

Appendix 4D

Abacus Storage King

1. Entity details

| | |
|------------------|--|
| Name of entity: | Abacus Storage King |
| ABN: | 37 112 457 075 |
| Reporting period | For the half-year ended 31 December 2025 |

2. Results for announcement to the market

(corresponding period: half year ended 31 December 2024)

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

The Appendix 4D 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 | 3.1% | to | \$154.5m |
| Net profit after income tax expense | up | 4.8% | to | \$71.1m |
| Funds from operations ("FFO") ⁽¹⁾ | down | 5.3% | to | \$41.0m |
| Underlying earnings ⁽²⁾ | up | 0.2% | to | \$42.5m |

- (1) 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.
- (2) 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.

| | 31 Dec 2025 | 31 Dec 2024 |
|--|-------------|-------------|
| Basic earnings per security (cents) | 5.41 | 5.16 |
| FFO per security (cents) | 3.12 | 3.29 |
| Underlying earnings per security (cents) | 3.23 | 3.23 |
| Distribution per security (cents) | 3.10 | 3.10 |
| Weighted average securities on issue (million) | 1,314.1 | 1,314.1 |

3. Distributions

| | |
|--|----------------------|
| Distributions | Per stapled security |
| December 2025 half | 3.10 cents |
| This distribution was declared on 10 December 2025 and will be paid on or about 27 February 2026 | |
| Record date for determining entitlement to the distributions | 31 December 2025 |

Refer to the attached announcement for a detailed discussion of the Abacus Storage King's results and the above figures for the half year ended 31 December 2025.

| Details of individual and total distribution payments to securityholders | Per stapled security | Total |
|--|----------------------|---------|
| Final June 2025 distribution paid 29 August 2025 | 3.10 cents | \$40.7m |

The distributions were paid in full by Abacus Storage Property Trust which do not pay tax, hence there were no franking credits attached.

4. Net tangible assets

| | 31 Dec 2025 | 30 June 2025 |
|----------------------------------|-------------|--------------|
| Net tangible assets per security | \$1.76 | \$1.74 |

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 the Abacus Storage King's interim distribution. Information on the terms of the DRP is available from our website www.abacusgroup.com.au.



Interim Financial Report

31 DEC 2025



HALF YEAR FINANCIAL REPORT

31 DECEMBER 2025

Directory

Abacus Storage Operations Limited

ABN: 37 112 457 075

Abacus Storage Funds Management Limited

ABN: 41 109 324 834

Registered Office:

Level 13, 77 Castlereagh Street
SYDNEY NSW 2000
Tel: (02) 9253 8600
Fax: (02) 9253 8616
Website: 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 Half-year Financial Report should be read in conjunction with the Annual Financial Report of Abacus Storage King as at 30 June 2025. It is also recommended that the report be considered together with any public announcements made by Abacus Storage King in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

DIRECTORS' REPORT

31 DECEMBER 2025

The Directors present their report for the period ended 31 December 2025.

DIRECTORS

The Directors of Abacus Storage Operations Limited (“ASOL”) and Abacus Storage Funds Management Limited (“ASFML”) – the Responsible Entity of Abacus Storage Property Trust (“ASPT”) in office during the half-year and until the date of this report are as follows:

| | |
|------------------|---|
| John O’Sullivan | Chair (Non-executive) |
| Steven Sewell | Managing Director |
| Clive Berelowitz | Non-executive Director (appointed 19 November 2025) |
| Mark Bloom | Non-executive Director |
| Sally Herman | Non-executive Director |
| Karen Robbins | Non-executive Director |

Directors were in office for this entire period unless otherwise stated.

PRINCIPAL ACTIVITIES AND STRUCTURE

Abacus Storage King (ASK) was listed on the ASX in August 2023 and its market capitalisation was over \$1.9 billion as at 31 December 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 none can be dealt with without the other and 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 half-year ended 31 December 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.

DIRECTORS' REPORT

31 DECEMBER 2025

OPERATING AND FINANCIAL REVIEW

ASK earned a statutory net profit after tax of \$71.1 million for the half-year ended 31 December 2025 (31 December 2024: \$67.8 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 \$41.0 million (31 December 2024: \$43.3 million) and underlying earnings of \$42.5 million (31 December 2024: \$42.4 million).

FFO is 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, financial instruments and investments)
- Other non-recurring adjustments deemed significant on account of their nature and non-FFO tax benefit/expense.

Underlying earnings additionally adjust 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

31 DECEMBER 2025

OPERATING AND FINANCIAL REVIEW

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.

| | 31 Dec 2025 | 31 Dec 2024 |
|--|--------------------|--------------------|
| | \$'000 | \$'000 |
| Consolidated statutory net profit after tax attributable to members of ASK | 71,082 | 67,808 |
| Adjust for: | | |
| Net change in fair value of investment properties and property, plant and equipment derecognised | (1) | 126 |
| Net change in fair value of investment properties held at balance date | (26,548) | (37,243) |
| Net change in fair value of foreign currency held at balance date | 715 | (57) |
| Net change in fair value of investment properties included in equity accounted investments | (34) | - |
| Depreciation on owner occupied property, plant and equipment | 2,954 | 2,561 |
| Net change in fair value of derivatives | (4,262) | 2,541 |
| Fair value derivatives derecognised - debt refinancing | - | 7,904 |
| Finance and other income* | (2,337) | 1,261 |
| Movement in lease liabilities | (554) | (346) |
| Net tax expense on non-FFO Items | (58) | (1,296) |
| ASK funds from operations ("FFO") | 40,957 | 43,259 |
| Add back: | | |
| Net change in fair value of investments derecognised^ | - | (3,940) |
| Income tax expense on FFO items | 1,531 | 3,086 |
| ASK Underlying Earnings | 42,488 | 42,405 |
| | 31 Dec 2025 | 31 Dec 2024 |
| Basic earnings per security (cents) | 5.41 | 5.16 |
| FFO per security (cents) | 3.12 | 3.29 |
| Underlying earnings per security (cents) | 3.23 | 3.23 |
| Distribution per security (cents) | 3.10 | 3.10 |
| Weighted average securities on issue (million) | 1,314 | 1,314 |

* mainly relates to gain from loan modification (\$4.1m), offset by costs incurred during the non-binding indicative proposal process of \$1.5m.

