

# Appendix 4E

## Abacus Storage King

### 1. Entity details

|                  |                                 |
|------------------|---------------------------------|
| Name of entity:  | Abacus Storage King             |
| ABN:             | 37 112 457 075                  |
| Reporting period | For the year ended 30 June 2025 |

### 2. Results for announcement to the market

(corresponding period: year ended 30 June 2024<sup>1)</sup>)

Abacus Storage King comprises Abacus Storage Operations Limited and its controlled entities and Abacus Storage Property Trust and its controlled entities.

The Appendix 4E should be read in conjunction with the interim financial report and the most recent annual financial reports of Abacus Storage King.

|                                              |      |        |    |          |
|----------------------------------------------|------|--------|----|----------|
| Total revenue and other income               | up   | 69.3%  | to | \$482.4m |
| Net profit after income tax expense          | up   | 109.2% | to | \$289.0m |
| Funds from operations ("FFO") <sup>(1)</sup> | up   | 4.7%   | to | \$85.0m  |
| Underlying earnings <sup>(2)</sup>           | down | 3.2%   | to | \$85.9m  |

- ASK's FY24 comparative results represent the results of ASOL and its controlled entities for the period from 1 July 2023 to 30 June 2024 and the financial results of ASPT and its controlled entities for the period from 3 August 2023 (being the de-stapling date) to 30 June 2024.
- FFO has been determined with reference to the Property Council of Australia's voluntary disclosure guidelines to help investors and analysts compare Australian real estate organisations. FFO is calculated by adding back tenant incentive amortisation, depreciation on owner occupied property, plant & equipment (PP&E), change in fair value of investment properties derecognised, capital costs, unrealised fair value gains / losses on investment properties, adjustments arising from the effect of revaluing assets / liabilities carried at fair value (such as derivatives, financial instruments and investments), other non-recurring adjustments deemed significant on account of their nature and non-FFO tax benefit/expense.
- Underlying earnings additionally adjusts for income tax benefit/expense and realised gains/losses on investments and financial instruments and is reflective of the ongoing business operations and activities of ASK during the period.

|                                                | 30 June 2025 | 30 June 2024 |
|------------------------------------------------|--------------|--------------|
| Basic earnings per security (cents)            | 22.00        | 10.83        |
| FFO per security (cents)                       | 6.47         | 6.36         |
| Underlying earnings per security (cents)       | 6.54         | 6.96         |
| Distribution per security (cents)              | 6.20         | 6.00         |
| Weighted average securities on issue (million) | 1,314.1      | 1,276.2      |

### 3. Distributions

|                                                                                            |                      |
|--------------------------------------------------------------------------------------------|----------------------|
| Distribution                                                                               | Per stapled security |
| June 2025 half year                                                                        | 3.10 cents           |
| This distribution was declared on 19 June 2025 and will be paid on or about 29 August 2025 |                      |
| Record date for determining entitlement to the distributions                               | 1 July 2025          |

Refer to the attached announcement for a detailed discussion of Abacus Storage King's results and the above figures for the year ended 30 June 2025.

### 4. Net tangible assets

|                                  | 30 June 2025 | 30 June 2024 |
|----------------------------------|--------------|--------------|
| Net tangible assets per security | \$1.74       | \$1.58       |

Abacus Storage King has neither gained or lost control of any entities during the period.

### Distribution Reinvestment Plan (DRP)

Distribution Reinvestment Plan (DRP) will not apply to Abacus Storage King's final distribution. Information on the terms of the DRP is available from our website [www.abacusgroup.com.au](http://www.abacusgroup.com.au).



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# ANNUAL FINANCIAL REPORT

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30 JUNE 2025

# ANNUAL FINANCIAL REPORT

30 JUNE 2025

## Directory

### Abacus Storage Operations Limited

ABN: 37 112 457 075

### Abacus Storage Funds Management Limited

ABN: 41 109 324 834

### Directors of Abacus Storage Operations Limited:

John O'Sullivan, Chair

Steven Sewell, Managing Director

Mark Bloom

Sally Herman

Karen Robbins

### Registered Office:

Level 13, 77 Castlereagh Street

SYDNEY NSW 2000

Tel: (02) 9253 8600

Fax: (02) 9253 8616

Website: [www.abacusgroup.com.au](http://www.abacusgroup.com.au)

### Company secretary:

Lucy Spenceley

### Auditor (Financial and Compliance Plan):

Ernst & Young

200 George Street

SYDNEY NSW 2000

### Custodian:

Perpetual Trustee Company Limited

Level 14 Angel Place

123 Pitt Street

SYDNEY NSW 2000

### Share Registry:

Boardroom Pty Ltd

Level 8, 210 George St

SYDNEY NSW 2000

Tel: 1300 737 760

Fax: 1300 653 459

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It is recommended that this Annual Financial Report be considered together with any public announcements made by the Abacus Storage King in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

## DIRECTORS' REPORT

30 JUNE 2025

The Directors of Abacus Storage Operations Limited ("ASOL") and Abacus Storage Funds Management Limited ("ASFML") – the Responsible Entity of Abacus Storage Property Trust ("ASPT") present their report for the year ended 30 June 2025.

### PRINCIPAL ACTIVITIES AND STRUCTURE

Abacus Storage King (ASK) was listed on the ASX in August 2023 and its market capitalisation was over \$2.0 billion as at 30 June 2025. The principal activities during the period were the investment in and operation of Self Storage facilities. ASK operates in Australia and New Zealand. It comprises ASPT and ASOL (collectively "ASK") and its securities trade on the Australian Securities Exchange ("ASX") as ASK.

Shares in ASOL and units in ASPT have been stapled together so that both are traded together on the ASX as ASK securities. An ASK security consists of one share in ASOL and one unit in ASPT. A transfer, issue or reorganisation of a share or unit in any of the component parts requires, while they continue to be stapled, a corresponding transfer, issue or reorganisation of a share or unit in each of the other component parts.

ASOL is incorporated and domiciled in Australia. ASPT is an Australian registered managed investment scheme. ASFML is the Responsible Entity of ASPT.

ASOL has been identified as the parent entity of ASK. The financial report of ASK for the year ended 30 June 2025 comprises the consolidated financial reports of ASOL and its controlled entities and ASPT and its controlled entities.

The financial report for ASPT and its controlled entities is presented in adjacent columns under ASIC Corporations Instrument 2015/838. Only ASFML takes responsibility for the financial report for ASPT and its controlled entities.

### OPERATING AND FINANCIAL REVIEW

ASK earned a statutory net profit after tax of \$289.0 million for the year ended 30 June 2025 (2024:\$138.2 million). This profit has been calculated in accordance with Australian Accounting Standards. It includes certain significant items that are adjusted to enable securityholders to obtain an understanding of ASK's funds from operations ("FFO") of \$85.0 million (2024:\$81.1 million) and underlying earnings of \$85.9 million (2024: \$88.8 million).

FFO and underlying earnings are derived from the statutory profit and presents the results in a way that reflects our underlying performance.

FFO has been determined with reference to the Property Council of Australia's voluntary disclosure guidelines to help investors and analysts compare Australian real estate organisations. FFO is calculated by adding back the following to statutory net profit after tax:

- Tenant incentive amortisation
- Depreciation on owner occupied property, plant & equipment (PP&E)
- Change in fair value of investment properties derecognised
- Restructuring costs
- Unrealised fair value gains / losses on investment properties
- Adjustments arising from the effect of revaluing assets / liabilities carried at fair value (such as derivatives, foreign currency and investments)
- Other non-recurring adjustments deemed significant on account of their nature and non-FFO tax benefit/expense.

Underlying earnings additionally adjusts for income tax benefit/expense and realised gains/losses on investments and financial instruments and is reflective of the ongoing business operations and activities of ASK during the period.

Distributions are determined with reference to both FFO and underlying earnings.

## DIRECTORS' REPORT

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### OPERATING AND FINANCIAL REVIEW (continued)

The reconciliation between ASK's statutory profit, FFO and underlying earnings is as follows. FFO is a non-IFRS measure and this reconciliation has not been reviewed by ASK's auditor.

|                                                                                            | 30 June 2025        | 30 June 2024        |
|--------------------------------------------------------------------------------------------|---------------------|---------------------|
|                                                                                            | \$'000              | \$'000              |
| <b>Consolidated statutory net profit after tax attributable to members of ASK</b>          | <b>289,045</b>      | <b>138,183</b>      |
| <b>Adjust for:</b>                                                                         |                     |                     |
| Net change in fair value of investment properties derecognised                             | 126                 | (1,274)             |
| Net change in fair value of investment properties held at balance date                     | (230,789)           | (60,259)            |
| Net change in fair value of investments and foreign currency held at balance date          | 4,647               | (793)               |
| Net change in fair value of investment properties included in equity accounted investments | 26                  | 649                 |
| Depreciation on owner occupied property, plant and equipment                               | 5,234               | 4,662               |
| Net change in fair value of derivatives                                                    | 13,695              | 16,332              |
| Net change in fair value of financial instruments derecognised                             | 7,904               | -                   |
| Net finance and other income*                                                              | (3,988)             | 639                 |
| Movement in lease liabilities                                                              | (682)               | (358)               |
| Net tax expense on non-FFO Items                                                           | (227)               | (16,643)            |
| <b>ASK funds from operations ("FFO")</b>                                                   | <b>84,991</b>       | <b>81,138</b>       |
| <b>Add back:</b>                                                                           |                     |                     |
| Net change in fair value of investments derecognised                                       | (3,949)             | 657                 |
| Income tax expense on FFO items                                                            | 4,888               | 6,968               |
| <b>ASK Underlying Earnings</b>                                                             | <b>85,930</b>       | <b>88,763</b>       |
|                                                                                            | <b>30 June 2025</b> | <b>30 June 2024</b> |
| Basic earnings per security (cents)                                                        | 22.00               | 10.83               |
| FFO per security (cents)                                                                   | 6.47                | 6.36                |
| Underlying earnings per security (cents)                                                   | 6.54                | 6.96                |
| Distribution per security (cents)                                                          | 6.20                | 6.00                |
| Weighted average securities on issue (million)                                             | 1,314.1             | 1,276.2             |

\* Relates to conversion of debt to an unsecured facility \$1.6m, cost in relation to the recent NBIO offer \$1.6m, offset by insurance proceeds (received) / costs associated with damages to storage facilities (\$7.0m) (June 2024: (\$0.8m)) and (credits received) / costs incurred associated with the de-staple transaction (\$0.2m) (June 2024: \$1.4m).

## DIRECTORS' REPORT

30 JUNE 2025

### OPERATING AND FINANCIAL REVIEW (continued)

ASK was established in August 2023 via a de-stapling of ASPT and ASOL from Abacus Group to create a new standalone Self Storage operating platform and real estate investment group listed on the ASX with a mandate to invest in the growing Self Storage sector across Australia and New Zealand.

The annual statutory financial statements of Abacus Storage King for the year ended 30 June 2025, represent the financial results and financial position as follows:

- the financial results for ASOL and its controlled entities and the financial results of ASPT and its controlled entities for the period from 1 July 2024 to 30 June 2025, with the comparative results representing the results of ASOL and its controlled entities for the period from 1 July 2023 to 30 June 2024 and the financial results of ASPT and its controlled entities for the period from 3 August 2023 (being the de-stapling date) to 30 June 2024; and
- the statement of financial position as at 30 June 2025 represents the consolidated financial position of ASOL and its controlled entities, and ASPT and its controlled entities, with the comparative statement of financial position representing ASOL and its controlled entities, and ASPT and its controlled entities as at 30 June 2024.

ASOL's principal activity during the period was as the operator of Self Storage facilities under the brand Storage King. As the operator, ASOL derives rental income from customers.

ASPT's principal activity during the period was investing in Self Storage facilities and leasing them to ASOL.

ASK is externally managed by Abacus Group. Abacus Group continues to provide corporate strategy, operational oversight and investment expertise, including: capital transactions, development management, investor relations, financial reporting, regulatory functions, and back office corporate functions services to ASK.

#### Overview

Storage King is the most recognised Self Storage brand in Australasia<sup>1</sup>, with an extensive store footprint of 204 stores, largely located in metropolitan locations. Our store network, combined with the sector leading Self Storage platform enables us to deliver a high quality customer experience with a focus on convenience, which is reflected in our consistently strong NPS scores.

Together with our more than 500 Storage King team members, we serve over 75,000 customers through our store network and digital platforms each year. Our vision is to be the undisputed leader in the Self Storage industry by seeking to be the most respected, responsive, and recognised owner, operator and manager. ASK comprises a portfolio of Self Storage assets and the Storage King operating platform, described below.

- **Investment portfolio:** ASK focuses on asset management and identifies and executes growth initiatives including acquisitions and developments.
- **Storage King platform:** via the Storage King operating platform, ASK focuses on brand, customer and revenue management to seek to build the most valued brand in the market. Through purposeful investment in the people, processes and systems, ASK seeks to deliver the easiest, best in class, storage services that meet its customers bespoke and evolving needs.

As at 30 June 2025, ASK had \$3.6 billion of total assets comprising:

- the Storage King operating platform, which services 204 operating stores, including 128 ASK owned trading stores and a further 76 third party owned stores throughout Australia and New Zealand; and
- a portfolio of 147 high quality, metropolitan focused Self Storage Properties (including 128 trading stores with 684,200 sqm of NLA and 19 development sites) with a fair value of \$3.4 billion and WACR of 5.45%.

<sup>1</sup> Self Storage Association of Australasia – "State of the Industry 2024".

## DIRECTORS' REPORT

30 JUNE 2025

### OPERATING AND FINANCIAL REVIEW (continued)

#### Growth Drivers

ASK has several growth drivers which are expected to enhance the average rental rate and RevPAM across the established portfolio over time.

- **Acquisitions:** The Self Storage market remains highly fragmented in Australia and New Zealand, with independent store and portfolio acquisition opportunities for ASK.
- **Stabilising Assets:** Leasing strongly, with three assets opened in the last 12 months.
- **Development Pipeline:** Remains on track, with 24,000 sqm (four stores) expected to be opened in FY26.
- **Platform:** Storage King maintained the number one most Google-searched Self Storage brand in Australia in FY25. Revenue initiatives are progressing in line with expectations.

ASK has sufficient balance sheet capacity to fund growth initiatives, and at 30 June 2025, is geared at 29.3% with over \$600 million of funding capacity based on 40% gearing (top of the target 25%-40% range).

#### Portfolio Update

The Self Storage portfolio is well diversified in Australia and New Zealand across attractive metropolitan locations that are easily accessible and are close to large population centres. The portfolio is diversified across Australia and New Zealand, with the following breakdown by region on a valuation basis: NSW (37%), VIC (18%), QLD (15%), NZ (11%), WA (9%), ACT (8%), and SA (2%).

The Self Storage portfolio was valued at \$3,367.5 million as at 30 June 2025 (2024: \$3,216 million), reflecting 147 assets<sup>2</sup> (2024: 141 assets). Occupancy in the established portfolio as at FY25 was 91.2% (2024: 91.0%), with an average rate of \$373psm (2024: \$360psm) and RevPAM of \$340psm (2024: 327 psm).

ASK's existing established Self Storage portfolio continues to demonstrate resilient income growth with average year to date RevPAM growth of 4.5% on prior corresponding period.

#### Valuations

After market close on 4 April 2025, ASK received a conditional and non-binding indicative proposal from Ki Corporation Limited ('Ki') and Public Storage (NYSE:PSA) (together 'the Consortium') to acquire all of the outstanding stapled securities in ASK not already held by Ki or its subsidiaries, by way of an inter-conditional scheme of arrangement of Abacus Storage Operations Limited and trust scheme of Abacus Storage Property Trust.

As part of the non-binding indicative proposal, ASK undertook independent external valuations on 100% of its property portfolio and had them externally revalued as at 30 June 2025.

The portfolio valuation process resulted in a gain of \$230.8 million or 7.5% in the twelve months to 30 June 2025. The investment property portfolio's overall weighted average capitalisation rate contracted 10 basis points from 5.55% to 5.45%.

<sup>2</sup> Includes two properties equity accounted.

## DIRECTORS' REPORT

30 JUNE 2025

### OPERATING AND FINANCIAL REVIEW (continued)

#### Acquisition and Development Pipeline

During the period, ASK focused its investment capital on growing its acquisition and development pipeline in line with its capital allocation strategy.

ASK purchased ten Self Storage sites for \$84.3 million during the year. The purchases included six operating facilities at Gisborne VIC, Erina Heights NSW, Rotorua NZ, Browns Plain QLD, Redbank Plains QLD and North Wyong NSW and four development sites at Kirrawee NSW, St Kilda VIC, Ropes Crossing NSW and South Morang VIC.

ASK expects to develop and deliver 17<sup>3</sup> assets over the short to medium term. These assets are at various stages of development and are anticipated to be delivered to the established portfolio over the next few years. It is anticipated that these assets will enhance the average rental rate and RevPAM across the established portfolio over time.

#### Capital Management

In November 2024, ASK refinanced its existing \$1.25 billion secured debt with a new unsecured facility. The new \$1.25 billion facility comprises a 3 and 4 year multi-currency A\$800 million core syndicated revolving credit facility and a 24 month A\$450 million bridge facility.

In June 2025, ASK financed an additional NZD\$125 million unsecured bilateral facility. The facility comprises a 3 and 4 year tranche.

With broader market volatility, it is expected that the lag effects of inflationary pressures will continue through the 2026 financial year.

ASK is well positioned to manage these challenges over the remaining financial year period with a strong defensive property portfolio and approximately 85.9% of bank debt drawn was subject to fixed rate hedges at 30 June 2025.

ASK has sufficient balance sheet capacity to fund growth initiatives, and at 30 June 2025, ASK is geared at 29.3%, which is at the lower end of its revised gearing target range of 25%-40% (previously 25%-35%).

#### Sustainability Initiatives

ASK continues to adopt a commercially pragmatic and sensible sustainability strategy; with key pillars including:

- **Connect to People:** We actively engage with our customers and the communities we serve, and we prioritise the wellbeing of our employees and cultivate a culture of responsibility and engagement.
- **Care for the Planet:** We are committed to minimising our environmental footprint and conserving natural resources.
- **Commit to do the Right Thing:** Our governance practices are marked by data, transparency and adherence to ethical standards.

<sup>3</sup> Includes two sites exchanged but not settled at 30 June 2025.

## DIRECTORS' REPORT

30 JUNE 2025

### OPERATING AND FINANCIAL REVIEW (continued)

#### Future growth

The Self Storage sector has benefitted in recent years from a rapidly maturing market in Australia and New Zealand, supported by increased awareness and usage throughout the COVID period. Several tailwinds continue to support long term demand for Self Storage, including increasing housing density, population growth, ongoing digitisation and housing turnover (both rentals and new dwellings).

Against this backdrop, and as the Self Storage industry consolidation continues, ASK is well positioned to capitalise on its leading brand and robust operating platform to strategically acquire assets and expand its portfolio. Increasing our store network is an opportunity for ASK in the fragmented Australia and New Zealand markets. ASK's key enablers being: our people and culture, our brand, our licensee network and market insight position us well to pursue our disciplined portfolio growth strategy.

ASK has a significant development pipeline expected to deliver 17<sup>4</sup> new stores with an estimated NLA of 101,000 sqm (~15% of ASK's total current NLA) over the short to medium term. It is anticipated that these next generation Self Storage assets in prime metropolitan locations, will enhance the average rental rate and RevPAM across the established portfolio over time.

Key risks to these disciplined growth aspirations are articulated below.

#### RISK MANAGEMENT

ASK has a Business Risk Management Policy which provides a framework to identify, assess, monitor, and manage material risks to ASK's operations, which was most recently reviewed in May 2025. The Business Risk Management Policy is based on ISO 31000:2018 Risk Management Guidelines, an internationally recognised set of principles for managing risks in organisations.

| Risk Category | Description of Risk                                                                            | Potential Impact                                                     | Mitigation Strategies                                                                                                                                                                                                                         |
|---------------|------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Strategic     | Increased competition from local/regional operators or from more efficient operating platforms | Pressure on customer pricing, reduced occupancy, decreasing earnings | <ul style="list-style-type: none"> <li>- Dynamic pricing systems</li> <li>- Brand marketing &amp; loyalty programs</li> <li>- Portfolio optimisation in strong demand areas</li> <li>- Investment in store and platform technology</li> </ul> |
| Operational   | Acquisition and development risks                                                              | Overpayment for new stores, opening delays, integration failure      | <ul style="list-style-type: none"> <li>- Rigorous due diligence</li> <li>- Development risk contingencies</li> <li>- Post-acquisition integration plans</li> </ul>                                                                            |
|               | Natural disasters (floods, bushfires, earthquakes)                                             | Property damage, service disruption, repair costs                    | <ul style="list-style-type: none"> <li>- Geographic diversification</li> <li>- Insurance coverage</li> <li>- Facility upgrades and resilience planning</li> </ul>                                                                             |

<sup>4</sup> Includes two sites exchanged but not settled at 30 June 2025.

## DIRECTORS' REPORT

30 JUNE 2025

### RISK MANAGEMENT (continued)

| Risk Category | Description of Risk                                        | Potential Impact                                                     | Mitigation Strategies                                                                                  |
|---------------|------------------------------------------------------------|----------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------|
|               | Cybersecurity and data privacy threats                     | Data breach, operational disruption, reputational damage             | - Investment in cybersecurity infrastructure                                                           |
|               | Workplace health and safety                                | Major harm to employees, customers or people visiting our sites      | - WHS systems and processes<br>- Property risk audits<br>- Building compliance checks                  |
|               | Operational inconsistency across the portfolio             | Brand reputational damage, poor customer service, damage to property | - Store operating procedures<br>- Staff training<br>- Periodic compliance checks                       |
|               | People and culture                                         | Staff retention, poor customer service                               | - Support structure and promotion potential<br>- Succession planning                                   |
| Financial     | Rising interest rates                                      | Increased borrowing costs, lower valuations                          | - Interest rate hedging<br>- Balance sheet discipline                                                  |
|               | Restricted access to capital markets                       | Inability to fund growth or refinance debt                           | - Maintain strong credit rating<br>- Diversify funding sources<br>- Conservative gearing               |
| Governance    | Non-compliance with regulations                            | Fines, litigation, reputational harm                                 | - Regular compliance reviews<br>- Legal counsel oversight<br>- Staff compliance training               |
|               | Litigation exposure                                        | Financial liability, reputational risk                               | - Insurance coverage<br>- Dispute resolution frameworks<br>- Legal risk monitoring                     |
| Reputational  | Negative customer experiences                              | Loss of trust, reduced customer retention                            | - Customer service initiatives<br>- Complaint resolution procedures<br>- Facility quality control      |
|               | Criticism of business practices (e.g., pricing, insurance) | Media scrutiny, regulatory inquiry                                   | - Transparent pricing practices<br>- Independent reviews of insurance products<br>- Customer education |

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## DIRECTORS' REPORT

30 JUNE 2025

### DIRECTORS AND SECRETARY

The Directors of ASOL and ASFML in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.

|                 |                                                      |
|-----------------|------------------------------------------------------|
| John O'Sullivan | Chair (Non-executive)                                |
| Steven Sewell   | Managing Director                                    |
| Mark Bloom      | Non-executive Director                               |
| Sally Herman    | Non-executive Director (appointed 30 September 2024) |
| Stephanie Lai   | Non-executive Director (retired 30 September 2024)   |
| Karen Robbins   | Non-executive Director                               |

The qualifications, experience and special responsibilities of the Directors and Company Secretary are as follows:

John O'Sullivan BA, LLB (Sydney), LLM (London)

John is a Non-executive Director and was appointed to the Abacus Storage King Board in August 2023 and has over 45 years' experience as a corporate lawyer, investment banker and company director. In his executive career, he was an M&A and corporate partner at the law firm now known as Herbert Smith Freehills Kramer for 20 years, General Counsel at Commonwealth Bank of Australia for 5 years and Executive Chairman of Credit Suisse Investment Banking and Capital Markets, Asia Pacific for 10 years. He was the lead lawyer or banker for transactions including the IPO of both Commonwealth Bank and Telstra, Commonwealth Bank's acquisitions of State Bank of Victoria, Colonial Limited and BankWest, as well as the merger of St George Bank and Advance Bank. In his non-executive career, John has previously been a director of AMP Limited, WestConnex and also a former member of the Takeovers Panel. He is currently a non-executive director of The Lottery Corporation since October 2022

John is Chair of the Board and a member of the ASK Audit and Risk, ASK Remuneration and ASK Nomination Committee.

