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 2024

2. Results for announcement to the market

Abacus Storage King was listed on the Australian Securities Exchange ('ASX') on 1 August 2023 conditional upon the de-stapling from ABG which was implemented on 3 August 2023. 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 annual financial report of Abacus Storage King and the most recent annual financial reports of Abacus Storage Operations Limited and Abacus Storage Property Trust.

Total revenue and other income	$290.5m
Net profit after income tax expense	$138.2m
Funds from operations ("FFO") (1)	$81.1m
Underlying earnings (2)	$88.8m

As there are no comparatives, change and percentage change from preceding periods are not presented.

(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.

	30 June 2024
Basic earnings per security (cents)	10.83
FFO per security (cents)	6.36
Underlying earnings per security (cents)	6.96
Distribution per security (cents)	6.00
Weighted average securities on issue (million)	1,276.2

3. Distributions

Distribution	Per stapled security
June 2024 half year	3.00 cents
This distribution was declared on 14 June 2024 and will be paid on or about 30 August 2024	
Record date for determining entitlement to the distributions	1 July 2024

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 2024.

4. Net tangible assets

	30 June 2024
Net tangible assets per security	$1.58

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.

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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
Stephanie Lai
Karen Robbins

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Company secretary:
Lucy Spenceley
Belinda Cleminson

Auditor (Financial and Compliance Plan):
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Custodian:
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SYDNEY NSW 2000

Share Registry:
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Tel: 1300 737 760
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It is recommended that this Annual Financial Report should 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 2024

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 2024.

PRINCIPAL ACTIVITIES AND STRUCTURE

Abacus Storage King (ASK) was listed on the ASX in August 2023 and its market capitalisation was over $1.5 billion as at 30 June 2024. 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 2024 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 $138.2 million for the year ended 30 June 2024. 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 $81.1 million and underlying earnings of $88.8m.

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, 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.

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

OPERATING AND FINANCIAL REVIEW (continued)

The reconciliation between ASK's statutory profit, FFO and underlying earnings is as follows. This reconciliation has not been reviewed by ASK's auditor.

	30 June 2024 $'000
Consolidated statutory net profit after tax attributable to members of ASK	138,183
Adjust for:	
Net change in fair value of investment properties derecognised	(1,274)
Net change in fair value of investment properties held at balance date	(60,259)
Net change in fair value of investments and financial instruments held at balance date	(793)
Net change in fair value of investment properties included in equity accounted investments	649
Depreciation on owner occupied property, plant and equipment	4,662
Net change in fair value of derivatives	16,332
Finance and other income net of transaction costs associated with the de-stapling	639
Movement in lease liabilities	(358)
Net tax expense on non-FFO Items	(16,643)
ASK funds from operations ("FFO")	81,139
Add back:	
Net change in fair value of investments derecognised	657
Income tax expense on FFO items	6,968
ASK Underlying Earnings	88,764

	30 June 2024
Basic earnings per security (cents)	10.83
FFO per security (cents)	6.36
Underlying earnings per security (cents)	6.96
Distribution per security (cents)	6.00
Weighted average securities on issue (million)	1,276

OPERATING AND FINANCIAL REVIEW (continued)

ASK was established 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 2024, represent the financial results and financial position as follows:

- the financial results for ASOL and its controlled entities for the year 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, with the comparative results representing the results of ASOL and its controlled entities for the period from 1 July 2022 to 30 June 2023; and
- the statement of financial position as at 30 June 2024 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 as at 30 June 2023.

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.

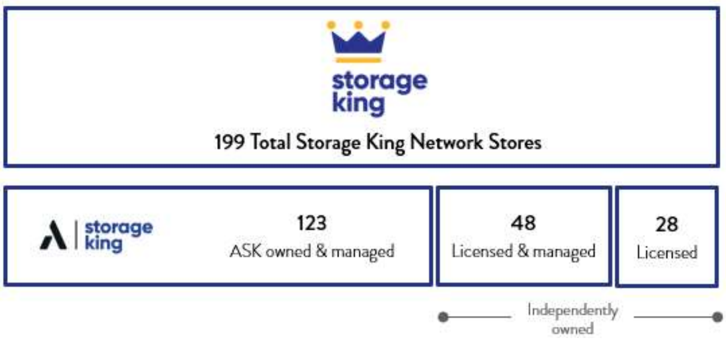
ASPT's principal activity during the period was investing in Self Storage facilities and leasing them to ASOL.

