure failure at Thredbo.	The Group's highest priority is the safety of all those impacted by its operations, including the Group's employees, guests, contractors, and the communities in which it operates. The Group has implemented a comprehensive and robust safety management system and as part of its commitment to continuous improvement, the safety management system is regularly subject to review. The Group monitors and reports on safety metrics which measure work-related injuries and lost time, with regular reporting to the Board.
Business Interruption and Operational Resilience	External shocks, including pandemic, epidemic, geo-political or economic, have the potential to materially impact the Group's operations, including due to government mandated closures or domestic or international travel restrictions or demand or supply-side shocks. Likewise global markets, geo-economic conditions, conflicts and energy price shocks also have potential to materially impact on the Group's operations.	The Group implemented a robust and comprehensive operational model during the pandemic; it is anticipated that similar strategies would be adopted in response to a future pandemic, if required. The Group has demonstrated operational resilience during the operational shocks of recent years and continues to adapt to turbulent and changing market conditions with strategic growth plans and business continuity strategies.
People	A failure to attract, develop and retain high performing individuals could adversely impact the Group's ability to achieve its strategic objectives, including due to the loss of key staff and shortages in key roles. In addition, the Group operates in industries that have an elevated risk of the underpayment of staff, exposure to material labour cost increases and staff shortages. Cultural concerns in the hospitality industry have become more prevalent, including in respect of psychosocial hazards and sexual harassment.	The Group considers that its ability to attract, develop and retain high-performing individuals is a competitive advantage and key to achievement of its strategic objectives. The Group regularly monitors and measures employee engagement through internal surveys. The Group has also undertaken talent management and succession planning processes to identify high potential employees and prepare successors for senior executive positions. The Group has established a robust psychosocial risk management framework which is subject to continuous review and enhancement. The Group has a comprehensive and robust system to manage compliance with employment law, including modern awards and enterprise bargaining agreements, and this system is subject to periodic external reviews.
Capital Management	Maintaining an appropriate capital structure, consideration of hedging exposures and strategies, and compliance with banking covenants will enable the Group to achieve its future strategic objectives.	The Group has implemented detailed treasury policies and procedures to manage and monitor compliance with banking covenants and hedging policies approved by the Board.
Property Values and Resilience	The Group's property portfolio has a fair value at 30 June 2026 of approximately $2.25 billion. Whilst the majority of the portfolio remains core to the Group's operations, a decline in property values may negatively impact market perception of the Group's value and share price. Operational risks could potentially result in damage or loss of one or more of the Group's properties, including because of earthquake, bushfire or extreme weather event, a terrorist incident, or a fire at one of the Group's locations.	The Group has previously completed a successful divestment of non-core properties, realising proceeds of over $310 million, representing a premium of 28% over the most recent valuations of the properties sold. A non-core property sale process is underway. Most of the remaining Group properties are operating assets, reducing the Group's exposure to cyclical changes in property valuations. The Group maintains a comprehensive insurance program including in respect of property damage and business interruption. Independent insurance valuations are obtained periodically to ensure that declared insurance values remain appropriate.

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Key risks and opportunities	Potential impact	How we are responding
Global Film Supply	The Group's Entertainment division is reliant on a high-quality global film release schedule, which may be disrupted due to external shocks or production or release model changes. In recent years some disruption has been experienced due to strike action and the COVID-19 pandemic. Changes in strategy by one or more of the major film production studios, further ancillary rights negotiations or shortening of the cinema release window could reduce the appeal of cinema for customers and subsequent revenue streams.	The Group has limited ability to mitigate exposure to its reliance on global film release dates and cinema release windows, other than through programming of local and alternative content which may be expected to result in generally lower admission levels when compared with blockbuster Hollywood film content. The Group continues to pursue its 'fewer, better' cinema strategy, including investment in premium experiences such as Vmax, Gold Class, Boutique, IMAX, 4DX and ScreenX, and the exit from marginal or loss-making locations.
Customers, Partners and Competitors	The Group operates in highly competitive markets, and customers have alternatives to the Group's entertainment and travel products and services. Increasing intensity of competitor activity could affect the Group's market share. Changes in the way customers discover, plan and book experiences, including the growth of artificial intelligence-driven search and agentic commerce, may alter the channels through which customers engage with the Group's brands, and could affect the Group's direct customer reach and market share if its brands are less visible or accessible within those channels. The Group also maintains key strategic relationships with partners including joint venture partners and hotel owners. A deterioration in relations with key partners, or a failure to develop and maintain new partnerships and opportunities may negatively impact on the Group's ability to meet its strategic and growth objectives.	The Group maintains proactive and constructive relationships with its key partners, and where appropriate seeks to develop relationships with other potential partners to assist in mitigating the impact of any potential future breakdown in relations with existing partners. In response to changing customer behaviour, the Group continues to invest in its direct customer channels and in positioning its brands for visibility, discoverability and commerce across emerging artificial intelligence-driven channels, as part of its business transformation strategy.
Supply Chain	The Group is reliant on a broad range of suppliers providing a diverse range of goods and services. An interruption to supply of key products may negatively impact on the Group's operations or program of property developments, upgrades, and refurbishments. The Group's supply chain may also include risks associated with modern slavery or environmental sustainability.	The Group maintains proactive and constructive relationships with key suppliers. The Group identifies key supplier risk and where appropriate develops contingency plans and alternative suppliers for key products and services. The Group's response to the risk of modern slavery is set out in its Modern Slavery Statement, available at www.evt.com/investors.
Cyber Security and Data Privacy	The unauthorised access to, or use of, the Group's information technology systems could adversely impact the Group's ability to serve its customers or compromise customer or employee data, resulting in reputational damage, financial loss or adverse operational consequences. This exposure is heightened by the increasing sophistication of artificial intelligence, which can be used to generate more convincing fraud, phishing, social engineering and deepfake attacks targeting the Group's customers and employees. Further, AI is increasing the quantity of software vulnerabilities disclosed by technology providers. The Group's own use of artificial intelligence tools, including in fraud detection, marketing and customer service, also increases the importance of sound governance over the data those tools access and generate.	The Group applies the National Institute of Standards and Technology Framework and has implemented a cyber security program that is subject to periodic external reviews. The Group has a robust information and cyber security and data governance strategy and framework which are subject to regular testing, review and enhancement. Information technology general controls testing, including business continuity and disaster recovery, and penetration testing are performed annually. The Group's data governance framework extends to the responsible use of artificial intelligence, including controls over the data used by, and generated through, the Group's AI tools.

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Key risks and opportunities	Potential impact	How we are responding
Legal and Regulatory Compliance	The Group operates in several geographic regions with differing legal regimes and legislative requirements. A failure to comply with regulatory obligations and local laws could adversely affect the Group's operational and financial performance and its reputation. A failure to comply with ASX listing rules and continuous disclosure requirements could expose the Group to regulatory action, damage to reputation, a decline in the share price and / or legal proceedings including a class action. The Group is also required to maintain compliance with key leases and other contracts, some of which are critical to the ongoing operation of its businesses.	The Group has implemented a comprehensive compliance management framework, including policies, procedures, training, and exception reporting. The compliance management framework is subject to periodic internal and external review. Any exceptions are reported to the Board, together with remediation action plans.
Environmental Sustainability and Climate Change	The Group is subject to climate-related physical and transition risks that could affect its operations, assets, and prospects. Key areas of exposure include weather-related impacts on assets and operations, the effects of the transition to a lower-carbon economy and variability in winter tourism conditions at Thredbo.	This year marks the first year for which the Group is required to report in accordance with the Australian Sustainability Reporting Standards "AASB S2 Climate-related Disclosures (AASB S2)" as set by the Australian Accounting Standards Board (AASB). Climate-related risks and opportunities are assessed and managed as part of the Group's enterprise risk management framework. Further information is provided in the Sustainability Report on pages 34 to 47.

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COMMUNITY AND SOCIAL IMPACT

DIVERSITY AND INCLUSION – EVERYONE BELONGS

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

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

The Group's journey to reconciliation is a key part of our Everyone Belongs initiative, and the Group demonstrated its commitment to reconciliation by formally launching its "Reflect" Reconciliation Action Plan ("RAP") in July 2025. Reconciliation is a shared responsibility and this RAP documents how the Group will bring reconciliation to life across the business.

The Group has adopted the following measurable objectives for gender diversity:

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

The Board considers progress in relation to the above measurable objectives at least annually and the last review was performed in May 2026. Performance was assessed as follows:

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

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

Aiming to increase the percentage of women in senior management positions as vacancies arise, subject to identification of candidates with appropriate skills
The Group has a female CEO, the percentage of women holding senior executive positions has been maintained in the year ended 30 June 2026, and further initiatives are in development to support increases in future years. The Board will continue to monitor progress

in relation to this measurable objective.
The Diversity Policy is available from www.evt.com/investors or upon request from the Company Secretary.

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

	30 June 2026		30 June 2025	
	Female	Male	Female	Male
Board	43%	57%	43%	57%
Senior executives	42%	58%	42%	58%
All Group employees	51%	49%	51%	49%

For the purpose of preparing the above information, senior executives are defined as including direct reports to the CEO and direct reports to those direct reports to the CEO. The Group submitted a report to the Workplace Gender Equality Agency in May 2026 in accordance with the Workplace Gender Equality Act 2012, and this report is available at www.evt.com/investors.

MODERN SLAVERY

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

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

WORK HEALTH AND SAFETY ("WHS")

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

An external review has been previously conducted of the Group's WHS management system against the requirements of ISO 45001 *Occupational Health and Safety Management Systems*.

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

DIVIDENDS

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

	Per share cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Declared and paid during the year					
Final 2025 dividend	22	35,755	25 September 2025	30%	100%
Interim 2026 dividend	18	29,254	19 March 2026	30%	100%
		65,009			
Declared after the end of the year					
Final 2026 dividend	23	**37,380**	24 September 2026	30%	100%

REMUNERATION REPORT

The Remuneration Report, which forms part of the Directors' Report, is set out on pages 23 to 33 and has been audited as required by section 308(3C) of the Corporations Act 2001.

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EVENTS SUBSEQUENT TO REPORTING DATE

Dividends
For final dividends declared after 30 June 2026, refer to Note 4.2.

On 24 August 2026 the Group announced that, as part of an EVT Board approved capital recycling programme, approximately $800 million of non-core property has been identified for future divestment. The non-core properties include three properties that have been classified as held for sale at 30 June 2026 (refer to note 3.4 of the financial statements).

LIKELY DEVELOPMENTS

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

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

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

DIRECTORS' INTERESTS

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

Directors	Ordinary shares held directly	Ordinary shares held by companies in which a director has a beneficial interest[(a)]	Performance rights held directly
AG Rydge	4,621,863	68,948,033	–
BD Chenoweth	–	10,766	–
PR Coates	–	46,960	–
VA Davies	–	14,000	–
DC Grant	12,500	–	–
JM Hastings	176,833	–	494,672
JB Webster	–	6,000	–

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

OFFICERS WHO WERE PREVIOUSLY PARTNERS OF THE AUDIT FIRM

At 30 June 2026, there are no officers who were previously partners of the audit firm.

AUDITOR INDEPENDENCE

The lead auditor's independence declaration is set out on page 48 and forms part of the Directors' Report for the year ended 30 June 2026.

NON-AUDIT SERVICES PROVIDED BY KPMG

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

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

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

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

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

ROUNDING OFF

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 as issued by the Australian Securities and Investments Commission ("ASIC"). In accordance with that Instrument, amounts in the Directors' Report and financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

Signed in accordance with a resolution of the directors:

AG Rydge
Director

JM Hastings
Director

Dated at Sydney this 24th day of August 2026

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DIRECTORS' REPORT

Remuneration Report

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

KMP

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

Name	Position	Period of responsibility
Non-executive directors		
Alan Rydge	Chairman and non-executive director	1 July 2025 to 30 June 2026
Brett Chenoweth	Independent non-executive director	1 July 2025 to 30 June 2026
Peter Coates	Lead independent and non-executive director	1 July 2025 to 30 June 2026
Valerie Davies	Independent non-executive director	1 July 2025 to 30 June 2026
David Grant	Independent non-executive director	1 July 2025 to 30 June 2026
Jenelle Webster	Independent non-executive director	1 July 2025 to 30 June 2026
Executive director		
Jane Hastings	CEO	1 July 2025 to 30 June 2026
Other executive KMP		
Gregory Dean	Director Finance and Accounting, Company Secretary[a]	1 July 2025 to 30 June 2026
Mathew Duff	Director Commercial	1 July 2025 to 30 June 2026
David Stone	Director Strategy and Risk, Company Secretary	1 July 2025 to 30 June 2026

All executive KMP were employed by EVT Limited.

(a) Gregory Dean ceased to hold the position of Company Secretary with effect from 20 May 2026.

GROUP PERFORMANCE

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

	2026	2025	2024	2023[a]	2022
Net profit before individually significant items and AASB 16 ($)[b]	54,301,000	38,417,000	34,081,000	47,003,000	46,198,000
Net profit before individually significant items ($)[b]	59,564,000	39,333,000	34,937,000	49,626,000	42,781,000
Normalised earnings per share (cents)[c]	36.7	24.2	21.4	30.5	26.4
Dividends per share (cents)	41.0	38.0	34.0	46.0	–
Share price at year end ($)[d]	12.88	16.65	11.62	11.74	13.05

(a) Adjusted to exclude COVID-related government subsidies.

(b) Refer to page 9 in the Directors' Report for a reconciliation to reported net profit for the years ended 30 June 2026 and 2025.

(c) Net profit before individually significant items as set out in the table above divided by the weighted average number of ordinary shares of the Company. Refer to note 2.5 for further information.

(d) The share price at 30 June 2021 was $12.64.

REMUNERATION PHILOSOPHY

The Nomination and Remuneration Committee is responsible for making recommendations to the Board on remuneration policy and packages applicable to the Board members and senior executives. The objective of the remuneration policy is to ensure the

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remuneration package properly reflects the person's duties and responsibilities, and that remuneration is competitive in attracting, motivating and retaining appropriately qualified and experienced people.

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

REMUNERATION STRUCTURE

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

NON-EXECUTIVE DIRECTOR REMUNERATION

OBJECTIVE

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

STRUCTURE

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

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

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

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

Year to 30 June	2027 $	2026 $
Chairman (inclusive of committee fees)	218,000	211,000
Other non-executive directors		
Base	161,000	156,000
Audit and Risk Committee – Chair	33,000	32,000
Audit and Risk Committee – Member	17,000	17,000
Nomination and Remuneration Committee – Chair	18,000	17,000
Nomination and Remuneration Committee – Member	10,000	10,000
Additional fee for the Lead Independent Director	15,000	15,000

The remuneration of non-executive directors for the year ended 30 June 2026 is detailed on page 29.

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

CEO AND OTHER EXECUTIVE REMUNERATION

The Group's approach to CEO and other executive remuneration is summarised below:

	Fixed remuneration	Short-term incentives (STI)	Long-term incentives (LTI)
Purpose	Attract, motivate and retain a talented CEO and senior leadership team through market competitive and fair remuneration	Ensure a portion of remuneration is variable, at-risk and linked to the delivery of agreed targets for financial and non-financial measures that support the Group's strategic priorities	Align executive accountability and remuneration with the long term interests of shareholders by rewarding the delivery of sustained Group performance over the long term

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	Fixed remuneration	Short-term incentives (STI)	Long-term incentives (LTI)
Delivery	Cash salary, salary sacrificed items and superannuation contributions	Awarded in cash based on an assessment of performance in the previous financial year	Awarded in performance rights which vest after three years, subject to achievement of the relevant performance hurdle
Alignment to performance	Remuneration levels for executives are reviewed annually to ensure that they are appropriate for the responsibilities, qualifications and experience of each executive and are competitive with the market	Executives are set specific STI targets at the beginning of each year, and STI amounts paid to each executive are determined based on the extent to which those targets are met Targets include financial and non-financial performance measures, including Group and divisional earnings targets, and other strategic and operational objectives	For the FY26 award, performance is assessed based on compound annual growth in earnings per share and relative total shareholder return over the three-year performance period
Alignment to shareholders	Attract, motivate and retain a talented CEO and senior leadership team to drive shareholder returns and value creation in the long term	Performance hurdles are selected to align with shareholder returns and value creation	The LTI is delivered in equity, and the performance hurdles are selected to align with shareholder returns and value creation

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VARIABLE REMUNERATION – STI

On an annual basis, the Nomination and Remuneration Committee recommends, and the Board approves, the KPIs that will be used to assess each executive's STI for the following financial year. Depending on each executive's role and responsibilities, these KPIs may include Group earnings, divisional earnings, and individual goals linked to the Group's strategic objectives. This methodology was chosen because it allows for an objectively measurable assessment of the executives' performance. Further information regarding the STI KPIs for executive KMP is set out below.

KPI framework

The target bonus range for the CEO and other executive KMP is detailed below for the year ended 30 June 2026:

	Maximum potential STI calculated on fixed annual remuneration	Weighting of KPIs (as a percentage of fixed annual remuneration): Group earnings	Segment earnings	Capital management	Strategic plan	People
CEO						
JM Hastings	115%	55%	–	30%	25%	5%
Other executive KMP						
GC Dean	75%	45%	–	15%	13%	2%
MR Duff	85%	40%	5%	13.5%	24.5%	2%
DI Stone	75%	40%	–	15%	18%	2%

The following gates apply to the STI plan. The Board has discretion to determine whether each of the gates have been satisfied prior to consider achievement of each executive's KPIs:

- **Work, health and safety**: Executives will only be eligible for a payment under the plan if the requirements of the gateway have been satisfied.
- **Financial**: The Group's financial position at the time of assessment must be such that, in the Board's opinion, the delivery of STI awards is prudent and appropriate based on the circumstances at that time.
- **Sustainability**: Each executive must ensure that they contribute to the relevant sustainability goals for their division, location, or department.

VARIABLE REMUNERATION – LTI

Executives are awarded performance rights which will only vest on the achievement of certain performance hurdles and service conditions. An offer is generally made under the LTI plan to executives each financial year, based on individual performance as assessed by the annual appraisal process.

Executives nominated for participation include direct reports to the CEO, direct reports to the CEO's direct reports, and those in operational leadership roles including site-level general managers. For participating executives, the number of performance rights allocated each financial year is calculated by dividing an agreed percentage of fixed annual remuneration by the volume weighted average share price in the 20 days leading up to the Annual General Meeting each year.

The Nomination and Remuneration Committee reviews details of executives nominated for participation and then makes a recommendation for final Board approval. In accordance with the ASX Listing Rules, approval from shareholders is obtained before securities are allocated to the CEO under the Executive Performance Rights Plan.

Potential LTI opportunities

Executive	Maximum LTI opportunity for the FY26 award
JM Hastings (CEO)	**110%** of fixed annual remuneration
Other executive KMP	**50%** of fixed annual remuneration

The maximum possible value of each executive's annual LTI award total expense, assuming all vesting conditions are met, is calculated by multiplying the number of performance rights granted by the grant date fair value. The maximum possible expense relating to future financial years will be the maximum possible expense for the award, less any amount recognised to date. The minimum possible value of the LTI award for future financial years is nil.

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

FY26 LTI hurdle

The performance hurdle for the FY26 LTI is based on growth in EVT Limited's earnings per share ("EPS") and relative Total Shareholder Return ("TSR") over the three financial years ending 30 June 2028 ("Performance Period") with performance measured against the year ended 30 June 2025. Two performance hurdles apply for the award of performance rights to executives in the financial year ended 30 June 2026 with each executive receiving an equal allocation of performance rights for each hurdle as follows:

Base year	Performance Period	Hurdle	Partial vesting	Full vesting
FY25	FY26 to FY28	Compound annual growth in EPS, with a **minimum of 5%** required over the Performance Period	If annual compound EPS growth over the Performance Period is **equal to or greater than 5%, but less than 20%**, the proportion of performance rights vesting will be **increased on a pro-rata basis between 50% and 100%**	If annual compound EPS growth over the Performance Period is **equal to or greater than 20%**, all of the performance rights awarded will vest
FY25	FY26 to FY28	Relative TSR performance must be **above the median** of the comparator group over the Performance Period	If the Company's TSR ranking relative to the comparator group over the Performance Period is **equal to or exceeds the 51st percentile but is less than the 75th percentile**, the proportion of performance rights vesting will be **increased on a pro-rata basis between 50% and 100%**.	If the Company's TSR ranking relative to the comparator group over the Performance Period is **equal to or greater than the 75th percentile**, all of the performance rights awarded will vest.

For relative TSR hurdle, the comparator group is the companies in the S&P/ASX 200 (excluding mining and financial services companies) as at 1 July 2025. TSR is defined as share price growth and dividends paid and reinvested on the ex-dividend date (adjusted for rights, bonus issues and any capital reconstructions) measured from the beginning to the end of the Performance Period.

FY25 LTI hurdle

The performance hurdle for the FY25 LTI was based on growth in EVT Limited's earnings per share ("EPS") over the three financial years ending 30 June 2027 ("Performance Period"), with performance measured against the year ended 30 June 2024 ("FY24"). The performance hurdle for the awards of performance rights to executives in the financial year ended 30 June 2025 is as follows:

Base year	Performance Period	Hurdle	Partial vesting	Full vesting
FY24	FY25 to FY27	Compound annual growth in EPS, with a **minimum of 5%** required over the Performance Period	If annual compound EPS growth over the Performance Period is **equal to or greater than 5%, but less than 20%**, the proportion of performance rights vesting will be **increased on a pro-rata basis between 50% and 100%**	If annual compound EPS growth over the Performance Period is **equal to or greater than 20%**, all of the performance rights awarded will vest

FY24 LTI hurdle

For the terms applicable to the FY24 LTI award, please refer to the remuneration outcome on page 28.

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PROJECT DELIVERY INCENTIVE AWARD

The Board approved the Project Delivery Incentive ("PDI") Award in September 2025. The PDI is a cash-settled incentive that links reward to the verified delivery of defined enterprise-level strategic projects over the three-year performance period ending 30 June 2028. It applies to selected senior leaders accountable for key initiatives including in respect of the acquisition of Pro-invest Hotels and future growth in the Connect Hospitality hotel management business. Payments are made only on confirmed delivery and remain subject to the Board satisfaction test, and EVT's malus and clawback provisions. The CEO was not eligible to participate in the PDI Award.

Payments are approved by the Board only where delivery has been verified in line with an approved governance framework, including a formal assessment of outcomes against approved measures, quality, completeness, timing, alignment with the Board satisfaction test, and consideration of any material conduct, compliance, financial or risk matters.

REMUNERATION OUTCOME FOR THE YEAR ENDED 30 JUNE 2026

STI OUTCOMES IN RESPECT OF THE YEAR ENDED 30 JUNE 2026

STI awards in relation to performance in the financial year ended 30 June 2026 have been recorded as an expense in the year ended 30 June 2026 and are expected to be paid in October 2026.

Details of the vesting profile of the STI bonuses awarded as remuneration to the CEO and other executive KMP of the Group are shown below:

	Included in remuneration[a] $	Awarded in year	Forfeited[b]
CEO and Managing Director			
JM Hastings[c]	2,076,903	98.6%	1.4%
Other executive KMP			
GC Dean	557,727	89.2%	10.8%
MR Duff	670,070	83.4%	16.6%
DI Stone	373,432	89.2%	10.8%

(a) Amounts included in remuneration represent the amounts that were awarded during the year based on achievement of certain specific goals and satisfaction of specified performance criteria for the 30 June 2026 year. No amounts vest in future years in respect of the STI bonus schemes for the 2026 year.
(b) The amounts not awarded are due to the performance criteria not being met in relation to the assessment period and are forfeited.
(c) Further information regarding the performance criteria for the CEO's STI award is set out below.

The CEO's goals and performance criteria in relation to performance in the financial year ended 30 June 2026 are summarised below. All performance criteria set out below were applicable to the CEO. Goals and performance criteria for other executive KMP are appropriately aligned with those of the CEO where applicable to the role of each other executive KMP.

Category (percentage of fixed annual remuneration)	Goal	Criteria	Achievement
Financial (55%)	**Group financial objective**	Normalised EBITDA targets determined by the Board.	Partially achieved. Partial achievement of the Group financial objective was assessed in the context of FY26 normalised EBITDA performance relative to the target set by the Board.
Capital management (30%)	**Capital management**	Enhancing the Group's long-term capital expenditure plan to ensure optimal capital allocation and the successful completion of the Group's debt refinancing.	Achieved. Enhancements and updates to the Group's long-term capital expenditure plan were completed and presented to the Board during the year. The Group's debt refinancing was also successfully completed.
	Major capital projects	Progress the divestment of 525 George Street, Sydney and the strategic review of the George and Market Street precinct.	Achieved. The sale process for 525 George Street continued during the year, and management finalised the strategic review of the George and Market Street precinct.
	Group structure	Review and consider potential enhancements to the Group structure that will realise value for shareholders.	Achieved.

Category (percentage of fixed annual remuneration)	Goal	Criteria	Achievement
Strategic Plan (25%)	**Pricing**	Continue to develop smarter pricing strategies across all divisions, reflected in yield growth.	Achieved. Yield growth has continued to be achieved across the Group.
	LyLo	Growth of the LyLo brand.	Achieved. The LyLo growth strategy progressed during the year, including Board approval of new developments and management opportunities identified.
	Priority asset upgrade program	Progress the Group's priority asset upgrade program to grow future hotel earnings.	Achieved. The Group's priority asset upgrade program progressed during the year, including the ongoing upgrade of QT Queenstown.
	Cyber security	Ensuring continuous improvement in the Group's cyber security framework, strategy and initiatives.	Achieved.
People (5%)	**Employee engagement**	Achieve a positive result from an internal employee sentiment survey.	Achieved. A positive employee engagement score was achieved in the internal employee sentiment survey.