Tenure: 2 years

Steven Sewell BSc Managing Director

Steven joined Abacus Group in October 2017, bringing over 20 years' experience in real estate funds management, asset management, equity and debt capital markets and M&A transactions. Steven's prior career experience is in listed and unlisted real estate funds management businesses, across various real estate sectors, providing Commercial experience and insight in relation to institutional investors, the whole Abacus Property Group's business and sector specialised investment strategies, capital allocation and developing third party capital relationships. Steven was appointed Abacus Property Group's Managing Director in April 2018, and is a member of Property Champions of Change and a member and past Chairman of the Shopping Centre Council of Australia.

Steven is a member of the ASK Nomination Committee.

Tenure: 7 years 2 months

## DIRECTORS' REPORT

30 JUNE 2025

### DIRECTORS AND SECRETARY (continued)

Mark Bloom BCom, B.Acc, CA

Mark is a Non-executive Director and joined the Abacus Storage King Board in August 2023. Mark had an extensive 36 year career as a Finance Executive in Australia, Canada and South Africa, with his most recent role as Chief Financial Officer at Scentre Group up until April 2019, having previously served as Deputy Group CFO at Westfield Group. He acts as a consultant to Ki Corporation Limited. Mark's current listed directorships include, EBOS Group Limited since September 2022 and AGL Energy since July 2020. Mark's previous listed directorship in the last three years were Abacus Property Group to August 2023 and Pacific Smiles Group Limited to August 2024. Mark is also a Non-executive Director of unlisted entities, Metropolitan Memorial Parks and Jewish Care NSW

Mark is a member of the ASK Audit and Risk, ASK Remuneration and ASK Nomination Committee.

Tenure: 4 years

Sally Herman BA, GAICD

Sally is a Non-executive Director and joined the Abacus Storage King Board effective 30 September 2024. Sally brings a wealth of expertise across property, financial services, retail and manufacturing sectors as a Non-Executive Director. Prior to that she had a successful executive career over 25 years, including 16 years with the Westpac Group in both Australia and the United States of America, running various operating divisions. Sally sits on both listed and not-for-profit boards including Suncorp Group Limited since October 2015, Breville Group Limited since March 2013, Premier Group Investments since December 2011, Abacus Group to September 2024. Sally's unlisted entities include Directorships of Art Gallery NSW Trust, Sydney Film Festival and Minter Ellison. Sally is also a member of Chief Executive Women

Sally is the Chair of the ASK Audit and Risk Committee and a member of the ASK Remuneration and ASK Nomination Committee.

Tenure: 11 months

Karen Robbins LLB, CFA, GAICD

Karen is a Non-executive Director and was appointed to the Abacus Storage King Board in August 2023. Karen has over 25 years of experience across the legal and finance industries, both in Australia and overseas. Karen has worked as a solicitor with UK magic circle firm, Linklaters, as well as in the structured finance business of Commonwealth Bank of Australia. Most recently she spent over 10 years running mergers, acquisitions and operations for the ASX-listed Challenger group's balance sheet business. Karen is a qualified (non-practicing) lawyer in England and Wales as well as a Chartered Financial Analyst and experienced board member. Karen is also currently a Non-executive Director of Cricket New South Wales and Mary's House Services Pty Ltd

Karen is the Chair of the ASK Remuneration Committee and a member of the ASK Audit and Risk and ASK Nomination Committee.

Tenure: 2 years

Stephanie Lai BBus, GAICD, CA (resigned on 30 September 2024)

Stephanie has over 25 years' experience, is a Chartered Accountant, a former Transaction Services partner of Deloitte and KPMG and an experienced listed company Audit and Risk Committee Chair.

Stephanie was the Chair of the ASK Audit and Risk Committee and a member of the ASK Remuneration Committee and ASK Nomination Committee.

Tenure: 14 months

## DIRECTORS' REPORT

30 JUNE 2025

### DIRECTORS AND SECRETARY (continued)

Lucy Spenceley Company Secretary

Lucy has worked in the finance industry for over 20 years, with 13 years in governance roles. Lucy has a Bachelor of Arts and is a member of the Governance Institute of Australia.

Tenure: 2 years

Belinda Cleminson Company Secretary (resigned on 17 December 2024)

Belinda has over 20 years' experience as a Company Secretary of Australian listed and unlisted companies including ASX 200 clients. Belinda is the company secretary of various public and private companies, including ASX, NZX and OTC listed companies across a range of industries. Belinda is a member of the Governance Institute of Australia, and a Member of the Australian Institute of Company Directors.

Tenure: 1 year and 4 months

### Directors' Meetings

The number of meetings of directors (including meetings of committees of directors) of ASOL, ASFML (the Responsible Entity of ASPT), held during the year and the number of meetings attended by each director were as follows:

|              | Board    |          | Audit & Risk Committee |          | Remuneration Committee |          | Nomination Committee |          | Independent Board Committee |          |
|--------------|----------|----------|------------------------|----------|------------------------|----------|----------------------|----------|-----------------------------|----------|
|              | Eligible | Attended | Eligible               | Attended | Eligible               | Attended | Eligible             | Attended | Eligible                    | Attended |
| J O'Sullivan | 10       | 10       | 4                      | 4        | 3                      | 3        | 1                    | 1        | 11                          | 11       |
| S Sewell     | 10       | 10       | -                      | -        | -                      | -        | 1                    | 1        | -                           | -        |
| M Bloom      | 10       | 9        | 4                      | 4        | 3                      | 3        | 1                    | 1        | -                           | -        |
| S Herman     | 8        | 8        | 3                      | 3        | 2                      | 2        | -                    | -        | 11                          | 11       |
| K Robbins    | 10       | 10       | 4                      | 4        | 3                      | 3        | 1                    | 1        | 11                          | 11       |
| S Lai        | 2        | 2        | 1                      | 1        | 1                      | 1        | 1                    | 1        | -                           | -        |

### Indemnification and Insurance of Directors and Officers

ASK has paid an insurance premium in respect of a contract insuring all directors, executive officers and the secretary. The terms of this policy prohibits disclosure of the nature of the risks insured or the premium paid.

### Indemnification of Auditors

To the extent permitted by law, ASK has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount) – except for any loss in respect of any matters which are finally determined to have resulted from Ernst & Young's negligent, wrongful or wilful acts or omissions. No payment has been made to indemnify Ernst & Young during or since the financial year.

## DIRECTORS' REPORT

30 JUNE 2025

### REMUNERATION REPORT

The Board presents the FY25 Remuneration Report for Abacus Storage King in accordance with the Corporations Act 2001 and its regulations. This report outlines the key remuneration policies and practices for the year ended 30 June 2025.

It highlights the link between remuneration and corporate performance and provides detailed information on the remuneration for Key Management Personnel (KMP).

Neither the Company nor the Trust has any employees (other than the Directors) considered to be KMP, and the senior executives of the Manager including the Managing Director are remunerated by the Manager.

This remuneration report is set out under the following headings:

| SECTION | CONTENTS                            | PAGE |
|---------|-------------------------------------|------|
| 1.      | Who is Covered in this Report – KMP | 12   |
| 2.      | Non-Executive Director Remuneration | 13   |
| 3.      | Fund Manager Fees Paid              | 16   |
| 4.      | Additional Disclosures Required     | 17   |

#### 1. WHO IS COVERED IN THIS REPORT – KMP

For the purposes of this report, the KMP are those persons who for the purposes of the accounting standards are considered to have authority and responsibility for planning, directing, and controlling the major activities of the Group in Tables 1 and 2 below.

##### Non-Executive Directors (NED)

| NAME            | ROLE                   | TERM AS KMP                 |
|-----------------|------------------------|-----------------------------|
| John O'Sullivan | Chair                  | Full Year                   |
| Mark Bloom      | Non-Executive Director | Full Year                   |
| Sally Herman    | Non-Executive Director | Appointed 30 September 2024 |
| Stephanie Lai   | Non-Executive Director | Resigned 30 September 2024  |
| Karen Robbins   | Non-Executive Director | Full Year                   |

##### Executive KMP

| NAME          | ROLE                   |           |
|---------------|------------------------|-----------|
| Steven Sewell | Managing Director (MD) | Full Year |

Abacus Storage King (ASK) has entered into an asset management agreement with Abacus Group (ABG). Under the management agreement, senior executives of ABG provide services to the ASK directors to assist the directors with planning, directing, and controlling the activities of ASK. The services provided by ABG executives to ASK include, but are not limited to, corporate strategy, operational decisions, investments and divestments, capital expenditure, risk and compliance, valuations, and capital raisings. Given the nature of the services provided by ABG executives, ASK has no members of management who are considered to be KMP. Additionally, Steven Sewell is wholly remunerated by Abacus Group.

## DIRECTORS' REPORT

30 JUNE 2025

### REMUNERATION REPORT (continued)

## 2. NON-EXECUTIVE DIRECTOR REMUNERATION

### 2.1. Objective

The Committee assesses the appropriateness of the nature and amount of remuneration of Non-Executive Directors (NEDs) on a periodic basis by reference to market rates with the overall objective of attracting and retaining Board members with an appropriate combination of industry and specialist functional knowledge and experience.

### 2.2. Fee Structure and Policy

The following table outlines the NEDs fee policy and any changes introduced for FY25.

|                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Maximum aggregate fees approved by securityholders</b> | Abacus Storage King constituent documents and the ASX Listing Rules specify that the maximum aggregate remuneration of NEDs must be approved by securityholders. The aggregate remuneration limit for the ASK Board for FY25 reflects \$1,250,000 per year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Contracts</b>                                          | Upon appointment to the Board, all NEDs receive a letter of appointment which summarises the Board policies and terms, including compensation, relevant to the office of Director.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| <b>Non-Executive Director fees reviews</b>                | <p>The Board reviews NED fees on an annual basis in line with general industry practice. This ensures fees are appropriately positioned in the market to attract and retain high calibre individuals. The fees were set in July 2023.</p> <p>NEDs are entitled to be reimbursed for all reasonable costs and expenses incurred by them in performing their duties.</p> <p><b>NED Fee Changes FY25 – Special Exertion Fees</b></p> <p>During the period of discussion with the consortium on the Non-Binding Indicative Offer (NBIO), an Independent Board Committee (IBC) was established. In recognition of the significant additional workload for this committee, the Board approved the following:</p> <ul style="list-style-type: none"> <li>• \$8,000 per month for the Chair, capped at \$80k for the first twelve months. If the IBC is not dissolved at the end of 12 months, the monthly payment recommences</li> <li>• \$5,000 per month for members, capped at \$50k for the first twelve months. If the IBC is not dissolved at the end of 12 months, the monthly payment recommences.</li> <li>• The payments commenced on the date the IBC was appointed, namely 6 April 2025 and are payable monthly.</li> </ul> |

DIRECTORS' REPORT

30 JUNE 2025

REMUNERATION REPORT (continued)

|                                                       |                                                                                                                                                                                                                                                                                                       |
|-------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Non-Executive<br>Director fees reviews<br>(continued) | <p><b>NED fee changes FY26</b></p> <p>There are no changes to the Board base fees and committees in FY26. Refer to the following table for details of FY25/26 fees.</p> <p>The aggregation of all Board and committee fees for FY25 and FY26, respectively, remains below the current pool limit.</p> |
| Superannuation                                        | <p>The fees set out above include superannuation contributions in accordance with relevant statutory requirements.</p>                                                                                                                                                                                |
| Post-employment<br>benefits                           | <p>The NEDs do not receive retirement benefits. Nor do they participate in any incentive programs.</p>                                                                                                                                                                                                |

Non-Executive Director fee levels (inclusive of superannuation)

| BOARD/COMMITTEE          | ROLE                   | FY25        |           |
|--------------------------|------------------------|-------------|-----------|
|                          |                        | PER ROLE \$ | TOTAL     |
| Board                    | Chair <sup>1</sup>     | \$252,000   | \$252,000 |
|                          | Non-Executive Director | \$113,000   | \$339,000 |
| Audit and Risk Committee | Chair                  | \$27,300    | \$27,300  |
|                          | Non-Executive Director | \$12,285    | \$24,570  |
| Remuneration Committee   | Chair                  | \$12,000    | \$12,000  |
|                          | Non-Executive Director | \$8,000     | \$16,000  |
| Total                    |                        |             | \$670,870 |

<sup>1</sup>The Chair does not receive any committee fees except the special exertion fees.

## DIRECTORS' REPORT

30 JUNE 2025

### REMUNERATION REPORT (continued)

#### Non-Executive Director's remuneration details

| Non-Executive Director     | Year | Base Fees | Independent Committee Fees <sup>3</sup> | SHORT TERM BENEFITS   |                                             | POST-EMPLOYMENT | TOTAL   |
|----------------------------|------|-----------|-----------------------------------------|-----------------------|---------------------------------------------|-----------------|---------|
|                            |      |           |                                         | Non-monetary benefits | Total cash payments and short-term benefits | Superannuation  | \$      |
| John O'Sullivan (Chair)    | FY25 | 252,000   | 22,667                                  | -                     | 274,667                                     | -               | 274,667 |
|                            | FY24 | 245,757   | -                                       | -                     | 245,757                                     | 6,243           | 252,000 |
| Mark Bloom                 | FY25 | 119,538   | -                                       | -                     | 119,538                                     | 13,747          | 133,285 |
|                            | FY24 | 108,765   | -                                       | -                     | 108,765                                     | 11,964          | 120,729 |
| Sally Herman <sup>1</sup>  | FY25 | 111,225   | 14,166                                  | -                     | 125,391                                     | -               | 125,391 |
|                            | FY24 | -         | -                                       | -                     | -                                           | -               | -       |
| Stephanie Lai <sup>2</sup> | FY25 | 33,251    | -                                       | -                     | 33,251                                      | 3,824           | 37,075  |
|                            | FY24 | 130,723   | -                                       | -                     | 130,723                                     | 14,380          | 145,103 |
| Karen Robbins              | FY25 | 123,126   | 12,705                                  | -                     | 135,831                                     | 15,621          | 151,452 |
|                            | FY24 | 121,699   | -                                       | -                     | 121,699                                     | 13,387          | 135,086 |

<sup>1</sup> Sally Herman was appointed on 30 September 2024.

<sup>2</sup> Stephanie Lai resigned as of 30 September 2024.

<sup>3</sup> Special exertion fees commenced 6 April 2025.

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## DIRECTORS' REPORT

30 JUNE 2025

### REMUNERATION REPORT (continued)

#### 2.3. Minimum security holding requirement for Non-Executive Directors

The Board of Abacus Storage King recognises the importance of aligning the interests of its directors with the long term interests of Abacus' Storage King securityholders. To further align this interest, the Board has a minimum security holding requirement (MSHR) for NEDs. Each NED must accumulate and retain a minimum security holding in Abacus Storage King securities equivalent to their annual director's fee inclusive of base fee, superannuation contributions and before any tax deductions. The minimum security holding is to be achieved progressively by the 4th anniversary of the later of the de-stapling of Abacus Group and Abacus Storage King or the date of their appointment as a director, to meet the minimum holding requirement.

NEDs are bound by Abacus Storage King's Securities Trading Policy. No additional remuneration is provided to NEDs to purchase these stapled securities.

#### Non-Executive Director's security holdings (MSHR) details – Abacus Storage King

| NON-EXECUTIVE DIRECTOR  | BALANCE 1 JULY 2024 | PURCHASE / SALE | BALANCE 30 JUNE 2025 | MSHR ASSESSMENT | MSHR POLICY | MSHR ASSESMENT DATE |
|-------------------------|---------------------|-----------------|----------------------|-----------------|-------------|---------------------|
| John O'Sullivan (Chair) | 195,390             | -               | 195,350              | \$299,924       | \$252,000   | August 2027         |
| Mark Bloom              | 86,744              | 73,700          | 160,444              | \$246,282       | \$133,285   | August 2027         |
| Sally Herman            | N/A                 | 82,164          | 82,164               | \$102,860       | \$148,300   | October 2028        |
| Karen Robbins           | 114,999             | -               | 114,999              | \$176,523       | \$137,285   | August 2027         |

All equity transactions with NEDs have been entered into under terms and conditions no more favourable than those that Abacus Storage King would have adopted if dealing at arm's length. There have been no movements in holdings since 30 June 2025.

### 3. FUND MANAGER FEES PAID

#### Fees paid to Abacus Group

Base fees of \$13.0 million (2024: \$11.5 million) and other fees of \$6.0 million (2024: \$3.8 million) were paid or are payable to Abacus Group and its associates by ASK for the services provided during the year, in accordance with ASK's constitutions as disclosed in Note 18(d) in the consolidated financial statements.

## DIRECTORS' REPORT

30 JUNE 2025

### REMUNERATION REPORT (continued)

#### 4. ADDITIONAL REQUIRED DISCLOSURES

##### 4.1. Use of Remuneration advisors

The Remuneration Committee engages external remuneration consultants from time to time to provide independent benchmarking data and information on best practice. This ensures the Company continually reviews, assesses, and adapts the remuneration governance functions to assist the Board and Remuneration Committee in making informed remuneration decisions. No remuneration recommendations as defined under the Corporations Act 2001 (Cth) were provided to the Committee by remuneration consultants in FY25.

##### 4.2. Loans to Key Management Personnel

There were no loans to KMP or their related parties at any time in 2025 or in the prior year.

##### 4.3. Other transactions with Key Management Personnel

During the year, transactions occurred between Abacus Storage King and KMP which were within normal employee and investor relationships.

##### 4.4. Directors & Officers Insurance

During the year, ASOL paid for a Directors & Officers Insurance policy. In accordance with usual commercial practice, the insurance policy prohibits disclosure of details relating to the nature of the liabilities covered by the insurance, the limit of indemnity and the amount of the premium paid under the contract.

## DIRECTORS' REPORT

30 JUNE 2025

### CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs for the year ended 30 June 2025.

### DISTRIBUTIONS

ASK paid an interim distribution of 3.1 cents per stapled security on 28 February 2025. A final distribution of 3.1 cents per stapled security was declared on 19 June 2025 which will be paid on or about 29 August 2025. Distributions are paid on a semi-annual basis.

### SIGNIFICANT EVENTS AFTER BALANCE DATE

On 13 May 2025, Abacus Storage King (ASK) announced it had rejected a non-binding indicative proposal from Ki Corporation and Public Storage (the 'Consortium') of \$1.47 per security, less any dividends or distributions declared after the date of the indicative proposal. ASK's Independent Board Committee rejected the indicative proposal for the reasons outlined in the announcement.

ASK announced a revised non-binding and indicative proposal from the Consortium on 14 July 2025 with a revised price of \$1.65 per security. The ASK Independent Board Committee has granted the Consortium a six-week period of due diligence (commencing on 21 July 2025), to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented. As at the date of this report, there are no further updates to provide.

Other than as disclosed already in this report and to the knowledge of directors, there has been no other matter or circumstance that has arisen since the end of the year that has significantly affected, or may affect, ASK's operations in future financial periods, the results of those operations or the ASK's state of affairs in future financial periods.

### ENVIRONMENTAL REGULATION AND PERFORMANCE

ASK is subject to environmental regulation in respect of its property activities and there are systems in place for the management of the ASK's environmental responsibilities, and compliance with relevant licence requirements and regulations. No material breaches of requirements or any environmental issues have been identified during the year.

### ROUNDING

The amounts contained in this report and in the annual financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to ASK under ASIC Corporations Instrument 2016/191. ASK is an entity to which the instrument applies.

### AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration from our auditor, Ernst & Young, and such declaration is set out on page 19.

During the year, Ernst & Young has not provided any non-audit services to ASK.

Signed in accordance with a resolution of the directors.

Abacus Storage Operations Limited (ABN 37 112 457 075)

Abacus Storage Funds Management Limited (ABN 41 109 324 834)



John O'Sullivan  
Chair  
Sydney, 14 August 2025



Steven Sewell  
Managing Director



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with confidence**

## Auditor's Independence Declaration to the Directors of Abacus Storage Operations Limited and Abacus Storage Funds Management Limited as Responsible Entity of Abacus Storage Property Trust

As lead auditor for the audit of the financial reports of:

- Abacus Storage King (the Group), being the consolidated stapled entity, comprising Abacus Storage Operations Limited (the Company) and its subsidiaries and Abacus Storage Property Trust and its subsidiaries; and
- Abacus Storage Property Trust and its subsidiaries (the Trust Group).

for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;
- b. No contraventions of any applicable code of professional conduct in relation to the audit; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Abacus Storage King and Abacus Storage Property Trust and the entities they controlled during the financial year.