Following the creation of ASK and the consolidation of ASPT, the composition of ASK's income statement and financial position have fundamentally changed and now represents a fully integrated owner, operator, and manager of a Self Storage business.

Overview

Abacus Storage King is a fully integrated owner, operator and manager of a Self Storage operating platform and investment portfolio located in Australia and New Zealand, providing its securityholders with access to Australia and New Zealand's most recognised brand[1], Storage King.

The Storage King operating platform services 199 managed and/or licensed stores, including its 123 trading stores and a further 76 third party owned stores throughout Australia and New Zealand.



ASK is externally managed by Abacus Group (ASX:ABG). 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.

[1] Self Storage Association of Australasia – "State of the Industry 2022".

DIRECTORS' REPORT
30 JUNE 2024

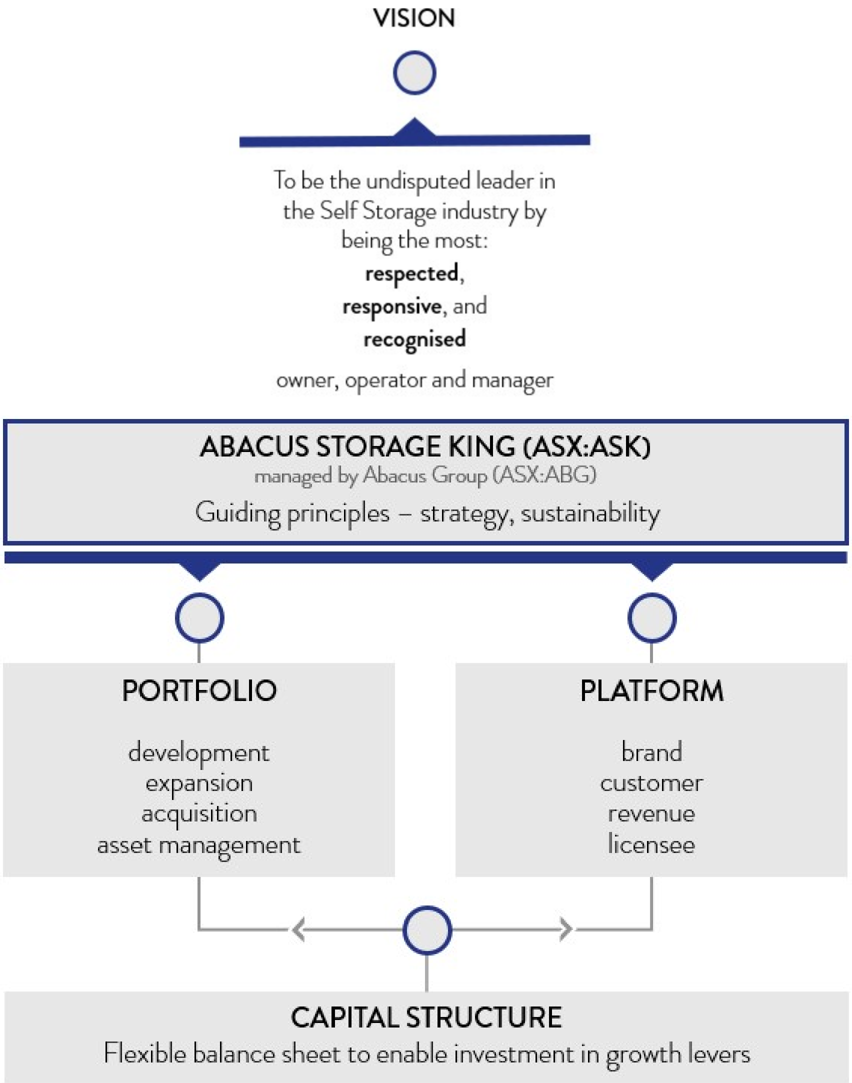
OPERATING AND FINANCIAL REVIEW (continued)

Vision and Strategy

Storage King is the most recognised Self Storage brand in Australasia[1], with an extensive store footprint of 199 stores, largely located in metropolitan locations. Our store network, combined with the sector leading Self Storage platform enables us to deliver a convenient and high quality customer experience, which is reflected in our consistently strong NPS scores.

Together with our more than 500 Storage King team members, we welcome over 70,000 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.