PROJECT DELIVERY INCENTIVE AWARD

Details of the amounts assessed and awarded to eligible KMP under the PDI Award are set out in the table below:

Other executive KMP	Maximum potential award value $	Achieved and paid in the year $	To be assessed in future financial years $
GC Dean	124,993	–	124,993
MR Duff	377,872	118,085	259,787
DI Stone	223,175	69,742	153,433

LTI OUTCOMES

The Board has consistently set challenging LTI targets in recent years. During the tenure of the current CEO, only three awards (including the FY24 award for which the outcome is disclosed below) have partially vested, with a further five awards being forfeited in full. The table below summarises the outcome for the FY24 LTI award:

Award year	Performance period	Hurdle requirement	Outcome
FY24	FY24 to FY26	Compound annual growth in EPS of a minimum of 5%, with full vesting at 20%, when compared with the base year	Partially achieved, with compound annual growth in normalised[a] EPS of 6.4%, resulting in 54.7% of performance rights issued pursuant to this award vesting.

(a) Profit for the year before individually significant items. Excludes COVID-related government subsidies.

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EMPLOYMENT CONTRACTS FOR THE CEO AND OTHER EXECUTIVE KMP

A summary of the key terms of the employment contracts of the CEO and other executive KMP is set out in the table below:

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

The CEO and other executive KMP's contracts provide for an annual review of fixed annual remuneration and incentive opportunities.

USE OF REMUNERATION CONSULTANTS

No remuneration consultants were engaged during the year ended 30 June 2026 to provide remuneration recommendations as defined in section 9B of the Corporations Act 2001.

STATUTORY REMUNERATION DISCLOSURES FOR NON-EXECUTIVE DIRECTORS

Details of the nature and amount of each major element of the remuneration of each non-executive director of the Company are set out below:

		Short term	Post-employment	Total
		Fees $	Superannuation contributions $	$
AG Rydge	2026	188,393	22,607	**211,000**
	2025	182,960	21,040	**204,000**
BD Chenoweth	2026	145,238	17,429	**162,667**
	2025	135,426	15,574	**151,000**
PR Coates	2026	167,857	20,143	**188,000**
	2025	163,229	18,771	**182,000**
VA Davies	2026	142,262	17,071	**159,333**
	2025	143,498	16,502	**160,000**
DC Grant	2026	167,857	20,143	**188,000**
	2025	163,229	18,771	**182,000**
JB Webster	2026	154,464	18,536	**173,000**
	2025	149,776	17,224	**167,000**

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STATUTORY REMUNERATION DISCLOSURES FOR THE CEO AND OTHER EXECUTIVE KMP

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

	Short term					Post-employment	Other long term	Share-based	
Year ended 30 June 2026	**Cash salary and fees $**	**STI[(a)] $**	**PDI Award[(b)] $**	**Accrued annual leave $**	**Insurance premiums[(c)] $**	**Superannuation contributions $**	**Accrued long service leave $**	**LTI – at risk[(d)] $**	**Proportion of remuneration performance related**
JM Hastings	1,801,000	2,076,903	–	44,595	4,893	30,000	44,553	706,588	59.1%
GC Dean	756,945	557,727	81,146	32,704	13,773	30,000	25,116	129,890	47.2%
MR Duff	914,681	670,070	243,609	34,988	11,655	30,000	28,632	147,231	51.0%
DI Stone[(f)]	527,947	373,432	143,878	13,861	4,675	30,000	34,449	83,382	49.6%

	Short term					Post-employment	Other long term	Share-based	
Year ended 30 June 2025	**Cash salary and fees $**	**STI in respect of the year ended 30 June 2024[(e)] $**	**STI in respect of the year ended 30 June 2025[(e)] $**	**Accrued annual leave $**	**Insurance premiums[(c)] $**	**Superannuation contributions $**	**Accrued long service leave $**	**LTI – at risk[(d)] $**	**Proportion of remuneration performance related**
JM Hastings	1,795,097	1,239,025	1,786,690	(26,632)	4,245	29,932	42,697	106,525	62.9%
GC Dean	804,433	287,790	480,650	(43,662)	13,837	29,932	26,559	11,495	48.4%
MR Duff	894,538	418,950	604,231	12,995	10,662	29,932	30,657	13,002	51.4%

(a) STI included in remuneration in the year ended 30 June 2026 represent the amounts accrued at 30 June 2026 based on the Board's assessment, before finalisation of this report, of the achievement of specific goals and satisfaction of specified performance criteria.

(b) Amounts disclosed in the table above in relation to the PDI Award include amounts assessed and paid during the financial year and amounts accrued on a pro-rata basis in relation to targets to be assessed in future financial years. Further information relating to the Project Delivery Incentive Award is set out on page 27.

(c) Amounts disclosed in the table above exclude insurance premiums paid by the Group in respect of directors' and officers' liability insurance contracts as the contracts do not specify premiums paid in respect of individual directors and officers. Information relating to the insurance contracts is set out within the Directors' Report on page 21. The amounts disclosed in the table above relate to premiums paid by the Group for salary continuance insurance.

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

(e) STI included in remuneration in the year ended 30 June 2025 included (i) amounts awarded during the year based on achievement of certain specific goals and satisfaction of specified performance criteria for the year ended 30 June 2024 that were subject to Board discretion and not finally approved until after the approval of the 30 June 2024 financial statements; and (ii) amounts accrued at 30 June 2025 based on the Board's assessment, before finalisation of the financial statements for the year ended 30 June 2025, of the achievement of specific goals and satisfaction of specified performance criteria.

(f) DI Stone became a member of KMP of the Group on 1 July 2025.

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NON-STATUTORY REMUNERATION DISCLOSURES FOR THE CEO AND OTHER EXECUTIVE KMP

To assist users in assessing remuneration outcomes, a non-statutory table has been provided below that presents remuneration earned in relation to FY26, with comparative information for FY25.

The table below is voluntary disclosure and is not prepared in accordance with Australian Accounting Standards and this information differs from the statutory remuneration table on page 30. It is designed to provide greater transparency on the pay and benefits the CEO and other executive KMP actually received. The key difference between the table below and the statutory remuneration table is that share-based payments are shown based on the value of rights that vested during the year, rather than the accounting (AASB 2) expense recognised over the vesting period.

		Short term				Post-employment	Share-based	
	Remuneration relating to the year ended 30 June	Cash salary and fees $	STI $	PDI[(a)] $	Insurance premiums $	Superannuation contributions $	Vested performance rights[(b)] $	Total $
JM Hastings	2026	1,801,000	2,076,903	–	4,893	30,000	1,109,870	5,022,666
	2025	1,795,097	1,786,690	–	4,245	29,932	–	3,615,964
GC Dean	2026	756,945	557,727	–	13,773	30,000	252,564	1,611,009
	2025	804,433	480,650	–	13,837	29,932	–	1,328,852
MR Duff	2026	914,681	670,070	118,085	11,655	30,000	286,400	2,030,891
	2025	894,538	604,231	–	10,662	29,932	–	1,539,363
DI Stone[(c)]	2026	527,947	373,432	69,742	4,675	30,000	145,364	1,151,160

(a) Amounts achieved and paid in relation to the PDI for the year ended 30 June 2026.
(b) The number of rights vesting pursuant to the 2024 Performance Rights Plan multiplied by the EVT share price at 30 June 2026, being the end of the performance period for the award.
(c) DI Stone became a member of KMP of the Group on 1 July 2025.

OTHER TRANSACTIONS WITH KMP AND THEIR RELATED PARTIES

AG Rydge is a director of Carlton Investments Limited, and Carlton Investments Limited is a significant shareholder in the Company. Carlton Investments Limited rents office space from an entity controlled by the Company. Rent is charged to Carlton Investments Limited at a market rate and on ordinary commercial terms. Rent and office service charges received during the year ended 30 June 2026 were $30,783 (2025: $27,389). The Company holds preference shares in Carlton Investments Limited. Dividends received during the year from preference shares held in Carlton Investments Limited were $5,312 (2025: $5,312).

AG Rydge paid rent, levies and other costs to Group entities during the year ended 30 June 2026 amounting to $131,177 (2025: $129,804). Rent is charged to AG Rydge at market rates and the arrangements are on ordinary commercial terms.

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

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

EXECUTIVE PERFORMANCE RIGHTS PLAN – CURRENT LTI PLAN

ANALYSIS OF LTI PERFORMANCE RIGHTS GRANTED AS REMUNERATION

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

						Fair value[(a)]	
	Number	Grant date[(b)]	Vested during the year	Forfeited during the year	Year in which the grant vests	Performance right – EPS $	Performance right – TSR $
CEO							
JM Hastings	153,607 [(c)]	23 Feb 2026	–	–	30 Jun 2029	13.26	5.18
	183,437	24 Feb 2025	–	–	30 Jun 2028	10.06	–
	157,628 [(d)]	15 Feb 2024	–	–	30 Jun 2027	11.29	–
	124,427	20 Feb 2023	–	124,427	30 Jun 2026	13.27	–
Other executive KMP							
GC Dean	31,775	23 Feb 2026	–	–	30 Jun 2029	12.47	4.38
	37,948	24 Feb 2025	–	–	30 Jun 2028	10.06	–
	35,870 [(d)]	15 Feb 2024	–	–	30 Jun 2027	11.29	–
	28,317	20 Feb 2023	–	28,317	30 Jun 2026	13.27	–
MR Duff	36,023	23 Feb 2026	–	–	30 Jun 2029	12.47	4.38
	43,021	24 Feb 2025	–	–	30 Jun 2028	10.06	–
	40,675 [(d)]	15 Feb 2024	–	–	30 Jun 2027	11.29	–
	32,110	20 Feb 2023	–	32,110	30 Jun 2026	13.27	–
DI Stone	21,275	23 Feb 2026	–	–	30 Jun 2029	12.47	4.38
	21,914	24 Feb 2025	–	–	30 Jun 2028	10.06	–
	20,646 [(d)]	15 Feb 2024	–	–	30 Jun 2027	11.29	–
	9,957	20 Feb 2023	–	9,957	30 Jun 2026	13.27	–

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

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

(c) Granted pursuant to shareholder approval under ASX Listing Rule 10.14 obtained at the 2025 AGM.

(d) After the end of the year, 54.7% of the performance rights granted on 15 February 2024 (being 86,170 performance rights held by Ms Hastings, 19,609 held by Mr Dean, 22,236 held by Mr Duff and 11,286 held by Mr Stone) vested following the testing of the performance hurdle as at 30 June 2026 and the Board's approval of the FY24 LTI award vesting outcome on 24 August 2026.

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RIGHTS HOLDINGS AND TRANSACTIONS

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

		Held at the beginning of the year	Granted	Exercised	Forfeited	Held at the end of the year[(a)]
CEO						
JM Hastings	2026	574,438	153,607[(b)]	(108,946)[(c)]	(124,427)	494,672
	2025	492,574	183,437	–	(101,573)	574,438
Other executive KMP						
GC Dean	2026	159,021	31,775[(b)]	(56,886)[(c)]	(28,317)	105,593
	2025	144,188	37,948	–	(23,115)	159,021
MR Duff	2026	138,624	36,023[(b)]	(22,818)[(c)]	(32,110)	119,719
	2025	121,815	43,021	–	(26,212)	138,624
DI Stone	2026	58,982	21,275[(b)]	–	(9,957)	70,300

(a) As at the end of the year, the number of rights which are both vested and exercisable held by DI Stone was 6,465. No vested and exercisable rights were held by JM Hastings, GC Dean and MR Duff as at the end of the year. After the end of the year, 54.7% of performance rights issued pursuant to the FY24 LTI award (being 86,170 performance rights held by Ms Hastings, 19,609 held by Mr Dean, 22,236 held by Mr Duff and 11,286 held by Mr Stone) vested following the testing of the performance hurdle as at 30 June 2026 and the Board's approval of the FY24 LTI award vesting outcome on 24 August 2026.

(b) The value of rights granted during the year to JM Hastings, GC Dean, MR Duff and DI Stone is $1,416,261, $267,708, $303,498 and $179,246 respectively. This is the total fair value of the rights calculated at grant date (as defined in AASB 2).

(c) Rights exercised during the year relate to a legacy incentive plan which had previously vested and in relation to which all share-based payment expense had previously been recognised. The value of rights exercised during the year by JM Hastings, GC Dean and MR Duff is $1,551,391, $804,816 and $320,629 respectively. This is based on the closing price of the Company's shares as at the date of exercise.

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

SHAREHOLDINGS AND TRANSACTIONS

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

		Held at the beginning of the year	Purchases	Received on vesting of rights	Sales	Other	Held at the end of the year[(a)]
Directors							
AG Rydge (Chairman)	2026	73,469,103	117,200	–	–	–	73,586,303
	2025	73,396,103	73,000	–	–	–	73,469,103
BD Chenoweth	2026	10,766	–	–	–	–	10,766
	2025	10,766	–	–	–	–	10,766
PR Coates	2026	46,960	–	–	–	–	46,960
	2025	46,960	–	–	–	–	46,960
VA Davies	2026	14,000	–	–	–	–	14,000
	2025	14,000	–	–	–	–	14,000
DC Grant	2026	10,500	2,000	–	–	–	12,500
	2025	10,500	–	–	–	–	10,500
JB Webster	2026	2,500	3,500	–	–	–	6,000
	2025	2,500	–	–	–	–	2,500
JM Hastings	2026	167,887	–	108,946	(100,000)	–	176,833
(CEO)	2025	217,887	–	–	(50,000)	–	167,887
Other KMP							
GC Dean	2026	198,285	–	56,886	–	–	255,171
	2025	198,285	–	–	–	–	198,285
MR Duff	2026	136,902	–	22,818	(55,910)	–	103,810
	2025	136,902	–	–	–	–	136,902
DI Stone	2026	12,729	–	–	–	–	12,729

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

Other than the arrangements disclosed above, no shares were granted to KMP as compensation in the year ended 30 June 2026. Performance rights were granted to certain KMP as disclosed on page 32.

End of Directors' Report: Remuneration Report – Audited

Sustainability Report

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ENVIRONMENTAL SUSTAINABILITY – CLIMATE-RELATED DISCLOSURES

These climate disclosures have been prepared in accordance with the Australian Sustainability Reporting Standards ("ASRS") S2 Climate-related Disclosures ("AASB S2"), as set by the Australian Accounting Standards Board ("AASB"). This report has been prepared for the same reporting entity and reporting period as are covered by EVT's Consolidated Financial Statements for FY26. The presentation currency for all climate-related financial disclosures is Australian dollars (AUD), consistent with the Group's consolidated financial statements, unless otherwise stated.

In preparing the disclosures, the Group has applied the following transitional relief for this first annual reporting period:

1. not to disclose comparative information (AASB, S2, Appendix C, C3); and
2. not to disclose Scope 3 Greenhouse Gas emissions (GHG) (AASB, S2, Appendix C, C4 (b)).

In preparing these disclosures, the Group exercised judgement in:

1. identifying the climate-related risks and opportunities which could reasonably be expected to affect the Group's prospects;
2. identifying which information is material for inclusion; and
3. assessment of the scope of Climate-related Risks and Opportunities ("CRROs") across the Group's value chain.

In identifying which information is material for inclusion in these disclosures, the Group has applied the concept of materiality in AASB S2, being information that could reasonably be expected to influence the decisions of primary users of the report. In assessing whether the financial effects of climate-related risks and opportunities are material, the Group has had regard to the financial materiality thresholds used in the preparation of its general purpose financial statements. Materiality has also been assessed having regard to qualitative factors, including the nature of the risk or opportunity and its potential effects over the short, medium and long term.

Directors' Declaration

In the opinion of the Directors of EVT Limited (the Company), reasonable steps have been taken by the Company to ensure the substantive provisions of EVT Limited's Sustainability Report for the financial year ended 30 June 2026, set out on pages 34-47, are in accordance with the Corporations Act 2001 (Cth), including sections 296C and 296D, and the Australian Sustainability Reporting Standards (being AASB S2 Climate-related Disclosures).

Signed in accordance with a resolution of the Directors.

AG Rydge	**JM Hastings**
Director	Director

Dated at Sydney this 24th day of August 2026

CLIMATE GOVERNANCE

BOARD OVERSIGHT

EVT's Board of Directors is responsible for overseeing the management of climate-related risks and opportunities ("CRROs") within the Group's overall business strategy and risk appetite. The Audit and Risk Committee assist the Board with oversight of climate-related disclosures and management of CRROs. These responsibilities and delegations are documented in the Group's Board Charter, (Section 4.2) and in the Audit and Risk Committee Charter (Section 6.1.4).

These documents are available for further review here: www.evt.com/investors.

Skills and competencies

The Board is committed to ensuring there is an appropriate mix of skills, experience and diversity represented on the Board to support decision-making. The Directors have a broad range of skills across various professions and industries and strong capabilities in risk management, including in respect of climate-related risks.

The relevance and effectiveness of the Board's skills and competencies is assessed through an annual Board and Committee skills assessment process, which includes a self-assessment by Board members and a review of the Board skills matrix to identify current strengths and any capability gaps, including in relation to 'Environmental sustainability and climate risk management'. Where gaps are identified, these are considered in Board succession planning and Director appointment processes.

Reporting processes and frequency
The full Board meets regularly in accordance with an agreed annual schedule and special meetings held as required each year. The Audit and Risk Committee meets a minimum of four times a year to consider, among other topics, the CRROs that could reasonably be expected to affect the entity's prospects, and escalating matters to the full Board as required.

The Board has been engaged regularly in the Group's climate-related activities and progress. Management, led by the Director Strategy & Risk and supported by the Sustainability function, prepares and presents climate-related updates to the Board and Audit and Risk Committee at least twice a year, with additional updates as required. These updates include the outcomes of climate scenario analysis, identification and assessment of CRROs, and progress against the Group's climate strategy. These updates are supported by internal modelling and, where appropriate, external expert input. Insights from this process inform Board consideration of strategic planning, capital allocation and risk management with climate-related impacts integrated into the Group's broader risk management framework.

Strategy development
The Group's diverse, global operations require careful consideration of the strategic, operational, regulatory and financial risks associated with a changing climate. Accordingly, the Group has implemented a robust set of risk management practices, to identify, assess and manage CRROs that adhere to its risk policy principles of creating and protecting value. This includes enterprise-level risk management, informed by the materiality assessment and the CRROs assessment that are updated at least annually to form an overall picture of business resilience.

In addition, the Senior Leadership Team ("SLT") and the Board take into account identified CRROs as part of the Group's due diligence and strategic assessment processes for major transactions. To support the Board's consideration of CRROs as part of the strategic assessment process for major transactions, management provides analysis of relevant and material environmental, social and governance considerations which are evaluated alongside financial and commercial considerations. The Group will continue to evolve the approach to integrating CRROs into major transaction oversight, including consideration of trade-offs between short term financial returns and longer-term climate-related risks or transition costs.

Oversight of CRROs
Under the Group risk management framework, the Group considers all types of risks. Risks are assessed regularly and documented. The Group classifies Key Identified Risks ("KIRs") and Other Identified Risks. KIRs are those identified risks which have an Initial Risk Rating within the 'Very High' category in accordance with the Group risk matrix.

The KIRs are considered material to the Group and are reported to the Board on a six-monthly basis or earlier where there is a material change in the assessed level of risk, including changes to its likelihood, consequence or overall rating. This includes CRROs which are reasonably expected to impact the Group's prospects.

From this process, the Group has identified four climate-related KIRs and two climate-related opportunities in the current reporting period, and these have been included in the Group risk register. A detailed assessment of these CRROs is available on pages 38-41 of these disclosures.

Target-setting and monitoring
The Board was engaged in the process of developing the Group's emissions reduction targets and formally approved them in May 2024, with the Group announcing these targets publicly in the FY24 report published in August 2024. Following this, validation from the Science-based Targets Initiative ("SBTi") was received in March 2025. These targets are to reduce:
- Scope 1 and 2 emissions by 50% by 2030 on a 2023 base year; and
- Scope 3 emissions by 25% by 2030 on a 2023 base year.

The Board remains committed to these targets and continues to be updated on the Group's progress towards them during the regular schedule of Board meetings.

Remuneration
The payment of short term incentives ("STI") across the Group is subject to three gates that must all be satisfied, one of which is sustainability. The sustainability gate is assessed by the Board on a qualitative basis and may encompass climate-related considerations, but it is not tied to a specific climate-related metric or target, and no specific percentage or amount of executive remuneration is currently linked to achievement of a discrete climate-related performance target. The Board keeps the role of climate-related considerations in executive remuneration under review.

MANAGEMENT'S ROLE
Once approved by the Board, the CEO leads the delivery of the Group's strategic response to climate change, with the Group's Director Strategy & Risk responsible for leading the Group's implementation of sustainability-related strategies, managing CRROs and reporting progress to the Board at least twice a year.

The SLT oversees execution of the Group's Sustainability strategy and are responsible for embedding the Group's responses to CRROs into day-to-day risk management, business strategy, planning and budgetary processes. The SLT is accountable for ensuring that the Group identifies, assesses, and manages material risks, including climate change and other sustainability risks.

Supporting the SLT is the Group Sustainability function and the Sustainability Committee which formulates and drives implementation of EVT's climate response including the Group's decarbonisation pathway and climate resilience evaluation. The

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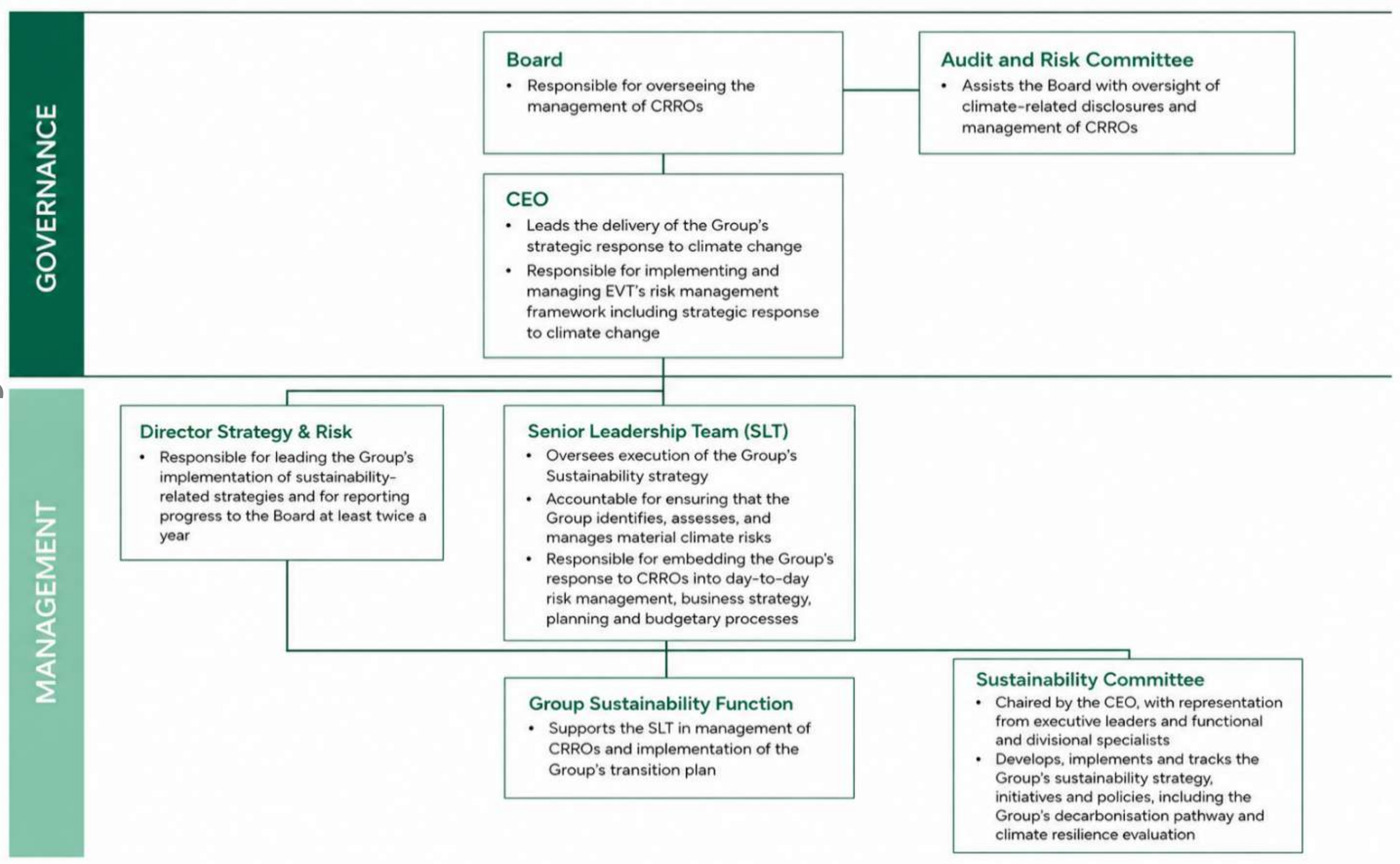
Sustainability Committee meets quarterly to track progress towards the Group's sustainability strategy.

Controls and procedures

Management of CRROs is integrated into the Group's existing internal control environment and is explicitly embedded in the Group's risk management framework, with specific roles, procedures and cross-functional linkages as set out below.

Figure 1: Climate governance at EVT



Execution of CRROs management is led by the Director Strategy & Risk, supported by the Group Sustainability function and the Sustainability Committee, which meets quarterly to track progress on the Group's decarbonisation pathway and climate resilience evaluation. The Group's Corporate Risk function works alongside these teams to embed CRROs into the enterprise risk management framework, applying the same risk assessment methodology, five-point likelihood/consequence rating scale and materiality thresholds used for all KIRs. Risk owners across each division monitor their assigned CRROs on an ongoing basis, with documented reviews completed at least six-monthly by the SLT and escalation to the CEO, the Audit and Risk Committee and the Board through the Group's established governance channels.

Specific controls and procedures supporting this process include:

- Climate-related scenario analysis, most recently updated in FY24 using 'Network for Greening the Financial System' (NGFS)-based modelling and external expert input, used to inform the identification, likelihood and consequence ratings applied to CRROs (see Climate resilience, page 41, and Strategy, page 37);
- Review of the Group's emissions inventory and underlying data, measured in accordance with the Greenhouse Gas Protocol using an operational control consolidation approach, with data completeness checks (including estimation where consumption data is not yet available) and updates to the consolidation boundary as the Group's portfolio changes, such as the 1st December 2025 acquisition of Pro-invest Hotels group of companies (see Metrics and Targets, pages 44-47); and
- Climate-related due diligence assessments, performed by management as part of the Group's strategic assessment process for major transactions, in which the SLT and Board are provided with analysis of material environmental, social and governance considerations (including CRROs) alongside financial and commercial considerations, to support decisions on capital allocation and trade-offs between short term returns and longer-term climate-related risk (see Strategy development, page 35).