Ernst & Young

Jodie Inglis  
Partner  
14 August 2025

## CONSOLIDATED INCOME STATEMENT

### YEAR ENDED 30 JUNE 2025

|                                |                                                                        | ASK            | ASK            | ASPT           | ASPT           |
|--------------------------------|------------------------------------------------------------------------|----------------|----------------|----------------|----------------|
|                                |                                                                        | Consolidated   | Consolidated   | Consolidated   | Consolidated   |
|                                |                                                                        | 2025           | 2024           | 2025           | 2024           |
|                                |                                                                        | \$'000         | \$'000         | \$'000         | \$'000         |
| Notes                          |                                                                        |                |                |                |                |
| <b>REVENUE</b>                 |                                                                        |                |                |                |                |
|                                | Rental income                                                          | 225,364        | 199,453        | 143,239        | 124,183        |
|                                | Merchandising income                                                   | 3,626          | 3,768          | -              | -              |
|                                | Fee income                                                             | 17,467         | 17,245         | -              | -              |
|                                | Finance income                                                         | 801            | 1,267          | 480            | 570            |
|                                | <b>Total Revenue</b>                                                   | <b>247,258</b> | <b>221,733</b> | <b>143,719</b> | <b>124,753</b> |
| <b>OTHER INCOME</b>            |                                                                        |                |                |                |                |
|                                | Net change in fair value of investment properties held at balance date | 230,789        | 60,259         | 223,587        | 87,420         |
|                                | Net gain/(loss) on disposal of property, plant and equipment           | 9              | 30             | -              | -              |
|                                | Net change in fair value of investments held at balance date           | -              | 843            | -              | (2,018)        |
|                                | Net change in fair value of investment derecognised                    | 3,940          | (4,374)        | 3,940          | (4,374)        |
|                                | Share of profit/(loss) from equity accounted investments               | 374            | 15             | 4,184          | (2,921)        |
|                                | Income from distribution                                               | -              | 6,366          | -              | 6,366          |
|                                | <b>Total Revenue and Other Income</b>                                  | <b>482,370</b> | <b>284,872</b> | <b>375,430</b> | <b>209,226</b> |
|                                | Net change in fair value of derivatives                                | (13,695)       | (16,332)       | (13,089)       | (17,435)       |
|                                | Net change in fair value of financial instruments derecognised         | (7,904)        | 3,687          | (7,280)        | 3,395          |
|                                | Net change in fair value of investment properties derecognised         | (126)          | 1,274          | (126)          | 1,274          |
|                                | Exchange difference on translation of foreign currency                 | (4,647)        | (50)           | (4,621)        | (10)           |
|                                | Property expenses and outgoings                                        | (50,972)       | (41,896)       | (19,304)       | (14,861)       |
|                                | Depreciation and amortisation expense                                  | (5,239)        | (4,673)        | (4)            | (11)           |
|                                | Finance costs                                                          | (36,216)       | (32,281)       | (35,364)       | (39,327)       |
|                                | Administrative and other expenses                                      | (69,865)       | (66,093)       | (15,393)       | (15,674)       |
|                                | <b>PROFIT BEFORE TAX</b>                                               | <b>293,706</b> | <b>128,508</b> | <b>280,249</b> | <b>126,577</b> |
|                                | Income tax benefit/(expense)                                           | (4,661)        | 9,675          | -              | -              |
|                                | <b>NET PROFIT AFTER TAX</b>                                            | <b>289,045</b> | <b>138,183</b> | <b>280,249</b> | <b>126,577</b> |
| <b>PROFIT ATTRIBUTABLE TO:</b> |                                                                        |                |                |                |                |
|                                | ASOL members                                                           | 8,796          | 9,274          | -              | -              |
|                                | ASPT members                                                           | 280,249        | 128,909        | 280,249        | 126,577        |
|                                | <b>NET PROFIT AFTER TAX</b>                                            | <b>289,045</b> | <b>138,183</b> | <b>280,249</b> | <b>126,577</b> |
|                                | <b>Basic and diluted earnings/(loss) per stapled security (cents)</b>  | <b>22.00</b>   | <b>10.83</b>   | <b>21.33</b>   | <b>9.92</b>    |

## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2025

|                                                                                                       | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| NET PROFIT AFTER TAX                                                                                  | 289,045                               | 138,183                               | 280,249                                | 126,577                                |
| OTHER COMPREHENSIVE INCOME                                                                            |                                       |                                       |                                        |                                        |
| <i>Items that may be reclassified subsequently to the income statement</i>                            |                                       |                                       |                                        |                                        |
| Foreign exchange translation adjustments, net of tax                                                  | 7,621                                 | (1,955)                               | 7,390                                  | (740)                                  |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE PERIOD</b>                                                      | <b>296,666</b>                        | <b>136,228</b>                        | <b>287,639</b>                         | <b>125,837</b>                         |
| <b>Total comprehensive income attributable to members of ASK analysed by amounts attributable to:</b> |                                       |                                       |                                        |                                        |
| ASOL members                                                                                          | 9,027                                 | 9,120                                 | -                                      | -                                      |
| ASPT members                                                                                          | 287,639                               | 127,108                               | 287,639                                | 125,837                                |
| <b>TOTAL COMPREHENSIVE INCOME/(LOSS) AFTER TAX ATTRIBUTABLE TO MEMBERS OF ASK</b>                     | <b>296,666</b>                        | <b>136,228</b>                        | <b>287,639</b>                         | <b>125,837</b>                         |

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# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2025

|                                       |       | ASK              | ASK              | ASPT             | ASPT             |
|---------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                       |       | Consolidated     | Consolidated     | Consolidated     | Consolidated     |
|                                       |       | 2025             | 2024             | 2025             | 2024             |
|                                       | Notes | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>CURRENT ASSETS</b>                 |       |                  |                  |                  |                  |
| Cash and cash equivalents             |       | 119,501          | 88,976           | 105,800          | 75,647           |
| Trade and other receivables           | 5(a)  | 37,388           | 21,446           | 26,480           | 12,090           |
| Derivatives at fair value             |       | 1,962            | 10,237           | 1,962            | 9,428            |
| Other financial assets                | 6     | -                | 92,851           | -                | 92,851           |
| Other                                 |       | 8,717            | 6,786            | 1,463            | 1,134            |
| <b>TOTAL CURRENT ASSETS</b>           |       | <b>167,568</b>   | <b>220,296</b>   | <b>135,705</b>   | <b>191,150</b>   |
| <b>NON-CURRENT ASSETS</b>             |       |                  |                  |                  |                  |
| Investment properties                 | 4     | 3,315,710        | 2,878,060        | 3,149,549        | 2,721,932        |
| Equity accounted investments          | 7     | 21,733           | 21,758           | 57,610           | 55,583           |
| Property, plant and equipment         | 16    | 32,875           | 32,185           | -                | -                |
| Other receivables                     |       | 632              | 552              | -                | -                |
| Intangible assets and goodwill        | 21    | 74,897           | 72,612           | -                | -                |
| Derivatives at fair value             |       | 578              | 6,100            | 578              | 5,618            |
| <b>TOTAL NON-CURRENT ASSETS</b>       |       | <b>3,446,425</b> | <b>3,011,267</b> | <b>3,207,737</b> | <b>2,783,133</b> |
| <b>TOTAL ASSETS</b>                   |       | <b>3,613,993</b> | <b>3,231,563</b> | <b>3,343,442</b> | <b>2,974,283</b> |
| <b>CURRENT LIABILITIES</b>            |       |                  |                  |                  |                  |
| Trade and other payables              | 5(b)  | 88,252           | 79,143           | 279,843          | 327,003          |
| Derivatives at fair value             |       | 1,931            | -                | 1,931            | -                |
| Lease liabilities                     |       | 1,111            | 1,068            | 432              | 417              |
| Employee provision                    |       | 4,383            | 4,709            | -                | -                |
| <b>TOTAL CURRENT LIABILITIES</b>      |       | <b>95,677</b>    | <b>84,920</b>    | <b>282,206</b>   | <b>327,420</b>   |
| <b>NON-CURRENT LIABILITIES</b>        |       |                  |                  |                  |                  |
| Interest-bearing loans and borrowings | 10(a) | 1,142,580        | 990,241          | 1,142,580        | 936,935          |
| Derivatives at fair value             |       | 6,493            | 776              | 6,493            | 715              |
| Lease liabilities                     |       | 3,289            | 4,011            | 1,972            | 2,117            |
| Deferred tax liabilities              | 3     | 34,190           | 32,453           | -                | -                |
| Employee provision                    |       | 2,182            | 2,109            | -                | -                |
| <b>TOTAL NON-CURRENT LIABILITIES</b>  |       | <b>1,188,734</b> | <b>1,029,590</b> | <b>1,151,045</b> | <b>939,767</b>   |
| <b>TOTAL LIABILITIES</b>              |       | <b>1,284,411</b> | <b>1,114,510</b> | <b>1,433,251</b> | <b>1,267,187</b> |
| <b>NET ASSETS</b>                     |       | <b>2,329,582</b> | <b>2,117,053</b> | <b>1,910,191</b> | <b>1,707,096</b> |
| <b>TOTAL EQUITY</b>                   |       | <b>2,329,582</b> | <b>2,117,053</b> | <b>1,910,191</b> | <b>1,707,096</b> |

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## CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 30 JUNE 2025

|                                                      |       | ASK              | ASK              | ASPT             | ASPT             |
|------------------------------------------------------|-------|------------------|------------------|------------------|------------------|
|                                                      |       | Consolidated     | Consolidated     | Consolidated     | Consolidated     |
|                                                      |       | 2025             | 2024             | 2025             | 2024             |
|                                                      | Notes | \$'000           | \$'000           | \$'000           | \$'000           |
| <b>Equity attributable to members of ASOL:</b>       |       |                  |                  |                  |                  |
| Contributed equity                                   |       | 231,264          | 231,242          | -                | -                |
| Reserves                                             |       | 484              | (68)             | -                | -                |
| Treasury shares                                      |       | (493)            | (557)            | -                | -                |
| Retained earnings                                    |       | 188,136          | 179,340          | -                | -                |
| <b>Total equity attributable to members of ASOL:</b> |       | <b>419,391</b>   | <b>409,957</b>   | <b>-</b>         | <b>-</b>         |
| <b>Equity attributable to members of ASPT:</b>       |       |                  |                  |                  |                  |
| Contributed equity                                   |       | 823,798          | 823,718          | 823,798          | 823,718          |
| Reserves                                             |       | 6,909            | (481)            | 6,909            | (481)            |
| Retained earnings                                    |       | 1,079,484        | 883,859          | 1,079,484        | 883,859          |
| <b>Total equity attributable to members of ASPT:</b> |       | <b>1,910,191</b> | <b>1,707,096</b> | <b>1,910,191</b> | <b>1,707,096</b> |
| <b>TOTAL EQUITY</b>                                  |       | <b>2,329,582</b> | <b>2,117,053</b> | <b>1,910,191</b> | <b>1,707,096</b> |
| Contributed equity                                   | 12    | 1,055,062        | 1,054,960        | 823,798          | 823,718          |
| Reserves                                             |       | 7,393            | (549)            | 6,909            | (481)            |
| Treasury shares                                      |       | (493)            | (557)            | -                | -                |
| Retained earnings                                    |       | 1,267,620        | 1,063,199        | 1,079,484        | 883,859          |
| <b>TOTAL EQUITY</b>                                  |       | <b>2,329,582</b> | <b>2,117,053</b> | <b>1,910,191</b> | <b>1,707,096</b> |

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## CONSOLIDATED STATEMENT OF CASH FLOW

YEAR ENDED 30 JUNE 2025

|                                                               | ASK              | ASK             | ASPT            | ASPT             |
|---------------------------------------------------------------|------------------|-----------------|-----------------|------------------|
|                                                               | Consolidated     | Consolidated    | Consolidated    | Consolidated     |
|                                                               | 2025             | 2024            | 2025            | 2024             |
| Notes                                                         | \$'000           | \$'000          | \$'000          | \$'000           |
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                   |                  |                 |                 |                  |
| Income receipts                                               | 252,996          | 226,884         | 135,992         | 116,330          |
| Interest received                                             | 781              | 815             | 461             | 479              |
| Distributions received                                        | 2,220            | 9,392           | 2,220           | 9,392            |
| Income tax paid                                               | (4,023)          | (6,488)         | -               | -                |
| Finance costs paid                                            | (35,132)         | (36,048)        | (34,396)        | (39,784)         |
| Operating payments                                            | (128,109)        | (120,714)       | (16,159)        | (16,571)         |
| <b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>               | <b>88,733</b>    | <b>73,841</b>   | <b>88,118</b>   | <b>69,846</b>    |
| <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>                   |                  |                 |                 |                  |
| Payments for investments / receipts                           | -                | (627)           | 51,900          | (6,811)          |
| Proceeds from sale and settlement of investments              | 96,791           | 200,897         | 96,791          | 124,902          |
| Purchase of property, plant and equipment                     | (4,907)          | (7,546)         | -               | -                |
| Disposal of property, plant and equipment                     | 131              | 156             | -               | -                |
| Payments for investment properties and capital expenditure    | (217,223)        | (196,982)       | (214,391)       | (217,307)        |
| Disposal of investment properties                             | 7,124            | 2,809           | 7,124           | 2,809            |
| Payment for other investments and intangible assets           | (3,083)          | (6,686)         | -               | (44,818)         |
| <b>NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES</b>   | <b>(121,167)</b> | <b>(7,979)</b>  | <b>(58,576)</b> | <b>(141,225)</b> |
| <b>CASH FLOWS FROM FINANCING ACTIVITIES</b>                   |                  |                 |                 |                  |
| Proceeds from issue of securities                             | -                | 241,712         | -               | 187,240          |
| Payment of issue / finance costs                              | (6,722)          | (5,516)         | (6,744)         | (5,083)          |
| Payment of treasury shares                                    | -                | (557)           | -               | -                |
| Repayment of borrowings                                       | (984,283)        | (144,488)       | (984,283)       | (263,396)        |
| Repayment of principal portion of lease liabilities           | (959)            | (9,590)         | (413)           | (394)            |
| Proceeds from borrowings                                      | 1,138,503        | -               | 1,075,708       | 282,589          |
| Distributions paid                                            | (83,715)         | (94,128)        | (83,715)        | (95,812)         |
| <b>NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES</b>   | <b>62,824</b>    | <b>(12,567)</b> | <b>553</b>      | <b>105,144</b>   |
| <b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b> | <b>30,390</b>    | <b>53,295</b>   | <b>30,095</b>   | <b>33,765</b>    |
| Net foreign exchange differences                              | 135              | (18)            | 58              | (8)              |
| ASPT Cash and cash equivalents upon stapling                  | -                | 15,458          | -               | -                |
| Cash and cash equivalents at beginning of period              | 88,976           | 20,241          | 75,647          | 41,890           |
| <b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>             | <b>119,501</b>   | <b>88,976</b>   | <b>105,800</b>  | <b>75,647</b>    |

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## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2025

| Consolidated ASK - June 2025                     |       | Attributable to the stapled securityholders |                                               |                                |                               |                      |                  |
|--------------------------------------------------|-------|---------------------------------------------|-----------------------------------------------|--------------------------------|-------------------------------|----------------------|------------------|
|                                                  |       | Issued<br>capital                           | Foreign<br>currency<br>translation<br>reserve | Employee<br>Equity<br>benefits | Treasury<br>shares<br>reserve | Retained<br>earnings | Total<br>equity  |
| CONSOLIDATED                                     | Notes | \$'000                                      | \$'000                                        | \$'000                         | \$'000                        | \$'000               | \$'000           |
| At 1 July 2024                                   |       | 1,054,960                                   | (667)                                         | 118                            | (557)                         | 1,063,199            | 2,117,053        |
| Other comprehensive income                       |       | -                                           | 7,621                                         | -                              | -                             | -                    | 7,621            |
| Net income for the period                        |       | -                                           | -                                             | -                              | -                             | 289,045              | 289,045          |
| <b>Total comprehensive income for the period</b> |       | -                                           | 7,621                                         | -                              | -                             | 289,045              | 296,666          |
| Issue costs                                      |       | 102                                         | -                                             | -                              | -                             | -                    | 102              |
| Employee benefit                                 |       | -                                           | -                                             | 321                            | 64                            | -                    | 385              |
| Distribution to securityholders*                 |       | -                                           | -                                             | -                              | -                             | (84,624)             | (84,624)         |
| <b>At 30 June 2025</b>                           | 12    | <b>1,055,062</b>                            | <b>6,954</b>                                  | <b>439</b>                     | <b>(493)</b>                  | <b>1,267,620</b>     | <b>2,329,582</b> |

| Consolidated ASK - June 2024                     |       | Attributable to the stapled securityholders |                                               |                                |                               |                      |                  |
|--------------------------------------------------|-------|---------------------------------------------|-----------------------------------------------|--------------------------------|-------------------------------|----------------------|------------------|
|                                                  |       | Issued<br>capital                           | Foreign<br>currency<br>translation<br>reserve | Employee<br>Equity<br>benefits | Treasury<br>shares<br>reserve | Retained<br>earnings | Total<br>equity  |
| CONSOLIDATED                                     | Notes | \$'000                                      | \$'000                                        | \$'000                         | \$'000                        | \$'000               | \$'000           |
| At 1 July 2023                                   |       | 84,424                                      | (346)                                         | -                              | -                             | 177,709              | 261,787          |
| Other comprehensive income                       |       | -                                           | (1,955)                                       | -                              | -                             | -                    | (1,955)          |
| Net income for the period                        |       | -                                           | -                                             | -                              | -                             | 138,183              | 138,183          |
| <b>Total comprehensive income for the period</b> |       | -                                           | (1,955)                                       | -                              | -                             | 138,183              | 136,228          |
| Stapling of units in ASPT Trust                  |       | 334,610                                     | 1,634                                         | -                              | -                             | 828,961              | 1,165,205        |
| Equity raisings                                  |       | 640,152                                     | -                                             | -                              | -                             | -                    | 640,152          |
| Issue costs                                      |       | (4,226)                                     | -                                             | -                              | -                             | -                    | (4,226)          |
| Employee benefit                                 |       | -                                           | -                                             | 118                            | (557)                         | -                    | (439)            |
| Distribution to security holders*                |       | -                                           | -                                             | -                              | -                             | (81,654)             | (81,654)         |
| <b>At 30 June 2024</b>                           | 12    | <b>1,054,960</b>                            | <b>(667)</b>                                  | <b>118</b>                     | <b>(557)</b>                  | <b>1,063,199</b>     | <b>2,117,053</b> |

\*Distribution includes foreign tax credit.

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2025

| Consolidated ASPT - June 2025                    |       | Attributable to the unitholders of ASPT |                                               |                      |                  |
|--------------------------------------------------|-------|-----------------------------------------|-----------------------------------------------|----------------------|------------------|
|                                                  |       | Issued<br>capital                       | Foreign<br>currency<br>translation<br>reserve | Retained<br>earnings | Total<br>equity  |
| CONSOLIDATED                                     | Notes | \$'000                                  | \$'000                                        | \$'000               | \$'000           |
| At 1 July 2024                                   |       | 823,718                                 | (481)                                         | 883,859              | 1,707,096        |
| Other comprehensive income                       |       | -                                       | 7,390                                         | -                    | 7,390            |
| Net income/(loss) for the period                 |       | -                                       | -                                             | 280,249              | 280,249          |
| <b>Total comprehensive income for the period</b> |       | -                                       | 7,390                                         | 280,249              | 287,639          |
| Equity raisings                                  |       | -                                       | -                                             | -                    | -                |
| Issue costs                                      |       | 80                                      | -                                             | -                    | 80               |
| Distribution to unitholders*                     |       | -                                       | -                                             | (84,624)             | (84,624)         |
| <b>At 30 June 2025</b>                           | 12    | <b>823,798</b>                          | <b>6,909</b>                                  | <b>1,079,484</b>     | <b>1,910,191</b> |

| Consolidated ASPT - June 2024                    |       | Attributable to the unitholders of ASPT |                                               |                      |                  |
|--------------------------------------------------|-------|-----------------------------------------|-----------------------------------------------|----------------------|------------------|
|                                                  |       | Issued<br>capital                       | Foreign<br>currency<br>translation<br>reserve | Retained<br>earnings | Total<br>equity  |
| CONSOLIDATED                                     | Notes | \$'000                                  | \$'000                                        | \$'000               | \$'000           |
| At 1 July 2023                                   |       | 334,610                                 | 259                                           | 838,999              | 1,173,868        |
| Other comprehensive income                       |       | -                                       | (740)                                         | -                    | (740)            |
| Net income for the period                        |       | -                                       | -                                             | 126,577              | 126,577          |
| <b>Total comprehensive income for the period</b> |       | -                                       | (740)                                         | 126,577              | 125,837          |
| Equity raisings                                  |       | 492,811                                 | -                                             | -                    | 492,811          |
| Issue costs                                      |       | (3,703)                                 | -                                             | -                    | (3,703)          |
| Distribution to unitholders*                     |       | -                                       | -                                             | (81,717)             | (81,717)         |
| <b>At 30 June 2024</b>                           | 12    | <b>823,718</b>                          | <b>(481)</b>                                  | <b>883,859</b>       | <b>1,707,096</b> |

\*Distribution includes foreign tax credit.

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30 JUNE 2025

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## NOTES TO THE FINANCIAL STATEMENTS – About this Report

30 JUNE 2025

Abacus Storage King (“ASK”) is comprised of Abacus Storage Operations Limited (“ASOL”) (the nominated parent entity) and Abacus Storage Property Trust (“ASPT”). Shares in ASOL and units in ASPT have been stapled together so that neither can be dealt with without the other. The securities trade as one security on the Australian Securities Exchange (the “ASX”) under the code ASK.

ASOL has been identified as the parent entity of ASK. The financial report of ASK for the year ended 30 June 2025 comprises the consolidated financial reports of ASOL and its controlled entities and ASPT and its controlled entities. The financial report for ASPT and its controlled entities is presented in adjacent columns under ASIC Corporations Instrument 2015/838.

The financial report of ASK and ASPT for the year ended 30 June 2025 were authorised for issue in accordance with a resolution of the directors on 14 August 2025.

The nature of the operations and principal activities of ASK and ASPT are described in the Directors’ Report.

### MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

In applying ASK or ASPT’s accounting policies management continually evaluates judgements, estimates and assumptions based on experience and other factors, including expectations of future events that may have an impact on ASK or ASPT. All judgements, estimates and assumptions made are believed to be reasonable, based on the most current set of circumstances available to management. Actual results may differ from these judgements, estimates and assumptions. Significant judgements, estimates and assumptions made by management in the preparation of these financial statements are outlined below:

#### (a) Material accounting judgements

##### *Control and significant influence*

In determining whether ASK or ASPT has control over an entity, ASK or ASPT assesses its exposure or rights to variable returns from its involvement with the entity and whether it has the ability to affect those returns through its power over the investee. ASK or ASPT may have significant influence over an entity when it has the power to participate in the financial and operating policy decisions of the entity but is not in control or joint control of those policies.

#### (b) Material accounting estimates and assumptions

##### *Valuation of investment properties*

ASK and ASPT make judgements in respect of the fair value of investment properties (Note 22(n)). The fair values of these properties are reviewed regularly by management with reference to external independent property valuations and market conditions existing at reporting date, using generally accepted market practices. The assumptions underlying estimated fair values are those relating to the receipt of contractual rents, expected future market rentals, maintenance requirements, capitalisation rates and discount rates that reflect current market conditions and current or recent property investment prices. These judgements, assumptions and estimates have also been applied to investment properties held through investments accounted for using the equity method.