^ relates to divestment of listed securities in prior period

DIRECTORS' REPORT

31 DECEMBER 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.

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: corporate strategy, 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 Australasia¹, 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:** ASK focuses on brand, customer and revenue management to build the most valued brand in the market. Through purposeful investment in its people, processes and systems, ASK seeks to deliver the most convenient and best in class Self Storage services that meet its customers bespoke and evolving needs.

As at 31 December 2025, ASK had \$3.7 billion of total assets comprising:

- The Storage King operating platform, which services 204 operating stores, including 130 ASK owned trading stores and a further 74 third party owned stores throughout Australia and New Zealand
- A portfolio of 149 high quality, metropolitan focused Self Storage Properties including 130 trading stores with 704,316 sqm of NLA and 19 developments with a fair value of \$3.5 billion and WACR of 5.43%

¹ Self Storage Association of Australasia – “State of the Industry 2024”.

DIRECTORS' REPORT

31 DECEMBER 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 one asset opened in the last six months.
- **Development Pipeline:** Remains on track, with 14,500 sqm (two stores) expected to be opened in the second half of FY26.
- **Platform:** Storage King maintained the number one most Google-searched Self Storage brand in Australia in HY26. Revenue initiatives are progressing in line with expectations.

ASK has sufficient balance sheet capacity to fund growth initiatives, and as at 31 December 2025, is geared at 31.9% with approximately \$500 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 (36%), VIC (19%), QLD (16%), NZ (10%), ACT (8%), WA (9%) and SA (2%).

The Self Storage portfolio was valued at \$3,504.4 million as at 31 December 2025, reflecting 149 assets. Average occupancy in the established portfolio in HY26 was 90.5%², with an average rate of \$377psm and RevPAM of \$341psm².

Valuations

As part of the portfolio valuation process for the period ended 31 December 2025, 17% or 25 of ASK's 147 investment properties (excluding equity accounted properties) by number were independently valued. The remaining properties were subject to internal valuation and, where appropriate, their values were adjusted.

The portfolio valuation process resulted in a gain of \$26.5 million or 0.8% in the six months to 31 December 2025. The investment property portfolio's overall weighted average capitalisation rate tightened 2 basis points from 5.45% to 5.43%.

ASK's existing established Self Storage portfolio continues to demonstrate resilient income growth with average RevPAM growth of 1.5% in HY26 compared to HY25.

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 four assets during the period for \$58.1 million in total. Acquisitions comprised two operating stores (including one satellite store) at Coburg VIC and Morayfield QLD and two development sites at Port Melbourne VIC and St Albans VIC.

² Average over last 6 months (by area) excluding one established store due to mixed site use composition.

DIRECTORS' REPORT

31 DECEMBER 2025

OPERATING AND FINANCIAL REVIEW (continued)

ASK expects to develop and deliver 17 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. As these new stores are completed and commence trading, it is anticipated that these assets will enhance the average rental rate and RevPAM across the established portfolio over time.

Capital Management

In December 2025, ASK refinanced its existing \$1.25 billion unsecured debt extending the tenor of all tranches by one year at lower margins. With broader market volatility, it is expected that both the lag effects of inflationary pressures and the current high interest rate environment will continue through the 2026 financial year.

ASK is well positioned to manage these challenges over the remainder of FY26, with approximately 74.2% of bank debt drawn subject to fixed rate hedges as at 31 December 2025. ASK has sufficient balance sheet capacity to fund growth initiatives, and as at 31 December 2025, ASK is geared at 31.9%, which is at the lower end of its gearing target range of 25%-40%.

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.

CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs for the period ended 31 December 2025.

DISTRIBUTIONS

An interim distribution of 3.1 cents per stapled security was declared on 10 December 2025 which will be paid on or about 27 February 2026. Distributions are paid on a semi-annual basis.

SIGNIFICANT EVENTS AFTER BALANCE DATE

On 4th February 2026, Abacus Storage King advised that the Board had resolved to consider the potential internalisation of ASK's management functions.

ASK has formed a Board sub-committee comprising the independent directors of ASK (IBC) to consider the internalisation on behalf of ASK securityholders and has commenced discussions with Abacus Group (ASX:ABG) ('ABG') in relation to a potential transaction.

Other than as disclosed already in this report and to the knowledge of directors, there has been no matter or circumstance that has arisen since the end of the half-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.

DIRECTORS' REPORT

31 DECEMBER 2025

ROUNDING

The amounts contained in this report and in the half-year 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 9.

Signed in accordance with a resolution of the directors.