These controls are not managed separately from the Group's broader risk oversight: the Corporate Risk function reports risk findings through the same channels used for all other principal risks, and the Group Sustainability function reports through the Director Strategy & Risk to the Board and Audit and Risk Committee at least twice a year, alongside updates on scenario analysis outcomes and progress against the Group's climate strategy. This ensures CRROs are managed consistently with the Group's other risk categories through a single, integrated risk management approach.

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CLIMATE STRATEGY

The Group's strategy is outlined on page 16. The Group's business model is to own and operate a diversified portfolio of entertainment, hospitality, and property assets to generate revenue from admissions, accommodation, food and beverage, and related services. Climate-related factors may present challenges and opportunities, and these will be responded to appropriately. For example, Thredbo has invested in snowmaking systems to enable snow production across a broader range of weather conditions to improve season consistency, and continues to evaluate further investment through its normal capital planning. It is not anticipated that the Group's overall strategy or business model will require fundamental restructuring of its core business model over the short and medium term. However, the Group acknowledges that Thredbo's operating model as an alpine resort will continue to evolve in response to climate trends and that the frequency and severity of physical climate events may require a reassessment of capital allocation to the highest risk scenarios if the physical risks intensify in line with higher emission scenarios.

The Group's value chain may also be affected by a changing climate. Our value chain includes identifying and developing high-quality venues, leveraging our brand scale to reach broad audiences, and operating our venues to deliver premium guest experiences, which requires sourcing inputs such as materials, food, beverages and energy. While there were no apparent significant climate-related impacts which generated structural changes to the Group's value chain during the reporting period, potential impacts are anticipated in the medium-to-long term. These risks are most concentrated on our physical locations, particularly Thredbo. Further details on the Group's value chain and the impact of CRROs is provided on pages 38-41 of these disclosures.

Risk mitigation measures have been documented for the CRROs identified in the Group's risk management framework. Measures that have been implemented to date in relation to Thredbo include conducting more detailed physical risk modelling, growing summer revenue through the development of mountain biking trails and investing in snowmaking upgrades including the deployment of all-weather snowmaking technology. Collectively, these measures are expected to further increase the Group's resilience to climate impacts.

The mitigation and adaptation activities identified to date are modest in scale and are funded through the Group's normal operating and capital expenditure budgets rather than through a separate climate funding programme. Decarbonisation activities under the Group's transition plan, principally the procurement of Large-scale Generation Certificates ("LGCs"), are met from operating expenditure budgets, while physical adaptation and energy-efficiency measures are funded through the Group's ordinary capital expenditure planning. The Group has not identified a need for separate or external financing to resource these activities, and there are no short to medium term investment or disposal plans for which sources of funding would need to be identified.

The main areas of uncertainty in this resilience assessment relate to unpredictable changes in policy and the limitations inherent in physical climate models. However, if further implications emerge in the short, medium or long term, the Group has the capacity to adjust or adapt its strategy accordingly.

CLIMATE RISK MANAGEMENT

The Group's process for identifying, assessing, prioritising and monitoring CRROs is integrated into the entity's overall risk management process.

CRROs are assessed and managed in accordance with the Group's enterprise risk management framework using the same methodology applied to all enterprise risks. All CRROs are subject to ongoing monitoring by risk owners and reviewed at least six-monthly by the SLT. Each climate-related risk is evaluated based on its likelihood and consequence using a standardised five-point scale supported by defined quantitative and qualitative criteria.

The nature and magnitude of potential effects of climate-related risks are assessed through the consequence rating framework, which incorporates both quantitative and qualitative factors across multiple exposure criteria, including financial performance, health and safety, environmental impact, community reputation, and legal and compliance exposure. These criteria range from immaterial impacts absorbed within divisional operations through to catastrophic outcomes that may threaten organisational viability. The likelihood of occurrence is assessed using a structured, time-bound scale, reflecting the expected frequency or probability of occurrence within defined forward-looking periods (e.g. from rare events occurring in exceptional circumstances to events expected to occur at least annually). This ensures that risk assessments are based on measurable and comparable time horizons rather than subjective judgement.

Climate-related risks are monitored, reviewed and managed in consultation with the SLT, divisional leaders and risk owners consistent with the Group's approach to managing all KIRs. The risk owners (as described above) and the Group's Corporate Risk function are responsible for monitoring and reviewing the identified risks (and any changes thereto), liaising with divisional management regarding the risk assessment process and ensuring appropriate reporting to the CEO, the Audit and Risk Committee, and the Board.

Documented quarterly reviews consider at a minimum previous risks identified, any potential new risks, industry changes, the macroeconomic environment, any changes to strategic objectives and any material incidents since the last review. It is up to the owners of each division and risk as to how this is practically completed.

Risk reporting is escalated through established governance channels, with regular reporting provided to the CEO, the Audit and Risk Committee, and the Board. In addition, the Board undertakes a formal annual review of key risks, opportunities, threats and emerging issues, including climate-related risks, as part of its oversight of the Group's risk profile.

Climate-related scenario analysis is used to inform the identification and assessment of CRROs, covering a representative sample of the Group's operations (including a majority of the Group's properties by value). This scenario analysis is primarily qualitative in nature with quantitative inputs where available. This scenario analysis also draws on appropriate global warming scenarios to support likelihood and consequence ratings for climate-related risks, leveraging reputable climate scenario analysis datasets and external expert advice where required. Further information regarding the latest scenario analysis approach and results is provided in the Strategy and Climate Resilience sections on pages 37 and 41 respectively.

The following time horizons and definitions have been used in the CRRO analysis:

- Short term: 1-3 years (aligned with planning horizons used for the Group's strategic decision-making)
- Medium term: 3-15 years (covers the timeframe for the Group's 2030 emissions reduction targets)
- Long term: 15-30 years (supports planning for long-term trends of climate-related risks, to 2050 and beyond)

CLIMATE-RELATED RISKS AND OPPORTUNITIES

In the prior reporting periods, the Group disclosed CRROs in alignment with the Taskforce on Climate-related Financial Disclosures ("TCFD") framework, which involved presenting a broad set of identified risks and opportunities identified through qualitative screening. In preparing these disclosures in accordance with AASB S2, the Group applied the enterprise risk management framework's financial materiality thresholds. Each climate-related risk is rated for likelihood and consequence in line with the Group's risk matrix (see Climate Risk Management on page 37) with those rated 'Very High' classified as KIRs.

Applying this threshold to CRROs has narrowed the broader set of CRROs disclosed for the purpose of TCFD reporting in prior years to the four risks and two opportunities which are reasonably expected to affect the Group's prospects, set out below. This includes a consideration of how such CRROs could reasonably be expected to affect access to finance and the Group's cost of capital over the short, medium and long term.

CRROs are assessed consistently with all other risks identified under the Group risk management framework and are not prioritised separately relative to other risk categories. Climate risks which meet the Group's materiality threshold are classified as KIRs and reported accordingly. Climate risks which do not meet the materiality threshold, including those which were disclosed in prior year in for TCFD reporting purposes are listed in the risk register as 'Other Identified Risks' and managed through the Group's risk management framework outlined on page 37 'Climate Risk Management'.

RISKS

RISK 1 | PROPERTY RESILIENCE

Increased maintenance costs and reduced customer experience due to increased frequency and/or severity of climate impacts on property and equipment
Risk category: Physical risk
Time horizon: Medium to long term
Impact on the business model and value chain: Disruption to property maintenance and availability of materials affect the ability of the Group to offer a strong customer proposition and experience. The Group's CRROs are concentrated differently depending on the nature of the risk. Physical-risk exposure is concentrated at Thredbo, reflecting the structural dependence of its business model on natural snow cover. Transition-related risk, principally rising carbon and energy costs, is diffuse across the Group's operations rather than concentrated in any particular asset or location. Supply-chain risk is concentrated upstream in the value chain, in the cost and availability of food, beverage and other inputs, rather than in a specific geography. The Group's remaining physical assets are diversified across Australia, New Zealand and Germany.
Nature of risk: The Group may be required to close venues temporarily or permanently due to availability and costs of maintenance services or materials.

Key mitigation actions

Current/Anticipated	Action	Key mitigation
Anticipated	Direct action	Completion of physical risk assessments for key owned assets to improve understanding of climate impact.
Anticipated	Indirect action	Engagement with hotel owners and landlords to understand risk exposure and improve resilience.

Areas of potential impact on the financial statements

Financial Performance			Financial Position	Cashflow	
Revenue	*Operating Expenses*	*Depreciation*	*Property, plant and equipment*	*Operating cashflows*	*Investing cashflows*

Current and anticipated financial effects

In FY26, trading at QT Gold Coast was affected by remediation works following ex-Tropical Cyclone Alfred, consistent with the disruption described in the Review of Operations in the Group's 2026 Annual Report. Physical damage to the property caused by the event was substantially covered by the Group's insurance arrangements. No other extreme weather events with a material

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impact on the Group's properties occurred during the reporting period. No material physical-event impact is currently anticipated for FY27, although the frequency and severity of future extreme weather events cannot be reliably predicted.

There is currently insufficient asset-level data to reliably model the financial impact of increased maintenance costs and temporary closures across the portfolio, alongside methodological constraints in separating climate impacts from normal variations in weather patterns.

Over the medium to long term, quantifying the anticipated financial effects is subject to significant uncertainty and depends on the frequency and severity of future extreme weather events. Accordingly, the Group considers that quantification is not currently practicable given the inherent unpredictability of physical climate events. The proportion of the Group's assets assessed as vulnerable to climate-related physical risks, and the basis of that assessment, is set out in the "Vulnerability of assets and business activities to climate-related risks and opportunities" section on pages 38-41.

RISK 2 | THREDBO

Reduced Thredbo winter revenue due to increasing temperatures and declining precipitation limiting periods during which there is adequate snow cover or snowmaking conditions.

Risk category: Physical risk

Time horizon: Medium to long erm

Impact on the business model and value chain: Reduction in availability of Thredbo's winter-dependent experiences consistently affects suppliers and contractors, influences customer booking patterns, and requires additional investment in snowmaking technology.

Nature of risk: The Group's exposure to physical climate risk at Thredbo may limit the reliability, extent and duration of snow cover and snowmaking conditions which may affect associated revenue over medium to long term. Short term winter weather variation is not considered within CRROs as this relates to a weather pattern rather than to a changing climate.

Key mitigation actions

Current/Anticipated	Action	Key mitigation
Current and anticipated	Direct action	Investment in technology improvements supports snowmaking across a wider range of weather conditions
Anticipated	Indirect action	Improved climate modelling to enhance understanding of likely timelines and supports planning for shifts in tourism seasonality.

Areas of potential impact on the financial statements

Financial Performance			Financial Position	Cashflow	
Revenue	*Operating Expenses*	*Depreciation*	*Property, plant and equipment*	*Operating cashflows*	*Investing cashflows*

Current and anticipated financial effects

Thredbo's financial performance is exposed to winter weather conditions, including snowfall, cold temperatures that are suitable for snow making, and wind conditions. Commentary on Thredbo's financial performance for FY26, including the impact of winter weather conditions, has been included in the Operating and Financial Review. No material physical-event impact is currently anticipated for FY27. Whilst short term winter weather variation in Thredbo is a normal component of Thredbo's operating landscape, longer term changes in winter weather trends may be attributable to CRRO.

The Group has continued to invest in snowmaking technology, reflected in property, plant and equipment and investing cashflows.

Climate scenario analysis informed the Group identification and assessment of CRROs by identifying key climate trends. While this Thredbo-related risk is considered by the Group to be reasonably expected to impact the Group's prospects, translating this analysis into specific anticipated financial impact estimates is not currently possible. This is due to uncertainty in modelling precision, rate of temperature and precipitation change at the asset level and the long timeframes involved. In addition, isolating the financial effect of long-term climate trends from normal year-to-year variability in Thredbo's operating performance is not currently achievable.

Investment in snowmaking at Thredbo is funded through the Group's normal capital expenditure planning and operating budgets rather than a separate climate adaptation program. Capital expenditure on snowmaking during FY26 was not material to the Group's financial statements and is included within property, plant and equipment and investing cash flows. The Board has approved capital expenditure for an additional all-weather snowmaking unit at Friday Flat, which is due to be installed ahead of the 2027 winter season. The Group continues to evaluate further snowmaking investment as part of Thredbo's ongoing capital planning.

The Group expects to refine financial impact estimates in future reporting periods as modelling capability develops.

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RISK 3 | SUPPLY CHAIN

Increased cost of food, beverages and materials due to reduced agricultural productivity driven by climatic changes such as increasing temperatures, water stress and drought.
Risk category: Physical risk
Time horizon: Medium to long term
Impact on the business model and value chain: Changing long term weather patterns and increasing weather volatility puts pressure on producers and distributors and disrupts logistics.
Nature of risk: Changing climate may affect the availability of products and drive changes to procurement costs and service delivery across the Group's venues.

Key mitigation actions

Current/Anticipated	Action	Key mitigation
Current	Direct action	Identification of alternative suppliers
Current	Direct action	Flexibility in food and beverage offerings

Areas of potential impact on the financial statements

Financial Performance		Financial Position	Cashflow
Revenue	*Operating expenses*	*Working capital*	*Operating cashflows*

Current and anticipated financial effects

No material financial effect specifically attributable to climate-related reductions in agricultural productivity was separately identified in FY26, as such effects are not readily distinguishable from broader input-cost movements. No material physical-event impact is currently anticipated for FY27. Over the medium to long term, the Group anticipates that climate-related pressure on the cost and availability of food, beverage and other inputs may increase cost of goods sold. The Group continues to develop its supplier arrangements to manage this exposure.

The financial effects of this risk over the medium to long term are subject to significant uncertainty and are challenging to isolate and quantify due to the indirect nature of this risk, variability in supplier exposure and limitations in supplier-level data on climate exposure and long-range agricultural productivity modelling. The Group will continue to monitor and respond to climate-related supply chain risks.

RISK 4 | RESOURCE EFFICIENCY

Increased cost of energy due to policy interventions such as the introduction of a carbon price on the power sector.
Risk category: Transition risk
Time horizon: Medium and long term
Impact on the business model and value chain: Increasing electricity and energy input costs passed through from energy generators and retailers increases costs across the Group's supply chain and puts pressure on margins for the Group's products and services.
Nature of risk: Regulatory change introduces additional cost to the Group's operating model.

Key mitigation actions

Current/Anticipated	Action	Key mitigation
Current	Direct action	Continued assessment and implementation of energy efficiency measures
Current	Direct action	Evaluation of onsite renewable energy generation opportunities

Areas of potential impact on the financial statements

Financial Performance	Financial Position	Cashflow
Operating expenses	*Working capital*	*Operating cashflows*

Current and anticipated financial effects

The Group's activities are not currently subject to a carbon pricing mechanism. The potential cost impact of a carbon price depends on policy settings, including the scope, price trajectory and phase-in timeline of carbon pricing mechanisms. The evolution of these policy settings remain uncertain and it is not currently practicable to estimate reliable and meaningful financial impact figures.

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OPPORTUNITIES

OPPORTUNITY 1 | RESOURCE EFFICIENCY
Reduced energy costs and increased energy security from increasing energy efficiency of our properties and the potential installation of rooftop solar.
Opportunity Category: Transition opportunity
Time Horizon: Short and medium term
Impact on the business model and value chain: Reduced reliance on grid electricity and reduced exposure to energy market volatility to generate more resilient service delivery across the Group's venues.
Nature of opportunity: As the Group reduces reliance on external energy suppliers and energy price volatility, the Group is able to maintain continuity of services and competitive pricing for customers.

Areas of potential impact on the financial statements

Financial Performance			Financial Position		Cashflow
Revenue	*Operating expenses*	*Depreciation*	*Property, plant and equipment*	*Working capital*	*Operating cashflows*

Current and anticipated financial effects
The anticipated financial benefit of this opportunity depends on the implementation of energy efficiency measures and the extent and timing of any future rooftop solar installation across the portfolio, the prevailing price of electricity and LGCs at the time of investment, and technology costs. These factors will vary across the short to medium-term horizon. The Group did not deploy capital on rooftop solar during FY26 and, as at the reporting date, has no firm plans or Board-approved commitments for future solar installation. On-site solar generation remains a potential future opportunity that the Group continues to investigate, and the Group expects to be better positioned to quantify any anticipated savings if and when specific projects are progressed.

OPPORTUNITY 2 | COMPETITIVE POSITIONING
Improved competitive positioning by meeting increasing demand for environmentally responsible hospitality and entertainment experiences.
Opportunity Category: Transition opportunity
Time Horizon: Short and medium term
Impact on the business model and value chain: Strong brand positioning to support marketing and sales growth.
Nature of opportunity: Maintain and grow market share by meeting increasing customer expectations relating to environmentally responsible hospitality and entertainment experiences, including continued achievement of third-party verified hotel eco-label certifications, energy efficiency measures and responsible operations.

Areas of potential impact on the financial statements

Financial Performance	Financial Position	Cashflow
Revenue	*Working capital*	*Operating cashflows*

Current and anticipated financial effects
Quantifying the financial benefit of this opportunity requires reliable data on the degree to which customer decisions are influenced by environmental credentials, and the extent to which the Group's sustainability position translates into incremental bookings or pricing power relative to competitors. Such data is not currently available in a form that would allow a credible financial estimate to be derived. The Group monitors brand sentiment and customer feedback as proxies for this dynamic and will consider how to develop more robust measurement approaches over time.

In summary, there is uncertainty associated with the possible financial impact of CRROs on the Group's financial position linked to data constraints, methodological limitations and uncertainty in forward-looking assumptions. As a result, the Group has determined that isolating the financial effects of climate-related risks and opportunities and quantifying any combined impacts is not currently practicable in a form which would result in meaningful disclosures. However, as part of capital expenditure planning, the Group routinely considers energy efficiency when selecting appropriate replacements for plant and equipment reaching end-of-life. Where applicable, electric alternatives are considered. In addition, the Group periodically invests in snow making technology in Thredbo.

CLIMATE RESILIENCE
Climate-related scenario analysis has been carried out in two stages using a combination of internal resources and external expert input:
1. Scenario analysis informed the initial identification of CRROs in FY22.
2. A more detailed physical and transition scenario analysis was carried out in FY24, drawing on NGFS modelling.

A diverse range of scenarios were used in the analysis, including a climate-related scenario aligned with the latest international agreement on climate change, as outlined in Table 1 below. These scenarios were chosen based on the following:
- Comply with the Corporations Act 2001 (Cth).
- Meet the requirements of the SBTi: the Group achieved SBTi validation of the Group's emissions reduction targets in FY25. These targets are based on a 1.5-degree pathway (Scope 1 and 2) and a well below 2-degree pathway (Scope 3).
- Align with peers and industry practice.
- Provide a suitable range of possible futures to consider the Group's resilience to climate-related impacts.

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The Group's scenario analysis considered six of the Group's key operating regions – Thredbo, Sydney CBD, Perth, Melbourne, Auckland and Germany. The six regions were selected to represent the Group's main concentrations of owned and managed assets across Australia, New Zealand and Germany, collectively accounting for the substantial majority of the Group's overall property portfolio value.

The scenario analysis covered four asset types:

1. alpine resort infrastructure (Thredbo);
2. owned hotels across urban and regional locations;
3. managed hotels operated under Hotel Management Agreements; and
4. cinema venues.

Physical risk modelling was applied across eleven hazard types, eight acute and three chronic, with the Thredbo region subject to a deep dive assessment given its distinct exposure profile. Transition risk modelling was applied across Australia, New Zealand and Germany.

The Group's resilience assessment is subject to a number of inherent uncertainties including:

- **Scenario uncertainty:** The global emissions pathway that eventuates (e.g. 1.5 degrees, under 2 degrees or above 3 degrees) will influence the timing, severity and frequency of physical climate impacts as well as the nature and pace of transition pathways.
- **Policy and regulatory uncertainty:** The future trajectory of climate policy and regulation remains uncertain, including the pace and cost of decarbonisation technologies, potential shifts in customer behaviour and travel demand, and the availability and affordability of insurance in certain locations.
- **Modelling uncertainty:** Limitations in the availability and quality of asset-level data, as well as constraints in modelling methodologies, require the use of assumptions, including those relating to the effectiveness and timing of planned adaptation and mitigation measures.

The Group will continue to evolve its approach to assessing climate resilience as climate science, market conditions and regulatory frameworks evolve.

Table 1. Climate scenarios

Key details			
Scenario	**1: Very low emissions scenario (1.5°C)**	**2: Low emissions scenario (<2°C)**	**3: High emissions scenario (>3°C)**
IPCC scenario	SSP1-1.9	SSP1-2.6	SSP3-7.0
Use case	This scenario is predominantly associated with climate-related transition risks.	This scenario is associated with climate-related transition and physical risks.	This scenario is predominantly associated with climate-related physical risks.
Assumptions			
Climate-related policies	Countries implement strong, coordinated climate policies consistent with limiting warming to around 1.5 °C. These efforts pursue net-zero emissions by mid-century and are underpinned by international cooperation, sustainability goals, and a focus on human well-being.	Countries implement strong but slightly less stringent and slower mitigation policies than in Scenario 1. Emissions decline substantially and reach net-zero in the second half of the century, keeping warming below ~2 °C by 2100.	Climate policies are weak and fragmented. Nations prioritise energy security, self-reliance and regional interests over global cooperation, leading to limited mitigation and adaptation efforts.
Macroeconomic trends	Economies continue to grow but shift toward quality of life rather than material consumption. Growth is coupled with low resource and energy intensity, rapid technological progress, declining inequality, and effective global governance and institutions.	Economies continue to grow with policy and societal preferences emphasising well-being, inclusiveness and environmental protection, with lower resource and energy intensity than historical patterns. Inequality declines and international cooperation is relatively strong.	Economic growth is slow and uneven. Development is resource- and energy-intensive, inequality widens, and investment in education, technology and infrastructure lags behind other pathways.
National/regional variables	Land management prioritises reforestation, afforestation, sustainable agriculture, and compact, efficient infrastructure. Population growth is low, urbanisation is well-planned, and technological and efficiency improvements optimise resource use.	Land-use change trends favour reduced deforestation, afforestation /reforestation, and more sustainable, lower-impact agriculture. Infrastructure investment supports compact, efficient, low-carbon development. Population growth is low to moderate, urbanisation is	Land-use decisions focus on domestic production and food security rather than environmental sustainability. Urbanisation is poorly managed, and weak governance accelerates resource depletion and ecosystem degradation.

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		better managed than in other pathways, and pressures on land and resources are eased through higher efficiency and improved management.	
Energy use and mix	Energy demand is moderated through efficiency gains and behavioural changes. The energy mix transforms rapidly toward renewables, electrification, and low-carbon technologies, supported by carbon capture and storage. Fossil-fuel use declines sharply, with coal almost completely phased out.	Energy demand grows more slowly than in historical trends due to efficiency and behavioural changes. The energy mix shifts substantially toward renewables, electrification and other low-carbon technologies. Fossil-fuel use (especially unabated coal) falls sharply, though residual fossil fuels and emissions reductions arrive later and less aggressively than in Scenario 1.	Energy demand continues to rise with inefficient, carbon-intensive systems. Dependence on fossil fuels, especially coal, remains high, and renewable uptake is slow and regionally uneven.
Developments in technology	Technological change is fast and purpose-driven, focusing on clean energy, storage, carbon removal, and efficiency improvements. These innovations enable deep decarbonisation and help decouple economic activity from emissions and material resource use.	Technological progress is rapid and directed toward clean energy, storage, efficiency and carbon management. Negative-emissions options contribute meaningfully but with more modest and slower deployment than in Scenario 1.	Technological progress is modest and uneven across regions. Low-carbon and carbon-removal technologies are adopted slowly, and efficiency improvements remain limited.
Impact			
Resilience	**Timeframe**: short to medium term. **Impact:** Higher costs due to higher electricity costs (if not already renewable) and spend required to transition to renewable energy, for example through purchasing of LGCs. At Thredbo, continued investment in all-weather snowmaking technology provides some resilience against reduced natural snow cover. **Adaptation:** The Group's anticipates adapting to this scenario within the framework of its existing transition plan, which targets a 50% reduction in combined Scope 1 and 2 emissions by FY30 against an FY23 baseline. This will be achieved primarily through the procurement of LGCs alongside energy efficiency measures and onsite renewable energy generation where possible.	**Timeframe:** short to medium term. **Impact:** Energy and capital costs rise in the medium term. **Adaptation:** Whilst the continued focus on achieving the Group's emissions reduction targets remains a key response, this scenario may require the Group to reassess its approach to capital allocation in the context of a changing climate. This will be informed by the physical risk assessments for key owned assets, and consideration of site-specific adaptation methods. At Thredbo, snow-making investment and summer diversification supports resilience against changes in snowfall and higher temperatures. The Group will continue to monitor insurance market conditions in light of physical risk exposure.	**Timeframe:** medium to long term. **Impact:** More intense and frequent extreme weather drives higher energy, insurance and maintenance costs alongside energy, water and supply chain volatility with potential for slower global growth and changeable travel patterns. Higher risk of disruption in supply and demand for the Group's products and services. **Adaptation:** The Group considers this the most challenging scenario for long-term resilience. Adaptation in this scenario requires prioritised and sustained investment to maintain and enhance the physical resilience of assets in climate-vulnerable locations and / or reconsideration of which assets remain core to the Group's long-term strategy. This scenario will also require effective management of energy and water efficiency and a continued focus on supply chain resilience and diversification.

TRANSITION PLAN

The Group has targets to reduce combined Scope 1 and market-based Scope 2 emissions by 50% and Scope 3 emissions by 25% by FY30 on an FY23 baseline. These targets have been validated by the SBTi. See the Metrics and Targets section on pages 44-47 for more information on the Group's targets.