##### *Fair value of derivatives*

ASK has used interest rate swaps for hedging purposes. The fair value of derivatives is determined based on discounted cash flow analysis using assumptions supported by observable market rates adjusted for counterparty creditworthiness.

## NOTES TO THE FINANCIAL STATEMENTS – About this Report

30 JUNE 2025

### MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

#### *Impairment of goodwill, intangible assets and other non-financial assets*

ASK determines whether goodwill, intangible assets and other non-financial assets are impaired at least on an annual basis. This requires an estimation of the recoverable amount of the cash-generating units to which the goodwill and intangible assets are allocated. For goodwill and intangible assets this involves fair value less costs to sell which incorporate a number of key estimates and assumptions around cash flows and fair value of investment properties upon which these determine the revenue / cash flows. The assumptions used in the estimations of the recoverable amount and the carrying amount of goodwill and intangible assets are discussed in Note 21.

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## NOTES TO THE FINANCIAL STATEMENTS – Segment information

30 JUNE 2025

### GEOGRAPHIC INFORMATION

During the financial years, ASK operated wholly within one business segment, being the operation and management of Self Storage sites in Australia and New Zealand.

ASK's operating segments are regularly reviewed by the Chief Operating Decision Maker ("CODM") to make decisions about resource allocation and to assess performance.

|                                        | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|----------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Revenue from external customers</b> |                                       |                                       |                                        |                                        |
| Australia                              | 218,590                               | 191,574                               | 124,292                                | 105,877                                |
| New Zealand                            | 27,867                                | 28,892                                | 18,947                                 | 18,306                                 |
| <b>Total</b>                           | <b>246,457</b>                        | <b>220,466</b>                        | <b>143,239</b>                         | <b>124,183</b>                         |

The revenue information above excludes finance income and is based on the location of Self Storage sites.

|                           | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|---------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Non current assets</b> |                                       |                                       |                                        |                                        |
| Australia                 | 2,977,578                             | 2,557,945                             | 2,783,862                              | 2,375,219                              |
| New Zealand               | 371,007                               | 352,300                               | 365,687                                | 346,713                                |
| <b>Total</b>              | <b>3,348,585</b>                      | <b>2,910,245</b>                      | <b>3,149,549</b>                       | <b>2,721,932</b>                       |

Non-current assets for this purpose consists of investment properties, and property, plant and equipment.

### Major Customers

ASK has no individual customers who represent greater than 10% of the total revenue.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 1. EARNINGS PER STAPLED SECURITY

|                                                                                     | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Basic and diluted earnings per stapled security (cents)                             | 22.00                                 | 10.83                                 | 21.33                                  | 9.92                                   |
| Basic and diluted earnings per stapled security for continuing operations (cents)   |                                       |                                       |                                        |                                        |
| <b>Reconciliation of earnings used in calculating earnings per stapled security</b> |                                       |                                       |                                        |                                        |
| <i>Basic and diluted earnings per stapled security</i>                              |                                       |                                       |                                        |                                        |
| <b>Net profit (\$'000)</b>                                                          | <b>289,045</b>                        | <b>138,183</b>                        | <b>280,249</b>                         | <b>126,577</b>                         |
| <b>Weighted average number of securities:</b>                                       |                                       |                                       |                                        |                                        |
| Weighted average number of stapled securities for basic earning per security ('000) | 1,314,103                             | 1,276,194                             | 1,314,103                              | 1,276,194                              |

### 2. EXPENSES

|                                                | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>(a) Finance costs</b>                       |                                       |                                       |                                        |                                        |
| Interest on loans                              | 33,617                                | 29,871                                | 32,882                                 | 37,448                                 |
| Other finance costs                            | 400                                   | 1,102                                 | 283                                    | 530                                    |
| Amortisation of finance costs                  | 2,199                                 | 1,308                                 | 2,199                                  | 1,349                                  |
| <b>Total finance costs</b>                     | <b>36,216</b>                         | <b>32,281</b>                         | <b>35,364</b>                          | <b>39,327</b>                          |
| <b>(b) Administrative and other expenses</b>   |                                       |                                       |                                        |                                        |
| Wage and salaries                              | 41,517                                | 38,312                                | -                                      | -                                      |
| Contributions to defined contribution plans    | 3,832                                 | 3,284                                 | -                                      | -                                      |
| Management fee                                 | 13,018                                | 11,395                                | 11,796                                 | 11,007                                 |
| Other expenses                                 | 9,970                                 | 8,254                                 | 2,131                                  | 1,727                                  |
| Restructuring cost                             | 1,528                                 | 4,848                                 | 1,466                                  | 2,940                                  |
| <b>Total administrative and other expenses</b> | <b>69,865</b>                         | <b>66,093</b>                         | <b>15,393</b>                          | <b>15,674</b>                          |

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# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 3. INCOME TAX

|                                                                | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 |
|----------------------------------------------------------------|---------------------------------------|---------------------------------------|
| <b>(a) Income tax expense</b>                                  |                                       |                                       |
| The major components of income tax expense are:                |                                       |                                       |
| <b>Income Statement</b>                                        |                                       |                                       |
| <i>Current income tax</i>                                      |                                       |                                       |
| Current income tax charge                                      | 3,356                                 | 5,095                                 |
| Adjustments in respect of current income tax of previous years | (102)                                 | (3)                                   |
| <i>Deferred income tax</i>                                     |                                       |                                       |
| Movement in depreciable assets tax depreciation                | -                                     | 11                                    |
| Relating to origination and reversal of temporary differences* | 1,407                                 | (14,778)                              |
| <b>Total income tax expense/(benefit)</b>                      | <b>4,661</b>                          | <b>(9,675)</b>                        |

### (b) Numerical reconciliation between aggregate tax expense recognised in the income statement and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of the accounting profit before income tax multiplied by the Group's applicable income tax rate is as follows:

|                                                            | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------------------|----------------|----------------|
| <b>Profit before tax</b>                                   | 293,706        | 128,508        |
| Prima facie income tax expense calculated at 30% (AU)      | 88,811         | 39,328         |
| Prima facie income tax expense calculated at 28% (NZ)      | (653)          | (724)          |
| Less prima facie income tax expense on profit from Trusts^ | (83,706)       | (36,293)       |
| Prima Facie income tax of entities subject to income tax   | 4,452          | 2,311          |
| Adjustment of prior year tax applied                       | (102)          | (3)            |
| Foreign tax rate adjustment                                | 10             | (93)           |
| Other items (net)*                                         | 301            | (11,890)       |
| <b>Total income tax expense/(benefit)</b>                  | <b>4,661</b>   | <b>(9,675)</b> |

^ Trust income are fully distributed and not taxable to ASK. The tax expense relates to corporate entities only.

\* USI Trust exited the ASOL tax consolidation group in FY24 and ASOL remains 75% owner of the trust. 25% of the deferred tax recognised in prior period was reversed in FY24.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 3. INCOME TAX (continued)

|                                                                    | 2025<br>\$'000 | 2024<br>\$'000 |
|--------------------------------------------------------------------|----------------|----------------|
| <b>(c) Recognised deferred tax assets and liabilities</b>          |                |                |
| Deferred income tax relates to the following:                      |                |                |
| <b>Deferred tax liabilities</b>                                    |                |                |
| Revaluation of investment properties at fair value                 | 27,452         | 23,415         |
| Revaluation of investments and financial instruments at fair value | -              | 217            |
| Brand                                                              | 9,489          | 9,489          |
| Other                                                              | 75             | 1,845          |
| <b>Gross deferred income tax liabilities</b>                       | <b>37,016</b>  | <b>34,966</b>  |
| Set off against deferred tax assets                                | (2,826)        | (2,513)        |
| <b>Net deferred income tax liabilities</b>                         | <b>34,190</b>  | <b>32,453</b>  |
| <b>Deferred tax assets</b>                                         |                |                |
| Provisions - other                                                 | -              | -              |
| Provisions - employee entitlements                                 | 1,608          | 1,601          |
| Other                                                              | 1,218          | 912            |
| <b>Gross deferred income tax assets</b>                            | <b>2,826</b>   | <b>2,513</b>   |
| Set off of deferred tax liabilities                                | (2,826)        | (2,513)        |
| <b>Net deferred income tax assets</b>                              | <b>-</b>       | <b>-</b>       |

#### Tax consolidation

ASOL and its 100% owned Australian resident subsidiaries have formed a tax consolidated group. ASOL is the head entity of its respective tax consolidated group. The head entity and the controlled entities in the tax consolidated group continue to account for their own current and deferred tax amounts. These amounts are measured in a manner that is consistent with the broad principles in AASB 112 Income Taxes. The nature of the tax funding agreements are discussed further below.

#### *Nature of the tax funding agreement*

Members of the respective tax consolidated group have entered into tax funding agreements. The tax funding agreements require payments to/from the head entity to be recognised via an inter-entity receivable / payable which is at call. To the extent that there is a difference between the amount allocated under the tax funding agreement and the allocation under Interpretation 1052, the head entity accounts for these as equity transactions.

The amounts receivable or payable under the tax funding agreements are due upon receipt of the funding advice from the head entity, which is issued as soon as practicable after the end of each financial year. The head entity may also require payment of interim funding amounts to assist with its obligations to pay tax instalments.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 4. INVESTMENT PROPERTIES

|                                                          | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|----------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Leasehold investment properties - Australia <sup>1</sup> | 14,653                                | 13,754                                | 14,653                                 | 13,754                                 |
| Freehold investment properties - Australia <sup>2</sup>  | 2,935,370                             | 2,517,593                             | 2,769,209                              | 2,361,465                              |
| Freehold investment properties - New Zealand             | 365,687                               | 346,713                               | 365,687                                | 346,713                                |
| <b>Total investment properties</b>                       | <b>3,315,710</b>                      | <b>2,878,060</b>                      | <b>3,149,549</b>                       | <b>2,721,932</b>                       |

1. The carrying amount of the leasehold property is presented gross of the finance liability of \$2.4 million (2024: \$2.5 million).
2. The carrying value of the properties under development is \$256.3 million (2024: \$216.1 million).

### Reconciliation

A reconciliation of the carrying amount of investment properties at the beginning and end of the period is as follows. All investment properties are classified as Level 3 in accordance with the fair value hierarchy outlined in Note 11:

|                                                      | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Leasehold investment properties</b>               |                                       |                                       |                                        |                                        |
| Carrying amount at beginning of the financial period | 13,754                                | -                                     | 13,754                                 | 13,022                                 |
| Consolidation of ASPT                                | -                                     | 13,022                                | -                                      | -                                      |
| Capital expenditure                                  | 42                                    | 43                                    | 42                                     | 43                                     |
| Net change in fair value as at balance date          | 857                                   | 689                                   | 857                                    | 689                                    |
| <b>Carrying amount at end of the period</b>          | <b>14,653</b>                         | <b>13,754</b>                         | <b>14,653</b>                          | <b>13,754</b>                          |

|                                                      | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Freehold investment properties</b>                |                                       |                                       |                                        |                                        |
| Carrying amount at beginning of the financial period | 2,864,306                             | 175,719                               | 2,708,178                              | 2,342,272                              |
| Consolidation of ASPT                                | -                                     | 2,342,475                             | -                                      | -                                      |
| Additions                                            | 84,345                                | 214,583                               | 81,796                                 | 214,583                                |
| Capital expenditure                                  | 145,947                               | 74,979                                | 145,665                                | 67,612                                 |
| Net change in fair value as at balance date          | 229,932                               | 59,570                                | 222,730                                | 86,731                                 |
| Net change in fair value derecognised                | (126)                                 | 1,274                                 | (126)                                  | 1,274                                  |
| Disposals*                                           | (28,784)                              | (2,808)                               | (28,784)                               | (2,808)                                |
| Effect of movements in foreign exchange              | 5,437                                 | (1,486)                               | 5,437                                  | (1,486)                                |
| <b>Carrying amount at end of the period</b>          | <b>3,301,057</b>                      | <b>2,864,306</b>                      | <b>3,134,896</b>                       | <b>2,708,178</b>                       |

\*Disposal of Beenleigh QLD is further disclosed in Note 5(a).

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 4. INVESTMENT PROPERTIES (continued)

Investment properties are carried at the directors' determination of fair value. The determination of fair value includes reference to the original acquisition cost together with capital expenditure since acquisition and either the latest full independent valuation, latest independent update or directors' valuation. Total acquisition costs include incidental costs of acquisition such as property taxes on acquisition, legal and professional fees and other acquisition related costs.

#### Sensitivity Information

| Significant input           | Fair value measurement sensitivity to significant increase in input | Fair value measurement sensitivity to significant decrease in input |
|-----------------------------|---------------------------------------------------------------------|---------------------------------------------------------------------|
| Adopted capitalisation rate | Decrease                                                            | Increase                                                            |
| Net market income           | Increase                                                            | Decrease                                                            |
| Rate per unit               | Increase                                                            | Decrease                                                            |
| Optimal occupancy           | Increase                                                            | Decrease                                                            |
| Adopted discount rate       | Decrease                                                            | Increase                                                            |

The adopted capitalisation rate forms part of the income capitalisation approach.

When calculating the income capitalisation approach, the net market income has a strong interrelationship with the adopted capitalisation rate given the methodology involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the net market income and an increase (softening) in the adopted capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the net market income and a decrease (tightening) in the adopted capitalisation rate. A directionally opposite change in the net market income and the adopted capitalisation rate will magnify the impact to the fair value, all else being equal.

The adopted discount rate of a discounted cash flow has a strong interrelationship in deriving a fair value given the discount rate will determine the rate in which the future cashflows and terminal value are discounted to the present value.

External valuations are conducted by qualified independent valuers who are appointed by Abacus Group's Chief Financial Officer who is also responsible for ASK's internal valuation process. He is assisted by in-house certified professional valuers who are experienced in valuing the types of properties in the applicable locations.

Investment properties are typically independently valued on a staggered basis every three years. However, as part of the non-binding indicative proposal, ASK undertook independent external valuations on 100% of its property portfolio as at 30 June 2025.

The weighted average capitalisation rate for ASK is 5.45% (30 June 2024: 5.55%) and the weighted average capitalisation rate for ASPT is 5.45% (30 June 2024: 5.56%).

The optimal occupancy rate utilised in the valuation process ranged from 87.5% to 92.5% (30 June 2024: 85.0% to 90.0%).

The property valuations have been prepared based on the information that is available at 30 June 2025.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 4. INVESTMENT PROPERTIES (continued)

In the event that there are any unanticipated material circumstances, this may impact the fair value of ASK's investment property portfolio, and the future price achieved if a property is divested. The potential effect of a decrease / increase in weighted average capitalisation rate of 25 bps on property valuation would have the effect of increasing the fair value by up to \$159 million (ASPT only: \$151 million) or decreasing the fair value by \$145 million (ASPT only: \$138 million), respectively.

During the year ended 30 June 2025, 100% (30 June 2024: 53%) of the number of investment properties in the portfolio were subject to external valuations.

|                                               | Ownership<br>Interest<br>% | Fair Value<br>2025<br>\$'000 | Capitalisation<br>Rate<br>2025<br>% | Fair Value<br>2024<br>\$'000 | Capitalisation<br>Rate<br>2024<br>% |
|-----------------------------------------------|----------------------------|------------------------------|-------------------------------------|------------------------------|-------------------------------------|
| <b>Self Storage</b>                           |                            |                              |                                     |                              |                                     |
| NSW (51 assets; 2024: 48 assets) <sup>1</sup> | 100                        | 1,184,278                    | 5.15                                | 1,036,274                    | 5.20                                |
| VIC (31 assets; 2024: 28 assets) <sup>2</sup> | 100                        | 597,634                      | 5.45                                | 515,792                      | 5.53                                |
| QLD (23 assets; 2024: 24 assets) <sup>3</sup> | 100                        | 542,036                      | 5.30                                | 432,377                      | 5.72                                |
| ACT (6 assets; 2024: 6 assets)                | 100                        | 269,115                      | 5.37                                | 254,183                      | 5.53                                |
| WA (13 assets; 2024: 13 assets)               | 100                        | 296,087                      | 6.24                                | 259,238                      | 6.25                                |
| SA (3 assets; 2024: 3 assets)                 | 100                        | 60,872                       | 6.28                                | 33,483                       | 6.00                                |
| NZ (18 assets; 2024: 17 assets) <sup>4</sup>  | 100                        | 365,688                      | 5.78                                | 346,713                      | 5.75                                |
| <b>Total Self Storage</b>                     |                            | <b>3,315,710</b>             | <b>5.45</b>                         | <b>2,878,060</b>             | <b>5.55</b>                         |

1. During the year, ASK has acquired 3 properties in NSW being Erina Heights, Ropes Crossing and Kirrawee. ASK has also acquired a satellite store at North Wyong NSW which will be operated from the existing site.
2. ASK has acquired 3 properties in VIC being St Kilda, South Morang and New Gisborne.
3. ASK has disposed the property at Beenleigh QLD due to compulsory acquisition. ASK has also acquired Redbank Plains QLD which was added into existing site.
4. ASK has acquired 1 property in Rotorua NZ.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 5. TRADE RECEIVABLES AND PAYABLES

|                                        | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|----------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>(a) Trade and other receivables</b> |                                       |                                       |                                        |                                        |
| Receivable of sale proceeds*           | 21,655                                | -                                     | 21,655                                 | -                                      |
| Distribution receivable                | 131                                   | 2,349                                 | 131                                    | 2,349                                  |
| Trading debtors                        | 9,642                                 | 9,459                                 | 791                                    | 1,042                                  |
| Other receivables                      | 5,960                                 | 9,638                                 | 3,903                                  | 8,699                                  |
|                                        | <b>37,388</b>                         | <b>21,446</b>                         | <b>26,480</b>                          | <b>12,090</b>                          |
| <b>(b) Trade and other payables</b>    |                                       |                                       |                                        |                                        |
| Distribution payable                   | 40,737                                | 39,423                                | 40,737                                 | 39,423                                 |
| Trade payables and others              | 47,515                                | 39,720                                | 26,095                                 | 12,813                                 |
| Related party payables                 | -                                     | -                                     | 213,011                                | 274,767                                |
|                                        | <b>88,252</b>                         | <b>79,143</b>                         | <b>279,843</b>                         | <b>327,003</b>                         |

\*relates to sale proceeds for Beenleigh QLD as a result of compulsory acquisition

### 6. PROPERTY LOANS AND OTHER FINANCIAL ASSETS

|                                                 | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Current financial assets</b>                 |                                       |                                       |                                        |                                        |
| Investment in securities - listed - fair value* | -                                     | 92,851                                | -                                      | 92,851                                 |
|                                                 | <b>-</b>                              | <b>92,851</b>                         | <b>-</b>                               | <b>92,851</b>                          |

\* In July 2024, ASK and ASPT divested its remaining investment in a listed peer as disclosed in Note 11(d).

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 7. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

#### (a) Extract from joint ventures and associates' profit and loss statements

|                                     | ASK^<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT^*<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-------------------------------------|----------------------------------------|---------------------------------------|------------------------------------------|----------------------------------------|
| Revenue                             | 1,692                                  | 1,425                                 | 18,247                                   | 13,626                                 |
| Expenses                            | (1,259)                                | (623)                                 | (2,534)                                  | (26,264)                               |
| <b>Net profit / (loss)</b>          | <b>433</b>                             | <b>802</b>                            | <b>15,713</b>                            | <b>(12,638)</b>                        |
| <b>Share of net profit / (loss)</b> | <b>374</b>                             | <b>15</b>                             | <b>4,184</b>                             | <b>(2,921)</b>                         |

^Included in the net loss of Centuria NZ Value-add Fund No. 2 for the year ended 30 June 2025: Interest expense of \$0.5 million (30 June 2024: \$0.01 million interest income).

#### (b) Extract from joint ventures and associates' balance sheets

|                            | ASK^<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT^*<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|----------------------------|----------------------------------------|---------------------------------------|------------------------------------------|----------------------------------------|
| Current assets             | 699                                    | 549                                   | 433                                      | 945                                    |
| Non-current assets         | 69,600                                 | 64,612                                | 199,375                                  | 242,994                                |
|                            | 70,299                                 | 65,161                                | 199,808                                  | 243,939                                |
| Current liabilities        | 703                                    | 2,047                                 | 1,356                                    | 1,516                                  |
| Non-current liabilities    | 18,340                                 | 11,773                                | -                                        | 52,075                                 |
| <b>Net assets</b>          | <b>51,256</b>                          | <b>51,341</b>                         | <b>198,452</b>                           | <b>190,348</b>                         |
| <b>Share of net assets</b> | <b>21,733</b>                          | <b>21,758</b>                         | <b>57,610</b>                            | <b>55,583</b>                          |

^Included in the net assets of Centuria NZ Value-Add Fund No. 2 at 30 June 2025: cash and cash equivalents \$0.2 million (30 June 2024: \$0.05 million) and non-current interest bearing loans and borrowings \$18.3 million (30 June 2024: \$11.8 million).

\* ASPT hold a 25% interest in a subsidiary of ASOL as at 30 June 2025 (2024: 25%). The investment is eliminated within ASK as a result of consolidation.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 8. CASH AND CASH EQUIVALENTS

|                                                                                                                           | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Reconciliation to Statement of Cash Flow                                                                                  |                                       |                                       |                                        |                                        |
| For the purposes of the Statement of Cash Flow, cash and cash equivalents comprise the following:                         |                                       |                                       |                                        |                                        |
| Cash at bank and in hand <sup>1</sup>                                                                                     | 119,501                               | 88,976                                | 105,800                                | 75,647                                 |
| 1. Cash at bank earns interest at floating rates. The carrying amounts of cash and cash equivalents represent fair value. |                                       |                                       |                                        |                                        |
| Net profit                                                                                                                | 289,045                               | 138,183                               | 280,249                                | 126,577                                |
| <b>Adjustments for:</b>                                                                                                   |                                       |                                       |                                        |                                        |
| Depreciation and amortisation of non-current assets                                                                       | 5,239                                 | 4,673                                 | 4                                      | 11                                     |
| Net change in fair value of derivatives                                                                                   | 13,695                                | 16,332                                | 13,089                                 | 17,435                                 |
| Net change in fair value of investment properties held at balance date                                                    | (230,789)                             | (60,259)                              | (223,587)                              | (87,420)                               |
| Net change in fair value of investments held at balance date                                                              | -                                     | (843)                                 | -                                      | 2,018                                  |
| Exchange difference on translation of foreign currency                                                                    | 4,647                                 | 50                                    | 4,621                                  | 10                                     |
| Net change in fair value of investment properties derecognised                                                            | 126                                   | (1,274)                               | 126                                    | (1,274)                                |
| Net change in fair value of investment and financial instruments derecognised                                             | 3,964                                 | 687                                   | 3,340                                  | 979                                    |
| Net (gain) / loss on disposal of property, plant and equipment                                                            | (9)                                   | (30)                                  | -                                      | -                                      |
| Share of profit from equity accounted investments                                                                         | (374)                                 | (15)                                  | (4,184)                                | 2,921                                  |
| Increase / (decrease) in payables                                                                                         | (1,303)                               | (14,579)                              | 532                                    | (1,097)                                |
| (Increase) / decrease in receivables and other assets                                                                     | 4,492                                 | (9,084)                               | 13,928                                 | 9,686                                  |
| <b>Net cash from operating activities</b>                                                                                 | <b>88,733</b>                         | <b>73,841</b>                         | <b>88,118</b>                          | <b>69,846</b>                          |

### (a) Disclosure of financing facilities

Refer to Note 10.