John O'Sullivan
Chair
Sydney, 16 February 2026



Steven Sewell
Managing Director



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

**Shape the future
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 review of the half-year 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)

for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

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

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

Ernst & Young

Jodie Inglis
Partner
16 February 2026

CONSOLIDATED INCOME STATEMENT

HALF-YEAR ENDED 31 DECEMBER 2025

| | Notes | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|--|-------|--|--|---|---|
| REVENUE | | | | | |
| Rental income | | 111,392 | 108,044 | 71,620 | 65,772 |
| Merchandising income | | 1,862 | 1,851 | - | - |
| Fee income | | 9,104 | 8,560 | - | - |
| Finance income | | 275 | 457 | 189 | 311 |
| Total Revenue | | 122,633 | 118,912 | 71,809 | 66,083 |
| OTHER INCOME | | | | | |
| Net change in fair value of investment properties held at balance date | | 26,548 | 37,243 | 25,293 | 40,742 |
| Net change in fair value of property, plant and equipment derecognised | | 1 | - | - | - |
| Net change in fair value of investments derecognised | | - | 3,940 | - | 3,940 |
| Net change in fair value of derivatives | | 4,262 | (2,541) | 4,262 | (1,935) |
| Net change in fair value of financial instruments derecognised | | 970 | (7,904) | 970 | (7,280) |
| Share of profit/(loss) from equity accounted investments | 3(a) | 89 | 204 | 1,557 | 329 |
| Total Revenue and Other Income | | 154,503 | 149,854 | 103,891 | 101,879 |
| Net change in fair value of investment properties derecognised | | - | (126) | - | (126) |
| Exchange difference on translation of foreign currency | | (715) | 57 | (721) | (2) |
| Property expenses and outgoings | | (26,763) | (24,235) | (10,237) | (8,567) |
| Depreciation and amortisation expense | | (2,954) | (2,561) | (24) | - |
| Finance costs | | (14,347) | (19,823) | (14,299) | (19,025) |
| Administrative and other expenses | | (37,169) | (33,568) | (9,272) | (6,772) |
| PROFIT/(LOSS) BEFORE TAX | | 72,555 | 69,598 | 69,338 | 67,387 |
| Income tax benefit/(expense) | | (1,473) | (1,790) | - | - |
| NET PROFIT/(LOSS) AFTER TAX | | 71,082 | 67,808 | 69,338 | 67,387 |
| PROFIT/(LOSS) ATTRIBUTABLE TO: | | | | | |
| ASOL members | | 1,744 | 421 | - | - |
| ASPT members | | 69,338 | 67,387 | 69,338 | 67,387 |
| NET PROFIT/(LOSS) AFTER TAX | | 71,082 | 67,808 | 69,338 | 67,387 |
| Basic and diluted earnings/(loss) per stapled security (cents) | 1 | 5.41 | 5.16 | 5.28 | 5.13 |

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HALF-YEAR ENDED 31 DECEMBER 2025

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|--|--|--|---|---|
| NET PROFIT AFTER TAX | 71,082 | 67,808 | 69,338 | 67,387 |
| OTHER COMPREHENSIVE INCOME | | | | |
| <i>Items that may be reclassified subsequently to the income statement</i> | | | | |
| Foreign exchange translation adjustments, net of tax | (6,764) | (1,884) | (5,624) | (1,678) |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | 64,318 | 65,924 | 63,714 | 65,709 |
| Total comprehensive income attributable to: | | | | |
| Members of the Group | 64,318 | 65,924 | 63,714 | 65,709 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD | 64,318 | 65,924 | 63,714 | 65,709 |
| Total comprehensive income / (loss) attributable to members of the Group analysed by amounts attributable to: | | | | |
| ASOL members | 604 | 215 | - | - |
| ASPT members | 63,714 | 65,709 | 63,714 | 65,709 |
| TOTAL COMPREHENSIVE INCOME/(LOSS) AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE GROUP | 64,318 | 65,924 | 63,714 | 65,709 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2025

| | | ASK | ASK | ASPT | ASPT |
|---------------------------------------|-------|------------------|------------------|------------------|------------------|
| | | Consolidated | Consolidated | Consolidated | Consolidated |
| | Notes | 31 Dec 2025 | 30 Jun 2025 | 31 Dec 2025 | 30 Jun 2025 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| CURRENT ASSETS | | | | | |
| Cash and cash equivalents | | 71,963 | 119,501 | 55,973 | 105,800 |
| Trade and other receivables | | 39,327 | 37,388 | 29,278 | 26,480 |
| Derivatives at fair value | | 1,224 | 1,962 | 1,224 | 1,962 |
| Other | | 10,521 | 8,717 | 268 | 1,463 |
| TOTAL CURRENT ASSETS | | 123,035 | 167,568 | 86,743 | 135,705 |
| NON-CURRENT ASSETS | | | | | |
| Investment properties | 2 | 3,452,800 | 3,315,710 | 3,285,208 | 3,149,549 |
| Equity accounted investments | 3 | 21,159 | 21,733 | 57,958 | 57,610 |
| Property, plant and equipment | 8 | 32,981 | 32,875 | - | - |
| Other receivables | | 671 | 632 | - | - |
| Intangible assets and goodwill | 9 | 76,809 | 74,897 | - | - |
| Derivatives at fair value | | 4,830 | 578 | 4,830 | 578 |
| TOTAL NON-CURRENT ASSETS | | 3,589,250 | 3,446,425 | 3,347,996 | 3,207,737 |
| TOTAL ASSETS | | 3,712,285 | 3,613,993 | 3,434,739 | 3,343,442 |
| CURRENT LIABILITIES | | | | | |
| Trade and other payables | | 73,484 | 88,252 | 247,776 | 279,843 |
| Derivatives at fair value | | 5,063 | 1,931 | 5,063 | 1,931 |
| Lease liabilities | | 1,123 | 1,111 | 443 | 432 |
| Other | | 3,456 | 4,383 | - | - |
| TOTAL CURRENT LIABILITIES | | 83,126 | 95,677 | 253,282 | 282,206 |
| NON-CURRENT LIABILITIES | | | | | |
| Interest-bearing loans and borrowings | 4(a) | 1,234,711 | 1,142,580 | 1,234,711 | 1,142,580 |
| Derivatives at fair value | | 1,643 | 6,493 | 1,643 | 6,493 |
| Lease liabilities | | 2,840 | 3,289 | 1,823 | 1,972 |
| Deferred tax liabilities | | 34,426 | 34,190 | - | - |
| Other | | 2,260 | 2,182 | - | - |
| TOTAL NON-CURRENT LIABILITIES | | 1,275,880 | 1,188,734 | 1,238,177 | 1,151,045 |
| TOTAL LIABILITIES | | 1,359,006 | 1,284,411 | 1,491,459 | 1,433,251 |
| NET ASSETS | | 2,353,279 | 2,329,582 | 1,943,280 | 1,910,191 |
| TOTAL EQUITY | | 2,353,279 | 2,329,582 | 1,943,280 | 1,910,191 |