The Group has developed a transition plan identifying specific actions to achieve each target. The scope 1 and 2 target will predominantly be achieved through the procurement of LGCs, although other measures such as energy efficiency, on-site solar and electrification are also being investigated. The Group has developed a detailed plan to reduce Scope 3 emissions, including supplier engagement and waste reduction, and the strategy to grow asset-light hotel earnings should support a less capital-intensive profile

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in the medium term, reducing carbon emissions associated with capital expenditure.

The cost of procuring LGCs and/or Renewable Electricity Guarantee of Origin ("REGO") certificates is the clearest financial impact of the Group's transition plan along with the costs attached to waste minimisation and recycling infrastructure, lower carbon procurement and supplier engagement. The solutions to support lower Scope 3 emissions, and the costs attached to them, are expected to evolve as the Group progresses towards our 2030 emissions reduction target. These costs are not currently expected to be material based on forward pricing for LGCs and will be absorbed by existing operational expenditure budgets as well as selecting more energy efficient options where plant and equipment require replacement. The Board has been kept informed of the planning and costs attached to achieving the Group's emissions reduction targets.

Achievement of the Group's emissions reduction targets relies on a range of assumptions and dependencies. These include the assumption that LGCs can be procured at or around current forward pricing, that supplier emissions will decline due to economy-wide decarbonisation and individual supplier efforts to reach their own emissions reduction targets, and that waste recycling services are available at most of the Group's sites.

METRICS AND TARGETS

CLIMATE-RELATED METRICS – GREENHOUSE GAS EMISSIONS

Measurement approach, inputs and assumptions

The Group calculates its Scope 1 and 2 emissions in accordance with the Greenhouse Gas Protocol Corporate Reporting and Accounting Standard ("the GHG"). The GHG was selected as the primary measurement framework as it represents the most widely recognised international standard for corporate GHG accounting, enabling comparability with peers and alignment with the Group's SBTi-validated emissions reduction targets.

Operational control has been determined as the most appropriate methodology as it enables the Group to clearly differentiate between the emissions from Scope 1 and 2 activities the Group controls. This approach is consistent with how the Group reports emissions for separate regulatory purposes under the NGER scheme. Operational control is determined based on the Group's authority to introduce and implement its own operating policies at a site or activity. On this basis, the Group includes 100% of Scope 1 and Scope 2 emissions from operations where it directs day-to-day operating decisions, and excludes emissions from operations, including certain joint ventures and third-party operated properties, where it does not hold this operating authority.

Emissions are calculated using a combination of energy consumption, fuel use, and refrigerant top-up data and applicable emissions factors. Where consumption data is not available at the time of reporting, estimates are included to ensure completeness of the Group's Scope 1 and 2 inventory where data gaps exist. Data gaps typically arise where an invoice has not been received by the reporting cut-off date or in some cases, where no consumption data is available for a site at all, for example where utilities such as electricity or gas are bundled into rent and are not separately metered or invoiced to the Group.

Where no consumption data is available for a site in the reporting period, consumption is estimated by using a site-specific daily average where partial actuals exist, falling back to a business-unit daily average per intensity factor (e.g. screens or rooms) scaled to the site's own intensity when no actuals are available at all.

Emissions factors are sourced from recognised national and international databases, including Australia's National Greenhouse Accounts Factors (published by the Department of Climate Change, Energy, the Environment and Water ("DCCEEW")), the New Zealand Ministry for the Environment, the European Environment Agency and the Singapore Emissions Factors Registry.

A degree of measurement uncertainty is inherent in greenhouse gas emissions reporting. For the Group's Scope 1 and 2 emissions, this uncertainty arises principally from the two sources described above: the use of estimation where primary consumption data is not available at the reporting date, and reliance on published emissions factors, which are periodically updated by the bodies that issue them and which may encompass inherent limitations due to incomplete scientific knowledge in the nature or, and methods used for, determining emissions factors and available data.

The majority of the Group's Scope 1 and 2 inventory is calculated from actual consumption data, with estimation applied only where data gaps exist and prepared on a reasonable and supportable basis using the methods set out above. Management does not consider this estimation to give rise to a material misstatement of the Group's total Scope 1 and 2 emissions. The Group expects the proportion of estimated data to reduce as its data collection processes and coverage continue to mature.

Scope 2 dual reporting

For Scope 2 emissions, the Group has adopted dual reporting of Scope 2 emissions:

- **Location-based emissions** are calculated using the average emissions intensity of the grid on which they energy consumption occurs using appropriate emissions factors for the Group's jurisdictions; and
- **Market-based emissions** are calculated using supplier-specific data about the energy purchased, including LGCs procured during the period. In the current reporting period, LGCs have been procured to reduce market-based Scope 2 emissions for Thredbo and Moonlight Cinemas.

Changes to the measurement approach during the reporting period

The following changes to measurement approach, inputs and assumptions were made during FY26:

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- The consolidation boundary was updated to reflect properties entering or exiting the portfolio in the reporting period. Most significantly, the acquisition of the Pro-invest Hotels group of companies in December 2025 resulted in the addition of 15 hotels to the Group's operational boundary.
- The Group has previously collected data and reported on fugitive emissions relating to Thredbo. In FY26, the Group expanded its data collection and reporting for Scope 1 fugitive emissions to include all sites within the portfolio. Fugitive emissions are primarily related to refrigerant leakage from commercial refrigeration systems, heating, ventilation and air conditioning systems and chiller plants. In prior years, only those fugitive emissions to Thredbo were reported.

For more information, refer to the Group's Scope 1 and 2 Basis of Preparation ("BoP"), which is available at www.evt.com/investors.

Greenhouse gas emissions

Total emissions (tCO_2e)	**2026**
Scope 1	
Natural gas	16,186
Stationary fuels	3,581
Other	6,991
Total Scope 1	26,758
Scope 2 (location-based)	
Purchased electricity	118,456
Purchased heating	1,252
Total Scope 2 (location-based)	119,708
Scope 2 (market-based)	
Purchased electricity	117,448
Purchased heating	1,252
Total Scope 2 (market-based)	118,700
By geographic location (Scope 1 and Scope 2 location-based):	
Australia	124,109
New Zealand	6,206
Germany	15,133
Singapore	1,018
By division (Scope 1 and Scope 2 location-based):	
Cinemas	62,860
Owned hotels	25,873
Managed hotels	49,048
Thredbo	7,813
Other	872
Scope 1 and 2 total emissions (location-based)	**146,466**
Scope 1 and 2 total emissions (market-based)	**145,458**

Metric	**Units**	**2026**
Scope 1 greenhouse gas emissions		
Consolidated accounting group	tCO2e	24,303
Other investees excluded from consolidated accounting group	tCO2e	2,455
Scope 2 greenhouse gas emissions (location-based)		
Consolidated accounting group	tCO2e	91,434
Other investees excluded from consolidated accounting group	tCO2e	28,274
Scope 2 greenhouse gas emissions (market-based)		
Consolidated accounting group	tCO2e	87,532
Other investees excluded from consolidated accounting group	tCO2e	31,168

Note: In practice, "Other investees excluded from the consolidated accounting group" refers to the emissions related to the Group's operation of certain cinema sites in a joint venture with Village Cinemas Australia Pty Limited. Further detail on the structure of this and the emissions boundary reporting considerations are in the Group's BoP which is available at www.evt.com/investors.

VULNERABILITY OF ASSETS AND BUSINESS ACTIVITIES TO CLIMATE-RELATED RISKS AND OPPORTUNITIES

The term "vulnerable" is not defined in AASB S2. For the purposes of paragraphs 29(b)–(d), and on an unmitigated basis, the Group considers an asset or business activity to be vulnerable to a climate-related risk where that risk would reasonably be expected to have a material adverse effect on the carrying value of the asset, or on the business activity, over the short, medium or long term, by reason of the asset's or activity's inherent sensitivity to that risk rather than its mere exposure to a climate hazard. In applying this definition

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the Group distinguishes between assets or activities whose carrying value or business model is structurally and enduringly exposed to a changing climate, and assets that may experience acute, event-driven weather impacts that are not, individually or in aggregate, reasonably expected to have a material adverse effect on their carrying value or business model; only the former are treated as vulnerable. Consistent with this being an unmitigated assessment, the Group has not taken account of insurance, adaptation or other mitigating actions in making this determination. The amounts and percentages below are assessed against the Group's total segment net assets (segment assets less segment liabilities) as reported in Note 2.2 Segment Reporting in the Group's Consolidated Financial Statements for FY26, to which these disclosures relate.

The Group's vulnerability exposure to climate-related risks has been calculated on a gross basis without consideration of mitigation activities. They have been prepared using all reasonable and supportable information available to the Group at the reporting date without undue cost or effort, and the Group expects to refine its methodology and data coverage in future reporting periods.

Transition risks: The Group is exposed to climate-related transition risks, principally rising carbon and energy costs. These arise across the Group's operations as a whole rather than at any particular asset, and are operational in nature. Applying the definition above on an unmitigated basis, the Group has not identified any asset or business activity whose carrying value or business model would reasonably be expected to be materially and adversely affected by transition risk. Accordingly, no distinct subset of assets or business activities is considered vulnerable to transition risk for the purposes of paragraphs 29(b). Information relevant to understanding the Group's transition risk is presented elsewhere in these disclosures, including the climate resilience and scenario analysis and the climate-related transition plan in the Strategy section above, and the greenhouse gas emissions metrics and capital deployment disclosure in this section.

Physical risks: Applying the definition above, the Group's physical-risk vulnerability is concentrated at Thredbo, whose business model depends on snow cover and is therefore structurally exposed to a warming climate over the medium to long term, and which also faces exposure to bushfire and flood. The Group estimates that assets with a carrying value of $76.4 million, being Thredbo's segment net assets, representing 5.1% of the Group's total segment net assets, are vulnerable to climate-related physical risks. The other regions considered in the Group's scenario analysis as described on page 41, being Sydney CBD, Perth, Melbourne, Auckland and Germany, did not meet the definition of vulnerable as set out above, because their exposure is to acute, event-driven weather impacts that are not, individually or in aggregate, reasonably expected to have a material adverse effect on the carrying value or business model of those assets.

Climate-related opportunities: The Group considers an asset or activity to be aligned with a climate-related opportunity where it is positioned to benefit from that opportunity. The Group's principal climate-related opportunities, being resource efficiency and competitor differentiation, are prospective and arise across the portfolio rather than at any particular asset. Applying a consistent approach, the Group has not identified a distinct subset of assets or business activities that is currently aligned with a climate-related opportunity in a way that would be faithfully represented by an amount and percentage.

Capital deployment: Climate-related considerations are integrated into the Group's business-as-usual capital expenditure planning rather than managed as a separate climate capital programme. As part of that planning, the Group routinely considers energy efficiency when selecting replacements for end-of-life plant and equipment, including electric alternatives to gas and diesel where applicable, and periodically invests in maintaining and expanding snowmaking technology at Thredbo. Because these considerations are embedded within broader capital decisions, the Group has not separately quantified the amount deployed towards climate-related risks and opportunities in FY26, and the amounts involved were not material to the Group's financial statements in the reporting period. The Group is developing a basis to quantify climate-related capital deployment for future periods.

Internal carbon price: The Group does not presently have an internal carbon price.

Remuneration: The payment of any short term incentive ("STI") is subject to three gates that must all be satisfied for the reporting year: workplace health and safety, Group financial position, and sustainability. The sustainability gate is assessed by the Board on a qualitative basis, by reference to each participant's contribution to the relevant sustainability goals for their division, location or department. These gates apply to STI participants across the Group, including executive key management personnel. The sustainability gate may encompass climate-related considerations, but it is not tied to a specific climate-related metric or target, and no specific percentage or amount of executive remuneration is currently linked to a discrete climate-related performance target. The Board keeps the structure of executive remuneration, including the role of climate-related considerations, under review. For further detail on remuneration outcomes during the reporting period, refer to our Remuneration Report on pages 23-33.

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CLIMATE-RELATED TARGETS

The Group has set two near-term emissions reduction targets, one covering combined scope 1 and market-based scope 2 emissions, and another for scope 3 emissions. The following table outlines the key details for each target.

	Scope 1 and 2	Scope 3
Headline	**50% absolute reduction by FY30 from a FY23 base year**	**25% absolute reduction by FY30 from a FY23 base year**
Metric	tCO2e	
Objective	Emissions reduction	
Coverage	All relevant operations, evaluated using the operational control consolidation method set out in the NGER Act and aligned with the GHG standards	
Period	Until and including FY30	
Base period	FY23	
Milestones / interim goals	None	
Absolute / intensity	Absolute	
Policy alignment	Aligned with the Paris Agreement's ambition to limit warming to 1.5°C	Aligned with the Paris Agreement's goal to limit warming to well below 2°C
Validation	Validated by SBTi	
Review process	Both targets are reviewed on an annual basis by the Audit and Risk Committee	
Monitoring metrics	Percentage reduction of tCO2e/year	
Performance	A targeted plan for achieving both targets has been developed and is being implemented.	
Trends	The SBTi methodology requires the restatement of the base period for material changes in composition of the Group. A restatement of the base period is currently in progress, including to reflect the acquisition of the Pro-invest Hotels management company in December 2025. Commentary on trends in relation to the achievement of the Group's Scope 1 and 2 target will be included in future reports.	The Group has applied transitional relief not to disclose Scope 3 Greenhouse Gas emissions (GHG) (AASB, S2, Appendix C, C4 (b)). Commentary on trends in relation to the achievement of the Group's Scope 3 target will be included in future reports.
Greenhouse gases covered	All seven GHGs or classes of GHGs covered by the United Nations Framework Convention on Climate Change (UNFCCC) and Kyoto Protocol, namely: carbon dioxide (CO2), methane (CH4), nitrous oxide (N2O), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs), sulfur hexafluoride (SF6), and nitrogen trifluoride (NF3).	
Emissions scopes covered	Scope 1 and market-based Scope 2	Scope 3
Gross / Net	Gross market-based Scope 2 with use of LGCs to reduce Scope 2 emissions)	Gross
Sectoral decarbonisation approach used?	No	
Carbon credit use planned?	No	

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

To the Directors of EVT Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of the financial report and the review of specified sustainability disclosures in the sustainability report of EVT Limited for the financial year ended 30 June 2026 there have been:

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

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

KPMG

KPMG

Michelle Jobson
Partner
Sydney
24 August 2026

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Financial Statements

STATEMENT OF FINANCIAL POSITION

	Note	2026 $'000	2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	4.4	64,916	76,674
Trade and other receivables	3.1	45,790	56,246
Inventories	3.2	26,856	24,777
Prepayments and other current assets		19,100	18,835
Assets held for sale	3.4	69,727	62,563
Total current assets		**226,389**	**239,095**
Non-current assets			
Trade and other receivables	3.1	6,349	6,229
Investments accounted for using the equity method	5.3	7,560	7,463
Property, plant and equipment	3.3	1,495,581	1,430,902
Right-of-use assets	3.8	698,565	765,197
Goodwill and other intangible assets	3.5	204,252	102,827
Deferred tax assets	2.4	9,368	16,385
Other non-current assets		21,620	23,056
Total non-current assets		**2,443,295**	**2,352,059**
Total assets		**2,669,684**	**2,591,154**
LIABILITIES			
Current liabilities			
Trade and other payables	3.6	142,748	129,716
Loans and borrowings	4.4	432	388,140
Current tax liabilities		4,779	10,492
Provisions	3.7	33,277	29,715
Deferred revenue	2.1	88,915	97,546
Lease liabilities	3.8	134,091	140,907
Other current liabilities	3.9	5,091	1,634
Liabilities directly associated with the assets held for sale	3.4	6,856	–
Total current liabilities		**416,189**	**798,150**
Non-current liabilities			
Loans and borrowings	4.4	540,948	2,408
Deferred tax liabilities	2.4	35,741	13,456
Provisions	3.7	30,243	28,486
Deferred revenue	2.1	11,465	14,147
Lease liabilities	3.8	714,617	784,144
Total non-current liabilities		**1,333,014**	**842,641**
Total liabilities		**1,749,203**	**1,640,791**
Net assets		**920,481**	**950,363**
EQUITY			
Share capital	4.1	219,126	219,126
Reserves	4.3	72,251	105,517
Retained earnings		629,104	625,720
Total equity		**920,481**	**950,363**

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

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INCOME STATEMENT

	Note	2026 $'000	2025 $'000
Revenue and other income			
Revenue from sale of goods and rendering of services	2.1	1,280,648	1,195,340
Other revenue and income	2.1	35,225	54,958
Total revenue and other income		**1,315,873**	**1,250,298**
Expenses			
Employee expenses		(405,998)	(378,860)
Depreciation, amortisation and impairments		(178,963)	(188,609)
Film hire and other film expenses		(192,336)	(177,790)
Occupancy expenses		(164,039)	(153,602)
Purchases and other direct expenses		(110,073)	(110,067)
Other operating expenses		(94,494)	(96,243)
Finance costs		(56,273)	(54,332)
Advertising, commissions and marketing expenses		(41,319)	(37,242)
Total expenses		**(1,243,495)**	**(1,196,745)**
Equity accounted profits			
Share of net profit from equity accounted associates and joint ventures	5.3	408	310
Profit before tax		**72,786**	**53,863**
Income tax expense	2.4	(22,050)	(20,469)
Profit for the year		**50,736**	**33,394**

	Note	2026 Cents	2025 Cents
Earnings per share			
Basic earnings per share	2.5	31.2	20.6
Diluted earnings per share	2.5	31.1	20.3

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

STATEMENT OF COMPREHENSIVE INCOME

	2026 $'000	2025 $'000
Profit for the year	**50,736**	**33,394**
Other comprehensive (expense)/income		
Items that may be reclassified to profit or loss		
Foreign currency translation differences for foreign operations	(20,147)	10,493
Financial asset revaluation – net of tax	1,185	–
Other comprehensive (expense)/income for the year	**(18,962)**	**10,493**
Total comprehensive income for the year	**31,774**	**43,887**

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

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STATEMENT OF CHANGES IN EQUITY

	Share capital $'000	Reserves $'000	Retained earnings $'000	Total equity $'000
Balance at 1 July 2025	**219,126**	**105,517**	**625,720**	**950,363**
Profit for the year	–	–	50,736	50,736
Other comprehensive expense				
Foreign currency translation differences for foreign operations	–	(20,147)	–	(20,147)
Financial asset revaluation – net of tax	–	1,185	–	1,185
Total other comprehensive expense recognised directly in equity	–	(18,962)	–	(18,962)
Total comprehensive (expense)/income	–	(18,962)	50,736	31,774
Employee share-based payments expense – net of tax	–	3,353	–	3,353
Transfer of reserves to retained profits	–	(17,657)	17,657	–
Dividends paid	–	–	(65,009)	(65,009)
Total transactions with owners	–	(14,304)	(47,352)	(61,656)
Balance at 30 June 2026	**219,126**	**72,251**	**629,104**	**920,481**
Balance at 1 July 2024	**219,126**	**94,185**	**650,834**	**964,145**
Profit for the year	–	–	33,394	33,394
Other comprehensive income				
Foreign currency translation differences for foreign operations	–	10,493	–	10,493
Total other comprehensive income recognised directly in equity	–	10,493	–	10,493
Total comprehensive income	–	10,493	33,394	43,887
Employee share-based payments expense – net of tax	–	839	–	839
Dividends paid	–	–	(58,508)	(58,508)
Total transactions with owners	–	839	(58,508)	(57,669)
Balance at 30 June 2025	**219,126**	**105,517**	**625,720**	**950,363**

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

STATEMENT OF CASH FLOWS

	Note	2026 $'000	2025 $'000
Cash flows from operating activities			
Cash receipts in the course of operations		1,437,912	1,369,684
Cash payments in the course of operations		(1,134,426)	(1,109,042)
Cash provided by operations		**303,486**	**260,642**
Dividends from joint ventures		–	135
Other revenue and income		31,931	37,488
Dividends received		832	626
Interest received		1,462	4,408
Finance costs paid		(55,157)	(55,280)
Income tax paid		(23,592)	(17,053)
Net cash provided by operating activities	7.2	**258,962**	**230,966**
Cash flows from investing activities			
Payments for property, plant and equipment and redevelopment of properties		(130,859)	(76,706)
Finance costs paid in relation to qualifying assets		(7,036)	(8,328)
Purchase of management rights, software and other intangible assets		(6,370)	(5,624)
Payment for investment		–	(9,837)
Payments for businesses acquired		(146,241)	–
Proceeds from disposal of property, plant and equipment		25,204	28,481
Net cash used by investing activities		**(265,302)**	**(72,014)**
Cash flows from financing activities			
Proceeds from borrowings		348,117	82,500
Repayments of borrowings		(174,742)	(106,606)
Increase in loans from other entities		305	44
Transaction costs related to borrowings		(2,708)	(28)
Payments of lease liabilities		(107,865)	(110,609)
Dividends paid		(65,009)	(58,508)
Net cash used by financing activities		**(1,902)**	**(193,207)**
Net decrease in cash and cash equivalents		(8,242)	(34,255)
Cash and cash equivalents at the beginning of the year		76,674	106,418
Effect of movements in exchange rates on cash held		(3,516)	4,511
Cash and cash equivalents at the end of the year		**64,916**	**76,674**

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

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SECTION 1
Basis of preparation

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

1.1 REPORTING ENTITY

EVT Limited ("Company") is a company domiciled in Australia. The consolidated financial report of the Company as at and for the year ended 30 June 2026 comprises the Company and its subsidiaries (collectively referred to as the "Group") and the Group's interest in associates, joint ventures and joint operations.

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

The financial report was authorised for issue by the Board of Directors of EVT Limited on 24 August 2026.

1.2 BASIS OF PREPARATION

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

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

The Company is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2026/183 and in accordance with the Instrument, amounts in the financial report and Directors' Report have been rounded off to the nearest thousand dollars, unless otherwise stated.

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

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods if affected. Judgements made by management in the application of AASBs that have a significant effect on the financial report are discussed in Notes 3.3 (Property, plant and equipment) and 3.5 (Goodwill and other intangible assets).

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

- impairment (see Note 2.3, 3.3, 3.5 and 3.8);
- lease terms (see Note 3.8); and
- valuations of property, plant and equipment (see Note 3.3).

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

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

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

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

- Impairment;
- Lease terms, conditions and tenure; and
- Valuations of property plant and equipment.

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

The Group has reported a net current asset deficiency of $189.8 million at 30 June 2026 (30 June 2025: $559.1 million). The deficiency is attributable to liabilities totalling $134.1 million relating to the current lease obligations of the Group's leasehold sites, which are predominately cinemas sites. The lease liabilities are funded via cashflows from operations as part of the relevant ongoing monthly lease obligations (refer also to note 3.8). The net current asset deficiency is expected to be supported by future operating cash flows, available liquidity from cash reserves totalling $64.9 million (30 June 2025: $76.7 million) and undrawn debt facilities of $209.0 million (30 June 2025: $265.0 million).

1.3 FOREIGN CURRENCY

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

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

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

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

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

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1.4 NEW AND AMENDED ACCOUNTING STANDARDS ADOPTED BY THE GROUP

The Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("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 or Group.

Accounting Standards and Interpretations that are not yet mandatory have not been early adopted. A number of new standards, amendments to standards and interpretations are effective for financial years beginning after 1 July 2026 and have not been applied in preparing these consolidated financial statements. AASB 18 *Presentation and Disclosure in Financial Statements* will replace AASB 101 *Presentation of Financial Statements* and is effective for the year ending 30 June 2028. While AASB 18 does not impact the recognition and measurement of items in the financial statements, it introduces new requirements for the presentation and disclosure of information in general purpose financial statements. The Group is continuing to assess the presentation and disclosure impact of adopting AASB 18.

Other new standards, including *Classification and Measurement of Financial Instruments (Amendments to AASB 9 and AASB 7)*, are not expected to have significant impact on the consolidated financial statements of the Group.

Other requirements

AASB S2 *Climate-related Disclosures* is a mandatory standard requiring entities to disclose detailed information about the governance, strategy, risk management, and metrics and targets related to climate-related risks and opportunities. AASB S2 is effective for the Group for the financial year ended 30 June 2026. Refer to the Sustainability Report on page 34, which is published in accordance with the requirements of AASB S2.

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SECTION 2
Performance for the year

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

2.1 REVENUE

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

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

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Type of product/ service	Nature and timing of satisfaction of performance obligations, including significant payment terms	Revenue recognition policies
Hotel rooms (continued)		When customers earn hotel loyalty points, revenue is recognised as deferred revenue in the Statement of Financial Position until the points are redeemed or expire. Breakage is estimated and recognised based on historical patterns of redemptions by customers. Points are awarded to loyalty members who stay on eligible rates and is also dependent upon their relevant tier or loyalty status.
Hotel management and service agreements	Customers, being hotel owners, obtain control of the management service as it is provided over the life of the management or service agreement.	Revenue is recognised as the fees are earned over the life of the contract. Fees are typically variable based on a percentage of revenue and profit. Contract acquisition costs are recognised over the life of the contract as a reduction in revenue. The Group may provide a contractually agreed performance guarantees to hotel owners, generally during the first years of hotel operations. The variable consideration payable to hotel owners are estimated, based on reasonably available information and are recognised as a reduction of revenue over the contract term. At each reporting period, the Group revises its estimates of variable consideration and assesses whether the revenue recognised is highly probable.
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 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:

	2026 $'000	2025 $'000
Revenue from contracts with customers (see below)	**1,280,648**	**1,195,340**
Other revenue		
Rental revenue	26,288	26,252
Finance revenue	1,462	4,408
Dividends	832	626
Sundry	2,193	1,644
Total other revenue	**30,775**	**32,930**
Other income		
Profit on sale of investment property and property, plant and equipment	1,000	12,435
Insurance proceeds	3,450	7,823
Compensation funds received	–	1,770
Total other income	**4,450**	**22,028**
Total revenue and other income	**1,315,873**	**1,250,298**

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Disaggregation of revenue	Entertainment Australia and New Zealand $'000	Entertainment Germany $'000	Hotels and Resorts $'000	Thredbo Alpine Resort $'000	Property and Other $'000	Corporate and Unallocated $'000	Consolidated $'000
2026							
Major products/service lines							
Box office	253,390	178,838	–	–	–	–	432,228
Food and beverage	137,806	96,174	118,349	15,292	–	–	367,621
Hotel rooms	–	–	232,118	4,137	–	–	236,255
Management and service agreements	643	259	44,468	–	–	–	45,370
Thredbo lift tickets	–	–	–	50,318	–	–	50,318
Other revenue from contracts with customers	77,707	20,186	33,863	15,874	1,226	–	148,856
Revenue from contracts with customers (1)	**469,546**	**295,457**	**428,798**	**85,621**	**1,226**	**–**	**1,280,648**
Rental revenue	–	5,329	1,411	9,439	10,109	–	26,288
Finance revenue	–	–	–	–	–	1,462	1,462
Dividends	–	–	827	–	–	5	832
Insurance Proceeds	–	–	3,450	–	–	–	3,450
Compensation funds received	–	–	–	–	–	–	–
Sundry	3	138	–	1,743	–	382	2,266
Other revenue and other income	**3**	**5,467**	**5,688**	**11,182**	**10,109**	**1,849**	**34,298**
Total revenue and other income before individually significant items	**469,549**	**300,924**	**434,486**	**96,803**	**11,335**	**1,849**	**1,314,946**
Individually significant items – other income	326	–	601	–	–	–	927
Total revenue and other income	**469,875**	**300,924**	**435,087**	**96,803**	**11,335**	**1,849**	**1,315,873**

Note 1: A total of $97,546,000 (2025: $99,545,000) included in deferred revenue (contract liabilities) at 30 June 2025 has been recognised in revenue from contracts with customers during the year ended 30 June 2026.