### (b) Disclosure of non-cash financing facilities

During the year there were no non-cash financing transactions.

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 9. CAPITAL MANAGEMENT

ASK entities comply with capital and distribution requirements of their constitutions and/or trust deeds, the capital requirements of relevant regulatory authorities and continue to operate as a going concern. ASK also protects its equity in assets by taking out insurance.

ASK assesses the adequacy of its capital requirements, cost of capital and gearing (i.e. debt/equity mix) as part of its broader strategic plan. In addition to tracking actual against budgeted performance, ASK reviews its capital structure to ensure sufficient funds and financing facilities (on a cost effective basis) are available to implement its strategy, that adequate financing facilities are maintained and distributions to members are made within the stated distribution guidance (i.e. paid out of funds from operations).

The following strategies are available to ASK to manage its capital: issuing new stapled securities, its distribution reinvestment plan, electing to have the distribution reinvestment plan underwritten, adjusting the amount of distributions paid to members, activating a security buyback program, divesting assets, active management of its fixed rate swaps and collars, directly purchasing assets from joint ventures, or (where practical) recalibrating the timing of transactions and capital expenditure so as to avoid a concentration of net cash outflows.

In November 2024, ASK has refinanced its existing \$1.25 billion secured debt with a new unsecured facility. The new \$1.25 billion facility comprises a 3 and 4 year multi-currency A\$800 million core syndicated revolving credit facility and a 24 month A\$450 million bridge facility. Following the refinancing, ASK has derecognised the liability under the old facility and recognised a new liability for the new debt facility due to changes in lenders.

In June 2025, ASK financed an additional NZD\$125 million unsecured bilateral facility. The facility comprises a 3 and 4 year tranche.

With broader market volatility, it is expected that the lag effects of inflationary pressures will continue through the 2026 financial year.

ASK is well positioned to manage these challenges over the remaining financial year period with a strong defensive property portfolio and approximately 85.9% of bank debt drawn was subject to fixed rate hedges at 30 June 2025.

ASK has sufficient balance sheet capacity to fund growth initiatives, and at 30 June 2025, ASK is geared at 29.3%, which is at the lower end of its revised gearing target range of 25%-40% (previously 25%-35%).

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 10. INTEREST BEARING LOANS AND BORROWINGS

|                                                 | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>(a) Non-current</b>                          |                                       |                                       |                                        |                                        |
| Bank loans - A\$                                | 859,691                               | 802,717                               | 859,691                                | 749,411                                |
| Bank loans - A\$ value of NZ\$ denominated loan | 287,890                               | 187,609                               | 287,890                                | 187,609                                |
| Less: Unamortised borrowing costs               | (5,001)                               | (85)                                  | (5,001)                                | (85)                                   |
| <b>Total non-current</b>                        | <b>1,142,580</b>                      | <b>990,241</b>                        | <b>1,142,580</b>                       | <b>936,935</b>                         |

|                                                                   | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>(b) Maturity profile of non-current interest bearing loans</b> |                                       |                                       |                                        |                                        |
| Due between one and five years                                    | 1,142,580                             | 990,241                               | 1,142,580                              | 936,935                                |
|                                                                   | <b>1,142,580</b>                      | <b>990,241</b>                        | <b>1,142,580</b>                       | <b>936,935</b>                         |

|                                                | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Available financing facility</b>            |                                       |                                       |                                        |                                        |
| Total facilities - bank loans                  | 1,366,085                             | 1,250,000                             | 1,366,085                              | 1,179,451                              |
| Facilities used at reporting date - bank loans | (1,147,581)                           | (990,326)                             | (1,147,581)                            | (937,020)                              |
|                                                | <b>218,504</b>                        | <b>259,674</b>                        | <b>218,504</b>                         | <b>242,431</b>                         |

\* Loan from related party relates to an interest free loan provided by ASOL which has been classified as current as it is payable on demand. A letter of support has been obtained from ASOL in July 2025 with agreement to defer the repayment as support for ASPT to continue as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 10. INTEREST BEARING LOANS AND BORROWINGS (continued)

ASK maintains a range of interest-bearing loans and borrowings. The sources of funding are spread over a number of counterparties and the terms of the instruments are negotiated to achieve a balance between capital availability and cost of debt.

Bank loans are A\$ and NZ\$ denominated and are provided by several banks at interest rates which are set periodically on a floating basis. The loan facilities term to maturity varies from November 2026 to June 2029.

Approximately 85.9% (30 June 2024: 70.2%) of bank debt drawn was subject to fixed rate hedges and the drawn bank debt had a weighted average term to maturity of 2.3 years (30 June 2024: 2.7 years). Hedge cover as a percentage of available facilities at 30 June 2025 is 72.2% (30 June 2024: 55.6%). For ASPT, approximately 85.9% (30 June 2024: 65.6%) of bank debt drawn was subject to fixed rate hedges and the drawn bank debt had a weighted average term to maturity of 2.3 years (30 June 2024: 2.7 years). Hedge cover as a percentage of available facilities at 30 June 2025 is 72.2% (30 June 2024: 52.1%).

ASK's weighted average interest rate as at 30 June 2025 was 3.42% (30 June 2024: 3.52%). The weighted average interest rate includes line fees on undrawn facilities.

#### (d) Assets pledged as security

In November 2024, ASK refinanced its existing \$1.25 billion secured debt with a new unsecured facility. Self Storage assets are no longer pledged as security.

The carrying amounts of assets pledged as security for current and non-current interest bearing liabilities are:

|                                                  | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Non-current</b>                               |                                       |                                       |                                        |                                        |
| <i>First mortgage</i>                            |                                       |                                       |                                        |                                        |
| Investment properties in Australia & New Zealand | -                                     | 2,642,015                             | -                                      | 2,485,887                              |
| Total non-current assets pledged as security     | -                                     | 2,642,015                             | -                                      | 2,485,887                              |
| <b>Total assets pledged as security</b>          | -                                     | 2,642,015                             | -                                      | 2,485,887                              |

#### (e) Defaults and breaches

During the current and prior years, there were no defaults or breaches of any of ASK and ASPT's loans.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 11. FINANCIAL INSTRUMENTS

### Financial Risk Management

The risks arising from the use of ASK's financial instruments are credit risk, liquidity risk and market risk (interest rate risk, price risk and foreign currency risk).

ASK's financial risk management focuses on mitigating the unpredictability of the financial markets and its impact on the financial performance of ASK. The Board reviews and agrees policies for managing each of these risks, which are summarised below.

Primary responsibility for identification and control of financial risks rests with the Treasury Management Committee under the authority of the Board. The Board reviews and agrees policies for managing each of the risks identified below, including the setting of limits for trading in derivatives, hedging cover of interest rate risks and cash flow forecast projections.

The main purpose of the financial instruments used by ASK is to raise finance for ASK's operations. ASK has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations. ASK also enters into derivative transactions, principally interest rate derivatives. The purpose is to manage the interest rate exposure arising from ASK's operations and its sources of finance.

Details of the material accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instruments are disclosed in the section about this report and Note 22 to the financial statements.

#### (a) Credit Risk

Credit risk is the risk of financial loss to ASK if a customer or counterparty to a financial instrument fails to meet its contractual obligations including any adverse economic events such as the current inflationary environment, and arises principally from ASK's receivables from customers, investment in securities and options, secured property loans and derivatives with banks.

ASK manages its exposure to risk by:

- derivative counterparties and cash transactions being limited to high credit quality financial institutions;
- policy which limits the amount of credit exposure to any one financial institution;
- regularly monitoring loans and receivables balances on an ongoing basis;
- regularly monitoring the performance of its associates, joint ventures, related parties and third parties on an ongoing basis; and
- obtaining collateral as security (where required or appropriate).

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 11. FINANCIAL INSTRUMENTS (continued)

#### (a) Credit Risk (continued)

Credit risk exposures

ASK and ASPT's maximum exposure to credit risk at the reporting date was:

|                                     | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Receivables <sup>1</sup>            | 37,388                                | 21,446                                | 26,480                                 | 12,090                                 |
| Other financial assets <sup>2</sup> | -                                     | 92,851                                | -                                      | 92,851                                 |
| Cash and cash equivalents           | 119,501                               | 88,976                                | 105,800                                | 75,647                                 |
| Other receivables                   | 632                                   | 552                                   | -                                      | -                                      |
| Derivatives                         | 2,540                                 | 16,337                                | 2,540                                  | 15,046                                 |
| <b>Total credit risk exposure</b>   | <b>160,061</b>                        | <b>220,162</b>                        | <b>134,820</b>                         | <b>195,634</b>                         |

1. Receivables are all on original terms and there is no indication as to non-recoverability due to term of storage agreements being on a month to month basis.
2. Other financial assets reflect an investment in a listed peer, which was fully divested in July 2024.

#### (b) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate and diverse amount of committed credit facilities, the ability to close out market positions and the flexibility to raise funds through the issue of new stapled securities or the distribution reinvestment plan.

ASK's policy is to maintain a minimum \$50 million liquidity and sufficient loan facility to meet expected operational expenses and to finance investment acquisitions for a period of 90 days, including the servicing of financial obligations. Current loan facilities are assessed and extended for a maximum period based on ASK's expectations of future interest and market conditions.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 11. FINANCIAL INSTRUMENTS (continued)

The table below shows an analysis of the contractual maturities of key liabilities which forms part of ASK's assessment of liquidity risk.

| ASK Consolidated                                                    | Carrying Amount  | Contractual cash flows | 1 Year or less | Over 1 year to 5 years | Over 5 years |
|---------------------------------------------------------------------|------------------|------------------------|----------------|------------------------|--------------|
| 30 June 2025                                                        | \$'000           | \$'000                 | \$'000         | \$'000                 | \$'000       |
| <b>Liabilities</b>                                                  |                  |                        |                |                        |              |
| Trade and other payables                                            | 88,252           | 88,252                 | 88,252         | -                      | -            |
| Interest bearing loans and borrowings incl derivatives <sup>#</sup> | 1,151,004        | 1,272,587              | 53,198         | 1,219,389              | -            |
| Lease liabilities                                                   | 4,400            | 5,884                  | 1,129          | 3,231                  | 1,524        |
| <b>Total liabilities</b>                                            | <b>1,243,656</b> | <b>1,366,723</b>       | <b>142,579</b> | <b>1,222,620</b>       | <b>1,524</b> |

| ASK Consolidated                                                    | Carrying Amount  | Contractual cash flows | 1 Year or less | Over 1 year to 5 years | Over 5 years |
|---------------------------------------------------------------------|------------------|------------------------|----------------|------------------------|--------------|
| 30 June 2024                                                        | \$'000           | \$'000                 | \$'000         | \$'000                 | \$'000       |
| <b>Liabilities</b>                                                  |                  |                        |                |                        |              |
| Trade and other payables                                            | 79,143           | 79,143                 | 79,143         | -                      | -            |
| Interest bearing loans and borrowings incl derivatives <sup>#</sup> | 991,017          | 1,132,531              | 49,463         | 1,083,068              | -            |
| Lease liabilities                                                   | 5,079            | 6,653                  | 1,068          | 3,754                  | 1,831        |
| <b>Total liabilities</b>                                            | <b>1,075,239</b> | <b>1,218,327</b>       | <b>129,674</b> | <b>1,086,822</b>       | <b>1,831</b> |

| ASPT Consolidated                                                   | Carrying Amount  | Contractual cash flows | 1 Year or less | Over 1 year to 5 years | Over 5 years |
|---------------------------------------------------------------------|------------------|------------------------|----------------|------------------------|--------------|
| 30 June 2025                                                        | \$'000           | \$'000                 | \$'000         | \$'000                 | \$'000       |
| <b>Liabilities</b>                                                  |                  |                        |                |                        |              |
| Trade and other payables                                            | 279,843          | 279,843                | 279,843        | -                      | -            |
| Interest bearing loans and borrowings incl derivatives <sup>#</sup> | 1,151,004        | 1,272,588              | 53,198         | 1,219,389              | -            |
| Lease liabilities                                                   | 2,404            | 3,674                  | 432            | 1,957                  | 1,285        |
| <b>Total liabilities</b>                                            | <b>1,433,251</b> | <b>1,556,105</b>       | <b>333,473</b> | <b>1,221,346</b>       | <b>1,285</b> |

| ASPT Consolidated                                                   | Carrying Amount  | Contractual cash flows | 1 Year or less | Over 1 year to 5 years | Over 5 years |
|---------------------------------------------------------------------|------------------|------------------------|----------------|------------------------|--------------|
| 30 June 2024                                                        | \$'000           | \$'000                 | \$'000         | \$'000                 | \$'000       |
| <b>Liabilities</b>                                                  |                  |                        |                |                        |              |
| Trade and other payables                                            | 327,003          | 327,003                | 327,003        | -                      | -            |
| Interest bearing loans and borrowings incl derivatives <sup>#</sup> | 937,650          | 1,071,698              | 314,895        | 756,803                | -            |
| Lease liabilities                                                   | 2,534            | 4,133                  | 417            | 1,885                  | 1,831        |
| <b>Total liabilities</b>                                            | <b>1,267,187</b> | <b>1,402,834</b>       | <b>642,315</b> | <b>758,688</b>         | <b>1,831</b> |

<sup>#</sup> Carrying amount includes fair value of derivative liabilities. Contractual cash flow includes contracted debt and net swap payments using prevailing forward rates.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 11. FINANCIAL INSTRUMENTS (continued)

### (c) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect ASK'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, while optimising the return.

#### Interest rate risk / Fair value interest rate risk

ASK's exposure to the risk of changes in market interest rates relates primarily to its long-term bank debt obligations which are based on floating interest rates. ASK has a policy to maintain a mix of floating exposure and fixed interest rate hedging with fixed rate cover highest in years 1 to 5.

ASK hedges to minimise interest rate risk by entering into fixed interest rate swaps and collars which also helps deliver interest covenant compliance and positive carry (net rental income in excess of interest expense) on the property portfolio. Interest rate swaps have the economic effect of converting borrowings from variable rates to fixed rates. Under the interest rate swaps, ASK agrees to exchange, at specified intervals, the difference between fixed and variable rate interest amounts calculated by reference to the agreed notional principal amounts.

At 30 June 2025, after taking into account the effect of interest rate swaps, approximately 85.9% (2024: 70.2%) of ASK's drawn debt is subject to fixed rate hedges. Hedge cover as a percentage of available facilities at 30 June 2025 is 72.2% (2024: 55.6%). As ASK holds interest rate swaps against its variable rate debt there is a risk that the economic value of a financial instrument will fluctuate because of changes in market interest rates.

ASK's exposure to interest rate risk and the effective weighted average interest rates for each class of financial asset and financial liability are:

| ASK Consolidated              | Floating<br>interest rate | Fixed interest<br>less than 1 year | Fixed interest<br>1 to 5 years | Fixed interest<br>over 5 years | Non interest<br>bearing | Total          |
|-------------------------------|---------------------------|------------------------------------|--------------------------------|--------------------------------|-------------------------|----------------|
| 30 June 2025                  | \$'000                    | \$'000                             | \$'000                         | \$'000                         | \$'000                  | \$'000         |
| <b>Financial Assets</b>       |                           |                                    |                                |                                |                         |                |
| Cash and cash equivalents     | 119,501                   | -                                  | -                              | -                              | -                       | 119,501        |
| Receivables                   | -                         | -                                  | -                              | -                              | 38,020                  | 38,020         |
| Derivatives                   | -                         | 1,962                              | 578                            | -                              | -                       | 2,540          |
| <b>Total financial assets</b> | <b>119,501</b>            | <b>1,962</b>                       | <b>578</b>                     | <b>-</b>                       | <b>38,020</b>           | <b>160,061</b> |

Weighted average interest rate\*^ 3.45%

#### Financial liabilities

|                                     |                  |              |              |              |               |                  |
|-------------------------------------|------------------|--------------|--------------|--------------|---------------|------------------|
| Interest bearing liabilities - bank | 1,142,580        | -            | -            | -            | -             | 1,142,580        |
| Lease liability                     | -                | 749          | 2,280        | 1,371        | -             | 4,400            |
| Derivatives                         | -                | 1,931        | 6,493        | -            | -             | 8,424            |
| Payables                            | -                | -            | -            | -            | 88,252        | 88,252           |
| <b>Total financial liabilities</b>  | <b>1,142,580</b> | <b>2,680</b> | <b>8,773</b> | <b>1,371</b> | <b>88,252</b> | <b>1,243,656</b> |

Notional principal swap balance maturities\* - 600,000 1,085,736 - - 1,685,736

Weighted average interest rate on drawn bank debt\* 3.42%

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# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 11. FINANCIAL INSTRUMENTS (continued)

### (c) Market Risk

| ASK Consolidated              | Floating<br>interest rate | Fixed interest<br>less than 1 year | Fixed interest<br>1 to 5 years | Fixed interest<br>over 5 years | Non interest<br>bearing | Total          |
|-------------------------------|---------------------------|------------------------------------|--------------------------------|--------------------------------|-------------------------|----------------|
| 30 June 2024                  | \$'000                    | \$'000                             | \$'000                         | \$'000                         | \$'000                  | \$'000         |
| <b>Financial Assets</b>       |                           |                                    |                                |                                |                         |                |
| Cash and cash equivalents     | 88,976                    | -                                  | -                              | -                              | -                       | 88,976         |
| Receivables                   | -                         | -                                  | -                              | -                              | 21,998                  | 21,998         |
| Derivatives                   | -                         | 10,237                             | 6,100                          | -                              | -                       | 16,337         |
| Other financial assets        | -                         | -                                  | -                              | -                              | 92,851                  | 92,851         |
| <b>Total financial assets</b> | <b>88,976</b>             | <b>10,237</b>                      | <b>6,100</b>                   | <b>-</b>                       | <b>114,849</b>          | <b>220,162</b> |

Weighted average interest rate\*^ 3.95%

|                                     |                |            |              |              |               |                  |
|-------------------------------------|----------------|------------|--------------|--------------|---------------|------------------|
| <b>Financial liabilities</b>        |                |            |              |              |               |                  |
| Interest bearing liabilities - bank | 990,241        | -          | -            | -            | -             | 990,241          |
| Lease liability                     | -              | 656        | 2,660        | 1,763        | -             | 5,079            |
| Derivatives                         | -              | -          | 776          | -            | -             | 776              |
| Payables                            | -              | -          | -            | -            | 79,143        | 79,143           |
| <b>Total financial liabilities</b>  | <b>990,241</b> | <b>656</b> | <b>3,436</b> | <b>1,763</b> | <b>79,143</b> | <b>1,075,239</b> |

Notional principal swap balance maturities\* - 695,000 1,125,000 - - 1,820,000

Weighted average interest rate on drawn bank debt\* 3.52%

| ASPT Consolidated             | Floating<br>interest rate | Fixed interest<br>less than 1 year | Fixed interest<br>1 to 5 years | Fixed interest<br>over 5 years | Non interest<br>bearing | Total          |
|-------------------------------|---------------------------|------------------------------------|--------------------------------|--------------------------------|-------------------------|----------------|
| 30 June 2025                  | \$'000                    | \$'000                             | \$'000                         | \$'000                         | \$'000                  | \$'000         |
| <b>Financial Assets</b>       |                           |                                    |                                |                                |                         |                |
| Cash and cash equivalents     | 105,800                   | -                                  | -                              | -                              | -                       | 105,800        |
| Receivables                   | -                         | -                                  | -                              | -                              | 26,480                  | 26,480         |
| Derivatives                   | -                         | 1,962                              | 578                            | -                              | -                       | 2,540          |
| <b>Total financial assets</b> | <b>105,800</b>            | <b>1,962</b>                       | <b>578</b>                     | <b>-</b>                       | <b>26,480</b>           | <b>134,820</b> |

Weighted average interest rate\*^ 3.75%

|                                     |                  |              |              |              |                |                  |
|-------------------------------------|------------------|--------------|--------------|--------------|----------------|------------------|
| <b>Financial liabilities</b>        |                  |              |              |              |                |                  |
| Interest bearing liabilities - bank | 1,142,580        | -            | -            | -            | -              | 1,142,580        |
| Lease liability                     | -                | 139          | 1,096        | 1,169        | -              | 2,404            |
| Derivatives                         | -                | 1,931        | 6,493        | -            | -              | 8,424            |
| Payables                            | -                | -            | -            | -            | 279,843        | 279,843          |
| <b>Total financial liabilities</b>  | <b>1,142,580</b> | <b>2,070</b> | <b>7,589</b> | <b>1,169</b> | <b>279,843</b> | <b>1,433,251</b> |

Notional principal swap balance maturities\* - 600,000 1,085,736 - - 1,685,736

Weighted average interest rate on drawn bank debt\* 3.40%

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 11. FINANCIAL INSTRUMENTS (continued)

#### (c) Market Risk

| ASPT Consolidated                                     | Floating<br>interest rate | Fixed interest<br>less than 1 year | Fixed interest<br>1 to 5 years | Fixed interest<br>over 5 years | Non interest<br>bearing | Total            |
|-------------------------------------------------------|---------------------------|------------------------------------|--------------------------------|--------------------------------|-------------------------|------------------|
| 30 June 2024                                          | \$'000                    | \$'000                             | \$'000                         | \$'000                         | \$'000                  | \$'000           |
| <b>Financial Assets</b>                               |                           |                                    |                                |                                |                         |                  |
| Cash and cash equivalents                             | 75,647                    | -                                  | -                              | -                              | -                       | 75,647           |
| Receivables                                           | -                         | -                                  | -                              | -                              | 12,090                  | 12,090           |
| Derivatives                                           | -                         | 9,428                              | 5,618                          | -                              | -                       | 15,046           |
| Other financial assets                                | -                         | -                                  | -                              | -                              | 92,851                  | 92,851           |
| <b>Total financial assets</b>                         | <b>75,647</b>             | <b>9,428</b>                       | <b>5,618</b>                   | <b>-</b>                       | <b>104,941</b>          | <b>195,634</b>   |
| Weighted average interest rate*^                      | 4.25%                     |                                    |                                |                                |                         |                  |
| <b>Financial liabilities</b>                          |                           |                                    |                                |                                |                         |                  |
| Interest bearing liabilities - bank                   | 936,935                   | -                                  | -                              | -                              | -                       | 936,935          |
| Lease liability                                       | -                         | 102                                | 862                            | 1,570                          | -                       | 2,534            |
| Derivatives                                           | -                         | -                                  | 715                            | -                              | -                       | 715              |
| Payables                                              | -                         | -                                  | -                              | -                              | 327,003                 | 327,003          |
| <b>Total financial liabilities</b>                    | <b>936,935</b>            | <b>102</b>                         | <b>1,577</b>                   | <b>1,570</b>                   | <b>327,003</b>          | <b>1,267,187</b> |
| Notional principal swap balance<br>maturities*        | -                         | 640,069                            | 1,036,083                      | -                              | -                       | 1,676,152        |
| Weighted average interest rate<br>on drawn bank debt* | 3.55%                     |                                    |                                |                                |                         |                  |