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 DECEMBER 2025

| | | ASK | ASK | ASPT | ASPT |
|--|-------|------------------|------------------|------------------|------------------|
| | | Consolidated | Consolidated | Consolidated | Consolidated |
| | | 31 Dec 2025 | 30 Jun 2025 | 31 Dec 2025 | 30 Jun 2025 |
| | Notes | \$'000 | \$'000 | \$'000 | \$'000 |
| Equity attributable to members of ASOL: | | | | | |
| Contributed equity | | 231,264 | 231,264 | - | - |
| Reserves | | (468) | 484 | - | - |
| Treasury shares | | (493) | (493) | - | - |
| Retained earnings | | 179,696 | 188,136 | - | - |
| Total equity attributable to members of ASOL: | | 409,999 | 419,391 | - | - |
| Equity attributable to members of ASPT: | | | | | |
| Contributed equity | | 823,798 | 823,798 | 823,798 | 823,798 |
| Reserves | | 1,285 | 6,909 | 1,285 | 6,909 |
| Retained earnings | | 1,118,197 | 1,079,484 | 1,118,197 | 1,079,484 |
| Total equity attributable to members of ASPT: | | 1,943,280 | 1,910,191 | 1,943,280 | 1,910,191 |
| TOTAL EQUITY | | 2,353,279 | 2,329,582 | 1,943,280 | 1,910,191 |
| Contributed equity | 6 | 1,055,062 | 1,055,062 | 823,798 | 823,798 |
| Reserves | | 817 | 7,393 | 1,285 | 6,909 |
| Treasury shares | | (493) | (493) | - | - |
| Retained earnings | | 1,297,893 | 1,267,620 | 1,118,197 | 1,079,484 |
| TOTAL EQUITY | | 2,353,279 | 2,329,582 | 1,943,280 | 1,910,191 |

CONSOLIDATED STATEMENT OF CASH FLOW

HALF-YEAR ENDED 31 DECEMBER 2025

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|---|--|--|---|---|
| | Notes | | | |
| CASH FLOWS FROM OPERATING ACTIVITIES | | | | |
| Income receipts | 125,590 | 122,667 | 63,804 | 64,457 |
| Interest received | 266 | 416 | 180 | 270 |
| Distributions received | 944 | 2,220 | 944 | 2,220 |
| Income tax paid | (4,338) | (4,541) | (1,970) | (2,074) |
| Finance costs paid | (18,798) | (20,548) | (18,798) | (19,812) |
| Operating payments | (74,924) | (66,991) | (15,652) | (10,360) |
| NET CASH FLOWS FROM OPERATING ACTIVITIES | 28,740 | 33,223 | 28,508 | 34,701 |
| CASH FLOWS FROM INVESTING ACTIVITIES | | | | |
| Proceeds from sale and settlement of investments and funds repaid | - | 96,796 | 1,878 | 99,881 |
| Purchase of property, plant and equipment | (2,995) | (2,160) | - | - |
| Disposal of property, plant and equipment | 1 | - | - | - |
| Payments for investment properties and capital expenditure | (143,524) | (116,449) | (143,344) | (113,715) |
| Disposal of investment properties | - | 7,124 | - | 7,124 |
| Payment for other investments and intangible assets | (2,324) | (981) | - | - |
| NET CASH FLOWS (USED)/FROM IN INVESTING ACTIVITIES | (148,842) | (15,670) | (141,466) | (6,710) |
| CASH FLOWS FROM FINANCING ACTIVITIES | | | | |
| Payment of issue / finance costs | (1,874) | (6,254) | (1,874) | (6,276) |
| Repayment of borrowings | (1,091,901) | (924,283) | (1,102,141) | (939,099) |
| Repayment of principal portion of lease liabilities | (554) | (205) | (210) | (205) |
| Proceeds from borrowings | 1,208,241 | 945,945 | 1,208,241 | 945,945 |
| Distributions paid | (40,809) | (39,576) | (40,809) | (39,576) |
| NET CASH FLOWS FROM/(USED) IN FINANCING ACTIVITIES | 73,103 | (24,373) | 63,207 | (39,211) |
| NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS | (46,999) | (6,820) | (49,751) | (11,220) |
| Net foreign exchange differences | (539) | (44) | (76) | 43 |
| Cash and cash equivalents at beginning of period | 119,501 | 88,976 | 105,800 | 75,647 |
| CASH AND CASH EQUIVALENTS AT END OF PERIOD | 71,963 | 82,112 | 55,973 | 64,470 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2025