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Disaggregation of revenue	Entertainment Australia and New Zealand $'000	Entertainment Germany $'000	Hotels and Resorts $'000	Thredbo Alpine Resort $'000	Property and Other $'000	Corporate and Unallocated $'000	Consolidated $'000
2025							
Major products/service lines							
Box office	245,695	149,495	–	–	–	–	395,190
Food and beverage	134,469	83,495	123,828	14,461	–	–	356,253
Hotel rooms	–	–	229,184	4,060	–	–	233,244
Management and service agreements	2,213	251	34,809	–	–	–	37,273
Thredbo lift tickets	–	–	–	43,839	–	–	43,839
Other revenue from contracts with customers	74,605	17,960	22,026	13,733	1,217	–	129,541
Revenue from contracts with customers	**456,982**	**251,201**	**409,847**	**76,093**	**1,217**	**–**	**1,195,340**
Rental revenue	60	4,971	1,664	9,783	9,774	–	26,252
Finance revenue	–	–	–	–	–	4,408	4,408
Dividends	–	–	620	–	–	6	626
Insurance Proceeds	1,696	–	1,100	–	–	–	2,796
Compensation funds received	–	–	–	–	1,770	–	1,770
Sundry	–	489	36	1,663	3,540	14	5,742
Other revenue and other income	**1,756**	**5,460**	**3,420**	**11,446**	**15,084**	**4,428**	**41,594**
Total revenue and other income before individually significant items	**458,738**	**256,661**	**413,267**	**87,539**	**16,301**	**4,428**	**1,236,934**
Individually significant items – other income	5,245	–	8,119	–	–	–	13,364
Total revenue and other income	**463,983**	**256,661**	**421,386**	**87,539**	**16,301**	**4,428**	**1,250,298**

2.2 SEGMENT REPORTING

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

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

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

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

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

Operating segments
The Group comprises the following main operating segments:

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

Entertainment Germany
Includes the cinema exhibition operations in Germany.

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

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

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

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

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30 June 2026	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	469,546	300,899	430,209	96,758	11,335	1,308,747	387	–	–	1,309,134
Other income – external	3	25	4,277	45	–	4,350	–	927	–	5,277
Finance revenue	–	–	–	–	–	–	–	–	1,462	1,462
Revenue and other income	**469,549**	**300,924**	**434,486**	**96,803**	**11,335**	**1,313,097**	**387**	**927**	**1,462**	**1,315,873**
Result										
Segment result	131,774	65,948	113,497	21,004	6,346	338,569	(23,634)	(8,782)	–	306,153
Net (loss)/profit of equity accounted investees	(356)	764	–	–	–	408	–	–	–	408
EBITDA*	131,418	66,712	113,497	21,004	6,346	338,977	(23,634)	(8,782)	–	306,561
Depreciation and amortisation	(90,645)	(43,983)	(35,537)	(6,414)	(1,073)	(177,652)	(1,128)	–	–	(178,780)
Impairment adjustments	–	–	–	–	–	–	–	(2,136)	–	(2,136)
Reversal of prior year impairment adjustments	–	–	–	–	–	–	–	1,952	–	1,952
Profit/(loss) before interest and income tax expense	40,773	22,729	77,960	14,590	5,273	161,325	(24,762)	(8,966)	–	127,597
Finance costs	(20,458)	(10,686)	(2,248)	–	–	(33,392)	–	–	(22,881)	(56,273)
Finance revenue	–	–	–	–	–	–	–	–	1,462	1,462
Profit/(loss) before tax	20,315	12,043	75,712	14,590	5,273	127,933	(24,762)	(8,966)	(21,419)	72,786
Income tax expense	–	–	–	–	–	–	–	138	(22,188)	(22,050)
Net profit/(loss)	**20,315**	**12,043**	**75,712**	**14,590**	**5,273**	**127,933**	**(24,762)**	**(8,828)**	**(43,607)**	**50,736**
Assets										
Reportable segment assets (excluding right-of use assets)	309,982	160,220	1,042,363	116,356	299,448	1,928,369	–	–	25,822	1,954,191
Right-of-use assets	404,658	237,904	56,003	–	–	698,565	–	–	–	698,565
Equity accounted investments	3,773	3,787	–	–	–	7,560	–	–	–	7,560
Deferred tax assets	–	–	–	–	–	–	–	–	9,368	9,368
Total assets	**718,413**	**401,911**	**1,098,366**	**116,356**	**299,448**	**2,634,494**	**–**	**–**	**35,190**	**2,669,684**
Liabilities										
Reportable segment liabilities (excluding lease liabilities)	125,535	55,784	75,103	39,908	–	296,330	–	–	568,424	864,754
Lease liabilities	498,881	276,297	73,530	–	–	848,708	–	–	–	848,708
Deferred tax liabilities	–	–	–	–	–	–	–	–	35,741	35,741
Total liabilities	**624,416**	**332,081**	**148,633**	**39,908**	**–**	**1,145,038**	**–**	**–**	**604,165**	**1,749,203**

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30 June 2026	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
Acquisition of non-current assets	**23,987**	**27,647**	**241,388**	**10,861**	**12,521**	**316,404**	**117**	**–**	**–**	**316,521**
Reconciliation of adjustments AASB 16 *Leases*										
Reported EBITDA (including AASB 16 *Leases*)*	131,418	66,712	113,497	21,004	6,346	338,977	(23,634)	(8,782)	–	306,561
Less: Occupancy costs	(87,369)	(47,315)	(6,261)	–	–	(140,945)	–	–	–	(140,945)
Adjusted EBITDA (excluding AASB 16 *Leases*)*	**44,049**	**19,397**	**107,236**	**21,004**	**6,346**	**198,032**	**(23,634)**	**(8,782)**	**–**	**165,616**
Result impacts arising from AASB 16 *Leases*										
Occupancy costs	87,369	47,315	6,261	–	–	140,945	–	–	–	140,945
Amortisation and impairments	(59,291)	(36,362)	(4,284)	–	–	(99,937)	–	358	–	(99,579)
	28,078	10,953	1,977	–	–	41,008	–	358	–	41,366
Finance costs	(20,458)	(10,686)	(2,248)	–	–	(33,392)	–	–	–	(33,392)
Income tax credit/(expense)**	(2,344)	(82)	73	–	–	(2,353)	–	–	–	(2,353)
	5,276	**185**	**(198)**	**–**	**–**	**5,263**	**–**	**358**	**–**	**5,621**

* 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.

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30 June 2025	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	457,042	256,308	411,511	87,370	10,991	1,223,222	20	–	–	1,223,242
Other income – external	1,696	353	1,756	169	5,310	9,284	–	13,364	–	22,648
Finance revenue	–	–	–	–	–	–	–	–	4,408	4,408
Revenue and other income	**458,738**	**256,661**	**413,267**	**87,539**	**16,301**	**1,232,506**	**20**	**13,364**	**4,408**	**1,250,298**
Result										
Segment result	127,189	52,352	112,135	18,469	12,171	322,316	(19,499)	(10,731)	–	292,086
Net (loss)/profit of equity accounted investees	(96)	406	–	–	–	310	–	–	–	310
EBITDA*	127,093	52,758	112,135	18,469	12,171	322,626	(19,499)	(10,731)	–	292,396
Depreciation and amortisation	(96,910)	(48,863)	(35,378)	(5,876)	(1,572)	(188,599)	(1,429)	–	–	(190,028)
Impairment adjustments	–	–	–	–	–	–	–	(19,312)	–	(19,312)
Reversal of prior year impairment adjustments	–	–	–	–	–	–	–	20,731	–	20,731
Profit/(loss) before interest and income tax expense	30,183	3,895	76,757	12,593	10,599	134,027	(20,928)	(9,312)	–	103,787
Finance costs	(20,907)	(8,337)	(2,065)	–	–	(31,309)	–	–	(23,023)	(54,332)
Finance revenue	–	–	–	–	–	–	–	–	4,408	4,408
Profit/(loss) before tax	9,276	(4,442)	74,692	12,593	10,599	102,718	(20,928)	(9,312)	(18,615)	53,863
Income tax expense	–	–	–	–	–	–	–	3,373	(23,842)	(20,469)
Net profit/(loss)	**9,276**	**(4,442)**	**74,692**	**12,593**	**10,599**	**102,718**	**(20,928)**	**(5,939)**	**(42,457)**	**33,394**
Assets										
Reportable segment assets (excluding right-of use assets)	316,283	167,553	884,048	115,127	292,022	1,775,033	–	–	27,076	1,802,109
Right-of-use assets	417,729	292,922	54,546	–	–	765,197	–	–	–	765,197
Equity accounted investments	4,130	3,333	–	–	–	7,463	–	–	–	7,463
Deferred tax assets	–	–	–	–	–	–	–	–	16,385	16,385
Total assets	**738,142**	**463,808**	**938,594**	**115,127**	**292,022**	**2,547,693**	–	–	**43,461**	**2,591,154**
Liabilities										
Reportable segment liabilities (excluding lease liabilities)	118,173	58,442	77,169	38,565	–	292,349	–	–	409,935	702,284
Lease liabilities	524,729	333,503	66,819	–	–	925,051	–	–	–	925,051
Deferred tax liabilities	–	–	–	–	–	–	–	–	13,456	13,456
Total liabilities	**642,902**	**391,945**	**143,988**	**38,565**	–	**1,217,400**	–	–	**423,391**	**1,640,791**

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30 June 2025	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
Acquisition of non-current assets	**22,048**	**10,591**	**35,618**	**9,320**	**13,070**	**90,647**	**64**	–	–	**90,711**
Reconciliation of adjustments AASB 16 *Leases*										
Reported EBITDA (including AASB 16 *Leases*)*	127,093	52,758	112,135	18,469	12,171	322,626	(19,499)	(10,731)	–	292,396
Less: Occupancy costs	(89,051)	(47,291)	(5,947)	–	–	(142,289)	–	–	–	(142,289)
Adjusted EBITDA (excluding AASB 16 *Leases*)*	**38,042**	**5,467**	**106,188**	**18,469**	**12,171**	**180,337**	**(19,499)**	**(10,731)**	**–**	**150,107**
Result impacts arising from AASB 16 *Leases*										
Occupancy costs	89,051	47,291	5,947	–	–	142,289	–	–	–	142,289
Amortisation and impairments	(63,587)	(41,954)	(4,148)	–	–	(109,689)	–	–	–	(109,689)
	25,464	5,337	1,799	–	–	32,600	–	–	–	32,600
Finance costs	(20,907)	(8,337)	(2,065)	–	–	(31,309)	–	–	–	(31,309)
Income tax credit/(expense)**	(1,349)	900	74	–	–	(375)	–	–	–	(375)
	3,208	**(2,100)**	**(192)**	**–**	**–**	**916**	**–**	–	**–**	**916**

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

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

Geographic information	30 June 2026 Australia [1] $'000	30 June 2026 New Zealand $'000	30 June 2026 Germany $'000	30 June 2026 Total $'000	30 June 2025 Australia $'000	30 June 2025 New Zealand $'000	30 June 2025 Germany $'000	30 June 2025 Total $'000
External segment revenue	**860,082**	**148,153**	**300,899**	**1,309,134**	**813,498**	**153,436**	**256,308**	**1,223,242**
Reportable segment assets	1,405,161	362,988	160,220	1,928,369	1,324,078	283,402	167,553	1,775,033
Right-of-use assets	363,244	97,417	237,904	698,565	376,776	95,499	292,922	765,197
Equity accounted investments	3,773	–	3,787	7,560	4,130	–	3,333	7,463
Total assets	**1,772,178**	**460,405**	**401,911**	**2,634,494**	**1,704,984**	**378,901**	**463,808**	**2,547,693**
Acquisition of non-current assets	**119,609**	**169,265**	**27,647**	**316,521**	**63,679**	**16,441**	**10,591**	**90,711**

Note 1: The geographic information for Australia includes reportable segment assets totalling A$2,446,307 (2025: A$2,501,934) relating to assets located in Singapore. The reportable segment assets include current receivables of A$440,628 (2025: A$875,164) and other assets of A$2,005,679 (2025: A$1,625,770). The Group has one subsidiary based in Singapore, refer also to note 5.2.

2.3 INDIVIDUALLY SIGNIFICANT ITEMS

Individually significant items comprised the following:

	2026 $'000	2025 $'000
Profit on sale of properties	550	8,040
Reversal of prior year impairment charges	1,952	20,959
Impairment charges	(2,136)	(19,540)
Costs relating to the acquisition of business combinations	(4,309)	–
Short term incentive paid relating to the prior year	–	(8,572)
System implementation costs	(705)	(3,388)
GST rate and other adjustments	–	(1,503)
Write-off on cinema site closures	(408)	(2,924)
Restructure, redundancies and staff related costs	(1,275)	(1,490)
Hotel and cinema pre-opening costs	(2,483)	(207)
Other expenses (net of income items)	(152)	(687)
Individually significant items before tax	**(8,966)**	**(9,312)**
Income tax benefit	2,478	3,373
Income tax expense relating to the reversal of previously booked tax losses	(2,340)	–
Individually significant items after tax	**(8,828)**	**(5,939)**

2.4 TAXATION

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

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

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

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

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

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

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

The Group has unrecognised deferred tax assets in respect of certain foreign tax revenue losses as disclosed on page 67. 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.

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	2026 $'000	2025 $'000
Income tax expense		
The major components of income tax are:		
Current income tax		
Current income tax expense	(12,622)	(16,055)
Income tax over/(under) provided in the prior year	1,912	(1,127)
Deferred income tax		
Relating to origination and reversal of temporary differences	(11,340)	(3,287)
Income tax expense reported in the Income Statement	**(22,050)**	**(20,469)**
Income tax expense reported in equity	**(4,658)**	**(2,000)**
Reconciliation between income tax expense and pre-tax profit		
Accounting profit before income tax expense	**72,786**	**53,863**
Prima facie income tax expense at the income tax rate of 30% (2025: 30%)	(21,836)	(16,159)
Change in income tax expense due to:		
Effect of tax rates in foreign jurisdictions	901	(332)
Adjustments relating to non-deductible items and revenue losses	(4,189)	(3,299)
Gain on disposal of non-depreciable properties	1,007	1,791
Share based payments	34	28
Joint Venture deferred income transfer	–	(727)
Other sundry items	121	(644)
Income tax over/(under) provided in the prior year	1,912	(1,127)
Total income tax expense	**(22,050)**	**(20,469)**
Unrecognised deferred tax assets - foreign revenue losses (tax effected)	**12,595**	**10,046**

Included in the deferred tax assets not recognised is the gross value of corporate tax and trade tax losses arising in Germany of $41,983,000 (2025: $33,406,000). The availability of these tax losses is subject to certain utilisation limits and ongoing availability tests under German tax law. At 30 June 2026, there was no recognised deferred income tax liability (2025: $nil) for taxes that would be payable on the unremitted earnings of certain of the Group's subsidiaries, associates or incorporated joint ventures.

	Statement of Financial Position		Income Statement	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Deferred tax liabilities comprise:				
Right-of-use assets	221,380	229,726	8,143	1,178
Property, plant and equipment and intangible assets	106,820	85,836	(9,869)	(5,252)
Accrued revenue	7,169	6,605	(779)	(1,089)
Sundry items	4,626	984	(2,979)	668
	339,995	323,151		
Less: offsetting deferred tax assets	(304,254)	(309,695)		
	35,741	**13,456**		
Deferred tax assets comprise:				
Lease liabilities	260,146	272,372	(10,221)	2,572
Share of joint venture entity timing differences	13,369	12,906	462	(104)
Provisions and accrued employee benefits	17,926	16,871	5,040	3,853
Deferred revenue	5,231	6,500	(1,165)	(650)
Tax losses	12,299	12,971	168	(1,057)
Sundry items	4,651	4,460	(140)	(3,406)
	313,622	326,080		
Less: offsetting deferred tax liabilities	(304,254)	(309,695)		
	9,368	**16,385**		
Deferred tax expense			**11,340**	**(3,287)**

Pillar Two taxes
The Organisation for Economic Co-operation and Development (OECD) Pillar Two rules, apply a 15% global minimum tax in most jurisdictions in which the Group operates. The Group is in scope for the Pillar Two legislation.

The Group does not have material exposure to Pillar Two taxes in the current year, based on an assessment performed under the Transitional Country by Country Reporting Safe Harbour relief for each of the Group's jurisdictions under one of the relevant tests.

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

2.5 EARNINGS PER SHARE

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

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

	2026 $'000	2025 $'000
Profit attributable to ordinary shareholders (basic and diluted)	**50,736**	**33,394**
	Number	**Number**
Weighted average number of ordinary shares (basic)	162,522,422	162,482,485
Effect of performance rights	666,667	1,778,665
Weighted average number of ordinary shares (diluted)	**163,189,089**	**164,261,150**

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

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SECTION 3

Operating assets and liabilities

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

3.1 TRADE AND OTHER RECEIVABLES

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

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

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

	2026 $'000	2025 $'000
Current		
Trade receivables	27,855	34,951
Less: allowance for trade receivables	(2,415)	(2,294)
	25,440	32,657
Other receivables	20,350	23,589
	45,790	**56,246**
Non-current		
Other receivables	6,349	6,229
	6,349	**6,229**

As at 30 June 2026, trade receivables with a value of $2,415,000 (2025: $2,294,000) were impaired and fully provided for. The movement in the allowance for trade receivables has been included in other expenses within the income statement. The Group has assessed its expected potential credit losses on an individual trade receivable basis and has applied judgement using management experience and customer interactions. Impairment losses on trade receivables totalling $412,000 (2025: $443,000) were expensed and has been included in other expenses within the income statement.

As at 30 June 2026, trade receivables for the Group that were past due but not impaired were $8,288,000 (2025: $3,645,000), of which $4,159,000 (2025: $679,000) was less than 30 days overdue. The remainder is not considered material and consequently an ageing analysis has not been provided.

Current other receivables of $20,350,000 (2025: $23,589,000) do not contain impaired assets and are not past due. Based on the credit history of these other receivables, it is expected that these amounts will be recovered when due.

3.2 INVENTORIES

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

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3.3 PROPERTY, PLANT AND EQUIPMENT

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

The Group leases properties in the normal course of business, principally to conduct its cinema exhibition businesses. On inception of a lease, the estimated cost of decommissioning any additions to these properties (known as leasehold improvements) is included within property, plant and equipment and depreciated over the lease term. A corresponding provision is set up as disclosed in Note 3.7.

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

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

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

Capitalisation of borrowing costs
A total of $7,036,000 (2025: $8,328,000) relating to eligible finance costs has been capitalised to property, plant and equipment during the year ended 30 June 2026. The borrowing costs relate to two properties (qualifying assets) acquired in May 2017.The eligible finance costs were calculated and capitalised on a monthly basis and determined using the Group's weighted average monthly cost of borrowing, within the range of 5.22% to 5.68% per annum (2025: range of 5.96% to 6.79% per annum).

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

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

Assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units. Thredbo is also considered to be, and has been tested as, one cash-generating unit. Details regarding impairment testing performed at 30 June 2026 are set out below.

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	Freehold land and buildings $'000	Land subject to long term leases $'000	Buildings and improvements subject to long term leases $'000	Apartments and share of common property $'000	Plant and equipment $'000	Capital work in progress $'000	Total $'000
2026							
Gross balance at the beginning of the year	1,018,665	1,318	610,092	1,775	897,009	99,486	2,628,345
Accumulated depreciation, amortisation and impairments	(169,571)	–	(342,234)	(153)	(685,485)	–	(1,197,443)
Net balance at the beginning of the year	**849,094**	**1,318**	**267,858**	**1,622**	**211,524**	**99,486**	**1,430,902**
Additions	65,026	–	28,726	–	33,359	74,492	201,603
Transfers	4,113	–	9,403	–	31,911	(45,601)	(174)
Disposals	–	–	(799)	–	(610)	–	(1,409)
Depreciation and amortisation	(11,631)	–	(19,652)	(13)	(43,190)	–	(74,486)
Impairment adjustments	–	–	–	–	(542)	–	(542)
Transfer to assets held for sale – net	(6,672)	–	(8,722)	–	(757)	(8,341)	(24,492)
Effect of movement in foreign exchange	(17,057)	(117)	(8,313)	(97)	(5,278)	(4,959)	(35,821)
At 30 June 2026	**882,873**	**1,201**	**268,501**	**1,512**	**226,417**	**115,077**	**1,495,581**
Gross balance at the end of the year	1,056,414	1,201	612,299	1,677	917,249	115,077	2,703,917
Accumulated depreciation, amortisation and impairments	(173,541)	–	(343,798)	(165)	(690,832)	–	(1,208,336)
Net balance at the end of the year	**882,873**	**1,201**	**268,501**	**1,512**	**226,417**	**115,077**	**1,495,581**
2025							
Gross balance at the beginning of the year	1,054,461	1,303	571,070	1,762	881,844	87,677	2,598,117
Accumulated depreciation, amortisation and impairments	(179,697)	–	(320,160)	(140)	(646,764)	–	(1,146,761)
Net balance at the beginning of the year	**874,764**	**1,303**	**250,910**	**1,622**	**235,080**	**87,677**	**1,451,356**
Additions	1,044	–	25,156	–	10,460	57,288	93,948
Transfers	2,068	–	8,962	–	17,320	(30,486)	(2,136)
Disposals	(1,608)	–	(693)	–	(641)	–	(2,942)
Depreciation and amortisation	(12,294)	–	(19,398)	(13)	(45,461)	–	(77,166)
Impairment adjustments	–	–	–	–	(3,959)	–	(3,959)
Impairment reversals	16,369	–	–	–	2,695	–	19,064
Transfer to assets held for sale	(37,751)	–	–	–	(5,468)	(15,592)	(58,811)
Effect of movement in foreign exchange	6,502	15	2,921	13	1,498	599	11,548
At 30 June 2025	**849,094**	**1,318**	**267,858**	**1,622**	**211,524**	**99,486**	**1,430,902**
Gross balance at the end of the year	1,018,665	1,318	610,092	1,775	897,009	99,486	2,628,345
Accumulated depreciation, amortisation and impairments	(169,571)	–	(342,234)	(153)	(685,485)	–	(1,197,443)
Net balance at the end of the year	**849,094**	**1,318**	**267,858**	**1,622**	**211,524**	**99,486**	**1,430,902**

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Independent valuations of interest in land and buildings

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

Independent valuations are generally carried out on a progressive two to three-year cycle. A total of four properties, totalling approximately 13% of the value of the total portfolio, were subject to an independent valuation during the last quarter of the year ending 30 June 2026.

Measurement of fair values

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

The fair value disclosure has been categorised as a Level 3 fair value based on the inputs to the valuation techniques used. Going concern value is based on capitalisation and discounted cash flow methodologies, and significant unobservable inputs include the forecast net income for each property, and the capitalisation and discount rates used in determining fair value. Key parameters used within the valuations undertaken during the year ended 30 June 2026 (together with earlier valuation cycles) are outlined below:

	30 June 2026	30 June 2025	30 June 2023
Capitalisation rates	6.75% to 9.00%	5.75% to 8.25%	5.66% to 10.00%
Pre-tax discount rates	9.00% to 11.50% per annum	7.50% to 10.50% per annum	6.75% to 12.00% per annum

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

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

	2026 $'000	2025 $'000
Independent valuation – existing use (going concern) is highest and best use		
– June 2026	286,625	–
– June 2025	1,222,513	1,115,724
– June 2024	62,828	67,866
– June 2023	318,500	787,000
– June 2021	9,250	9,250
Independent valuation – alternate use is highest and best use		
– June 2025	9,243	10,443
– June 2021	140,000	140,000
Not subject to independent valuation – book value	57,709	49,913
	2,106,668	**2,180,196**

The book value of the above interests at 30 June 2026 was $1,247,270,000 (2025: $1,184,472,000). The written-down book value of plant and equipment at 30 June 2026 which is deemed integral to land and buildings, has been determined to total approximately $180,843,000 (2025: $153,833,000). The above valuations do not take into account the potential impact of capital gains tax.

Impairment considerations at 30 June 2026

Hotels

Assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The majority of the Group's hotel properties were subject to an independent valuation from suitably qualified external valuers during the last quarter of the financial year ending 30 June 2025. The impairment review process at 30 June 2026 included a comparison of the relevant independent valuation to the carrying value of each hotel cash-generating unit.

For those hotels and hotel-related properties that were not subject to a recent independent valuation, the recoverable amount of assets or cash-generating unit has been determined as the greater of the fair value less costs to sell or the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

As a result of the above impairment review process, no impairment charges (2025: $nil) were recognised for the year. For hotels that had been subject to impairments in previous years, the trading performance and recoverable amount were also reviewed during the year. No impairment charges (2025: $18,900,000) were reversed in respect of impairments booked in previous years.