\* calculated for the year ended 30 June

^ weighted average interest rate excludes the impact of derivatives

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 11. FINANCIAL INSTRUMENTS (continued)

#### (c) Market Risk

The following table is a summary of the interest rate sensitivity analysis:

| ASK Consolidated      | AUD                                   |                  |                  |                  |                  |
|-----------------------|---------------------------------------|------------------|------------------|------------------|------------------|
|                       | Carrying amount<br>Floating<br>\$'000 | -1%              |                  | +1%              |                  |
|                       |                                       | Profit<br>\$'000 | Equity<br>\$'000 | Profit<br>\$'000 | Equity<br>\$'000 |
| 30 June 2025          |                                       |                  |                  |                  |                  |
| Financial assets      | 22,057                                | (221)            | -                | 221              | -                |
| Financial liabilities | 855,096                               | (7,940)          | -                | 6,731            | -                |

| ASK Consolidated      | AUD                                   |                  |                  |                  |                  |
|-----------------------|---------------------------------------|------------------|------------------|------------------|------------------|
|                       | Carrying amount<br>Floating<br>\$'000 | -1%              |                  | +1%              |                  |
|                       |                                       | Profit<br>\$'000 | Equity<br>\$'000 | Profit<br>\$'000 | Equity<br>\$'000 |
| 30 June 2024          |                                       |                  |                  |                  |                  |
| Financial assets      | 83,443                                | (834)            | -                | 834              | -                |
| Financial liabilities | 802,632                               | (5,464)          | -                | 7,295            | -                |

| ASK Consolidated      | NZD                                   |                  |                  |                  |                  |
|-----------------------|---------------------------------------|------------------|------------------|------------------|------------------|
|                       | Carrying amount<br>Floating<br>\$'000 | -1%              |                  | +1%              |                  |
|                       |                                       | Profit<br>\$'000 | Equity<br>\$'000 | Profit<br>\$'000 | Equity<br>\$'000 |
| 30 June 2025          |                                       |                  |                  |                  |                  |
| Financial assets      | 97,444                                | (974)            | -                | 974              | -                |
| Financial liabilities | 287,484                               | 2,875            | -                | (2,875)          | -                |

| ASK Consolidated      | NZD                                   |                  |                  |                  |                  |
|-----------------------|---------------------------------------|------------------|------------------|------------------|------------------|
|                       | Carrying amount<br>Floating<br>\$'000 | -1%              |                  | +1%              |                  |
|                       |                                       | Profit<br>\$'000 | Equity<br>\$'000 | Profit<br>\$'000 | Equity<br>\$'000 |
| 30 June 2024          |                                       |                  |                  |                  |                  |
| Financial assets      | 5,533                                 | (55)             | -                | 55               | -                |
| Financial liabilities | 187,609                               | 1,876            | -                | (1,876)          | -                |

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 11. FINANCIAL INSTRUMENTS (continued)

### (c) Market Risk

| ASPT Consolidated | AUD             |        |        |        |        |
|-------------------|-----------------|--------|--------|--------|--------|
|                   | Carrying amount | -1%    |        | +1%    |        |
|                   | Floating        | Profit | Equity | Profit | Equity |
| 30 June 2025      | \$'000          | \$'000 | \$'000 | \$'000 | \$'000 |

|                       |         |         |   |       |   |
|-----------------------|---------|---------|---|-------|---|
| Financial assets      | 12,173  | (122)   | - | 122   | - |
| Financial liabilities | 855,096 | (7,940) | - | 6,731 | - |

| ASPT Consolidated | AUD             |        |        |        |        |
|-------------------|-----------------|--------|--------|--------|--------|
|                   | Carrying amount | -1%    |        | +1%    |        |
|                   | Floating        | Profit | Equity | Profit | Equity |
| 30 June 2024      | \$'000          | \$'000 | \$'000 | \$'000 | \$'000 |

|                       |         |         |   |       |   |
|-----------------------|---------|---------|---|-------|---|
| Financial assets      | 75,193  | (752)   | - | 752   | - |
| Financial liabilities | 749,326 | (4,930) | - | 6,616 | - |

| ASPT Consolidated | NZD             |        |        |        |        |
|-------------------|-----------------|--------|--------|--------|--------|
|                   | Carrying amount | -1%    |        | +1%    |        |
|                   | Floating        | Profit | Equity | Profit | Equity |
| 30 June 2025      | \$'000          | \$'000 | \$'000 | \$'000 | \$'000 |

|                       |         |       |   |         |   |
|-----------------------|---------|-------|---|---------|---|
| Financial assets      | 93,627  | (936) | - | 936     | - |
| Financial liabilities | 287,484 | 2,875 | - | (2,875) | - |

| ASPT Consolidated | NZD             |        |        |        |        |
|-------------------|-----------------|--------|--------|--------|--------|
|                   | Carrying amount | -1%    |        | +1%    |        |
|                   | Floating        | Profit | Equity | Profit | Equity |
| 30 June 2024      | \$'000          | \$'000 | \$'000 | \$'000 | \$'000 |

|                       |         |       |   |         |   |
|-----------------------|---------|-------|---|---------|---|
| Financial assets      | 454     | (5)   | - | 5       | - |
| Financial liabilities | 187,609 | 1,876 | - | (1,876) | - |

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 11. FINANCIAL INSTRUMENTS (continued)

#### (d) Fair Value

The fair value of ASK's financial assets and liabilities are approximately equal to that of their carrying values.

Details of ASK's fair value measurement, valuation technique and inputs are detailed below.

| Class of assets / liabilities      | Fair value hierarchy | Valuation technique                                                                | Inputs used to measure fair value                                                                               |
|------------------------------------|----------------------|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------|
| Investment properties              | Level 3              | Discounted Cash Flow ("DCF")<br>Direct comparison<br>Income capitalisation method  | Net market income<br>Adopted capitalisation rate<br>Rate per unit<br>Optimal occupancy<br>Adopted discount rate |
| Derivative – financial instruments | Level 2              | DCF (adjusted for counterparty<br>Credit worthiness)                               | Interest rates<br>Consumer price index ("CPI")<br>Volatility                                                    |
| Securities and options – listed    | Level 1              | Quoted prices (unadjusted) in active<br>Market for identical assets or liabilities | Quoted security price                                                                                           |

**Level 1** Quoted prices (unadjusted) in active market 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.

There were no transfers between Levels 1, 2 and 3 during the period.

|                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Income capitalisation method | This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure reversions.                                                                                                                                                                                                                                                                                                 |
| Direct comparison            | This method directly compares and analyses sales evidence on a rate per unit.                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Discounted cash flow method  | Under the DCF method, the fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the assets' or liabilities' life including an exit or terminal value. The DCF method involves the projection of a series of cash flows from the assets or liabilities. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flow stream associated with the assets or liabilities. |

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 11. FINANCIAL INSTRUMENTS (continued)

#### (d) Fair Value

The following table is a reconciliation of the movements in listed securities classified as Level 1 for the year ended 30 June 2025.

|                                                  | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|--------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Opening balance as at 1 July                     | 92,851                                | -                                     | 92,851                                 | 224,146                                |
| Additions from stapling of ASPT Trust            | -                                     | 221,285                               | -                                      | -                                      |
| Fair value movement through the income statement | -                                     | 843                                   | -                                      | (2,018)                                |
| Net change in fair value derecognised            | 3,940                                 | (4,374)                               | 3,940                                  | (4,374)                                |
| Disposals                                        | (96,791)                              | (124,903)                             | (96,791)                               | (124,903)                              |
| Closing balance as at 30 June                    | -                                     | 92,851                                | -                                      | 92,851                                 |

In July 2024, ASK divested all of its remaining listed securities.

### 12. CONTRIBUTED EQUITY

|                                               | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-----------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| (a) Issued stapled securities/shares/units    |                                       |                                       |                                        |                                        |
| Stapled securities/shares issued/units issued | 1,069,579                             | 1,069,579                             | 837,134                                | 837,134                                |
| Issue costs                                   | (14,517)                              | (14,619)                              | (13,336)                               | (13,416)                               |
| Total contributed equity                      | 1,055,062                             | 1,054,960                             | 823,798                                | 823,718                                |

|                                                             | ASK<br>Number<br>2025<br>'000 | ASK<br>Number<br>2024<br>'000 | ASPT<br>Number<br>2025<br>'000 | ASPT<br>Number<br>2024<br>'000 |
|-------------------------------------------------------------|-------------------------------|-------------------------------|--------------------------------|--------------------------------|
| (b) Movement in stapled securities/shares/units on issue    |                               |                               |                                |                                |
| At beginning of financial period                            | 1,314,103                     | 893,658                       | 1,314,103                      | 893,658                        |
| - equity raisings                                           | -                             | 420,445                       | -                              | 420,445                        |
| Securities/shares/units on issue at end of financial period | 1,314,103                     | 1,314,103                     | 1,314,103                      | 1,314,103                      |

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 13. DISTRIBUTIONS PAID AND PROPOSED

|                                                                             | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|-----------------------------------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>(a) Distributions paid during the period</b>                             |                                       |                                       |                                        |                                        |
| June 2024 half: 3.0 cents per stapled security (2023: 5.8 cents)            | 39,423                                | 51,897                                | 39,423                                 | 51,897                                 |
| December 2024 half: 3.1 cents per stapled security (2023: 3.0 cents)        | 40,737                                | 39,423                                | 40,737                                 | 39,423                                 |
| <b>(b) Distributions declared and recognised as a liability<sup>^</sup></b> |                                       |                                       |                                        |                                        |
| June 2025 half: 3.1 cents per stapled security (2024: 3.0 cents)            | 40,737                                | 39,423                                | 40,737                                 | 39,423                                 |

<sup>^</sup> The final distribution of 3.1 cents per stapled security of approximately \$40.7 million will be paid on or about 29 August 2025.

Distributions were paid from Abacus Storage Property Trust (which does not pay tax provided it distributes all its taxable income) hence, there were no franking credits attached.

The total amount of franking credits available for the subsequent financial years including franking credits that will arise from the payment of income tax payable at the end of the financial year, based on a tax rate of 30 per cent is \$43.7 million (2024: \$39.8 million).

### 14. PARENT ENTITY FINANCIAL INFORMATION

|                                                            | ASOL<br>2025<br>\$'000 | ASOL<br>2024<br>\$'000 | ASPT<br>2025<br>\$'000 | ASPT<br>2024<br>\$'000 |
|------------------------------------------------------------|------------------------|------------------------|------------------------|------------------------|
| <b>Results of the parent entity</b>                        |                        |                        |                        |                        |
| Profit/(loss) for the year                                 | (23)                   | 31                     | 174,472                | 13,464                 |
| <b>Total comprehensive expense for the year</b>            | <b>(23)</b>            | <b>31</b>              | <b>174,472</b>         | <b>13,464</b>          |
| <b>Financial position of the parent entity at year end</b> |                        |                        |                        |                        |
| Current assets                                             | 149,157                | 84,377                 | 170,752                | 224,955                |
| <b>Total assets</b>                                        | <b>550,123</b>         | <b>490,359</b>         | <b>2,965,943</b>       | <b>2,754,640</b>       |
| Current liabilities                                        | 104,721                | 100,795                | 217,445                | 323,917                |
| <b>Total liabilities</b>                                   | <b>294,543</b>         | <b>235,163</b>         | <b>1,280,446</b>       | <b>1,243,695</b>       |
| <b>Net assets</b>                                          | <b>255,580</b>         | <b>255,196</b>         | <b>1,685,497</b>       | <b>1,510,945</b>       |
| <b>Total equity of the parent entity comprising of:</b>    |                        |                        |                        |                        |
| Issued capital                                             | 231,264                | 231,242                | 823,798                | 823,718                |
| Retained earnings                                          | 24,370                 | 24,393                 | 861,699                | 687,227                |
| Employee options reserve                                   | 439                    | 118                    | -                      | -                      |
| Treasury shares                                            | (493)                  | (557)                  | -                      | -                      |
| <b>Total equity</b>                                        | <b>255,580</b>         | <b>255,196</b>         | <b>1,685,497</b>       | <b>1,510,945</b>       |

#### (a) Parent entity contingencies

In July 2025, ASOL has provided a letter of support for ASPT with agreement to defer the repayment of the intercompany loan as support for ASPT to continue as a going concern. ASOL is also a member of a deed of cross guarantee under which each company guarantees the debts of the other as disclosed in Note 15.

#### (b) Parent entity capital commitments

Aside from the matters disclosed in Note 15, there are no other capital commitments of the parent entity as at 30 June 2025 (2024: Nil).

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 15. DEED OF CROSS GUARANTEE

As at 30 June 2025, Abacus Storage Operations Limited, Storage King Corporate Holdings Pty Limited, Storage King Pty Ltd, Storage King Services Pty Ltd, Storage King Management Pty Ltd, Storage King Store Management Pty Ltd, SK Licensing Pty Ltd, SK (Licensees) Pty Ltd and Abacus SK Pty Ltd (together the “Closed Group”) remain members of a deed of cross guarantee under which each company guarantees the debts of the others. The deed becomes enforceable in respect of the debt upon winding up of an entity within the Closed Group or in any other case if the debt of an entity within the Closed Group is due six months after the winding up resolution.

By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors’ report under ASIC Corporations (wholly-owned companies) instrument 2016/785 issued by the Australian Securities and Investments Commission.

Set out below is a consolidated statement of comprehensive income for the year ended 30 June 2025 for the Closed Group.

| Consolidated statement of comprehensive income | 2025<br>\$'000 | 2024<br>\$'000 |
|------------------------------------------------|----------------|----------------|
| Profit before income tax                       | 5,211          | 4,604          |
| Income tax expense                             | (1,776)        | (1,422)        |
| <b>Net profit after tax</b>                    | <b>3,435</b>   | <b>3,182</b>   |

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 15. DEED OF CROSS GUARANTEE (continued)

Set out below is a consolidated Balance Sheet as at 30 June 2025 for the Closed Group.

| Consolidated statement of financial position | 2025<br>\$'000 | 2024<br>\$'000 |
|----------------------------------------------|----------------|----------------|
| <b>Current assets</b>                        |                |                |
| Cash and cash equivalents                    | 3,648          | 3,943          |
| Trade and other receivables                  | 21,936         | 19,471         |
| Other current assets                         | 764            | 849            |
| <b>Total current assets</b>                  | <b>26,348</b>  | <b>24,263</b>  |
| <b>Non-current assets</b>                    |                |                |
| Trade and other receivables                  | 632            | 553            |
| Property, plant and equipment                | 2,518          | 3,000          |
| Intangible assets                            | 2,214          | 533            |
| Deferred tax assets                          | 1,580          | 1,584          |
| <b>Total non-current assets</b>              | <b>6,944</b>   | <b>5,670</b>   |
| <b>Total assets</b>                          | <b>33,292</b>  | <b>29,933</b>  |
| <b>Current liabilities</b>                   |                |                |
| Trade and other payables                     | 3,312          | 2,984          |
| Income tax payable                           | 1,521          | 1,427          |
| Lease liability                              | 678            | 651            |
| Employee provisions                          | 4,383          | 4,409          |
| <b>Total current liabilities</b>             | <b>9,894</b>   | <b>9,471</b>   |
| <b>Non-current liabilities</b>               |                |                |
| Lease liability                              | 1,062          | 1,634          |
| Employee provisions                          | 2,182          | 2,109          |
| <b>Total non-current liabilities</b>         | <b>3,244</b>   | <b>3,743</b>   |
| <b>Total liabilities</b>                     | <b>13,138</b>  | <b>13,214</b>  |
| <b>Net assets</b>                            | <b>20,154</b>  | <b>16,719</b>  |
| <b>Equity</b>                                |                |                |
| Retained earnings                            | 20,154         | 16,719         |
| <b>Total equity</b>                          | <b>20,154</b>  | <b>16,719</b>  |

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 16. PROPERTY, PLANT AND EQUIPMENT

|                                                                 | ASK<br>Consolidated<br>30 Jun 2025<br>\$'000 | ASK<br>Consolidated<br>30 Jun 2024<br>\$'000 |
|-----------------------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Non-current</b>                                              |                                              |                                              |
| Right of use property asset                                     | 1,564                                        | 2,151                                        |
| Storage equipment                                               | 30,357                                       | 29,138                                       |
| Office equipment / furniture and fittings                       | 954                                          | 896                                          |
| <b>Total non-current property, plant and equipment</b>          | <b>32,875</b>                                | <b>32,185</b>                                |
|                                                                 |                                              |                                              |
|                                                                 | ASK<br>Consolidated<br>30 Jun 2025<br>\$'000 | ASK<br>Consolidated<br>30 Jun 2024<br>\$'000 |
| <b>Right of use property asset</b>                              |                                              |                                              |
| At the beginning of the period net of accumulated depreciation  | 2,151                                        | 2,738                                        |
| Depreciation charge for the period                              | (587)                                        | (587)                                        |
| <b>At the end of the period net of accumulated depreciation</b> | <b>1,564</b>                                 | <b>2,151</b>                                 |
|                                                                 |                                              |                                              |
| Gross value                                                     | 2,933                                        | 2,933                                        |
| Accumulated depreciation                                        | (1,369)                                      | (782)                                        |
| <b>Net carrying amount at end of the period</b>                 | <b>1,564</b>                                 | <b>2,151</b>                                 |
|                                                                 |                                              |                                              |
| <b>Plant and equipment</b>                                      |                                              |                                              |
| At the beginning of the period net of accumulated depreciation  | 30,034                                       | 25,439                                       |
| Additions                                                       | 5,237                                        | 8,187                                        |
| Disposal                                                        | (122)                                        | (126)                                        |
| Exchange difference                                             | 87                                           | (15)                                         |
| Depreciation charge for the period                              | (3,925)                                      | (3,451)                                      |
| <b>At the end of the period net of accumulated depreciation</b> | <b>31,311</b>                                | <b>30,034</b>                                |
|                                                                 |                                              |                                              |
| <b>Plant and equipment</b>                                      |                                              |                                              |
| Gross value                                                     | 52,083                                       | 47,426                                       |
| Accumulated depreciation                                        | (20,772)                                     | (17,392)                                     |
| <b>Net carrying amount at end of the period</b>                 | <b>31,311</b>                                | <b>30,034</b>                                |
|                                                                 |                                              |                                              |
| <b>Total</b>                                                    | <b>32,875</b>                                | <b>32,185</b>                                |

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 17. COMMITMENTS AND CONTINGENCIES

At 30 June 2025, ASK had bank guarantees issued but not recognised as liabilities as follows:

|                                          | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Bank guarantees                          |                                       |                                       |                                        |                                        |
| - redevelopment of investment properties | 513                                   | 513                                   | 375                                    | 375                                    |
|                                          | <b>513</b>                            | <b>513</b>                            | <b>375</b>                             | <b>375</b>                             |

At 30 June 2025, ASK had numerous commitments which principally related to property acquisition settlements, and commitments relating to property refurbishing costs.

Commitments planned and/or contracted at reporting date but not recognised as liabilities are as follows:

|                                             | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|---------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| Within one year                             |                                       |                                       |                                        |                                        |
| - capital expenditure                       | 124,371                               | 108,425                               | 124,371                                | 108,425                                |
| - gross settlement of property acquisitions | 11,980                                | 52,640                                | 11,980                                 | 52,640                                 |
|                                             | <b>136,351</b>                        | <b>161,065</b>                        | <b>136,351</b>                         | <b>161,065</b>                         |

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 18. RELATED PARTY DISCLOSURES

### (a) Subsidiaries

The consolidated financial statements include the financial statements of the following entities:

| Entity                                                         | Equity interest |           |
|----------------------------------------------------------------|-----------------|-----------|
|                                                                | 2025<br>%       | 2024<br>% |
| <i>Abacus Storage Operations Limited and its subsidiaries:</i> |                 |           |
| Abacus Storage NZ Operations Pty Limited                       | 100             | 100       |
| Abacus Storage Solutions Pty Limited                           | 100             | 100       |
| Abacus Storage Solutions NZ Pty Limited                        | 100             | 100       |
| Abacus USI C Trust                                             | 100             | 100       |
| Abacus U Stow It A1 Trust                                      | 100             | 100       |
| Abacus U Stow It B1 Trust                                      | 100             | 100       |
| Abacus U Stow It A2 Trust                                      | 100             | 100       |
| Abacus U Stow It B2 Trust                                      | 100             | 100       |
| U Stow It Holdings Limited                                     | 100             | 100       |
| U Stow It Pty Limited                                          | 100             | 100       |
| U Stow It Unit Trust *                                         | 75              | 75        |
| Abacus Storage III Pty Limited                                 | 100             | 100       |
| Abacus SK Pty Limited                                          | 100             | 100       |
| Storage King Corporate Holdings Pty Limited                    | 100             | 100       |
| Storage King Services Pty Limited                              | 100             | 100       |
| SK Licensing Pty Limited                                       | 100             | 100       |
| SK (Licensees) Pty Limited                                     | 100             | 100       |
| Storage King Management Pty Limited                            | 100             | 100       |
| Storage King Store Management Pty Limited                      | 100             | 100       |
| Storage King Management NZ Limited                             | 100             | 100       |
| Storage King (Singapore) Pte Limited                           | -               | 100       |
| Storage King International Limited                             | 100             | 100       |
| Storage King Pty Limited                                       | 100             | 100       |
| Storage King NZ Limited                                        | 100             | 100       |
| <i>Abacus Storage Property Trust and its subsidiary:</i>       |                 |           |
| Abacus Storage NZ Property Trust                               | 100             | 100       |
| U Stow It Unit Trust *                                         | 25              | 25        |
| Abacus Repository Trust                                        | 100             | 100       |
| Abacus Storage III Trust                                       | 100             | 100       |
| Abacus Storage Finco Pty Ltd                                   | 100             | -         |

\* The entity is wholly owned by ASK

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 18. RELATED PARTY DISCLOSURES (continued)

#### (b) Ultimate parent

ASOL has been designated as the parent entity of ASK and ASPT has been designated as the parent entity of ASPT consolidated entities.

#### (c) Key management personnel

Details of payments are disclosed in Note 19.