OPERATING AND FINANCIAL REVIEW (continued)

Vision and Strategy (continued)

ASK's strategy aims to provide securityholders with exposure to an investment portfolio of Self Storage assets and the Storage King operating platform that will target superior income and capital growth by:

- maintaining a high quality strategic portfolio of Self Storage assets generating income growth
- optimising operational performance through the Storage King operating platform and continuing to drive occupancy and rate
- capital growth through disciplined and sustainable acquisitions in line with ASK's targeted network strategy, which is focused on securing Self Storage assets in high quality locations with strong demographic drivers to complement the existing network

We've just been voted No.1

rated most recognised Self Storage brand in Australia

Self Storage Association of Australasia

Portfolio operational highlights for FY24

Self Storage operating conditions remained robust in FY24, despite ongoing economic uncertainty and consumer sentiment challenges. Income growth was driven largely by rental yield growth, with ASK's existing established Self Storage portfolio achieving average year to date growth of 3.8% when compared to FY23, supporting RevPAM growth of 4.6% in the same period.

	FY24	FY23[5]	Change
Portfolio value ($ million)	$3,231.6	$3,072.4	5.2%
Number of assets	141	131	10
Occupancy[1,4] (% by area)	91.0%	90.4%	60 bps
WACR[2]	5.55%	5.57%	(2 bps)
RevPAM[1,3,4]	$327 psqm	$313 psqm	4.6%
Average rate[1,4]	$360 psqm	$347 psqm	3.8%

1. Established portfolio
2. WACR: Weighted Average Capitalisation Rate
3. Revenue per available square metre
4. Average over last 12 months (by area)
5. FY23 comparative period reflect the discontinued Self Storage operations of Abacus Group (ASX: ABG) including four assets acquired by ASK as part of the de-staple in FY24.

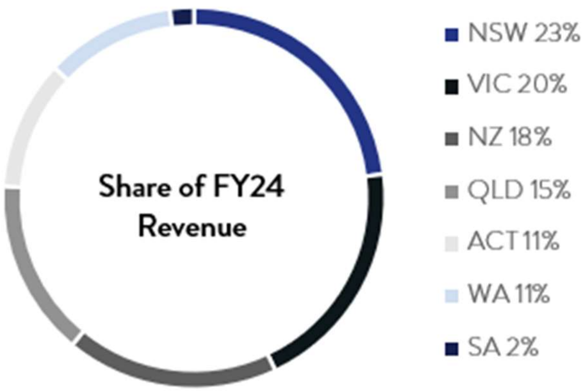
Pleasingly, operating metrics remained strong across all regions of ASK's established portfolio in FY24 with the exception of the Australian Capital Territory (ACT) which continues to recover following a period of successive price rises. Western Australia (WA) exhibited the strongest growth, with RevPAM up 13.7%, followed by New South Wales (NSW) with growth of 7.9%.

DIRECTORS' REPORT
30 JUNE 2024

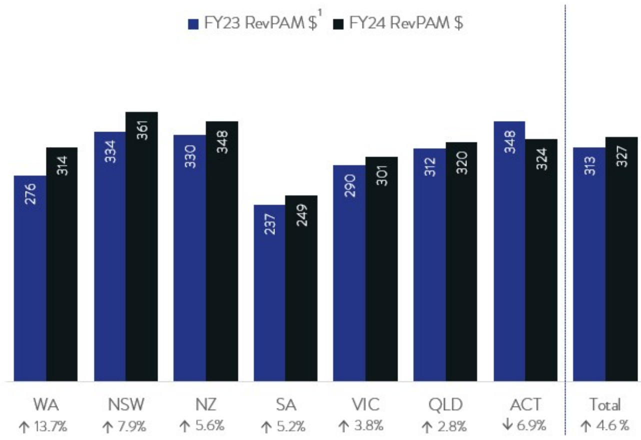
OPERATING AND FINANCIAL REVIEW (continued)

Performance by region

FY24 Revenue Composition



RevPAM growth by Region



- Western Australia (WA): Significant rental yield growth and occupancy gains contributed to an overall 13.7% increase in RevPAM for established assets.
- New South Wales (NSW): Sydney experienced concurrent occupancy gains and rental yield growth, contributing to an overall 7.9% increase in RevPAM for established assets in NSW.
- New Zealand (NZ): Solid rental yield growth and sustained high occupancy above 90% contributed to an overall 5.6% increase in RevPAM for established assets.
- South Australia (SA): Strong rental yield growth led to an overall 5.2% increase in RevPAM.
- Victoria (VIC): Rental yield growth and sustained high occupancy above 90% contributed to an overall 3.8% increase in RevPAM for established assets.
- Queensland (QLD): Mild rental yield growth and stable occupancy above 90% contributed to an overall 2.8% increase in RevPAM for established assets.
- Australian Capital Territory (ACT): A softer trading environment led to price sensitivity, resulting in a 6.9% decline in RevPAM for the year.