Entertainment

Assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash-generating units.

The forecast trading performance of certain cinema sites and cash-generating units caused the Group to assess the recoverable amounts at 30 June 2026. The impairment review process at 30 June 2026 included the following:

- the 2027 budget for each cinema or cinema cash-generating unit were reviewed by management to determine the existence, if any, of any underlying current or expected future market, or other, condition that could potentially adversely impact future performance and earnings for the site or cash-generating unit. If an adverse condition was in existence, the site or cash-generating unit was subject to further impairment testing; and
- a cash flow model (non-discounted) was applied as the general impairment indicator test.

Where a site or cash-generating unit utilises a component of freehold property which is owned by the Group, the impairment assessment also incorporated the most recently available independent valuation. Where considered appropriate, the independent valuation was used as an indicator of fair value. Where the independent valuation was completed outside of the last financial year the impairment process included a review of the independent valuation parameters to ensure that parameters were consistent (or no less favourable) than prevailing market parameters at 30 June 2026.

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

- estimated future cash flows were discounted to the present value using an appropriate post-tax discount rate, derived from the Group's Entertainment segment related weighted average cost of capital of 7.05% to 8.03%;
- cash flow forecasts to the end of the relevant lease term were based upon the 2027 budget and trading parameters; and
- except where site-specific factors support higher growth rates, forecast EBITDA growth rates (inclusive of an average annual inflation rate) of 2.0% to 2.5% were utilised for periods beyond the 2027 budget.

As a result of the above impairment review process, impairment charges totalling $542,000 (2025: $3,959,000) were recorded in respect of one cinema or cash-generating unit in Australia. For cinemas that had been subject to impairments in previous years, the trading performance and recoverable amounts were considered in relation to the prior impairment charge. No impairment charges (2025: $229,000) were reversed in respect of impairments booked in previous years

Thredbo

The operations at Thredbo are treated as one cash-generating unit. The impairment review process incorporated the results of the independent valuation for Thredbo, undertaken in June 2026. The result of the independent valuation has reduced to $143 million from $292 million (independent valuation undertaken in 2023) reflecting appropriate adjustments for volatility in recent trading and the Group's future capital profile for Thredbo. Whilst the current independent valuation has reduced, the June 2026 independent valuation remains above the current carrying value by over 50% and, as a result, the Group determined that there was no impairment required in relation to the carrying value of Thredbo.

Security

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

	2026 $'000	2025 $'000
Freehold land and buildings	631,912	630,983

Capital commitments

At 30 June 2026 the Group had a number of outstanding capital commitments in respect of capital expenditure relating to various sites which are currently under, or which will undertake in the future, refurbishment or development. The commitments are expected to be settled within two financial years of the reporting date and total $9.334 million (2025: $5.831 million) for which no provision has been made.

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3.4 ASSETS HELD FOR SALE

Non-current assets, or disposal groups comprising assets and liabilities, are classified as held for sale if it is highly probable that they will be recovered primarily through sale rather than through continuing use. Such assets, or disposal groups, are generally measured at the lower of the carrying amount, and fair value less cost to sell. Once classified as held for sale, intangible assets and property, plant and equipment are no longer amortised or depreciated and any equity accounted investee is no longer equity accounted.

Assets classified as held for sale
A total of three properties (2025: two properties) have been identified for sale by the Group. The properties have been identified as non-core assets and form part of the Group's ongoing asset maximisation programme. As at 30 June 2026, the Group had an ongoing sales campaign for one of the properties and was in current negotiations with potential purchasers for the other two properties. The Group expects that all three properties will be sold over the course of the year ending 30 June 2027.

	2026 $'000	2025 $'000
Assets held for sale		
Entertainment Australia	45,363	39,527
Hotels – Australia	8,118	23,036
Hotels – New Zealand	16,246	–
	69,727	**62,563**
Liabilities directly associated with held for sale		
Hotels – New Zealand (right-of-use lease liabilities)	**6,856**	**–**

3.5 GOODWILL AND OTHER INTANGIBLE ASSETS

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

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

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

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

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

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

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

The recoverable amount of assets or cash-generating units is the greater of the fair value less costs to sell, and the value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a post-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or cash-generating unit. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

Reconciliations

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

	Goodwill $'000	Rights $'000	Software $'000	Other $'000	Total $'000
2026					
Gross balance at the beginning of the year	70,708	76,865	9,626	1,179	158,378
Accumulated amortisation and impairment losses	(653)	(47,614)	(7,284)	–	(55,551)
Net balance at the beginning of the year	**70,055**	**29,251**	**2,342**	**1,179**	**102,827**
Initial contributions	–	5,816	554	–	6,370
Arising from business combination acquisitions	73,548	35,000	–	–	108,548
Amortisation	–	(6,216)	(880)	–	(7,096)
Disposals	–	(1,542)	(84)	–	(1,626)
Net foreign currency differences on translation of foreign operations	(4,021)	(716)	(34)	–	(4,771)
Net balance at the end of the year	**139,582**	**61,593**	**1,898**	**1,179**	**204,252**
Gross balance	140,235	112,999	8,877	1,179	263,290
Accumulated amortisation and impairment losses	(653)	(51,406)	(6,979)	–	(59,038)
Net balance at the end of the year	**139,582**	**61,593**	**1,898**	**1,179**	**204,252**
2025					
Gross balance at the beginning of the year	73,453	76,229	8,083	1,179	158,944
Accumulated amortisation and impairment losses	(653)	(47,044)	(5,943)	–	(53,640)
Net balance at the beginning of the year	**72,800**	**29,185**	**2,140**	**1,179**	**105,304**
Initial contributions	–	5,275	349	–	5,624
Transfers	–	–	575	–	575
Transfers to assets held for sale	(3,593)	–	–	–	(3,593)
Amortisation	–	(5,014)	(803)	–	(5,817)
Disposals	–	(288)	–	–	(288)
Net foreign currency differences on translation of foreign operations	848	93	81	–	1,022
Net balance at the end of the year	**70,055**	**29,251**	**2,342**	**1,179**	**102,827**
Gross balance	70,708	76,865	9,626	1,179	158,378
Accumulated amortisation and impairment losses	(653)	(47,614)	(7,284)	–	(55,551)
Net balance at the end of the year	**70,055**	**29,251**	**2,342**	**1,179**	**102,827**

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

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Cash generating units containing goodwill have been outlined below:

	2026 $'000	2025 $'000
Entertainment – Certain cinema related joint operations in Australia	32,924	32,924
Entertainment – wholly owned cinema circuit in Australia	336	336
Entertainment – cinema circuit in New Zealand	7,717	8,717
Entertainment – cinema circuit in Germany	4,259	4,601
Entertainment – Moonlight cinema circuit in Australia	1,699	1,699
Hotels – QT brand incorporating all geographic jurisdictions	23,660	–
Hotels – Hotel management arrangements incorporating all geographic jurisdictions	49,325	–
Hotels – LyLo brand incorporating all geographic jurisdictions	5,701	6,207
Hotels – specific hotel, Wellington in New Zealand	8,803	9,946
Hotels – specific hotel, Christchurch in New Zealand	3,602	4,069
Thredbo and multiple units without significant goodwill in Australia	1,556	1,556
Total goodwill	**139,582**	**70,055**

Impairment considerations at 30 June 2026

For each specific goodwill component, the recoverable value of goodwill has been determined as the greater of the fair value less costs to sell or the value in use. The impairment process for goodwill was undertaken in conjunction with the impairment process for property, plant and equipment. Detail of the impairment process for property, plant and equipment, including the methodology and parameters, are set out within Note 3.3.

Hotels

There are five specific components of goodwill relating to various hotel cash generating units or groups of cash generating units.

For the specific hotels and the QT brand, recoverable amounts were determined under a fair value less costs of disposal method utilising independent valuations performed by suitably qualified external valuers. Further details relating to the key assumptions used to measure fair value are disclosed in Note 3.3. Where independent valuations have been obtained, the recoverable value exceeded the carrying value (including the relevant goodwill component) of the hotel cash generating units or groups of units.

For the Hotel management group, a 5-year discounted cash flow model with a terminal value was utilised to determine the recoverable value under value in use. For the LyLo group, a fair value less costs of disposal discounted cash flow model (Level 3) was utilised to determine the recoverable value, with a forecast period until the end of the longest lease term in the group. The parameters of the discounted cash flows in the Hotel management group and LyLo group models included:

- estimated future cash flows, based on the 2027 budget, discounted to the present value using appropriate post-tax discount rates, derived from the Group's relevant hotel related weighted average cost of capital of 7.56% to 8.77%;
- forecast growth rates from 2028 onwards (inclusive of an average annual inflation rate) of 2.0% to 2.5%, including for the terminal value (where applicable).

As a result of the above impairment review process, no impairment losses (2025: $nil) were recorded in respect of goodwill.

Entertainment

There are five specific components of goodwill relating to various entertainment cash generating units or groups of cash generating units.

For each of the components of goodwill, value in use discounted cash flow models were utilised to determine the recoverable value. For some components including the Cinema joint operations group, cash flows have been forecasted until the end of the longest lease term in the group with no terminal value applied. For other components, a 5-year discounted cash flow model with a terminal value was utilised. The parameters of the models included:

- estimated future cash flows, based on the 2027 budget, discounted to the present value using appropriate post-tax discount rates, derived from the Group's relevant entertainment related weighted average cost of capital of 7.05% to 8.03%;
- forecast growth rates from 2028 onwards (inclusive of an average annual inflation rate) of 2.0% to 2.5%, including for the terminal value (where applicable).

As a result of the above impairment review process, no impairment losses (2025: $nil) were recorded in respect of goodwill and management leasehold rights.

The recoverable value for the cinema circuit in New Zealand containing goodwill exceeded its carrying amount by approximately $2,597,000. The available headroom is sensitive to the inputs of the value in use model. A 0.30% increase in the discount rate or a 0.80% decrease in forecast growth rates (without adjusting any other parameters or inputs) would reduce the value in use to be equal to the carrying amount. For other groups of cash generating units to which goodwill is allocated to, no reasonably possible change in key assumptions would cause the group of units' carrying amount to exceed its recoverable amount.

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Thredbo
There is a specific component of goodwill relating to the Thredbo cash generating unit. As outlined in Note 3.3, the operations at Thredbo are treated as one cash-generating unit. The goodwill impairment review process incorporated the results of the impairment review process undertaken for property, plant and equipment including the resultant headroom from that process and, as a result, the Group determined that there was no impairment (2025: $nil) required in relation to the carrying value of goodwill and management rights at Thredbo.

3.6 TRADE AND OTHER PAYABLES

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

	2026 $'000	2025 $'000
Trade payables	46,725	33,351
Other payables and accruals	96,023	96,365
	142,748	**129,716**

3.7 PROVISIONS

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

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

Liabilities for employee benefits which are not due to be settled within 12 months are discounted using the rates attaching to corporate securities at reporting date, which most closely match the terms of maturity of the related liabilities. In determining the liability for employee benefits, consideration has been given to future increases in wage and salary rates, and the Group's experience with staff departures. Related on-costs have also been included in the liability.

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

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

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

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

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	2026 $'000	2025 $'000
Current		
Employee benefits	33,050	29,640
Decommissioning of leasehold improvements	227	–
Insurance loss contingencies and other claims	–	75
	33,277	**29,715**
Non-current		
Employee benefits	5,226	4,474
Decommissioning of leasehold improvements	25,017	24,012
	30,243	**28,486**

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

	2026 $'000	2025 $'000
Insurance loss contingencies and other claims		
Carrying amount at the beginning of the year	75	865
Utilised	(75)	(790)
Carrying amount at the end of the year	**–**	**75**
Decommissioning of leasehold improvements		
Carrying amount at the beginning of the year	24,012	22,777
Provided	3,515	1,321
Reversed	(140)	(1,001)
Utilised	(1,035)	(189)
Net foreign currency differences on translation of foreign operations	(1,108)	1,104
Carrying amount at the end of the year	**25,244**	**24,012**

3.8 COMMITMENTS AND LEASES

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

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

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

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

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

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

- fixed payments, including in-substance fixed payments;

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

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

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

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

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

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

If an arrangement contains lease and non-lease components, the Group applies AASB 15 *Revenue from Contracts with Customers* to allocate the consideration in the contract. The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of other income.

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

	2026 $'000	2025 $'000
Right-of-use assets		
Property		
Balance at the beginning of the year	765,197	777,581
Additions, modifications and reassessments	73,167	86,073
Transfer to asset held for sale	(5,708)	–
Depreciation and impairment adjustments	(99,579)	(123,440)
Effect of movement in foreign exchange	(34,512)	24,983
Balance at the end of the year	**698,565**	**765,197**
Lease liabilities		
Maturity analysis – contractual undiscounted cash flows		
Less than one year	135,716	144,177
One to five years	442,850	477,755
More than five years	459,605	500,819
Total undiscounted lease liabilities at 30 June	**1,038,171**	**1,122,751**
Lease liabilities included in the Statement of Financial Position at 30 June		
Current	134,091	140,907
Non-current	714,617	784,144
	848,708	**925,051**
Amounts recognised in the Income Statement		
Interest on lease liabilities	**33,392**	**31,309**
Variable lease payments not included in the measurement of lease liabilities	**2,048**	**2,341**

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

Impairment considerations at 30 June 2026
The right-of-use assets for cinema and hotel sites were considered in conjunction with the impairment process for property, plant and equipment. Detail of the impairment process, including the methodology and parameters, are set out within Note 3.3.

As a result of the above impairment review process, impairment charges totalling $1,594,000 (2025: $15,582,000) were recorded in respect of one cinemas or cash-generating unit in Germany. For cinemas that had been subject to impairments in previous years, the trading performance and recoverable amounts were considered in relation to the prior impairment charge. Impairment charges totalling $1,952,000 (2025: $1,831,000) were reversed in respect of impairments booked in previous years relating to one cinema or cash-generating unit in New Zealand.

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

Variable lease payments based on sales and profit
Some leases provide for additional rent payments that are based on sales or profit that the Group makes at the leased site in the period. Variable lease payments during the year ended 30 June 2026 were $2,048,000 (2025: $2,341,000).

Extension options
Some property leases contain extension options exercisable by the Group up to one year before the end of the non-cancellable contract period. The extension options held are exercisable only by the Group and not by the lessors. The Group assesses at lease commencement whether it is reasonably certain to exercise the extension options. The Group reassesses whether it is reasonably certain to exercise the options if there is a significant event or significant change in circumstances within its control. A review of leases with extension options was completed as at 30 June 2026, and the lease term for one location was reassessed to include the option period. As at 30 June 2026, lease liabilities included $43,680,000 (2025: $41,197,000) of lease liabilities in respect of extension options that have yet to be exercised by the Group.

Lease not yet commenced to which the lessee is committed
As at 30 June 2026, the Group is not committed to any leases which have yet to commence (30 June 2025: nil).

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

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

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

	2026 $'000	2025 $'000
Leases of owned properties		
Less than one year	10,662	10,429
One to five years	27,722	25,445
More than five years	2,044	2,035
	40,428	**37,909**
Sub-leases		
Less than one year	9,149	9,257
One to five years	35,484	35,808
More than five years	228,236	237,061
	272,869	**282,126**

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

3.9 OTHER LIABILITIES

Other liabilities include contract deposits received in advance of $5,091,000 (2025: $1,634,000).

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SECTION 4
Capital structure and financing

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

4.1 SHARE CAPITAL

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

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

	2026 Shares	2025 Shares	2026 $'000	2025 $'000
Share capital				
Fully paid ordinary shares	**162,522,422**	**162,522,422**	**219,126**	**219,126**
Movements in share capital				
Balance at the beginning of the year	162,522,422	162,275,357	219,126	219,126
Share capital issued pursuant to the Executive Performance Rights Plan for nil consideration	–	247,065	–	–
Balance at the end of the year	**162,522,422**	**162,522,422**	**219,126**	**219,126**
Share capital consists of:				
Ordinary shares	162,522,422	162,522,422		
	162,522,422	**162,522,422**		

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

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

Options
Other than the performance rights disclosed in Note 6.1, there were no share options on issue as at 30 June 2026 (2025: nil).

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

It is recognised that the Group operates in business segments in which operating results may be subject to volatility and the Board continuously reviews the capital structure to ensure sufficient:
- surplus funding capacity is available;
- funds are available for capital expenditure and to implement longer term business development strategies; and
- funds are available to maintain appropriate dividend levels.

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

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4.2 DIVIDENDS

Dividends on ordinary shares paid during the year were:

	Per share Cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Final 2025 dividend	22	35,755	25 September 2025	30%	100%
Interim 2026 dividend	18	29,254	19 March 2026	30%	100%
		65,009			

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

	Per share Cents	Total amount $'000	Date of payment	Tax rate for franking credit	Percentage franked
Final 2026 dividend	23	37,380	24 September 2026	30%	100%

The financial effect of the final dividend in respect of the year has not been brought to account in the financial statements for the year ended 30 June 2026 and will be recognised in subsequent financial statements.

Franking credit balance

	2026 $'000	2025 $'000
Franking credits available for future reporting periods	73,127	85,339

The impact on the franking account of dividends proposed or declared before the financial report was authorised for issue but not recognised as a distribution to equity holders during the year is to reduce the balance by $16,020,000 (2025: $15,324,000). The ability to utilise franking credits is dependent upon the Company being in a sufficient positive net asset position and also having adequate available cash flow liquidity.

4.3 RESERVES

Financial assets revaluation reserve
This reserve includes the cumulative net change of investments held at fair value and recognised through other comprehensive income. The reserve also previously recorded the cumulative net change in the fair value of investments previously classified as available-for-sale financial assets and, as the Group no longer has any available-for-sale financial assets, the relevant balance of the reserve has been transferred to retained earnings.

Investment property revaluation reserve
This reserve previously related to property that had been reclassified as an investment property and the reserve represented the cumulative increase in the fair value of the property at the date of reclassification. The Group no longer has any properties classified as investment properties and, as a result, the balance of the reserve has been transferred to retained earnings.

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

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

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Movements in reserves during the year	Financial assets revaluation $'000	Investment property revaluation $'000	Share-based payments $'000	Foreign currency translation $'000	Total $'000
At 1 July 2025	12,536	5,121	57,602	30,258	105,517
Amount recognised in the Income Statement as an employee expense	–	–	3,353	–	3,353
Movement in fair value – net of tax	1,185	–	–	–	1,185
Foreign currency translation differences for foreign operations	–	–	–	(20,147)	(20,147)
Transferred to retained earnings	(12,536)	(5,121)	–	–	(17,657)
At 30 June 2026	**1,185**	**–**	**60,955**	**10,111**	**72,251**
At 1 July 2024	12,536	5,121	56,763	19,765	94,185
Amount recognised in the Income Statement as an employee expense	–	–	839	–	839
Foreign currency translation differences for foreign operations	–	–	–	10,493	10,493
At 30 June 2025	**12,536**	**5,121**	**57,602**	**30,258**	**105,517**

4.4 LOANS, BORROWINGS AND FINANCING ARRANGEMENTS

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

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

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

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

Bank debt – secured
The Group's main secured bank debt facilities were increased, amended and restated in March 2026 and consist of $750,000,000 (2025: $650,000,000) in revolving multi-currency general loan facilities and a $15,000,000 (2025: $7,500,000) credit support facility for the issue of letters of credit and bank guarantees. The main secured bank debt facilities are supported by interlocking guarantees from most Australian and New Zealand-domiciled Group entities and secured by specific property mortgages (refer to Note 3.3).

Debt drawn under the main secured bank debt facilities bears interest at the relevant inter-bank benchmark reference rate plus a margin of between 1.25% and 2.00% per annum (2025: 1.50% and 3.15% per annum). As at 30 June 2026, the Group had drawn $541,056,000 (2025: $384,960,000) under the main secured bank debt facilities and $5,219,000 (2025: $4,119,000) under the credit support facility. Debt facility components subject to interest rate swaps used for hedging at 30 June 2026 totalled $nil (2025: $nil).

The secured bank debt facility is subject to financial covenants which are tested semi-annually on 30 June and 31 December each year. The covenant measures the Group's leverage ratio as calculated below. The Group has been in compliance with all financial covenants throughout the year to 30 June 2026.

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Other facilities
During the year a New Zealand-domiciled subsidiary extinguished a general business loan facility and, as a result there was no balance outstanding at 30 June 2026 (2025: NZ$3,916,000 (A$3,637,000)).

Certain wholly-owned German-domiciled subsidiaries have two secured guarantee facilities totalling €19,000,000 (A$31,488,000) at 30 June 2026 (2025: €19,000,000 (A$34,014,000)) for the issue of letters of credit and bank guarantee arrangements. The facilities are partially secured against cash held within certain wholly-owned German-domiciled subsidiaries. Guarantees supported under the facilities bear interest in the range of 1.15% to 2.2% per annum (2025: 1.15% to 2.2% per annum). The Group had issued a total of €14,927,000 (A$24,739,000) at 30 June 2026 (2025: €14,407,000 (A$25,790,000)) of guarantees under the facilities.

	2026 $'000	2025 $'000
Current		
Interest bearing loans and borrowings		
Bank loans – secured	–	388,597
Deferred financing costs	–	(691)
	–	387,906
Non-interest bearing loans and borrowings		
Loans from other companies – unsecured	432	234
	432	**388,140**
Non-current		
Interest bearing loans and borrowings		
Bank loans – secured	541,056	–
Deferred financing costs	(2,472)	–
	538,584	–
Non-interest bearing loans and borrowings		
Loans from other companies – unsecured	2,364	2,408
	540,948	**2,408**

Loan covenants
The Group's main secured bank debt facilities are subject to certain financial covenants which are tested semi-annually on 30 June and 31 December each year. The Group complied with all relevant covenants throughout the reporting period and a summary of the covenants tested during the year have been provided below:

Covenant requirements relating to the secured bank debt facility	**Covenant testing result as at:** **31 Dec 2025**	**30 June 2025**
Leverage Ratio:		
The ratio must not exceed 3.25 times	2.95 times	2.43 times
Fixed Charge Cover Ratio:		
The ratio must not be less than 1.5 times	1.82 times	1.74 times
Tangible Net Worth:		
The Tangible Net Worth of the Group must not be less than $650 million	$885 million	$988 million

Under the terms of the facility, the covenants calculations must be submitted by no later than 120 days after the testing date of 30 June 2026. The Group has undertaken initial calculations relating to the covenants and has determined that the Group has sufficient headroom to enable it to conform to the covenants on its existing borrowings at 30 June 2026. The Group expects to comply with covenants for a further 12 months from the reporting date.

4.5 FINANCIAL RISK MANAGEMENT

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

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

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

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Investments designated as at FVOCI
The Group holds two investments designated as at FVOCI and included within other non-current assets. The investments include:
- a $78,000 preference shareholding in Carlton Investments Limited, a company listed on the ASX and categorised as FVOCI (Level 1); and
- a $11,529,000 (2025: $9,837,000) holding in CGE Property Trust and CGE Operations Trust ("Trusts"). The Trusts are real estate related stapled securities established by the Cosgrove Group to acquire The Esplanade Hotel and related operating hotel business in Perth. The Esplanade Hotel is managed by the Group, for and on behalf of the Trusts and the Cosgrove Group. The investment is categorised as FVOCI (Level 3).

Investments are initially recognised at cost, being the fair value of the consideration given and including acquisition charges associated with the investment. After initial recognition, investments which are designated as at:
- FVOCI (Level 1) are measured based upon the fair value, determined by reference to the security's exchange quoted market bid price at the close of business at reporting date; and
- FVOCI (Level 3) are measured based upon the fair value, determined by reference to the net asset value of the underlying Trusts at the reporting date as the basis for the valuation of the unit price of the stapled securities.

A total movement in the investments designated as at FVOCI of $1,692,000 (2025: $nil) has been recognised through the Statement of Comprehensive Income. Dividends are recognised as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in other comprehensive income and are never reclassified to profit or loss.

Sensitivity analysis
Reasonably possible changes at the reporting date to the quoted market bid price for FVOCI (Level 1) and the underlying net asset value for FVOCI (Level 3) by -1% would result in a decrease in the value of investments designated as at FVOCI by $172,000 (2025: decrease in the value of investments designated as at FVOCI by $101,000).

Financial risks
The Group's exposure to financial risks, objectives, policies and processes for managing the risks including methods used to measure the risks, and the management of capital are presented below. The Group's activities expose it to the following financial risks:
- credit risk;
- liquidity risk; and
- market risk, including interest rate and foreign exchange risks.

The Board has overall responsibility for the oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly and modified as appropriate to reflect changes in market conditions and the Group's activities. The Audit and Risk Committee oversees how management has established and monitors internal compliance and control systems and to ensure the appropriate and effective management of the above risks. The Audit and Risk Committee is assisted in its oversight role by the Internal Audit function. The Internal Audit function undertakes reviews of risk management controls and procedures in accordance with an annual plan approved by the Audit and Risk Committee. The results of these Internal Audit reviews are reported to the Audit and Risk Committee.

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

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

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

At 30 June 2026, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivative financial instruments, in the Statement of Financial Position.

Guarantees
All guarantees are in respect of obligations of subsidiaries, associates, joint ventures or joint operations in which the Group has an interest, and principally relate to operating lease arrangements. The Group's operating lease commitments are disclosed in Note 3.8, and details of guarantees given by the parent entity are provided in Note 7.4.