#### (d) Transactions with related party

|                                                   | ASK<br>Consolidated<br>2025<br>\$'000 | ASK<br>Consolidated<br>2024<br>\$'000 | ASPT<br>Consolidated<br>2025<br>\$'000 | ASPT<br>Consolidated<br>2024<br>\$'000 |
|---------------------------------------------------|---------------------------------------|---------------------------------------|----------------------------------------|----------------------------------------|
| <b>Transactions with Abacus Group<sup>^</sup></b> |                                       |                                       |                                        |                                        |
| <b>Expenses</b>                                   |                                       |                                       |                                        |                                        |
| Management fees paid / payable to Abacus Group    | 13,018                                | 11,469                                | 11,796                                 | 11,080                                 |
| Other fees paid / payable to Abacus Group         | 6,023                                 | 3,153                                 | 4,022                                  | 3,153                                  |
| Distributions paid / payable to Abacus Group      | (16,122)                              | (15,615)                              | -                                      | -                                      |
| <b>Other transactions</b>                         |                                       |                                       |                                        |                                        |
| Interest expense paid to related party            | -                                     | -                                     | -                                      | 5,431                                  |
| Loan advanced from/repaid to related party        | -                                     | -                                     | 151,488                                | 267,774                                |
| Loan repayments to Abacus Group                   | -                                     | -                                     | -                                      | (525,172)                              |
| Loan repayments from Abacus Group*                | -                                     | (76,324)                              | -                                      | -                                      |

<sup>^</sup>ASK is externally managed by Abacus Group who owns approximately 19.8% of ASK.

\* The loans provided to and by Abacus Group were fully repaid as part of the de-stapling process.

#### *Terms and conditions of transactions*

Fees charged from related parties are made in accordance with commercial terms in the management agreements.

Outstanding balances at year end are unsecured and settlement occurs in cash.

#### *ASPT consolidated*

ASPT has an interest free loan with the parent entity and the loan has been classified as current for ASPT as it is payable on demand. A letter of support has been obtained from the parent entity with agreement to defer the repayment as support for ASPT to continue as a going concern.

#### *Ultimate controlling entity*

Ki Corporation Limited ("Ki") is the ultimate controlling securityholder in ASK with a direct holding of approximately 39.6% of the ordinary securities and indirect holding of approximately 19.9%.

Mr Mark Bloom is a Non-Executive Director of ASK and is a consultant to Ki.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 19. KEY MANAGEMENT PERSONNEL

#### (a) Compensation for key management personnel

ASK Directors are identified as Key Management Personnel.

|                            | 2025<br>\$     | 2024<br>\$     |
|----------------------------|----------------|----------------|
| Directors' fees            | 672,332        | 670,870        |
| Independent Committee fee* | 49,539         | -              |
|                            | <b>721,871</b> | <b>670,870</b> |

ASK has entered into an asset management agreement with ABG post de-stapling. Under the management agreement, senior executives of ABG provide services to the ASK directors to assist the ASK directors with planning, directing and controlling the activities of ASK. Given the nature of the services provided by ABG executives, ASK has no members of management who are considered to be KMP. Additionally, Steven Sewell is wholly remunerated by Abacus Group.

\* During the year, an Independent Board Committee (IBC) was established for discussion with the Consortium on the Non-Binding Indicative Offer (NBIO). The Board has approved the additional fee for the Independent Committee.

#### (b) Loans to key management personnel

There were no loans to key management personnel and their related parties at any time in 2025 or in the prior year.

#### (c) Other transactions and balances with key management personnel and their related parties

During the financial year, transactions occurred between ASK and key management personnel which are within normal employee and investor relationships.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 20. SECURITY BASED PAYMENTS

#### (a) Recognised security payment expenses

##### Type of security – based payment plan

##### *Long Term Incentives (LTI)*

The LTI plan has been designed to align the interests of executives with those of securityholders by providing for a significant portion of the remuneration of participating executives to be linked to the delivery of Earnings Before Income Tax (“EBIT”) and Relative Total Share Return (“RTSR”).

Senior executives have been allocated LTIs in the current financial year. Allocations were based on the performance assessment completed in determining current variable incentive awards for the prior financial year, adjusted to take into account other factors that the Board considers specifically relevant for the purpose of providing LTIs.

The LTIs granted during the year vest as follows:

| Grant      | Tranche                      | Vesting date | Potential number to vest |
|------------|------------------------------|--------------|--------------------------|
| FY25 Grant | Tranche One – 33% of Grant   | August 2026  | 162,583                  |
|            | Tranche Two – 33% of Grant   | August 2027  | 162,583                  |
|            | Tranche Three – 33% of Grant | August 2028  | 162,583                  |

#### (b) Summary of Performance Rights granted

##### Long Term Incentives (LTI)

The following table illustrates movements in LTI during this year:

|                                           | 2025<br>No.    | 2024<br>No.    |
|-------------------------------------------|----------------|----------------|
| Opening balance                           | 488,208        | -              |
| Granted during the year*                  | 501,048        | 488,208        |
| Forfeited during the year                 | (77,275)       | -              |
| <b>Outstanding at the end of the year</b> | <b>911,981</b> | <b>488,208</b> |

\*Granted LTIs included securities equal to accrued and reinvested distributions as at 30 June 2025. Participants are entitled to receive those securities only on performance rights that vest and are exercised.

The weighted average fair value of LTI Granted during the year was \$0.98. The weighted average remaining life of the performance rights at 30 June 2025 was 3.5 years.

In June 2025, ASK has 421,429 (2024: 470,479) unallocated securities held in a Trust account and accounted for as treasury shares in equity.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 21. INTANGIBLE ASSETS AND GOODWILL

|                                                    | ASK<br>Consolidated<br>30 Jun 2025<br>\$'000 | ASK<br>Consolidated<br>30 Jun 2024<br>\$'000 |
|----------------------------------------------------|----------------------------------------------|----------------------------------------------|
| <b>Goodwill</b>                                    |                                              |                                              |
| Balance as at 1 July                               | 33,132                                       | 33,132                                       |
| <b>At the end of the period</b>                    | <b>33,132</b>                                | <b>33,132</b>                                |
| <b>Brand and trade marks with indefinite lives</b> |                                              |                                              |
| Balance as at 1 July                               | 31,629                                       | 31,629                                       |
| <b>At the end of the period</b>                    | <b>31,629</b>                                | <b>31,629</b>                                |
| <b>Licences and management rights</b>              |                                              |                                              |
| Balance as at 1 July                               | 6,338                                        | 6,844                                        |
| Additions                                          | -                                            | 26                                           |
| Amortisation charge for the period                 | (532)                                        | (532)                                        |
| <b>At the end of the period</b>                    | <b>5,806</b>                                 | <b>6,338</b>                                 |
| <b>Software</b>                                    |                                              |                                              |
| Balance as at 1 July                               | 1,513                                        | 896                                          |
| Additions                                          | 3,083                                        | 807                                          |
| Amortisation charge for the period                 | (266)                                        | (190)                                        |
| <b>At the end of the period</b>                    | <b>4,330</b>                                 | <b>1,513</b>                                 |
| <b>Total goodwill and intangible assets</b>        | <b>74,897</b>                                | <b>72,612</b>                                |
|                                                    |                                              |                                              |
|                                                    | ASK<br>Consolidated<br>30 Jun 2025<br>\$'000 | ASK<br>Consolidated<br>30 Jun 2024<br>\$'000 |
| Goodwill                                           | 33,132                                       | 33,132                                       |
| Other intangibles                                  | 41,765                                       | 39,480                                       |
| <b>Total goodwill and intangible assets</b>        | <b>74,897</b>                                | <b>72,612</b>                                |

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## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 21. INTANGIBLE ASSETS AND GOODWILL (continued)

#### Impairment tests for goodwill and intangible assets

##### (i) Description of the cash generating units and other relevant information

The Storage King business has been identified as a cash generating unit (CGU), as it generates cashflows that are independent from the cash flows of other assets or groups of assets within Abacus Storage King. All goodwill and indefinite life intangible assets (represented by brand name) are allocated to this CGU, which is subject to annual impairment testing. The recoverable amount of the unit has been determined based on a fair value less costs to sell calculation using cash flow projections as at 30 June 2025 covering a ten-year period.

##### (ii) Key assumptions used in valuation calculations

Goodwill and intangible assets – the calculation is most sensitive to the following assumptions:

- Licence & management and other fee income: based on actual income and revenue within the financial year and the underlying growth rate of 8% with reduction post year 5 (2024: 8%).
- Discount rates: reflects management's estimate of the time value of money and the risks specific to each unit that are not reflected in the cash flows.
- Selling costs: management's estimate of costs to sell.
- A pre-tax discount rate of 8.7% (2024: 9.9%) and a terminal growth rate of 3.4% (2024: 3.3%) have been applied to the cash flow projections as a result of reduction in the risk-free rate.

##### (iii) Sensitivity to changes in assumptions

Significant and prolonged market influences which could increase discount rates could cause goodwill and intangibles to be impaired in the future, however, the goodwill and intangibles valuation as at 30 June 2025 has significant head room, thus no reasonable changes in the assumptions would cause or give rise to an impairment.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES

#### (a) Basis of Preparation

The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards. The financial report has also been prepared on a historical cost basis, except for investment properties and derivative financial instruments which have been measured at fair value, interests in joint ventures and associates which are accounted for using the equity method, and certain investments and financial assets measured at fair value.

The financial report is presented in Australian dollars and all values are rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to ASK or ASPT under ASIC Corporations Instrument 2016/191. ASK or ASPT is an entity to which the instrument applies.

#### (b) Statement of Compliance

The financial report complies with Australian Accounting Standards and International Financial Reporting Standards (IFRS), as issued by the AASB and IASB respectively.

#### (c) New accounting standards and interpretations

##### (i) *Changes in accounting policy and disclosures*

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards and interpretations effective as of 1 July 2024.

There are several amendments and interpretations apply for the first time on 1 July 2024 as follows, but they do not have material impact on the consolidated financial statements of ASK and ASPT.

- AASB 2020-1, AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current (effective for annual reporting periods from 1 January 2024)

The amendments to paragraphs 69 to 76 of AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

##### (ii) *Accounting Standards and Interpretation issued but not yet effective*

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by ASK and ASPT for the annual reporting period ended 30 June 2025. The amendments are effective for annual reporting periods beginning on or after 1 January 2026 and must be applied retrospectively. ASK and ASPT are currently assessing the impact the amendments will have on current practice. The significant new standards or amendments are outlined below:

- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective for annual reporting periods beginning on or after 1 January 2028)

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (c) New accounting standards and interpretations (continued)

#### (ii) *Accounting Standards and Interpretation issued but not yet effective (continued)*

The amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture

- AASB 2024-2 Amendments to Australian Accounting Standards – Classification and Measurement of Financial Instruments (effective for annual reporting periods beginning on or after 1 January 2026)

These amendments to AASB 7 and AASB 9 Financial Instruments:

- Clarify the date of recognition and derecognition of some financial assets and liabilities;
- Clarify and add further guidance for assessing whether a financial asset meets the sole payments of principal and interest criterion;
- Add new disclosures for certain instruments with contractual terms that can change cash flows (such as some financial instruments with features linked to the achievement of environment, social and governance target); and
- Update the disclosure for equity instrument designated at fair value through other comprehensive income

- AASB 2024-3 Amendments to Australian Accounting Standards – Annual Improvements Volume II (effective 1 January 2026)

This makes minor improvements to address inconsistencies or to clarify requirements in:

- AASB 1 First-time Adoption of International Financial Reporting – to improve consistency between AASB 1 and AASB 9 in relation to the requirements for hedge accounting, and improve the understandability of AASB 1;
- AASB 7 Financial Instruments: Disclosures to improve consistency in the language used in AASB 7 with the language used in AASB 13 Fair Value Measurement;
- AASB 9 Financial Instruments – to clarify how a lessee accounts for the derecognition of a lease liability when it is extinguished and address an inconsistency between AASB 9 and AASB 15 Revenue from Contracts with Customers in relation to the term 'transaction price';
- AASB 10 Consolidated Financial Statements – to clarify the requirements in relation to determining de facto agents of an entity; and
- AASB 107 Statement of Cash Flows – to replace the term 'cost method' with 'at cost' as the term is no longer defined in Australian Accounting Standards

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

- The presentation of newly defined subtotals in the statement of profit or loss
- The disclosure of management-defined performance measures (MPM)
- Enhanced requirements for grouping information (i.e. aggregation and disaggregation)

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (c) New accounting standards and interpretations (continued)

##### (ii) *Accounting Standards and Interpretation issued but not yet effective (continued)*

AASB 18 is accompanied with limited consequential amendments to the requirements in other accounting standards, including AASB 107 Statement of Cash Flows.

AASB 18 introduces three new categories for classification of all income and expenses in the statement of profit or loss: operating, investing and financing. Additionally, entities will be required to present subtotals for 'operating profit or loss', 'profit or loss before financing and income taxes' and 'profit or loss'. For the purposes of classifying income and expenses into one of the three new categories, entities will need to assess their main business activity, which will require judgement. There may be more than one main business activity.

AASB 18 also requires several disclosures in relation to MPMs, such as how the measure is calculated, how it provides useful information and a reconciliation to the most comparable subtotal specified by AASB 18 or another standard.

AASB 18 will replace AASB 101 Presentation of Financial Statements.

#### (d) Basis of consolidation

The consolidated financial statements comprise the financial statements of ASOL and its subsidiaries, ASPT and its subsidiaries, collectively referred to as the Group.

Subsidiaries are all those entities over which the Group has power over the investee such that the Group is able to direct the relevant activities, has exposure or rights to variable returns from its involvement with the investee and has the ability to use its power over the investee to affect the amount of the investor's returns.

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies with adjustments made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits from intra-group transactions, have been eliminated in full and subsidiaries are consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group. Where there is a loss of control of a subsidiary, the consolidated financial statements include the results for the part of the reporting period during which the Group has control.

The acquisition of subsidiaries is accounted for using the purchase method of accounting. The purchase method of accounting involves allocating the cost of the business combination to the fair value of the assets acquired and the liabilities and contingent liabilities assumed at the date of acquisition.

Non-controlling interests are allocated their share of net profit after tax in the consolidated income statement and are presented within equity in the consolidated statement of financial position, separately from the equity of the owners of the parent.

ASK and ASPT have prepared the financial statements on the basis that it will continue to operate as a going concern.

As at 30 June 2025, ASPT has net current asset deficiency of \$146.5 million mainly due to the interest free related party loan with the parent entity. The loan has been classified as current for ASPT as it is payable on demand. A letter of support has been obtained from ASOL with agreement to defer the repayment for the 12 months from signing of the financial statements as support for ASPT to continue as a going concern.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (e) Foreign currency translation

##### *Functional and presentation currency*

Both the functional and presentation currency of the Group are in Australian dollars. Each entity in the Group determines its own functional currency and items are included in the financial statements of each entity are measured using that functional currency.

##### *Transactions and balances*

Transactions in foreign currencies are initially recorded in the functional currency by applying the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All exchange differences in the consolidated financial report are taken to profit or loss with the exception of differences on foreign currency borrowings on translation of foreign operations that provide a hedge against a net investment in a foreign operation. These are taken directly to equity until the disposal of the net investment, at which time they are recognised in profit or loss. On disposal of a foreign operation, the cumulative amount recognised in equity relating to that particular foreign operation is recognised in profit or loss. Tax charges and credits attributable to exchange differences on those borrowings are also recognised in equity.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

At reporting date the assets and liabilities of foreign operations are translated into the presentation currency of the Group at the rate of exchange prevailing at balance date and the financial performance is translated at the average exchange rate prevailing during the reporting period. The exchange differences arising on translation are taken directly to the foreign currency translation reserve in equity.

#### (f) Revenue recognition

Revenue is recognised when performance obligations have been met and is measured at the amount that reflects consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

##### *Rental income and other income*

Rental income from Self Storage properties is recognised as income in the periods in which it is earned. Other income ancillary to the provision of rental income is also recognised as part of the rental income. Rental discount granted is recognised as an integral part of the total rental income.

##### *Finance income*

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost or principal of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (f) Revenue recognition (continued)

##### *Management and other fee income*

Revenue from rendering of services is recognised in accordance with the performance obligations under the terms and conditions of the service agreements and the accounting standards.

##### *Merchandise sales*

Merchandise sales to customers are recognised when control of the goods and services are transferred to the customer, at an amount that reflects the consideration ASK expects to receive in exchange for those goods or services.

##### *Dividends and distributions*

Revenue is recognised when the Group's right to receive the payment is established.

##### *Net change in fair value of investments and financial instruments derecognised during the year*

Revenue from sale of investments is recognised on settlement when all performance obligations under the contract have been met. Performance obligations are generally considered to have been met at the time of settlement of the sale. Financial instruments are derecognised when the right to receive or pay cash flows from the financial derivative has expired or when the entity transfers substantially all the risks and rewards and the performance obligations of the financial derivative through termination. Gains or losses due to derecognition are recognised in the income statement.

##### *Net change in fair value of investments held at balance date*

Changes in market value of investments are recognised as revenue or expense in determining the net profit for the period.

#### (g) Expenses

Expenses including rates, taxes and other outgoings, are brought to account on an accrual basis and any related payables are carried at cost.

#### (h) Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

For the purposes of the Statement of Cash Flow, cash and cash equivalents consist of cash and cash equivalents as defined above.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (i) Trade and other receivables

Trade and other receivables, which generally have 30 day terms, are held to collect contractual cash flows and these contractual cash flows are solely payments of principal and interest. At initial recognition, these are measured at amortised cost at the transaction price.

Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method, reduced by impairment losses. Interest income and impairment losses are recognised in the income statement. The receivable is written off when there is no reasonable expectation of recovering the contractual cash flows. Any gain or loss on derecognition is also recognised in the income statement.

In assessing for impairment under AASB 9, the Group assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost. For trade receivables, the Group applies the simplified approach permitted by the standard, which requires lifetime expected losses to be recognised from initial recognition of the receivables.

To measure the expected credit losses, trade debtors and other receivables have been grouped based on shared credit risk characteristics and the days past due. The expected loss rates are based on outstanding balances, days past their due date and the corresponding historical credit losses experienced. Historical loss rates are adjusted to reflect current and forward looking information on macroeconomic factors (including GDP) affecting the ability of customers to settle their debts.

### (j) Derivative financial instruments and hedging

The Group utilises derivative financial instruments, both foreign exchange and interest rate derivatives to manage the risk associated with foreign currency and interest rate fluctuations. Such derivative financial instruments are recognised at fair value through profit or loss ("FVTPL").

The Group has set defined policies and implemented hedging policies to manage interest and exchange rate risks. Derivative instruments are transacted in line with these policies to achieve the economic outcomes in line with the Group's treasury and hedging policy. They are not transacted for speculative purposes.

The Group does not employ hedge accounting and as such derivatives are recorded at fair value with gains or losses arising from the movement in fair values recorded in the income statement.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (k) Investments and other financial assets

All investments are initially recognised at cost, being the fair value of the consideration given.

Financial assets in the scope of AASB 9 *Financial Instruments* are classified as either financial assets at fair value through profit or loss or financial assets at amortised cost. The Group determines the classification of its financial assets after initial recognition and, when allowed and appropriate, re-evaluates this designation at each financial year-end. At 30 June the Group's investments in listed and unlisted securities have been classified as financial assets at fair value through profit or loss and property loans are classified as loans and receivables at amortised cost.

#### *Financial assets at fair value through profit or loss*

The Group classifies its financial assets that do not meet the Solely Payments of Principal and Interest ("SPPI") criterion and derivatives at FVTPL.

At initial recognition, the financial asset is measured at its fair value and transaction costs are recognised in profit or loss as incurred. Financial assets at FVTPL are subsequently measured at fair value. Any gains and losses from changes in fair value are recognised through profit or loss unless they have been designated and qualify as cash flow or net investment hedging instruments, where the effective portion of changes in fair value is recognised in either a cash flow or foreign currency reserve within equity. Any gain or loss on derecognition is recognised in the income statement.

The Group holds investments in listed securities, unlisted securities and enters into loans and receivables with associated options that provide for a variety of outcomes.

#### *Loans and receivables*

Loans and receivables are non-derivative financial assets that are not quoted in an active market with SPPI. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired.

#### *Subsidiaries*

Investment in subsidiaries are held at lower of cost or recoverable amount as disclosed within the parent entity note.

### (l) Interest in joint arrangements and associates

The Group's interest in joint venture entities is accounted for under the equity method of accounting in the consolidated financial statements. The investment in the joint venture entities is carried in the consolidated balance sheet at cost plus post-acquisition changes in the Group's share of net assets of the joint ventures, less any impairment in value. The consolidated income statement reflects the Group's share of the results of operations of the joint ventures.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (m) Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and any impairment losses. Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 5 to 15 years Right-of-use property – up to 5 years

#### *Impairment*

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. 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.

If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash-generating units are written down to their recoverable amount.

The recoverable amount of property (including land and buildings), plant and equipment is the greater of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the assets.

Impairment losses are recognised in the income statement.

#### *Disposal*

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement in the year the asset is derecognised.

Other property, plant and equipment are independently valued on a staggered basis every two years unless the underlying financing requires a more frequent independent valuation cycle.

#### (n) Investment properties

Investment properties are measured initially at cost, including transaction costs. The carrying amount includes the cost of replacing parts of an existing investment property at the time that the cost is incurred if the recognition criteria are met, and excludes the costs of day-to-day servicing of an investment property. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market and property specific conditions at the balance sheet date. This includes investment properties under redevelopment because fair value can be calculated based on estimated fair value on completion of redevelopment after allowing for the remaining expected costs of completion plus an appropriate risk adjusted development margin. Gains or losses arising from changes in the fair values of investment properties are recognised in the income statement in the year in which they arise.

Investment properties are derecognised either when they have been disposed of or when the investment property is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gains or losses on the retirement or disposal of an investment property are recognised in the income statement in the year of retirement or disposal.

Investment properties under construction are carried at cost during the development period due to estimation uncertainty. Once completion reaches 70%-80%, the property is fair valued.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (n) Investment properties (continued)

Transfers are made to investment property when, and only when, there is a change in use, evidenced by commencement of an operating lease to another party or ending of construction or development. Transfers are made from investment property when, and only when, there is a change in use, evidenced by commencement of development with a view to sale.

Land and buildings that meet the definition of investment property are considered to have the function of an investment and are therefore regarded as a composite asset, the overall value of which is influenced by many factors, the most prominent being income yield, rather than diminution in value of the building content due to the passing of time. Accordingly, the buildings and all components thereof, including integral plant and equipment, are not depreciated.

Investment properties are independently valued on a staggered basis every three years unless the underlying financing requires a more frequent independent valuation cycle. In determining fair value, the capitalisation of net income method and the discounting of future cashflows to their present value have been used.

Lease incentives provided by the Group to lessees, and rental guarantees which may be received by the Group from third parties (arising from the acquisition of investment properties) are included in the measurement of fair value of investment property. Leasing costs and incentives are included in the carrying value of investment property and are amortised over the respective lease period, either using a straight-line basis, or a basis which is more representative of the pattern of benefits.