Acquisitions and delivered developments

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

ASK purchased 14 Self Storage assets during the period for $215 million including an additional eight operating stores at Balcatta WA, Bentley WA, Coburg North VIC, Hamilton South NZ, Cambridge NZ, Port Macquarie NSW, Maddington South WA and Mornington VIC. Purchases during the period include $84 million of assets acquired as part of the de-staple process from Abacus Group (Castle Hill NSW, Miami QLD, Homebush NSW and Woolloomooloo NSW). During FY24, ASK also acquired two development sites for $18 million in Morayfield QLD and Mordialloc VIC.

OPERATING AND FINANCIAL REVIEW (continued)

Acquisitions and delivered developments (continued)

During the year, ASK has also invested in Centuria NZ Value Add Fund No. 2 LP, acquiring a 29.8% stake. The Fund holds a single property at Freeman Bay NZ which is currently under construction. Storage King will manage the property upon completion.

Four of the additional eight operating stores acquired during the period were sourced from the Storage King licensee network, with the remainder acquired from independent vendors. Investment demand from existing operators and new market entrants remains strong with good quality trading assets highly sought after.

During FY24 ASK successfully delivered three stores from its development pipeline, adding 22,000 NLA (or 3%) to the portfolio's NLA. These three newly created stores were added to the stabilising segment within ASK's portfolio, taking the total number of stabilising stores to ten. Lease up to date has been positive and has progressed faster than internally forecast, with break-even generally occurring at ~30% occupancy (on an EBIT basis).

Valuations

During the financial year, 53% or 74 of ASK's 139 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 ASK's investment property portfolio increasing in value by 2.1% from FY23, driven from a combination of income growth and cap rate tightening. The investment property portfolio's overall weighted average capitalisation rate tightened 2 basis points from 5.57% as at HY24 to 5.55%.

As at 30 June 2024, ASK comprised a portfolio of 141 high quality, metropolitan focused Self Storage assets including 123 trading stores with 647,050 sqm of NLA and 18 development sites with a fair value of $3.2 billion and WACR of 5.55%.

Capital Management

In August 2023, ASK undertook a $225.0 million equity raising structured as a 1 for 5.6 pro rata securityholder offer and resulted in the issuance of 159.6 million securities. A further 221.1 million and 39.7 million securities, respectively were issued in conjunction with ASK settling a portion of an outstanding loan to Abacus Group and acquiring units in Abacus Repository Trust.

During the year, ASK successfully negotiated and agreed terms on its syndicated banking facility to increase the limit by $250 million to $1.25 billion and extend the facility tranches tenor on average by a further 6 months.

As at 30 June 2024, ASK's balance sheet remains strong with gearing levels at 28.7%, well within the Board's target gearing range of 25% to 35%, with approximately $300 million of funding capacity[2] to take advantage of accretive opportunities as they arise. ASK is well positioned to manage these challenges over the next year by being 70.2% hedged at 30 June 2024.

Post 30 June 2024 ASK received a credit approved underwriting commitment for a new $1.25 billion unsecured syndicated loan facility. The transition to an unsecured debt platform with new and existing lenders, to enable ASK to pursue new loan and debt capital markets opportunities. As a result, ASK expects to extend its debt term to maturity (FY24: 2.7 years) over the next 12 to 24 months.

[2] Based on ASK target gearing of up to 35%

OPERATING AND FINANCIAL REVIEW (continued)

Sustainability initiatives

This year we have worked to develop our sustainability strategy developing our materiality matrix and from this our sustainability initiative roadmap which provides a framework for resource prioritisation and monitoring progress on our sustainability journey.

Our sustainability strategy centres around three key pillars:

- 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.

Key highlights from the period include:

- Throughout FY24 we continue working toward our net zero by 2030 target, with an increase in green power use and we have continued trialling a Battery Energy Storage Systems with two more installed at stores in Sydney;
- We continue to focus on providing the market leading customer experience, reflected in our net promoter score of 65, up 3 points on FY23 and of our ~5,000 customer reviews have an average rating of 4.2 out of 5 stars. We have also focused on diversity on the workplace and submitted our annual data to the Workplace Gender Equality Agency (WGEA). This employee focus was reflected in our Gender Pay Gap (GPG) measurement of 3.4%, which is a 290 basis point improvement from FY23 and pleasing in comparison to the nation median GPG of 19%.
- We have also been implementing enhanced risk and safety systems and process and provided training for employees to embed a culture that promotes escalation and resolution of issues.