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

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

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The Group's financial liabilities

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

	Carrying amount $'000	Contractual cash flows $'000	6 months or less $'000	6 to 12 months $'000	1 to 2 years $'000	2 to 5 years $'000	Over 5 years $'000
2026							
Non-derivative financial liabilities							
Secured bank loans	541,056	(625,055)	(14,900)	(15,387)	(31,043)	(563,725)	–
Unsecured non-interest bearing loans from other companies	2,796	(2,796)	(216)	(216)	(213)	(783)	(1,368)
Trade payables	46,725	(46,725)	(46,725)	–	–	–	–
Other payables and accruals	96,023	(96,023)	(96,023)	–	–	–	–
Lease liabilities	848,708	(1,038,171)	(67,858)	(67,858)	(122,087)	(320,763)	(459,605)
	1,535,308	**(1,808,770)**	**(225,722)**	**(83,461)**	**(153,343)**	**(885,271)**	**(460,973)**
2025							
Non-derivative financial liabilities							
Secured bank loans	388,597	(493,491)	(14,065)	(479,426)	–	–	–
Unsecured non-interest bearing loans from other companies	2,642	(2,642)	(117)	(117)	(230)	(846)	(1,332)
Trade payables	33,351	(33,351)	(33,351)	–	–	–	–
Other payables and accruals	96,365	(96,365)	(96,365)	–	–	–	–
Lease liabilities	925,051	(1,098,791)	(71,803)	(71,804)	(123,494)	(330,871)	(500,819)
	1,446,006	**(1,724,640)**	**(215,701)**	**(551,347)**	**(123,724)**	**(331,717)**	**(502,151)**

Market risk

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

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

Hedge of net investment in foreign operations

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

Interest rate risk

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

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

	2026 $'000	2025 $'000
Fixed rate instruments		
Financial assets	–	–
Financial liabilities	–	(3,637)
	–	**(3,637)**
Variable rate instruments		
Financial assets	62,974	74,548
Financial liabilities	(541,056)	(384,960)
	(478,082)	**(310,412)**

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

The approved range of interest rate cover is based on the projected debt levels for each currency and reduced for each future year. There were no interest rate hedges at 30 June 2026 (2025: no interest rate hedges).

The Group classifies interest rate swaps as cash flow hedges and recognises them at fair value in the Statement of Financial Position.

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The Group accounts for fixed rate financial assets and liabilities at fair value. At 30 June 2026, Group debt totalling $nil (2025: $3,637,000) was subject to a fixed rate instrument and arrangements.

Sensitivity analysis
Reasonably possible changes during the reporting period to the average underlying interest rate applicable to the Group's borrowings would result in an increase in finance costs by $4,882,000 (2025: $4,132,000).

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

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

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

	2026				2025			
	NZD $'000	EUR $'000	GBP $'000	USD $'000	NZD $'000	EUR $'000	GBP $'000	USD $'000
Cash and cash equivalents	776	3	1	60	154	1,112	1	17
Trade receivables	2,021	–	–	–	1,321	–	–	–
Secured bank loans	(229,656)	–	–	–	(148,960)	–	–	–
Trade payables	(1,569)	–	–	–	(1,153)	–	–	–
Gross balance sheet exposure	**(228,428)**	**3**	**1**	**60**	**(148,638)**	**1,112**	**1**	**17**
Net exposure	**(228,428)**	**3**	**1**	**60**	**(148,638)**	**1,112**	**1**	**17**

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

Hedging of net investment in foreign subsidiaries
The Group's NZD denominated bank loan is designated as a hedge of the foreign currency exposure to the Group's net investment in its subsidiaries in New Zealand. The carrying amount of the loan at 30 June 2026 was $229,656,000 (2025: $148,960,000). A foreign exchange gain of $17,118,000 (2025: loss of $2,168,000) was recognised in equity on translation of the loan to AUD. At 30 June 2026, the foreign currency translation reserve included a debit balance of $16,668,000 (2025: a debit balance of $673,000) arising from the Group's investments in New Zealand.

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

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

Investments designated as at FVOCI are classified as Level 1 financial instruments (preference shareholding in Carlton Investments), or Level 3 (CGE Property and Operations Trusts). Derivative financial instruments are classified as Level 2 financial instruments.

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SECTION 5

Group composition

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

5.1 BUSINESS COMBINATIONS

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

The Group measures goodwill arising from the business combination at the acquisition date as the fair value of the consideration transferred, including the recognised amount of any non-controlling interest in the acquiree, less the net recognised amount (generally fair value) of the identifiable assets acquired and liabilities assumed. Any goodwill that arises is tested annually for impairment (refer to Note 3.5). If the consideration transferred is lower than the fair value of the net identifiable assets of the subsidiary acquired, the difference is recognised in profit or loss.

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

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

Business combinations in the year ended 30 June 2026
The Group acquired the following businesses during the year:

Acquisition of the Pro-invest group of companies
As initially announced on 18th August 2025, the Group acquired 100% of the issued share capital in four entities (the "PIH entities") during the year ended 30 June 2026. Information regarding the four PIH entities has been detailed below:

Company	Place of Incorporation	Change of name post-acquisition
Pro-invest Hotels Pty Limited	Australia	EVT Connect I Pty Limited
Pro-invest Hotels II Pty Limited	Australia	Portfolio Hotels II Pty Limited
Pro-invest Hotels NZ Limited	New Zealand	EVT Connect NZ I Limited
Pro-invest Hotels NZ II Limited	New Zealand	EVT Connect NZ II Limited

The operations of the PIH entities, include 15 long-term hotel management agreements under third-party brands with approximately 3,200 rooms across Australia and New Zealand. Total consideration for the acquisition was $74 million, subject to various contractual adjustments, with an additional deferred earn-out consideration capped at $30 million and payable if EBITDA in the 2025 and 2026 calendar years exceeds a pre-set level of earnings. Consideration for the acquisition was payable in cash and was subject to a net asset adjustment at completion. The transaction completed on 1st December 2025. The additional deferred earn-out consideration (up to and capped at) $30 million has been assessed as $nil at the acquisition date. The acquiring company was EVT Hotel Management Holdings Pty Limited, a wholly owned Group entity.

The Group has recognised the fair values of the following identifiable assets and liabilities relating to this acquisition as follows:

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	$'000
Gross consideration	74,000
Contractual related adjustments at completion	(561)
Net consideration	73,439
Less: cash acquired	(413)
Consideration less cash acquired	**73,026**
Assets and liabilities acquired or arising on acquisition	
Trade and other receivables	952
Prepayments and other assets	563
Deferred tax asset	174
Property, plant and equipment	47
Management rights (intangible asset)	35,000
Trade and other payables	(1,216)
Provisions	(843)
Current tax liability	(476)
Total net value of identifiable assets and liabilities acquired	**34,201**
Deferred tax balance – arising on acquisition	(10,500)
Total net value of identifiable assets and liabilities	**23,701**
Goodwill on acquisition	**49,325**

The goodwill arising on acquisition is attributable to the existing trading reputation of the PIH entities and other intangible assets which are not separately identifiable. Goodwill and other intangibles recognised on acquisition are not expected to be deductible for income tax purposes. The acquisition builds upon, and further strengthens, the Group's revenue from hotel management agreements. The Group incurred costs relating to this acquisition of $2,303,000 which were expensed in the Income Statement (other operating expenses) during the year ended 30 June 2026.

The valuation process relating to the acquisition has identified and quantified an intangible asset totalling $35,000,000 relating to the acquired hotel management and hotel service agreements. The identifiable asset has been valued each using the multi-period excess earnings method resulting in a fair value of $32,100,000 for the hotel management agreements and $2,900,000 for the hotel service agreements, with each recognised and valued as a single intangible asset and aggregated to one fair value. The identifiable asset relating to these agreements will be amortised over a period of ~15 years, being the calculated economic life of the acquired agreements.

A component of the gross consideration paid totalling $10,000,000 (the "escrow amount") has been placed in escrow as a holdback against litigation risk from certain legal proceedings currently before the Supreme Court of New South Wales and involving companies that were, prior to the acquisition date, related parties of the PIH entities. The escrow amount will be called upon by the Group for any loss (if any) incurred by the PIH entities and arising from the proceedings. Under the escrow amount arrangement, if the Group incurs any loss from the legal proceedings, it can draw directly from the escrow amount until the proceedings are fully resolved. Once the proceedings are concluded the escrow amount (or any remaining part thereof) will be released to the vendor entities.

The Income Statement for the year ended 30 June 2026 included revenue and a net profit after income tax of $14,501,000 and $3,013,000 respectively as a result of this acquisition. Had the acquisition occurred at the beginning of the 30 June 2026 year, it is estimated that the Income Statement at the year ending 30 June 2026 would have included additional revenue and net profit after income tax of approximately $7,570,000 and $1,245,000 respectively.

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QT Auckland

On 24th December 2025, the Group announced the acquisition of QT Auckland, a premium lifestyle hotel located in Auckland's Viaduct precinct, for NZ$87.5 million (A$73.6 million). The acquisition was completed and effective from 2nd March 2026. The acquisition secures long-term QT brand presence in a key strategic location and further strengthens EVT's owned hotel portfolio. QT Auckland is a 150-room hotel and has been managed by the Group since opening in 2020. The acquisition included the purchase of the leasehold property, as well as the general hotel operations. The acquisition has been assessed for accounting purposes as a business combination. The acquiring company was Event Hotels (NZ) Limited, a wholly owned Group entity.

AASB 3 Business Combinations requires that the acquisition of QT Auckland business be remeasured to fair value, and the standard allows a period of 12 months for the remeasurement process to occur. The remeasurement process is expected to occur in the period to 31 December 2026. The Group has provisionally recognised the fair values of the following identifiable assets and liabilities relating to this acquisition as follows:

	Preliminary accounting $'000
Gross consideration	73,635
Contractual related adjustments at completion	(418)
Net consideration	73,217
Less: cash acquired	(2)
Consideration less cash acquired	**73,215**
Assets and liabilities acquired or arising on acquisition	
Inventories	253
Prepayments and other assets	105
Property, plant and equipment	57,975
Right-of-use asset	13,465
Lease liability	(13,465)
Deferred revenue	(492)
Provisions	(286)
Deferred tax balance – arising on acquisition	(8,563)
Total net value of identifiable assets and liabilities acquired	**48,992**
Goodwill on acquisition	**24,223**

The goodwill arising on acquisition is attributable to further strengthening the QT hotel brand in Australia and New Zealand, enabling the Group to capitalise on a presence in Auckland as well as being able to strengthen the adaptability of the QT brand to a property that was redeveloped from a commercial property to a hotel. Goodwill recognised on acquisition is not expected to be deductible for income tax purposes. The Group incurred costs relating to this acquisition of A$2,006,000 which were expensed in the Income Statement (other operating expenses) during the year ended 30 June 2026.

The Income Statement for the year ended 30 June 2026 included revenue and a net loss after income tax of NZ$6,539,000 (A$5,382,000) and NZ$532,000 (A$438,000) respectively as a result of this acquisition. Had the acquisition occurred at the beginning of the 30 June 2026 year, it is estimated that the Income Statement at the year ending 30 June 2026 would have included additional revenue and net profit after income tax of approximately NZ$15,589,000 (A$13,657,000) and NZ$2,361,000 (A$2,069,000) respectively.

There were no other business combinations in the year ended 30 June 2026.

Business combinations in the year ended 30 June 2025

There were no business combinations in the year ended 30 June 2025.

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5.2 SUBSIDIARIES

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

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

		Ownership interest	
Subsidiaries	**Note**	**2026 %**	**2025 %**
Albury Hotel Property Unit Trust		100	100
Amalgamated Cinema Holdings Limited	(c)	100	100
Amalgamated Holdings Superannuation Fund Pty Limited	(g)	–	100
Ancona Investments Pty Limited	(g)	–	100
Atura Adelaide Airport Unit Trust		100	100
Atura Holdings Pty Limited		100	100
Atura Hotels and Resorts Pty Limited		100	100
Bay City Cinemas Limited	(c)	100	100
Birch, Carroll & Coyle Limited		100	100
BLN Hotels Property Unit Trust		100	100
Bryson Centre Unit Trust		100	100
Bryson Hotel Property Unit Trust		100	100
Bryson Hotel Pty Limited		100	100
Canberra Theatres Limited		100	100
CMS Cinema Management Services GmbH & Co. KG	(a)(e)	100	100
CMS Cinema Verwaltungs GmbH	(a)(e)	100	100
Edge Digital Cinema Pty Limited	(g)	–	100
Edge Digital Technology Pty Limited		100	100
Edge Investments BV	(a)(d)	100	100
Elsternwick Properties Pty Limited	(g)	–	100
Event Cinema Entertainment Pty Limited	(g)	–	100
Event Cinemas (Australia) Pty Limited	(g)	–	100
Event Cinemas Limited	(c)	100	100
Event Cinemas Nominees Limited	(c)	100	100
Event Cinemas (NZ) Limited	(c)	100	100
Event Cinemas Queen Street Nominees Limited	(c)	100	100
Event Hotels and Resorts Pty Limited	(g)	–	100
Event Hotels (NZ) Limited	(c)	100	100
EVT Administration Pty Limited		100	100
EVT Connect I Pty Limited	(h)	100	–
EVT Connect NZ I Limited	(c) (h)	100	–
EVT Connect NZ II Limited	(c) (h)	100	–
EVT Hotel Management Holdings Pty Limited		100	100
EVT Hotels Asia Pte Limited	(a)(f)	100	100
Filmpalast am ZKM Karlsruhe Beteiligungs GmbH	(a)(e)	100	100
Filmpalast Konstanz Beteiligungs GmbH	(a)(e)	100	100
First Cinema Management BV	(a)(d)	100	100
2015 First Holding GmbH	(a)(e)	100	100
Flaggspett Vermogensverwaltungsgesellschaft mbH	(a)(e)	100	100
458 to 468 George Street Development Pty Limited		100	100
458 to 468 George Street Development Trust		100	100
458 to 468 George Street Holding Pty Limited		100	100
458 to 468 George Street Holding Trust		100	100
Glenelg Theatres Pty Limited		100	100

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	Note	Ownership interest 2026 %	Ownership interest 2025 %
Greater Entertainment Pty Limited		100	100
Greater Occasions Australia Pty Limited		100	100
Greater Union Betriebsmittel GmbH	(a)(e)	100	100
Greater Union Filmpalast Cubix in Berlin GmbH	(a)(e)	100	100
Greater Union Filmpalast Dortmund GmbH & Co. KG	(a)(e)	100	100
Greater Union Filmpalast GmbH	(a)(e)	100	100
Greater Union Filmpalast in der Kulturbrauerei Berlin GmbH	(a)(e)	100	100
Greater Union Filmpalast in Hamburg GmbH	(a)(e)	100	100
Greater Union Filmpalast Rhein-Main GmbH	(a)(e)	100	100
Greater Union First Cinema BV & Co. KG	(a)(e)	100	100
Greater Union International BV	(a)(d)	100	100
Greater Union International GmbH	(a)(e)	100	100
Greater Union International Holdings Pty Limited		100	100
Greater Union Limited	(a)(b)	100	100
Greater Union Nominees Pty Limited	(g)	–	100
Greater Union Real Estate 24 GmbH	(a)(e)	100	100
Greater Union Real Estate 40 GmbH	(a)(e)	100	100
Greater Union Real Estate Mainz GmbH & Co. KG	(a)(e)	100	100
Greater Union Screen Entertainment Pty Limited		100	100
Greater Union Theaters Beteiligungs GmbH	(a)(e)	100	100
Greater Union Theaters Dritte GmbH & Co. KG	(a)(e)	100	100
Greater Union Theaters Dritte Verwaltungs GmbH	(a)(e)	100	100
Greater Union Theaters GmbH	(a)(e)	100	100
Greater Union Theaters Verwaltungs GmbH	(a)(e)	100	100
Greater Union Theaters Zweite GmbH & Co. KG	(a)(e)	100	100
Greater Union Theaters Zweite Verwaltungs GmbH	(a)(e)	100	100
Greattheatre Pty Limited		100	100
GU Real Estate Mainz Management GmbH	(a)(e)	100	100
GUO Investments (WA) Pty Limited		100	100
Gutace Holdings Pty Limited		100	100
Haparanda Pty Limited		100	100
Haymarket's Tivoli Theatres Pty Limited		100	100
Jucy Snooze Property Trust		100	100
Kidsports Australia Pty Limited		100	100
Kosciuszko Thredbo Pty Limited		100	100
KTPL Unit Trust		100	100
Kvarken Pty Limited		100	100
Lakeside Hotel Property Unit Trust		100	100
Lakeside Hotel Pty Limited		100	100
Lakeside International Hotel Unit Trust		100	100
Latimer Hotel Limited	(c)	100	100
LyLo Operations Australia Pty Limited		100	100
LyLo Operations NZ Limited	(c)	100	100
LyLo Property Holdings NZ Limited	(c)	100	100
Mamasa Pty Limited		100	100
Multiplex Cinemas Magdeburg GmbH	(a)(e)	100	100
Multiplex Cinemas Oberhausen GmbH	(a)(e)	100	100
Multiplex Cinemas Remscheid GmbH	(a)(e)	100	100

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	Note	Ownership interest 2026 %	2025 %
Neue Filmpalast GmbH & Co. KG	(a)(e)	100	100
Neue Filmpalast Management GmbH	(a)(e)	100	100
NFP Erste GmbH & Co. KG	(a)(e)	100	100
NFP Erste Verwaltungs GmbH	(a)(e)	100	100
Noahs Hotels (NZ) Limited	(c)	100	100
Noahs Limited		100	100
Northside Gardens Hotel Property Unit Trust		100	100
Northside Gardens Hotel Pty Limited		100	100
Pantami Pty Limited		100	100
P.R. Knight Limited	(c)	100	100
Portfolio Hotels II Pty Limited	(h)	100	–
203 Port Hacking Road Pty Limited	(g)	–	100
QT Gold Coast Pty Limited		100	100
QT Hotels and Resorts Pty Limited		100	100
QT Resort Port Douglas Pty Limited	(g)	–	100
RH Hotels Pty Limited		100	100
RQ Motels Pty Limited	(g)	–	100
Rydges Bankstown Pty Limited		100	100
Rydges Cronulla Pty Limited		100	100
Rydges Gladstone Hotel Property Unit Trust		100	100
Rydges Hobart Hotel Property Unit Trust		100	100
Rydges Hobart Hotel Pty Limited		100	100
Rydges Hotels Limited		100	100
Rydges Hotels Property Unit Trust		100	100
Rydges HPT Pty Limited		100	100
Rydges Latimer Holdings Limited	(c)	100	100
Rydges Property Holdings Pty Limited		100	100
Rydges Rotorua Hotel Limited	(c)	100	100
Rydges Townsville Hotel Property Unit Trust		100	100
Sonata Hotels Pty Limited		100	100
Southport Cinemas Pty Limited		100	100
Sunshine Cinemas Pty Limited		100	100
Tannahill Pty Limited	(g)	–	100
The Geelong Theatre Company Limited		100	100
The Greater Union Organisation Pty Limited		100	100
Thredbo Resort Centre Pty Limited		100	100
Tourism & Leisure Pty Limited	(g)	–	100
Vierte Kinoabspielstatten GmbH & Co. KG	(a)(e)	100	100
Vierte Kinoabspielstatten Verwaltungs GmbH	(a)(e)	100	100
Western Australia Cinemas Pty Limited		100	100
Zollverein Pty Limited	(g)	–	100
Zweite Kinoabspielstatten GmbH & Co. KG	(a)(e)	100	100
Zweite Kinoabspielstatten Verwaltungs GmbH	(a)(e)	100	100

Notes

(a) These companies are audited by other member firms of KPMG International.

(b) This company was incorporated in and carries on business in the United Kingdom.

(c) These companies were incorporated in and carry on business in New Zealand.

(d) These companies were incorporated in and carry on business in the Netherlands.

(e) These companies were incorporated in and carry on business in Germany.

(f) This company was incorporated in and carries on business in Singapore.

(g) These previously dormant companies were deregistered on 23 July 2025.

(h) These companies were acquired on 1 December 2025 as part of the acquisition of the Pro-invest group of companies.

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

5.3 INTERESTS IN OTHER ENTITIES

Interests in equity accounted investees

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

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

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

Joint arrangements

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

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

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

Investments in associates and joint ventures	2026 $'000	2025 $'000
Joint ventures	7,507	7,434
Associates	53	29
	7,560	**7,463**

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

Name	Principal activities	Country of incorporation	Note	Ownership interest 2026 %	Ownership interest 2025 %	Investment carrying amount 2026 $'000	Investment carrying amount 2025 $'000	Contribution to operating profit 2026 $'000	Contribution to operating profit 2025 $'000
Browns Plains Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia	(a)	50	50	–	–	–	–
Filmpalast am ZKM Karlsruhe GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	2,771	2,613	394	166
Filmpalast Konstanz GmbH & Co. KG	Operator of a multiscreen cinema complex	Germany		50	50	1,016	720	370	240
Loganholme Cinemas Pty Limited	Operator of a multiscreen cinema complex	Australia		50	50	3,720	4,101	(380)	(92)
						7,507	**7,434**	**384**	**314**

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

The Group reviewed its investments in joint ventures for indicators of impairment at 30 June 2026. The Group determined that there was no requirement to book an impairment in relation to the carrying value of investments in joint ventures.

Dividends received from joint ventures for the year ended 30 June 2026 amount to $nil (2025: $135,000). The balance date of each of the Group's joint ventures is 30 June.

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Associates

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

Name	Principal activities	Country of Incorporation	Note	Ownership interest 2026 %	Ownership interest 2025 %	Investment carrying amount 2026 $'000	Investment carrying amount 2025 $'000	Contribution to operating profit 2026 $'000	Contribution to operating profit 2025 $'000
Cinesound Movietone Productions Pty Limited	Film owner and distributor	Australia		50	50	53	29	24	(4)
DeinKinoticket GmbH	Operator of DeinKinoticket website	Germany		24	24	–	–	–	–
Digital Cinema Integration Partners Pty Limited	Administration	Australia		48	48	–	–	–	–
Digital Cinema Integration Partners NZ Pty Limited	Administration	New Zealand	(a)	60	60	–	–	–	–
Movietimes Australia and New Zealand Pty Limited	Operator of Movietimes website	Australia	(a)	53	53	–	–	–	–
						53	**29**	**24**	**(4)**

Note

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

The Group reviewed its investments in associates for indicators of impairment at 30 June 2026. The Group determined that there was no requirement to book an impairment in relation to the carrying value of investments in associates.

Dividends received from associates for the year ended 30 June 2026 amount to $nil (2025: $nil). The balance date of each of the Group's associates is 30 June.

Joint operations

The Group accounts for its respective rights and obligations in relation to the joint operations in accordance with the terms of the joint arrangements. Details of the Group's investments in joint operations are as follows:

Name	Principal activities	Country of operation	Note	Ownership interest 2026 %	Ownership interest 2025 %
Australian Theatres Joint Venture	Operator of multiscreen cinema complexes	Australia		50	50
Browns Plains Multiplex Joint Venture	Operator of a multiscreen cinema complex	Australia	(a)	33	33
Castle Hill Multiplex Cinema Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50
Casuarina Cinema Centre Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50
Garden City Cinema Joint Venture	Operator of a multiscreen cinema complex	Australia		33	33
Rialto Joint Venture	Operator of multiscreen cinema complexes	New Zealand		50	50
Toowoomba Cinema Centre Joint Venture	Operator of a multiscreen cinema complex	Australia		50	50

Note

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

SECTION 6

Employee benefits and related party transactions

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

6.1 SHARE-BASED PAYMENTS

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

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

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

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

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

LTI awards
The establishment of the Executive Performance Rights Plan was approved by shareholders at the 2013 Annual General Meeting. Employees receiving awards under the Executive Performance Rights Plan are those of a senior level and above (including the CEO).

During the year ended 30 June 2026, performance rights subject to the Executive Performance Rights Plan Rules were issued pursuant to the Group's LTI plan. Details regarding these incentive arrangements are set out below.

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

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

Recognition and Retention Incentives
Recognition and Retention Incentives were previously granted to the CEO and other key management personnel and senior executives (including some management level employees) under the 2020 and 2021 Recognition and Retention Incentives. Rights issued pursuant to the Recognition and Retention Incentives carry no entitlement to voting or to receive dividends or distributions until shares are acquired on exercise of vested Rights. However, vested Rights have an entitlement to dividend equivalents paid in cash at the same time the Company pays any cash dividends or distributions for shareholders during the period commencing from the relevant vesting date until the vested Rights are exercised.

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

Type of right	Grant date[1]	Balance at the start of the year	Granted	Exercised	Forfeited	Balance at the end of the year
2026						
Performance rights	20 September 2021	82,136	–	(82,136)	–	–
Performance rights	15 July 2022	70,798	–	(12,756)	–	58,042
Performance rights	20 September 2022	88,296	–	(78,358)	–	9,938
Performance rights	20 February 2023	544,092	–	–	(544,092)	–
Performance rights	26 September 2023	54,820	–	(46,656)	–	8,164
Performance rights	15 February 2024	746,789	–	–	(21,233)	725,556
Performance rights	24 February 2025	862,931	–	–	(22,860)	840,071
Performance rights	23 February 2026	–	744,107	–	(5,484)	738,623
		2,449,862	**744,107**	**(219,906)**	**(593,669)**	**2,380,394**
2025						
Performance rights	20 September 2021	85,868	–	(3,732)	–	82,136
Performance rights	24 June 2022	426,347	–	–	(426,347)	–
Performance rights	15 July 2022	110,311	–	(39,513)	–	70,798
Performance rights	20 September 2022	99,151	–	(10,855)	–	88,296
Performance rights	20 February 2023	556,436	–	–	(12,344)	544,092
Performance rights	26 September 2023	61,681	–	(6,861)	–	54,820
Performance rights	15 February 2024	787,070	–	–	(40,281)	746,789
Performance rights	24 February 2025	–	871,625	–	(8,694)	862,931
		2,126,864	**871,625**	**(60,961)**	**(487,666)**	**2,449,862**

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

Fair value of performance rights granted

The assessed fair value at grant date (as defined in AASB 2) of performance rights granted under the Executive Performance Rights Plan during the year ended 30 June 2026 was $12.47 (2025: $10.06) for those rights that have EPS hurdles and $4.38 for those rights that have TSR hurdles (2025: no performance rights were granted with TSR hurdles). The fair value of the performance rights calculated at grant date (as defined in AASB 2), estimated using a risk-neutral model for those rights that have EPS hurdles and a Monte Carlo simulation model for those rights that have TSR hurdles with the following weighted average assumptions used for each grant:

	Granted 23 February 2026	Granted 24 February 2025	Granted 15 February 2024	Granted 20 February 2023
Dividend yield (per annum)	2.68%	3.00%	2.26%	2.14%
Expected volatility	24%	27%	29%	30%
Risk-free rate (per annum)	3.42%	3.54%	3.86%	3.54%
Share price	$13.42	$11.03	$12.03	$14.02
Expected life	3 years	3 years	3 years	3 years

The expected volatility reflects the assumption that the historical volatility is indicative of future trends, which may also not necessarily be the actual outcome.