| Consolidated ASK - Dec 2025 | Attributable to the stapled security holders | | | | | |
|--|--|--|------------------------------------|---------------------------|-----------------------------|------------------------|
| | Issued capital \$'000 | Foreign currency translation \$'000 | Employee Equity benefits \$'000 | Treasury shares \$'000 | Retained earnings \$'000 | Total equity \$'000 |
| CONSOLIDATED | | | | | | |
| At 1 July 2025 | 1,055,062 | 6,954 | 439 | (493) | 1,267,620 | 2,329,582 |
| Other comprehensive income | - | (6,764) | - | - | - | (6,764) |
| Net income for the period | - | - | - | - | 71,082 | 71,082 |
| Total comprehensive income for the period | - | (6,764) | - | - | 71,082 | 64,318 |
| Employee benefit | - | - | 188 | - | - | 188 |
| Distribution to securityholders | - | - | - | - | (40,809) | (40,809) |
| At 31 December 2025 | 1,055,062 | 190 | 627 | (493) | 1,297,893 | 2,353,279 |

| Consolidated ASK - Dec 2024 | Attributable to the stapled security holders | | | | | |
|--|--|--|------------------------------------|---------------------------|-----------------------------|------------------------|
| | Issued capital \$'000 | Foreign currency translation \$'000 | Employee Equity benefits \$'000 | Treasury shares \$'000 | Retained earnings \$'000 | Total equity \$'000 |
| CONSOLIDATED | | | | | | |
| At 1 July 2024 | 1,054,960 | (667) | 118 | (557) | 1,063,199 | 2,117,053 |
| Other comprehensive income | - | (1,884) | - | - | - | (1,884) |
| Net income for the period | - | - | - | - | 67,808 | 67,808 |
| Total comprehensive income for the period | - | (1,884) | - | - | 67,808 | 65,924 |
| Issue costs | 102 | - | - | - | - | 102 |
| Employee benefit | - | - | 164 | 64 | - | 228 |
| Distribution to securityholders | - | - | - | - | (40,890) | (40,890) |
| At 31 December 2024 | 1,055,062 | (2,551) | 282 | (493) | 1,090,117 | 2,142,417 |

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2025

| Consolidated ASPT - Dec 2025 | Attributable to the unitholders of ASPT | | | |
|--|---|--|-----------------------------|------------------------|
| | Issued capital \$'000 | Foreign currency translation reserve \$'000 | Retained earnings \$'000 | Total equity \$'000 |
| CONSOLIDATED | | | | |
| At 1 July 2025 | 823,798 | 6,909 | 1,079,484 | 1,910,191 |
| Other comprehensive income | - | (5,624) | - | (5,624) |
| Net income/(loss) for the period | - | - | 69,338 | 69,338 |
| Total comprehensive income for the period | - | (5,624) | 69,338 | 63,714 |
| Distribution to unitholders | - | - | (30,625) | (30,625) |
| At 31 December 2025 | 823,798 | 1,285 | 1,118,197 | 1,943,280 |

| Consolidated ASPT - Dec 2024 | Attributable to the unitholders of ASPT | | | |
|--|---|--|-----------------------------|------------------------|
| | Issued capital \$'000 | Foreign currency translation reserve \$'000 | Retained earnings \$'000 | Total equity \$'000 |
| CONSOLIDATED | | | | |
| At 1 July 2024 | 823,718 | (481) | 883,859 | 1,707,096 |
| Other comprehensive income | - | (1,678) | - | (1,678) |
| Net income for the period | - | - | 67,387 | 67,387 |
| Total comprehensive income for the period | - | (1,678) | 67,387 | 65,709 |
| Issue costs | 80 | - | - | 80 |
| Distribution to unitholders | - | - | (40,890) | (40,890) |
| At 31 December 2024 | 823,798 | (2,159) | 910,356 | 1,731,995 |

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31 DECEMBER 2025

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NOTES TO THE FINANCIAL STATEMENTS – About this Report

31 DECEMBER 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 half-year ended 31 December 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 half-year ended 31 December 2025 were authorised for issue in accordance with a resolution of the directors on 16 February 2026.

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

ASK predominantly operates in Australia. ASK’s operating segments are regularly reviewed by the Chief Operating Decision Maker (“CODM”) to make decisions about resource allocation and to assess performance.

During the half-year ended 31 December 2025, ASK operated wholly within one business segment, being the investment and operation of Self Storage sites in both Australia and New Zealand.