Under AASB 140, investment properties, including any plant and equipment, are not subject to depreciation. However, depreciation allowances in respect of certain buildings, plant and equipment are currently available to investors for taxation purposes.

#### (o) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

##### *Group as lessee*

At the lease commencement date, a right-of-use asset and a corresponding lease liability is recognised.

The liabilities arising from the lease are initially measured on a present value basis. Lease liabilities include the net present value of future lease payments, less any lease incentives receivable. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset. Lease payments are allocated between principal and finance cost.

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives received;
- any initial direct costs incurred; and
- any restoration costs.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (o) Leases (continued)

Right-of-use property assets are measured and classified as either investment property or property plant and equipment in accordance with the policies above.

##### *Group as a lessor*

Leases in which the Group retains substantially all the risks and benefits of ownership of the lease assets are classified as operating leases.

The Group accounts for a modification to an operating lease either due to a change in scope or consideration of the lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

#### (p) Goodwill and intangibles

##### *Goodwill*

Goodwill on acquisition is initially measured at cost being the excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities. Following initial recognition, goodwill is measured at cost less any accumulated impairment losses and is not amortised. Goodwill is reviewed for impairment, annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units. Each unit or group of units to which the goodwill is so allocated:

- Represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and
- Is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with AASB 8 Operating Segments.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units), to which the goodwill relates. When the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised.

When goodwill forms part of a cash-generating unit (group of cash-generating units) and an operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on disposal of the operation. Goodwill disposed of in this manner is measured based on the relative values of the operation disposed of and the portion of the cash-generating unit retained.

Impairment losses recognised for goodwill are not subsequently reversed.

##### *Intangibles assets*

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (p) Goodwill and intangibles (continued)

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit or loss as the expense category that is consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives, such as goodwill, are not amortised but are tested for impairment at each reporting period, either individually or at the CGU level. The assessment of indefinite life is reviewed at each reporting period to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis. Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

#### *Brand and trademarks*

The Group acquired the Storage King brand and trademarks as part of the acquisition of the Storage King Group in November 2020. The brand and trademarks have been registered with the relevant government agency. In a licencing and management business, brand and trademarks are the most valuable intangible assets and may be renewed at little or no cost to the Group. As a result, the brand and trademarks are assessed as having an indefinite useful life.

#### *Licencing and management agreements*

The Group acquired Storage King's licencing and management agreements as part of the acquisition of the Storage King Group in November 2020. Storage King enters into licencing agreements with all its licensees which licensed the brand and trademarks to its licensees and provides specialist management services pursuant to a separate management agreement. In turn Storage King generates licencing and management fees income from these agreements.

#### *Software*

The Group acquired Storage King's software as part of the acquisition of the Storage King Group in November 2020. Storage King has invested in the development of software systems known as the Storage King User Dashboard ("SKUD") which transforms data into actionable insights for the licensees, and an e-commerce platform which is fully integrated with the website and available self storage units in real time to provide an enhanced customer experience. During the year, ASK also developed a data platform to better support store acquisitions, revenue maximisation, cost reduction and improve productivity across different departments and facilities. Storage King has undertaken the development of a Revenue Management System ("RMS") to enhance revenue optimisation through dynamic pricing, demand forecasting and customer segmentation.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (p) Goodwill and intangibles (continued)

A summary of the policies applied to the Group's intangible assets is as follows:

|                                  | Brand and trademarks | Licencing and management agreements                                 | Software                                               |
|----------------------------------|----------------------|---------------------------------------------------------------------|--------------------------------------------------------|
| Useful lives                     | Indefinite           | Finite (15 years)                                                   | Finite (2-10 years)                                    |
| Amortisation method used         | No amortisation      | Amortised on a straightline basis over the period of the agreements | Amortised on a straightline basis over the useful life |
| Internally generated or acquired | Acquired             | Acquired                                                            | Acquired                                               |

#### (q) Impairment of non-financial assets other than goodwill

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-financial assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstances indicate that the impairment may have reversed.

#### (r) Trade and other payables

Trade payables and other payables are carried at amortised cost. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

#### (s) Provisions and employee leave benefits

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the balance sheet date. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision resulting from the passage of time is recognised in finance costs.

##### *Employee leave benefits*

##### *(i) Wages, salaries, annual leave and sick leave*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (s) Provisions and employee leave benefits (continued)

##### ii) Long service leave

The liability for long service leave is recognised and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

#### (t) Distributions and dividends

Trusts generally distribute their distributable assessable income to their unitholders. Such distributions are determined by reference to the taxable income of the respective trusts. Distributable income may include capital gains arising from the disposal of investments and tax-deferred income. Unrealised gains and losses on investments that are recognised as income are usually retained and are generally not assessable or distributable until realised. Capital losses are not distributed to securityholders but are retained to be offset against any future realised capital gains.

A liability for dividend or distribution is recognised in the Balance Sheet if the dividend or distribution has been declared prior to balance date.

#### (u) Interest-bearing loans and borrowings

All loans and borrowings are initially recognised at cost, being the fair value of the consideration received net of transaction costs associated with the borrowing.

Subsequent to initial recognition, interest-bearing loans and borrowings are stated at amortised cost net of establishment costs, with any difference being recognised in the Consolidated Statement of Comprehensive Income over the period of the borrowings on an effective interest basis, subject to set-off arrangements.

The entity derecognises a financial liability when its contractual obligations are discharged, cancelled or expired. The entity also derecognises a financial liability when there has been a substantial modification to the terms and cash flows of the liability and recognises a new financial liability based on the modified terms, with the difference being recognised in the Consolidated Statements of Comprehensive Income.

Borrowings are classified as non-current liabilities where the Group has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

##### *Borrowing Costs*

Borrowing costs are recognised as an expense when incurred unless they relate to a qualifying asset or to upfront borrowing establishment and arrangement costs, which are deferred and amortised as an expense over the life of the facility. A qualifying asset is an asset that generally takes more than 12 months to get ready for its intended use or sale. In these circumstances, the financing costs are capitalised into the cost of the asset. Where funds are borrowed by the Group for the acquisition or construction of a qualifying asset, the amount of the borrowing costs capitalised are those incurred in relation to the borrowing.

#### (v) Contributed equity

Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Stapled securities are classified as equity. Incremental costs directly attributable to the issue of new securities are shown in equity as a deduction, net of tax, from the proceeds.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (w) Taxation

The Group comprises taxable and non-taxable entities. A liability for current and deferred tax and tax expense is only recognised in respect of taxable entities that are subject to income tax and potential capital gains tax as detailed below.

##### *Trust income tax*

Under current Australian income tax legislation, ASPT is not liable to Australian income tax provided securityholders are presently entitled to the taxable income of the trusts and the trusts generally distribute their taxable income.

##### *Company income tax*

ASOL and its Australian resident wholly-owned subsidiaries have formed a separate tax consolidation group. ASOL has entered into tax funding agreements with their Australian resident wholly-owned subsidiaries, so that each subsidiary agrees to pay or receive its share of the allocated tax at the current tax rate.

The head tax entity and the controlled entities in each tax consolidated group continue to account for their own current and deferred tax amounts.

In addition to its own current and deferred tax amounts, the head tax entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from controlled entities in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the Group.

Any difference between the amounts assumed and amounts receivable or payable under the tax funding agreements are recognised as a contribution to (or distribution from) wholly-owned tax consolidated entities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred income tax assets are recognised for all deductible temporary differences, carry forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax assets and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

#### (w) Taxation (continued)

Deferred income tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred income tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in the income statement.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

#### *New Zealand*

The trusts that operate in New Zealand ("NZ") are treated as a company for NZ income tax purposes and are taxed at the corporate tax rate of 28% (2024: 28%). NZ income tax paid by the Trusts can be claimed as foreign tax credits to offset against foreign income and distributable to securityholders. NZ tax losses are carried forward provided the continuity test of ownership is satisfied. Interest expense from the Trusts are fully deductible subject to thin capitalisation considerations. Property revaluation gains or losses are to be excluded from taxable income, with no deferred tax implications as capital gains are not taxed in NZ.

Income derived by companies which are incorporated in Australia and registered in NZ as overseas companies is exempt from tax in Australia where the income has been taxed in NZ. This income is regarded as non-assessable non-exempt income. As such, income tax is calculated on the companies' NZ taxable income and taxed at the NZ corporate rate of 28% (2025: 28%).

#### *Goods and services tax (GST)*

Revenues, expenses and assets are recognised net of the amount of GST except when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the balance sheet.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

# NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

## 22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

### (x) Earnings per stapled security (EPSS)

Basic EPSS is calculated as net profit attributable to stapled securityholders, adjusted to exclude costs of servicing equity (other than distributions) divided by the weighted average number of stapled securities on issue during the period under review.

Diluted EPSS is calculated as net profit attributable to stapled securityholders, adjusted for:

- costs of servicing equity (other than distributions);
- the after tax effect of dividends and interest associated with dilutive potential stapled securities that have been recognised as expenses; and
- other non-discretionary changes in revenues or expenses during the period that would result from the dilution of potential stapled securities;

divided by the weighted average number of stapled securities and dilutive potential stapled securities, adjusted for any bonus element.

### (y) Security based payment plans

Executives of the Group receive remuneration in the form of security based payments, whereby Executives render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made, using an appropriate valuation model and is recognised, together with a corresponding increase in other capital reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The income statement expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense (Note 20).

No expense is recognised for awards that do not ultimately vest, except for equity-settled transactions for which vesting is conditional upon a market or non-vesting condition. These are treated as vesting irrespective of whether or not the market or non-vesting conditions are satisfied, provided that all other performance and / or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the security based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

When an equity-settled award is cancelled, it is treated as if it vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the entity or the employee are not met.

When the award securities are acquired from the market in advance, the unallocated securities are treated as reduction of equity reserve.

## NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2025

### 23. AUDITOR'S REMUNERATION

|                                                                                                                                                             | 2025<br>\$     | 2024<br>\$     |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|----------------|
| Amounts received or due and receivable by Ernst & Young Australia:                                                                                          |                |                |
| - Fees for auditing the statutory financial report of the parent covering the Group and auditing the statutory financial reports of any controlled entities | 578,480        | 560,000        |
| <b>Total</b>                                                                                                                                                | <b>578,480</b> | <b>560,000</b> |

### 24. EVENTS AFTER BALANCE SHEET DATE

On 13 May 2025, Abacus Storage King (ASK) announced it had rejected a non-binding indicative proposal from Ki Corporation and Public Storage (the 'Consortium') of \$1.47 per security, less any dividends or distributions declared after the date of the indicative proposal. ASK's Independent Board Committee rejected the indicative proposal for the reasons outlined in the announcement.

ASK announced a revised non-binding and indicative proposal from the Consortium on 14 July 2025 with a revised price of \$1.65 per security. The ASK Independent Board Committee has granted the Consortium a six-week period of due diligence (commencing on 21 July 2025), to determine whether a binding proposal can be developed that is capable of being recommended to securityholders and implemented. As at the date of this report, there are no further updates to provide.

Other than as disclosed in this report, there has been no other matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may affect, ASK's operations in future financial years, the results of those operations or ASK's state of affairs in future financial years.

## CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2025

| Entity name                                                    | Entity type    | Body Corporate<br>Country of<br>incorporation | Body Corporate<br>% of share<br>capital held | Country of<br>tax residence |
|----------------------------------------------------------------|----------------|-----------------------------------------------|----------------------------------------------|-----------------------------|
| <i>Abacus Storage Operations Limited and its subsidiaries:</i> |                |                                               |                                              |                             |
| Abacus Storage Operations Limited                              | Body corporate | Australia                                     | 100                                          | Australia                   |
| Abacus Storage NZ Operations Pty Limited                       | Body corporate | Australia                                     | 100                                          | Australia                   |
| Abacus Storage Solutions Pty Limited                           | Body corporate | Australia                                     | 100                                          | Australia                   |
| Abacus Storage Solutions NZ Pty Limited                        | Body corporate | Australia                                     | 100                                          | Australia                   |
| U Stow It Holdings Limited                                     | Body corporate | Australia                                     | 100                                          | Australia                   |
| U Stow It Pty Limited                                          | Body corporate | Australia                                     | 100                                          | Australia                   |
| Abacus Storage III Pty Limited                                 | Body corporate | Australia                                     | 100                                          | Australia                   |
| Abacus SK Pty Limited                                          | Body corporate | Australia                                     | 100                                          | Australia                   |
| Storage King Corporate Holdings Pty Limited                    | Body corporate | Australia                                     | 100                                          | Australia                   |
| Storage King Services Pty Limited                              | Body corporate | Australia                                     | 100                                          | Australia                   |
| SK Licensing Pty Limited                                       | Body corporate | Australia                                     | 100                                          | Australia                   |
| SK (Licensees) Pty Limited                                     | Body corporate | Australia                                     | 100                                          | Australia                   |
| Storage King Management Pty Limited                            | Body corporate | Australia                                     | 100                                          | Australia                   |
| Storage King Store Management Pty Limited                      | Body corporate | Australia                                     | 100                                          | Australia                   |
| Storage King Management (NZ) Limited^                          | Body corporate | New Zealand                                   | 100                                          | New Zealand                 |
| Storage King International Limited*                            | Body corporate | Hong Kong                                     | 100                                          | Australia                   |
| Storage King Pty Limited                                       | Body corporate | Australia                                     | 100                                          | Australia                   |
| Storage King (NZ) Limited^                                     | Body corporate | New Zealand                                   | 100                                          | New Zealand                 |
| <i>Abacus Storage Property Trust and its subsidiaries:</i>     |                |                                               |                                              |                             |
| Abacus Storage Property Trust                                  | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus Storage NZ Property Trust                               | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus Finco Pty Ltd                                           | Body corporate | Australia                                     | 100                                          | Australia                   |
| U Stow It Unit Trust                                           | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus Repository Trust                                        | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus Storage III Trust                                       | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus USI C Trust                                             | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus U Stow It A1 Trust                                      | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus U Stow It B1 Trust                                      | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus U Stow It A2 Trust                                      | Trust          | N/A                                           | N/A                                          | Australia                   |
| Abacus U Stow It B2 Trust                                      | Trust          | N/A                                           | N/A                                          | Australia                   |

\* Storage King International Limited was incorporated in Hong Kong SAR. The income tax law of Hong Kong SAR does not include a definition of tax resident.

^Both Storage King management (NZ) Limited and Storage King (NZ) Limited are not Australian residents.

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## DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of Abacus Storage Operations Limited and Abacus Storage Funds Management Limited, we state that:

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entities of Abacus Storage King and Abacus Storage Property Trust are in accordance with the *Corporations Act 2001*, including:
  - (i) giving a true and fair view of ASK and ASPT's financial position as at 30 June 2025 and the performance for the year ended on that date for the consolidated entity; and
  - (ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.
- (b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 22(b);
- (c) there are reasonable grounds to believe that ASK and ASPT will be able to pay its debts as and when they become due and payable;
- (d) at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in Note 15 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee; and
- (e) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2025.

On behalf of the Board



John O'Sullivan  
Chair  
Sydney, 14 August 2025



Steven Sewell  
Managing Director



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## Independent auditor's report to the members of Abacus Storage King and unitholders of Abacus Storage Property Trust

### Report on the audit of the financial report

#### Opinion

We have audited the financial reports of:

- Abacus Storage King (the Group), being the consolidated stapled entity, comprising Abacus Storage Operations Limited (the Company) and its subsidiaries; and
- Abacus Storage Property Trust and its subsidiaries (the Trust Group).

The financial reports comprise of:

- the consolidated statements of financial position of the Group and the Trust Group as at 30 June 2025;
- the consolidated income statements of the Group and the Trust Group for the year then ended;
- the consolidated statements of comprehensive income of the Group and the Trust Group for the year then ended;
- the consolidated statements of changes in equity of the Group and the Trust Group;
- the consolidated statements of cash flows of the Group and the Trust Group for the year then ended;
- the notes to the financial statements, including material accounting policy information;
- the consolidated entity disclosure statement of the Group and the Trust Group; and
- the directors' declaration.

In our opinion, the accompanying financial reports of the Group and the Trust Group are in accordance with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial positions of the Group and the Trust Group as at 30 June 2025 and of their consolidated financial performances for the year ended on that date; and
- b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial reports. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial reports.

## Investment Properties

| Why significant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p>The Group and the Trust Group's total assets include investment properties. These assets are carried at fair value, which was assessed by the directors with reference to external independent property valuations and are based on market conditions existing at the reporting date.</p> <p>The valuation of investment properties is inherently subjective given there are alternative assumptions and valuation methods that may result in a range of values. A small difference in any one of the key market input assumptions, when aggregated across all the properties, could result in a significant change to the valuation of investment properties.</p> <p>Two approaches are generally used: the Income Capitalisation approach and the Discounted Cash Flow approach to arrive at a range of valuation outcomes, from which the valuers derive their best estimate of the value at a point in time.</p> <p>We have considered this a key audit matter due to the extent of judgment required in determining fair value. We draw attention to Note 4 of the financial statements which discloses accounting policy and sensitivities to changes in the key assumptions that may impact these valuations.</p> | <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"><li>• We discussed the following matters with management:<ul style="list-style-type: none"><li>• movements in the Group and the Trust Group's investment property portfolio;</li><li>• changes in the condition of the properties including tenancy matters and development status on a sample basis.</li></ul></li><li>• On a sample basis, we performed the following procedures for selected properties:<ul style="list-style-type: none"><li>• Evaluated the key valuation assumptions. These assumptions and inputs included the adopted capitalisation rate and certain leasing assumptions including market and contractual rent, forecast occupancy levels, operating expenditure and future capital expenditure.</li><li>• Tested the mathematical accuracy of valuations.</li><li>• Involved our real estate valuation specialists to assist with the assessment of the valuation assumptions and methodologies.</li><li>• Where relevant, we compared the valuation against comparable transactions utilised in the valuation process.</li></ul></li></ul> |



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| Why significant | How our audit addressed the key audit matter                                                                                                                                                                                                                                                                                  |
|-----------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                 | <ul style="list-style-type: none"><li>• Evaluated the suitability of the valuation methodology based on the type of asset.</li><li>• Assessed the qualifications, competence and objectivity of external valuers.</li><li>• Assessed the appropriateness of disclosures included in Note 4 of the financial report.</li></ul> |

#### Information other than the financial report and auditor's report thereon

The directors of the Company and the directors of Abacus Storage Funds Management Limited, being the Responsible Entity of Abacus Storage Property Trust (hereafter collectively "the directors") are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report other than the financial report and our auditor's report thereon.

Our opinion on the financial reports does not cover the other information and we do not and will not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial reports, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial reports or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 of the directors for the financial reports

The directors of the Company are responsible for the preparation of:

- ▶ The financial reports (other than the consolidated entity disclosure statement) that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- ▶ The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- ▶ The financial reports (other than the consolidated entity disclosure statement) that give a true and fair view and are free from material misstatement, whether due to fraud or error; and
- ▶ The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the Group and the Trust Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going



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concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and the Trust Group or to cease operations, or have no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are 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 the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 this financial reports.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- ▶ Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. 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.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group and the Trust Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group and the Trust Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Trust Group to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and content of the financial reports, including the disclosures, and whether the financial reports represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial reports of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## Report on the audit of the Remuneration Report

### Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 12 to 17 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Abacus Storage King for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

### 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 responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

A stylized, handwritten signature of 'Ernst &amp; Young' in dark blue ink.

Ernst & Young

A stylized, handwritten signature of 'J Inglis' in dark blue ink.

Jodie Inglis  
Partner  
Sydney  
14 August 2025

## ADDITIONAL INFORMATION

|                                                                                                   |                       |
|---------------------------------------------------------------------------------------------------|-----------------------|
| Number of holders of ordinary full paid securities                                                | 7,084                 |
| Number of holders holding less than a marketable parcel or ordinary fully paid stapled securities | 1,082                 |
| Voting rights attached to ordinary fully paid stapled securities.                                 | One vote per security |

### Top 20 largest security holdings as at 24 July 2025

| HOLDER NAME                                       | NUMBER OF SECURITIES | % ISSUED SECURITIES |
|---------------------------------------------------|----------------------|---------------------|
| Ki Corporation Limited                            | 520,680,473          | 39.62%              |
| Perpetual Trustee Company Ltd                     | 218,633,820          | 16.64%              |
| HSBC Custody Nominees (Australia) Limited         | 116,095,293          | 8.83%               |
| Runway Technologies Pty Ltd                       | 89,092,538           | 6.78%               |
| J P Morgan Nominees Australia Pty Limited         | 78,072,518           | 5.94%               |
| Citicorp Nominees Pty Limited                     | 64,422,430           | 4.90%               |
| Runway Technologies Pty Ltd                       | 46,904,029           | 3.57%               |
| Abacus Group Projects Limited                     | 19,870,946           | 1.51%               |
| Abacus Funds Management Limited                   | 19,076,108           | 1.45%               |
| BNP Paribas Nominees Pty Ltd                      | 17,727,901           | 1.35%               |
| Arym Investment Holdings Pty Ltd                  | 14,600,000           | 1.11%               |
| BNP Paribas Noms Pty Ltd                          | 8,235,901            | 0.63%               |
| National Nominees Limited                         | 5,271,849            | 0.40%               |
| HSBC Custody Nominees (Australia) Limited - A/C 2 | 2,398,020            | 0.18%               |
| Solium Nominees (Aus) Pty Ltd                     | 2,233,567            | 0.17%               |
| Netwealth Investments Limited                     | 1,997,136            | 0.15%               |
| One Managed Investment Funds Ltd                  | 1,485,714            | 0.11%               |
| BNP Paribas Nominees Pty Ltd                      | 1,335,685            | 0.10%               |
| IOOF Investment Services Limited                  | 1,170,220            | 0.09%               |
| SSSewell Pty Ltd                                  | 947,380              | 0.07%               |
| Total Securities of Top 20 Holdings               | 1,230,251,528        | 93.60%              |

Spread of securities as at 24 July 2025

| RANGE                 | HOLDERS | NUMBER OF SECURITIES | % ISSUED SECURITIES |
|-----------------------|---------|----------------------|---------------------|
| 1-1,000               | 1,778   | 706,813              | 0.05%               |
| 1,001-5,000           | 2,606   | 7,225,551            | 0.55%               |
| 5,001-10,000          | 1,450   | 10,578,145           | 0.80%               |
| 10,001-100,000        | 1,869   | 46,030,561           | 3.50%               |
| 100,001-9,999,999,999 | 101     | 1,249,561,892        | 95.10%              |
| Totals                | 7,804   | 1,314,102,962        | 100%                |

Substantial security holders<sup>1</sup>

| SECURITYHOLDER              | NUMBER OF SECURITIES |
|-----------------------------|----------------------|
| The Ki Group Entities       | 781,539,776          |
| Abacus Group Entities       | 257,580,874          |
| Runway Technologies Pty Ltd | 125,014,078          |

<sup>1</sup> As disclosed in substantial security holders' notices provided to the ASX prior 24 July 2025