Share-based payment expense

Total share-based payment expense included within employee expenses for the year ended 30 June 2026 was a charge of $3,353,000 (2025: $839,000).

Superannuation

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

	2026 $'000	2025 $'000
Superannuation contributions recognised as an employee expense	**27,557**	**24,471**

6.2 DIRECTOR AND EXECUTIVE DISCLOSURES

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

Section of Remuneration Report	Directors' Report page reference
Directors' and executives' position and period of responsibility	23
Non-executive director remuneration	24
CEO and other executive remuneration	24
Fixed annual remuneration	24
Variable remuneration – STI	25
Variable remuneration – LTI	25
Employment contracts for the CEO and other executive KMP	29
Directors' and executives' remuneration	29
Performance rights holdings and transactions	33
Equity holdings and transactions	33

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

Employee benefits	2026 $	2025 $
Short term	8,805,920	9,278,265
Other long term	601,383	42,614
Share-based payments	1,067,091	131,022
Post employment	235,929	197,679
	10,710,323	**9,649,580**

Other transactions with the Company or its controlled entities
AG Rydge is a director of Carlton Investments Limited, and Carlton Investments Limited is a significant shareholder in the Company. Carlton Investments Limited rents office space from an entity controlled by the Company. Rent is charged to Carlton Investments Limited at a market rate and ordinary commercial terms. Rent and office service charges received during the year ended 30 June 2026 were $30,783 (2025: $27,389). The Company holds preference shares in Carlton Investments Limited. Dividends received during the year from preference shares held in Carlton Investments Limited were $5,312 (2025: $5,312).

AG Rydge paid rent, levies and other costs to Group entities during the year ended 30 June 2026 amounting to $131,177 (2025: $129,804). Rent is charged to AG Rydge at market rates and the arrangements are on ordinary commercial terms.

No KMP has entered into a material contract with the Group since the end of the previous year and there were no material contracts involving directors' interests existing at the reporting date. From time to time, KMP of the Group, or their related parties, may purchase goods or services from the Group. These purchases are usually on the same terms and conditions as those granted to other Group employees.

6.3 RELATED PARTIES

Relationships with associates and joint ventures
Transactions with associates and joint ventures are conducted on terms and conditions that are consistent with market-based practice. Transactions between associates and joint ventures can include guarantees of lease obligations, provision of loyalty services and reimbursement of various expenses (including employee expense related costs) incurred on behalf of the associates and joint ventures. Transactions with associates and joint ventures are also subject to review by the holders of the external ownership interests and other joint venture partners.

Refer also to Note 5.3.

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

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SECTION 7
Other information

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

7.1 CONTINGENT LIABILITIES

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

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

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

Reconciliation of profit for the year to net cash provided by operating activities	**2026 $'000**	**2025 $'000**
Profit for the year	50,736	33,394
Adjustments for:		
Depreciation, amortisation and impairments	178,963	188,609
Profit on disposal of non-current assets	(713)	(11,060)
Equity accounted investment dividends	–	135
Share of equity accounted investees' net profit	(408)	(310)
Share-based payments expense	3,353	839
Receivables impairment adjustment	293	308
Unrealised foreign exchange loss	742	351
Net cash provided by operating activities before change in assets and liabilities	**232,966**	**212,266**
Change in assets and liabilities adjusted for effects of consolidation of controlled entities acquired/disposed during the year:		
Decrease in trade and other receivables	9,581	14,444
(Increase)/decrease in inventories	(2,273)	191
Decrease in prepayments and other current assets	1,932	237
Decrease in deferred tax items	14,072	808
(Decrease)/increase in income taxes payable	(8,323)	1,221
Increase in trade and other payables	10,742	10,016
Increase/(decrease) in provisions	6,188	(858)
Increase in other liabilities	2,965	13
Decrease in deferred revenue	(9,076)	(5,566)
Increase/(decrease) in financing costs payable	188	(1,806)
Net cash provided by operating activities	**258,962**	**230,966**

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

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7.3 AUDITORS' REMUNERATION

	2026 $	2025 $
Audit services:		
Auditors of the Group – KPMG Australia		
Audit and review of financial statements – Group	1,646,842	1,604,172
Audit and review of financial statements – Controlled entities	128,971	108,972
Overseas KPMG firms		
Audit and review of financial statements – Group	150,646	159,701
Audit and review of financial statements – Controlled entities	416,330	473,300
Assurance services:		
Auditors of the Group – KPMG Australia		
Regulatory sustainability assurance services	117,072	–
Other regulatory assurance services	22,834	22,126
Other assurance services	187,358	188,057
Overseas KPMG firms		
Other assurance services	20,302	17,446
Total – Audit and assurance services	**2,690,355**	**2,573,774**
Other services:		
Auditors of the Group – KPMG Australia		
Tax compliance and advisory	262,345	496,286
Other services [1]	63,341	400,534
Overseas KPMG firms		
Tax compliance and advisory	423,023	366,665
Total – Other services	**748,709**	**1,263,485**

Note 1: Other services relate primarily to Payment Times Reporting advisory services in the current year. Other services in the year ended 30 June 2025 also include due diligence services.

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7.4 PARENT ENTITY DISCLOSURES

As at, and throughout the financial year ended, 30 June 2026, the parent entity of the Group was EVT Limited.

	2026 $'000	2025 $'000
Results of parent entity		
Profit for the year	31,994	42,383
Other comprehensive income for the year	–	412
Total comprehensive income for the year	**31,994**	**42,795**
Financial position of parent entity at year end		
Current assets	3,666	1,443
Total assets	530,693	574,006
Current liabilities	8,491	22,247
Total liabilities	9,292	22,941
Net assets	**521,401**	**551,064**
Total equity of parent entity comprises:		
Share capital	219,126	219,126
Financial assets revaluation reserve	–	12,536
Share-based payments reserve	60,955	57,602
Retained earnings	241,320	261,800
Total equity	**521,401**	**551,064**
Parent entity contingencies		
Controlled entities		
The Company has guaranteed the obligations of some subsidiary entities in respect of a number of operating lease commitments. Operating lease commitments of subsidiary entities that have been guaranteed are due:		
Not later than one year	50,776	60,470
Later than one year but not later than five years	115,942	128,048
Later than five years	103,769	136,157
	270,487	**324,675**
Joint ventures and joint operations		
The Company has guaranteed the obligations of some joint ventures and joint operations in respect of a number of operating lease commitments. Operating lease commitments of joint ventures and joint operations are due:		
Not later than one year	36,490	33,819
Later than one year but not later than five years	120,788	113,646
Later than five years	107,447	108,498
	264,725	**255,963**
	535,212	**580,638**

Parent entity guarantees

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

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

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7.5 EVENTS SUBSEQUENT TO REPORTING DATE

Dividends
For final dividends declared after 30 June 2026, refer to Note 4.2.

On 24 August 2026 the Group announced that, as part of an EVT Board approved capital recycling programme, approximately $800 million of non-core property has been identified for future divestment. The non-core properties include three properties that have been classified as held for sale at 30 June 2026 (refer to note 3.4).

7.6 DEED OF CROSS GUARANTEE

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

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

The subsidiaries subject to the deed, at 30 June 2026, are:

Atura Hotels and Resorts Pty Limited
Birch, Carroll & Coyle Limited
Bryson Hotel Pty Limited
Canberra Theatres Limited
Edge Digital Technology Pty Limited
Glenelg Theatres Pty Limited
Greater Entertainment Pty Limited
Greater Occasions Australia Pty Limited
Greater Union International Holdings Pty Limited
Greater Union Screen Entertainment Pty Limited
Greattheatre Pty Limited
GUO Investments (WA) Pty Limited
Gutace Holdings Pty Limited
Haparanda Pty Limited
Haymarket's Tivoli Theatres Pty Limited
Kidsports Australia Pty Limited
Kosciuszko Thredbo Pty Limited
Kvarken Pty Limited
Lakeside Hotel Pty Limited
Mamasa Pty Limited
Noahs Limited
Northside Gardens Hotel Pty Limited
Pantami Pty Limited
QT Hotels and Resorts Pty Limited
Rydges Bankstown Pty Limited
Rydges Cronulla Pty Limited
Rydges Hotels Limited
Sonata Hotels Pty Limited
The Geelong Theatre Company Limited
The Greater Union Organisation Pty Limited
Thredbo Resort Centre Pty Limited
Western Australia Cinemas Pty Limited

A consolidated Income Statement, a consolidated Statement of Comprehensive Income and a consolidated Statement of Financial Position, comprising the Company and controlled entities which are a party to the deed, after eliminating all transactions between parties to the deed, for the year ended, and as at, 30 June 2026 respectively are set out on the following pages:

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Income Statement	**2026 $'000**	**2025 $'000**
Revenue	829,181	785,918
Other income	16,497	43,623
Net intercompany income	2,317	2,137
Expenses	(637,546)	(621,653)
Share of net loss from equity accounted associates and joint ventures	(356)	(96)
Depreciation, amortisation and impairments	(107,800)	(85,473)
Profit before net financing costs	**102,293**	**124,456**
Finance income	1,292	1,531
Finance costs	(40,535)	(40,875)
Net financing costs	**(39,243)**	**(39,344)**
Profit before tax	63,050	85,112
Income tax expense	(17,031)	(25,566)
Profit after tax	**46,019**	**59,546**
Statement of Comprehensive Income		
Profit for the year	46,019	59,546
Other comprehensive income/(expense)	17,402	(654)
Total comprehensive income for the year	**63,421**	**58,892**
Summary of movements in retained earnings		
Retained earnings at the beginning of the year	528,432	526,697
Adjustment to opening retained profits	–	697
Profit for the year	46,019	59,546
Transfer to retained profits	17,657	–
Dividends paid	(65,009)	(58,508)
Retained earnings at the end of the year	**527,099**	**528,432**

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Statement of Financial Position	2026 $'000	2025 $'000
ASSETS		
Current assets		
Cash and cash equivalents	27,569	26,610
Trade and other receivables	28,977	28,493
Inventories	21,089	18,630
Prepayments and other current assets	12,749	14,677
Assets held for sale	53,124	62,455
Total current assets	**143,508**	**150,865**
Non-current assets		
Trade and other receivables	6,349	6,229
Loans to controlled entities	176,805	181,225
Investments in controlled entities	228,959	47,441
Investments accounted for using the equity method	3,773	4,130
Property, plant and equipment	966,955	984,909
Right-of-use assets	366,250	376,776
Goodwill and other intangible assets	60,803	61,490
Deferred tax assets	–	3,535
Other non-current assets	12,086	10,617
Total non-current assets	**1,821,980**	**1,676,352**
Total assets	**1,965,488**	**1,827,217**
LIABILITIES		
Current liabilities		
Trade and other payables	66,516	69,137
Other loans and borrowings	–	384,269
Current tax liabilities	4,820	11,669
Provisions	26,686	24,176
Deferred revenue	71,260	74,265
Lease liabilities	73,417	71,847
Other current liabilities	5,091	1,634
Total current liabilities	**247,790**	**636,997**
Non-current liabilities		
Loans from controlled entities	10,784	859
Other loans and borrowings	539,443	–
Provisions	16,545	16,135
Deferred revenue	7,467	9,148
Deferred tax liability	1,130	–
Lease liabilities	375,256	395,417
Total non-current liabilities	**950,625**	**421,559**
Total liabilities	**1,198,415**	**1,058,556**
Net assets	**767,073**	**768,661**
EQUITY		
Share capital	219,126	219,126
Reserves	20,848	21,103
Retained earnings	527,099	528,432
Total equity	**767,073**	**768,661**

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CONSOLIDATED ENTITY DISCLOSURE STATEMENT AS AT 30 JUNE 2026

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

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

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

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

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

Notes

(a) During the year, 100% of the shares in EVT Connect I Pty Ltd, Portfolio Hotels II Pty Limited, EVT Connect NZ I Limited and EVT Connect NZ II Limited were acquired on 1 December 2025.

Basis of preparation

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

Determination of tax residency

For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
b) a partnership, with at least one partner being an Australian resident (within the meaning of the Income Tax Assessment Act 1997) at that time; or
c) a resident trust estate (within the meaning of Division 6 of Part III of the Income Tax Assessment Act 1936) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency. In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

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

Foreign tax residency

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

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Directors' declaration

1. In the opinion of the directors of EVT Limited:
   (a) the consolidated financial statements and notes that are set out on pages 49 to 105 and the Remuneration Report in the Directors' Report set out on pages 23 to 33, are in accordance with the Corporations Act 2001, including:
      (i) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its performance for the financial year ended on that date; and
      (ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and
   (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

3. The directors have received the declarations required by section 295A of the Corporations Act 2001 from the Chief Executive Officer and the Director Finance & Accounting for the year ended 30 June 2026.

4. The consolidated entity disclosure statement required by 295(3A) of the Corporations Act 2001 is true and correct as at 30 June 2026.

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

Signed in accordance with a resolution of the directors:

AG Rydge
Director

JM Hastings
Director

Dated at Sydney this 24th day of August 2026

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Independent Auditor's Report

To the shareholders of EVT Limited

Report on the audit of the Financial Report

Opinion

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

In our opinion, the accompanying Financial Report of the Company gives a true and fair view, including of the ***Group***'s financial position as at 30 June 2026 and of its financial performance for the year then ended, in accordance with the *Corporations Act 2001*, in compliance with *Australian Accounting Standards* and the *Corporations Regulations 2001*.

The ***Financial Report*** comprises:

- Statement of financial position as at 30 June 2026;
- Income statement, Statement of comprehensive income, Statement of changes in equity, and Statement of cash flows for the year then ended;
- Consolidated entity disclosure statement and accompanying basis of preparation as at 30 June 2026;
- Notes, including material accounting policies; and
- Directors' Declaration.

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

Basis for opinion

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

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

We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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Key Audit Matters

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

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

Asset Valuation – Hotel and Entertainment assets within Property, Plant and Equipment and Lease Right of Use Assets ($2,194,146k)

Refer to Notes 3.3 and Note 3.8 to the Financial Report

The key audit matter

The valuation of Hotel and Entertainment property, plant and equipment assets and lease right of use assets is considered a key audit matter due to:

- the significant value of the property, plant and equipment and lease right of use assets (being 85% of total assets);
- the judgement required by us in assessing the significant assumptions used by the Group to determine the recoverable value of property, plant and equipment and lease right of use assets, such as forecast cash flows, EBITDA growth rates and discount rates. These forward-looking assumptions and industry conditions increase the range of possible outcomes and the complexity for us to consider in the audit;
- estimation uncertainty regarding future performance due to the market conditions and difficulty in accurately forecasting future admission numbers (Entertainment assets); and
- internally prepared value-in-use and fair value less costs of disposal modelling using forward-looking assumptions which tends to be prone to

How the matter was addressed in our audit

Our procedures included:

- assessing the methodology applied by the Group in its impairment indicator test for consistency with the requirements of the accounting standards and the Group's accounting policies;
- inquiring with management and those charged with governance to understand the key industry risks and future uncertainties and evaluating the potential impact on the Group's forecasts;
- considering the Group's determination of their cash generating units (CGUs) based on our understanding of the operations of the Group's business, impact of business combinations, and how independent cash inflows were generated, against the requirements of the accounting standards;
- for Entertainment:
  - assessing the Group's impairment indicator test for each CGU based on business performance. We tested the completeness and accuracy of key inputs and assumptions used in the Group's identification of CGUs with impairment indicators to underlying information. We checked the consistency of application of key assumptions to the Group's impairment indicator test, using our understanding of the performance of CGUs and the current industry conditions.
  - where indicators of impairment exist, we obtained the Group's recoverable amount value-in-use or fair value less costs of disposal models ("valuation models") and performed the following procedures:
    - considered the appropriateness of the value in use and fair value less costs of disposal methods applied by the Group to assess the recoverable

greater risk for potential bias, error and inconsistent application. These conditions necessitate additional scrutiny by us, in particular to address the objectivity of sources used for assumptions, and their consistent application. We involved a valuation specialist to supplement our senior audit team members in assessing this key audit matter.	amount of CGUs against the requirements of the accounting standards; • considered the sensitivity of the valuation models by varying key assumptions, such as EBITDA growth rates and discount rates, within a reasonably possible range. We did this to identify those CGUs at higher risk of impairment and to focus our further procedures. • assessed the integrity, including mathematical accuracy, of the valuation models; • compared forecast cash flows in the valuation models to Board approved budgets; • checked the forecast cash flow period in the valuation models for consistency with the remaining underlying lease period; • assessed the accuracy of previous Group cash flow forecasts to inform our evaluation of forecasts incorporated in the model; • challenged the Group's cash flow forecasts and EBITDA growth rate assumptions in light of the expected continuation of current market conditions against internal and external sources, previous forecasts and historical performance. We compared EBITDA growth rates to published information on industry trends and expectations, and considered differences for the Group's operations. We considered various probability weighted cash flow scenarios, varying key assumptions within a reasonably possible range, using our knowledge of the Group, their past performance, business and customers, and our industry experience. • worked with our valuation specialists to independently develop a discount rate range using publicly available market data for comparable entities and an EBITDA growth rate for longer term forecasts using inflation targets set by each country's central bank. • recalculated the impairment charge or impairment reversal against the amount recorded by the Group. • for Hotels: o assessing the Group's impairment indicator test for each CGU based on the most recent external property valuations; or business performance

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and industry conditions if no valuation had been performed;

- considering the sensitivity of the Group's impairment indicator test by varying the most recent external valuation within a reasonably possible range and comparing to the CGU's carrying amount;
- for a sample of external valuations, working with our valuation specialists to:
  - evaluate the appropriateness of the valuation methodology utilised for consistency with accounting standards and industry practice;
  - test a sample of the inputs to the valuations against market parameters based on recent sales evidence, historical performance and general macroeconomic conditions;
  - assess the scope, competence and objectivity of the Group's external valuers undertaking the property valuations;
- assessing the sales prices achieved for the Group's current and prior year property disposals against the most recent external property valuations to inform our understanding of property valuation movements since the CGU's previous external valuation;
- where indicators of impairment exist for CGUs, we obtained the Group's recoverable amount value-in-use or fair value less costs of disposal models and performed procedures consistent with those noted above for Entertainment.

- evaluating the disclosures in the financial report, including those made with respect to judgements and estimates, against our understanding obtained from our testing and the requirements of the Accounting Standards.

Other Information

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

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon, with the exception of the

Remuneration Report and specified sustainability disclosures within the Sustainability Report and our respective assurance opinion and conclusion.

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

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

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf. This description forms part of our Auditor's Report.

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Report on the Remuneration Report

Opinion

In our opinion, the Remuneration Report of EVT Limited for the year ended 30 June 2026, complies with *Section 300A* of the *Corporations Act 2001*.

Directors' responsibilities

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

Our responsibilities

We have audited the Remuneration Report included in pages 23 – 33 of the Directors' Report for the year ended 30 June 2026.

Our responsibility is to express an opinion as to whether the Remuneration Report complies in all material respects with *Section 300A* of the *Corporations Act 2001*, based on our audit conducted in accordance with *Australian Auditing Standards*.

KPMG

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Michelle Jobson

Partner

Sydney

24 August 2026

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Independent Auditor's Review Report

To the shareholders of EVT Limited

Report on specified Sustainability Disclosures of EVT Limited presented in the Sustainability Report prepared in accordance with the Corporations Act 2001

Review Conclusion on specified Sustainability Disclosures as required under the Corporations Act 2001

We have conducted a review of the following specified Sustainability Disclosures presented in the Sustainability Report of *EVT Limited* for the year ended 30 June 2026 in accordance with Australian Standards on Sustainability Assurance (ASSA) 5010 *Timeline for Audits and Reviews of Information in Sustainability Reports under the Corporations Act 2001* issued by the Auditing and Assurance Standards Board (AUASB).

Specified Sustainability Disclosures	***Reporting requirement of Australian Sustainability Reporting Standard AASB S2 Climate-related Disclosures (AASB S2) (including related general disclosures required by Appendix D) (the Criteria)***	***Locations in Sustainability Report***
Governance disclosures	*Paragraph 6*	*Section 'Climate governance'*
Strategy (risk and opportunities) disclosures	*Subparagraphs 9(a), 10(a) and 10(b)*	*Section 'Climate-related risks and opportunities'*
Scope 1 greenhouse gas emissions	*Subparagraphs 29(a)(i)(1) to (2) and 29 (a)(ii) to (v)*	*Section 'Metrics and Targets', Table 'Greenhouse Gas Emissions' "Total Scope 1", "Total Scope 2 (location-based)" and "Scope 2 (market-based)" and the emissions calculation methodology described under 'Measurement approach, inputs and assumptions'*
Scope 2 greenhouse gas emissions (location-based and market-based)		

The requirements of AASB S2 identified in the table above form the Criteria relevant to the specified Sustainability Disclosures and apply under Division 1 of Part 2M.3 of the *Corporations Act 2001* (the Act).

We have not become aware of any matter in the course of our review that makes us believe that the specified Sustainability Disclosures specified in the table above do not comply with Division 1 of Part 2M.3 of the Corporations Act 2001.

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Basis for Conclusion

Our review has been conducted in accordance with ASSA 5000 *General Requirements for Sustainability Assurance Engagements* issued by the AUASB. Our review includes obtaining limited assurance about whether the specified Sustainability Disclosures are free from material misstatement. In applying the relevant Criteria, we note that subsection 296C(1) of the Act includes a requirement to comply with AASB S2.

Our conclusion is based on the procedures we have performed and the evidence we have obtained in accordance with ASSA 5000. The procedures in a review vary in nature and timing from, and are less in extent than for, an audit. Consequently, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an audit been performed. See the "Summary of the Work Performed" section of our report.

Our responsibilities under ASSA 5000 are further described in the "Auditor's Responsibilities" section of our report. We comply with the independence and other ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board Limited. We confirm that the independence declaration required by the Act, which has been given to the Directors of the *EVT Limited,* would be in the same terms if given to the Directors as at the time of this auditor's report. Our firm applies Auditing Standard ASQM1 *Quality Management for Firms that Perform Audits or Reviews of Financial Reports and Other Financial Information, or Other Assurance or Related Services Engagements*, issued by the AUASB. This standard requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Other Information

The Directors of *EVT Limited* are responsible for the other information. The other information comprises the *EVT Limited's Annual Report including the Financial Report and Sustainability Report,* but does not include the specified Sustainability Disclosures and our review report thereon.

Our conclusion on the specified Sustainability Disclosures does not cover the other information and we do not express any form of conclusion thereon, with the exception of the Financial Report and Remuneration Report and our respective audit reports.

In connection with our review of the specified Sustainability Disclosures, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the specified Sustainability Disclosures, or our knowledge obtained when conducting the review, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities for the specified Sustainability Disclosures

The Directors of EVT Limited are responsible for:

- The preparation of the specified Sustainability Disclosures in accordance with the Act; and
- Designing, implementing and maintaining a system of internal control that it determines is necessary to enable the preparation of specified Sustainability Disclosures in accordance with the Act that are free from material misstatement, whether due to fraud or error.

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Inherent Limitations

Inherent limitations exist in all assurance engagements due to the selective testing of the information being examined. It is therefore possible that fraud, error or material misstatement in the specified Sustainability Disclosures may occur and not be detected. Non-financial data may be subject to more inherent limitations than financial data, given both its nature and the methods used for determining, calculating, and estimating such data. The precision of different measurement techniques may also vary. The absence of a significant body of established practice on which to draw to evaluate and measure non-financial information allows for different, but acceptable, evaluation and measurement techniques that can affect comparability between entities and over time.

For climate risks and opportunities, there is inherent uncertainty as a result of using assumptions about future events and management’s actions that may not occur.

Greenhouse gas quantification is subject to inherent uncertainty due to the nature of the information and the uncertainties inherent in: (i) the methods used for determining or estimating the appropriate amounts, (ii) information used to determine emission factors and (iii) the values needed to combine emissions of different gases.

Auditor’s Responsibilities

Our objectives are to plan and perform the review to obtain limited assurance about whether the specified Sustainability Disclosures are free from material misstatement, whether due to fraud or error, and to issue a review report that includes our conclusion. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence decisions of users taken on the basis of the specified Sustainability Disclosures.

As part of a review in accordance with ASSA 5000, we exercise professional judgment and maintain professional scepticism throughout the engagement. We also:

- Perform risk assessment procedures, including obtaining an understanding of internal controls relevant to the engagement to identify and assess the risks of material misstatement, whether due to fraud or error, at the disclosure level but not for the purpose of providing a conclusion on the effectiveness of the entity’s internal control.
- Design and perform procedures responsive to the assessed risks of material misstatement at the disclosure level.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Summary of the Work Performed

A review is a limited assurance engagement and involves performing procedures to obtain evidence about the specified Sustainability Disclosures. The nature, timing and extent of procedures selected depend on professional judgement, including the assessed risks of material misstatement at the disclosure level, whether due to fraud or error. In conducting our review, we:

- Enquired with relevant EVT Limited personnel and inspected documentation to understand the process for developing the Governance, Strategy and Scope 1 and 2 emissions disclosures including information flow, control activities and related systems
- Enquired with relevant EVT Limited personnel to understand the governance structures and reporting processes
- Inspected internal documentation including policies, charters, minutes of meetings, risk management frameworks, and basis of preparation documents
- Enquired with relevant EVT Limited personnel to understand the process to identify climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects and inspected internal documentation evidencing this process.
- Inspected documentation to assess the application of the reporting boundary.
- For Scope 1 and 2 greenhouse gas emissions, tested underlying activity data and the emissions factors to source documentation on a sample basis.
- Recalculated the Scope 1 and 2 greenhouse gas emissions.

KPMG

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Sydney

24 August 2026

Michelle Jobson

Partner

Mark Spicer

Partner

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