GEOGRAPHIC INFORMATION

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|--|--|--|---|---|
| Revenue from external customers | | | | |
| Australia | 107,867 | 104,546 | 63,127 | 56,146 |
| New Zealand | 14,491 | 13,909 | 8,493 | 9,626 |
| Total | 122,358 | 118,455 | 71,620 | 65,772 |

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

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|---------------------------|--|--|---|---|
| Non current assets | | | | |
| Australia | 3,145,008 | 2,977,578 | 2,949,208 | 2,783,862 |
| New Zealand | 340,773 | 371,007 | 336,000 | 365,687 |
| Total | 3,485,781 | 3,348,585 | 3,285,208 | 3,149,549 |

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

Major Customers

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

1. EARNINGS PER STAPLED SECURITY

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|---|--|--|---|---|
| Basic and diluted earnings per stapled security (cents) | 5.41 | 5.16 | 5.28 | 5.13 |
| Reconciliation of earnings used in calculating earnings per stapled security | | | | |
| <i>Basic and diluted earnings per stapled security</i> | | | | |
| Net profit (\$'000) | 71,082 | 67,808 | 69,338 | 67,387 |
| Weighted average number of securities: | | | | |
| Weighted average number of stapled securities for basic earning per security ('000) | 1,314,103 | 1,314,103 | 1,314,103 | 1,314,103 |

2. INVESTMENT PROPERTIES

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|--|--|--|---|---|
| Leasehold investment properties - Australia ¹ | 13,366 | 14,653 | 13,366 | 14,653 |
| Freehold investment properties - Australia ² | 3,103,434 | 2,935,370 | 2,935,842 | 2,769,209 |
| Freehold investment properties - New Zealand | 336,000 | 365,687 | 336,000 | 365,687 |
| Total investment properties | 3,452,800 | 3,315,710 | 3,285,208 | 3,149,549 |

1. The carrying amount of the leasehold property is presented gross of the finance liability of \$2.3 million.
2. The carrying value of the properties under development is \$212.2 million (2025: \$256.3 million).

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. INVESTMENT PROPERTIES (Continued)

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 5:

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|--|--|--|---|---|
| Leasehold investment properties | | | | |
| Carrying amount at beginning of the financial period | 14,653 | 13,754 | 14,653 | 13,754 |
| Capital expenditure | 23 | 42 | 23 | 42 |
| Net change in fair value as at balance date | (1,310) | 857 | (1,310) | 857 |
| Carrying amount at end of the period | 13,366 | 14,653 | 13,366 | 14,653 |

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|--|--|--|---|---|
| Freehold investment properties | | | | |
| Carrying amount at beginning of the financial period | 3,301,057 | 2,864,306 | 3,134,896 | 2,708,178 |
| Additions | 58,079 | 84,345 | 58,079 | 81,796 |
| Capital expenditure | 78,205 | 145,947 | 78,029 | 145,665 |
| Net change in fair value as at balance date | 27,858 | 229,932 | 26,603 | 222,730 |
| Net change in fair value derecognised | - | (126) | - | (126) |
| Disposals | - | (28,784) | - | (28,784) |
| Effect of movements in foreign exchange | (25,765) | 5,437 | (25,765) | 5,437 |
| Carrying amount at end of the period | 3,439,434 | 3,301,057 | 3,271,842 | 3,134,896 |

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 |

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

2. INVESTMENT PROPERTIES (Continued)

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 terminal value is 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 independently valued on a staggered basis every three years unless the underlying financing requires a different valuation cycle.

The weighted average capitalisation rate for ASK is 5.43% (30 June 2025: 5.45%) and the weighted average capitalisation rate for ASPT is 5.43% (30 June 2025: 5.45%).

The optimal occupancy rate utilised in the valuation process ranged from 85.0% to 95.0% (30 June 2025: 87.5% to 92.5%).

The property valuations have been prepared based on the information that is available at 31 December 2025.

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 \$166.6 million (ASPT only: \$158.6 million) or decreasing the fair value by \$152.0 million (ASPT only: \$144.6 million), respectively.

During the half-year ended 31 December 2025, 17% (31 December 2024: 25%) of the number of investment properties in the portfolio were subject to external valuations, the remaining 83% (31 December 2024: 75%) were subject to internal valuation.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

3. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

| | ASK [^] Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT* Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|-------------------------------------|---|--|--|---|
| Revenue | 1,288 | 780 | 5,818 | 4,383 |
| Expenses | (1,463) | (450) | (256) | (3,587) |
| Net profit / (loss) | (175) | 330 | 5,562 | 796 |
| Share of net profit / (loss) | 89 | 204 | 1,557 | 329 |

[^] Included in the net loss of Centuria NZ value-add Fund No. 2 for the period ended 31 December 2025: interest expense of NZ\$0.9 million.

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

| | ASK [^] Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT* Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|----------------------------|---|--|--|---|
| Current assets | 3,143 | 699 | 424 | 433 |
| Non-current assets | 67,080 | 69,600 | 200,796 | 199,375 |
| | 70,223 | 70,299 | 201,220 | 199,808 |
| Current liabilities | 3,002 | 703 | 1,442 | 1,356 |
| Non-current liabilities | 17,939 | 18,340 | - | - |
| Net assets | 49,282 | 51,256 | 199,778 | 198,452 |
| Share of net assets | 21,159 | 21,733 | 57,958 | 57,610 |

[^] Included in the net assets of Centura NZ Value-Add Fund No. 2 at 31 December 2025: cash and cash equivalents \$0.3 million (30 June 2025: \$0.2 million) and non-current interest bearing loans and borrowings \$17.9 million (30 June 2025: \$18.3 million).

* ASPT hold a 25% interest in a subsidiary of ASOL. The investment is eliminated within ASK as a result of consolidation.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

4. INTEREST BEARING LOANS AND BORROWINGS

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|---|--|--|---|---|
| (a) Non-current | | | | |
| Bank loans - A\$ | 959,501 | 859,691 | 959,501 | 859,691 |
| Bank loans - A\$ value of NZ\$ denominated loan | 280,560 | 287,890 | 280,560 | 287,890 |
| Less: Unamortised borrowing costs | (5,350) | (5,001) | (5,350) | (5,001) |
| Total non-current | 1,234,711 | 1,142,580 | 1,234,711 | 1,142,580 |

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|---|--|--|---|---|
| (b) Maturity profile of non-current interest bearing loans | | | | |
| Due between one and five years | 1,234,711 | 1,142,580 | 1,234,711 | 1,142,580 |
| | 1,234,711 | 1,142,580 | 1,234,711 | 1,142,580 |

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|--|--|--|---|---|
| Total facilities - bank loans | 1,357,907 | 1,366,085 | 1,357,907 | 1,366,085 |
| Facilities used at reporting date - bank loans | (1,244,172) | (1,147,581) | (1,244,172) | (1,147,581) |
| | 113,735 | 218,504 | 113,735 | 218,504 |

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.

In December 2025, ASK refinanced its existing \$1.25 billion unsecured debt extending the tenor of all tranches by one year at lower margins

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 December 2027 to November 2029.

Approximately 74.2% (30 June 2025: 85.9%) of bank debt drawn was subject to fixed rate hedges and the drawn bank debt had a weighted average term to maturity of 2.8 years (30 June 2025: 2.3 years). Hedge cover as a percentage of available facilities at 31 December 2025 is 68.0% (30 June 2025: 72.2%).

ASK's weighted average interest rate as at 31 December 2025 was 3.01% (30 June 2025: 3.42%). The weighted average interest rate includes line fees on undrawn facilities.

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

31 DECEMBER 2025

5. FAIR VALUES

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") Direct comparison Income capitalisation method | Net market income Adopted capitalisation rate Rate per unit Optimal occupancy Adopted discount rate |
| Derivative – financial instruments | Level 2 | DCF (adjusted for counterparty Credit worthiness) | Interest rates Consumer price index ("CPI") Volatility |
| Securities and options – listed | Level 1 | Quoted prices (unadjusted) in active 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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

5. FAIR VALUES (Continued)

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. |

The following table is a reconciliation of the movements in listed securities classified as Level 1 for the period ended 31 December 2025.

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|---|--|--|---|---|
| Opening balance as at 30 June 2025 | - | 92,851 | - | 92,851 |
| Net change in fair value derecognised | - | 3,940 | - | 3,940 |
| Disposals | - | (96,791) | - | (96,791) |
| Closing balance as at 31 December 2025 | - | - | - | - |

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

6. CONTRIBUTED EQUITY

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'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) | (14,517) | (13,336) | (13,336) |
| Total contributed equity | 1,055,062 | 1,055,062 | 823,798 | 823,798 |

| | ASK Number 31 Dec 2025 '000 | ASK Number 30 Jun 2025 '000 | ASPT Number 31 Dec 2025 '000 | ASPT Number 30 Jun 2025 '000 |
|--|--------------------------------------|--------------------------------------|---------------------------------------|---------------------------------------|
| (b) Movement in stapled securities/shares/units on issue | | | | |
| At beginning of financial period | 1,314,103 | 1,314,103 | 1,314,103 | 1,314,103 |
| - equity raisings | - | - | - | - |
| Securities/shares/units on issue at end of financial period | 1,314,103 | 1,314,103 | 1,314,103 | 1,314,103 |

7. DISTRIBUTIONS PAID AND PROPOSED

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|--|--|--|---|---|
| (a) Distributions paid during the period* | | | | |
| June 2025 half: 3.1 cents per stapled security (2024: 3.0 cents) | 40,737 | 39,423 | 40,737 | 39,423 |
| (b) Distributions declared and recognised as a liability^ | | | | |
| December 2025 half: 3.1 cents per stapled security (2024: 3.1 cents) | 40,737 | 40,737 | 40,737 | 40,737 |

* 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 interim distribution of 3.1 cents per stapled security of approximately \$40.7 million will be paid on or about 27 February 2026. The declared interim distribution is going to be paid with 75% by Abacus Storage Property Trust and 25% by Abacus Storage Operations Limited. The portion to be paid by Abacus Storage Operations Limited will be fully franked.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

8. PROPERTY, PLANT AND EQUIPMENT

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 |
|---|--|--|
| Non-current | | |
| Right of use property asset | 1,271 | 1,564 |
| Storage equipment | 30,682 | 30,357 |
| Office equipment / furniture and fittings | 1,028 | 954 |
| Total non-current property, plant and equipment | 32,981 | 32,875 |
| | | |
| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 |
| Right of use property asset | | |
| At the beginning of the period net of accumulated depreciation | 1,564 | 2,151 |
| Depreciation charge for the period | (293) | (587) |
| At the end of the period net of accumulated depreciation | 1,271 | 1,564 |
| Gross value | 2,933 | 2,933 |
| Accumulated depreciation | (1,662) | (1,369) |
| Net carrying amount at end of the period | 1,271 | 1,564 |
| Plant and equipment | | |
| At the beginning of the period net of accumulated depreciation | 31,311 | 30,034 |
| Additions | 3,289 | 5,237 |
| Disposal | - | (122) |
| Exchange difference | (370) | 87 |
| Depreciation charge for the period | (2,520) | (3,925) |
| At the end of the period net of accumulated depreciation | 31,710 | 31,311 |
| Plant and equipment | | |
| Gross value* | 50,433 | 52,083 |
| Accumulated depreciation* | (18,723) | (20,772) |
| Net carrying amount at end of the period | 31,710 | 31,311 |
| Total | 32,981 | 32,875 |

*The fully depreciated plant and equipment in prior period have been excluded.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

9. INTANGIBLE ASSETS AND GOODWILL

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 |
|--|--|--|
| Goodwill | | |
| Balance as at 1 July | 33,132 | 33,132 |
| At the end of the period | 33,132 | 33,132 |
| Brand and trade marks with indefinite lives | | |
| Balance as at 1 July | 31,629 | 31,629 |
| At the end of the period | 31,629 | 31,629 |
| Licences and management rights | | |
| Balance as at 1 July | 5,806 | 6,338 |
| Additions | 6 | - |
| Amortisation charge for the period | (265) | (532) |
| At the end of the period | 5,547 | 5,806 |
| Software | | |
| Balance as at 1 July | 4,330 | 1,513 |
| Additions | 2,316 | 3,083 |
| Amortisation charge for the period | (145) | (266) |
| At the end of the period | 6,501 | 4,330 |
| Total goodwill and intangibles | 76,809 | 74,897 |
| | | |
| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 |
| Goodwill | 33,132 | 33,132 |
| Other intangibles | 43,677 | 41,765 |
| Total goodwill and intangible assets | 76,809 | 74,897 |

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

10. COMMITMENTS AND CONTINGENCIES

At 31 December 2025, ASK had bank guarantees issued but not recognised as liabilities as follows:

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|--|--|--|---|---|
| Bank guarantees | | | | |
| - redevelopment of investment properties | 513 | 513 | 375 | 375 |
| | 513 | 513 | 375 | 375 |

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

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 30 Jun 2025 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 30 Jun 2025 \$'000 |
|---|--|--|---|---|
| Within one year | | | | |
| - capital expenditure | 138,258 | 124,371 | 138,258 | 124,371 |
| - gross settlement of property acquisitions | 17,318 | 11,980 | 17,318 | 11,980 |
| | 155,576 | 136,351 | 155,576 | 136,351 |

There are no contingent assets or liabilities at 31 December 2025 other than as disclosed in this report.

11. RELATED PARTY DISCLOSURES

Transactions with related party

| | ASK Consolidated 31 Dec 2025 \$'000 | ASK Consolidated 31 Dec 2024 \$'000 | ASPT Consolidated 31 Dec 2025 \$'000 | ASPT Consolidated 31 Dec 2024 \$'000 |
|--|--|--|---|---|
| Transactions with Abacus Group* | | | | |
| Expenses | | | | |
| Management fees paid / payable to Abacus Group | 7,120 | 6,314 | 5,790 | 5,718 |
| Other fees paid / payable to Abacus Group | 2,106 | 2,805 | 1,622 | 2,346 |
| Distributions paid / payable to Abacus Group | 8,032 | 8,054 | | |
| Other transactions | | | | |
| Loan advanced from related party^ | | - | 141,248 | 200,322 |

* ASK is externally managed by Abacus Group who owns approximately 19.7% as at 31 December 2025.

Terms and conditions of transactions

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

Outstanding balances at half-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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

12. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entities as the Annual Financial Report.

The half-year financial report should be read in conjunction with the Annual Financial Reports of Abacus Storage King for the year ended 30 June 2025. It is also recommended that the half-year financial report be considered together with any public announcements made by Abacus Storage King during the half-year ended 31 December 2025 in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of ASK's annual consolidated financial statements for the year ended 30 June 2025 except for the adoption of new standards and interpretations effective as of 1 July 2025. ASK has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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

As at 31 December 2025, ASPT has net current asset deficiency of \$166.5 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.

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 2025.

There are no other amendments or interpretations, first applied on 1 July 2025, that have a material impact on the consolidated financial statements of ASK and ASPT.

(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 for the reporting period ended 31 December 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 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 solely 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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

12. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

New accounting standards and interpretations (continued)

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

- 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)

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.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2025

13. EVENTS AFTER BALANCE SHEET DATE

On 4th February 2026, Abacus Storage King advised that the Board had resolved to consider the potential internalisation of ASK's management functions.

ASK has formed a Board sub-committee comprising the independent directors of ASK (IBC) to consider the internalisation on behalf of ASK securityholders and has commenced discussions with Abacus Group (ASX:ABG) ('ABG') in relation to a potential transaction.

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.

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 positions as at 31 December 2025 and the performances for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that ASK and ASPT will be able to pay their debts as and when they become due and payable.

On behalf of the Board



John O'Sullivan
Chair
Sydney, 16 February 2026



Steven Sewell
Managing Director



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Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

Independent auditor's review report to the stapled securityholders of Abacus Storage King and unitholders of Abacus Storage Property Trust

Conclusion

We have reviewed the accompanying half-year 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).

which comprises:

- the consolidated statements of financial position of the Group and the Trust Group as at 31 December 2025;
- the consolidated income statements of the Group and the Trust Group for the half-year then ended;
- the consolidated statements of comprehensive income of the Group and the Trust Group for the half-year then ended;
- the consolidated statements of changes in equity of the Group and the Trust Group for the half-year then ended;
- the consolidated statements of cash flows of the Group and the Trust Group for the half-year then ended;
- notes comprising a summary of material accounting policies and other explanatory information; and
- the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial reports of the Group and the Trust Group do not comply 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 31 December 2025 and of their consolidated financial performances for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group and the Trust 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 reviews of the half-year financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

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 preparation of the half-year financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial reports that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group and the Trust Group's financial positions as at 31 December 2025 and their performances for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Jodie Inglis".

Jodie Inglis
Partner
Sydney
16 February 2026