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. Despite the high interest rate environment, Self Storage market capitalisation rates have remained resilient, reflecting the robust demand for Self Storage which is supported by several structural drivers 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 provide position us well to pursue our disciplined portfolio growth strategy.

ASK has a significant development pipeline expected to deliver 18 new stores with an estimated NLA of 103,000 sqm (~16% 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 approved by the Board in June 2023. 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.

Through application of our risk management process, we have identified the material risks being significant areas of uncertainty or exposure, at a whole-of-entity level, that could adversely affect the achievement of our objectives and future financial prospects. These risks are described below, together with key mitigations to manage them.

DIRECTORS' REPORT

30 JUNE 2024

RISK MANAGEMENT (continued)

Key Risks and Mitigations

MACROECONOMIC ENVIRONMENT	
Description	Mitigations
Global economic volatility and adverse economic conditions such as rising interest rates and inflation outside of the RBA's target range, present a risk to our asset valuations, pressure on operating costs and our customers consumption levels, which can impact the delivery of ASK's strategy and financial performance.	– Disciplined approach to capital management and managing risk exposure through treasury management practices – Diversification of Self Storage property locations across Australia and New Zealand – Annual budgeting process – ASK closely monitors demand levels and adjusts pricing levels in response

HEALTH, SAFETY AND WELLBEING OF OUR EMPLOYEES, SUPPLIERS, CUSTOMERS AND TENANTS	
Description	Mitigations
Our self storage facilities have operational hazards that need to be managed on a day to day basis including traffic management, contractor management and safe use of plant and equipment in conjunction with monitoring and certification of safety compliance. The associated risks include harm to people, reputational damage, civil and criminal penalties which may result in additional costs and efforts to remediate.	– Storage King management foster a culture of promoting the importance of health, safety and wellbeing – During the year a programme of work to improve our processes and systems has been progressed and we continue to make improvements to support risk mitigation, building on controls in place to ensure that safety risks, hazards, and incidents are reported and addressed, and that assets have embedded systems and processes to ensure safe operation. – Workplace health and safety matters are also monitored by the Audit and Risk Committee, a subcommittee of the Board.

RISK MANAGEMENT (continued)

Key Risks and Mitigations (continued)

CONSUMER BEHAVIOUR AND COMPETITION	
Description	Mitigations
Subdued consumer and business sentiment has the potential to reduce the demand for self storage space at our properties. New or expanded storage facilities provided by our competitors can increase supply and limit the ability for price increases over time.	– ASK continues to engage with its customers to understand their needs to adapt appropriately in order to respond to changes in consumer behaviour. – Management monitors changes in store performance to respond with dynamic changes in pricing, and performs detailed mapping of changes that impact demand such as location and pricing of competitors, population growth and underlying economic changes.

CYBERSECURITY	
Description	Mitigations
A cybersecurity breach or disruption to our information technology applications and infrastructure can limit operational activity, and potential disclosure of confidential and personal information which could result in reputational damage, and regulatory and legal restrictions and penalties.	– During the year a programme of work to improve our processes and systems was completed and we continue to make improvements to our processes and systems and ongoing training for our staff. – There are recovery plans in place over information as well as active monitoring of our digital footprint. – ASK has insurance cover in place to help mitigate the effects of a potential cyber-attack.

RISK MANAGEMENT (continued)

Key Risks and Mitigations (continued)

STRATEGIC EXECUTION	
Description	Mitigations
ASK seeks to grow the business through acquisition of existing stores that can be re-branded to Storage King or development of new stores. Increased costs of development or delays to approvals from Council can reduce the returns on investment.	– ASK maintains a disciplined acquisition and development process with the Board and management reassessing and confirming ASK's overall strategy and risk profile on a periodic basis, with controls in place to ensure the strategic direction of ASK is maintained.

LICENSEE RELATIONSHIPS	
Description	Mitigations
ASK has licensing arrangements in place for Storage King management services which are a significant revenue stream. The competition for licensees and inability to deliver appropriate services to licenses is an operational risk, which could result in reputational damage, a reduction to revenue and an inability to attract new licensees.	– ASK has periodic meetings to ensure strategic alignment with our licensees and develop a collaborative approach to growth opportunities. – ASK has controls and processes in place to ensure that licensee obligations are appropriately discharged.

FUNDING AND MANAGEMENT OF CAPITAL AND LIQUIDITY	
Description	Mitigations
The availability of funding and management of capital and liquidity are important requirements to fund business operations and growth. An inability to secure equity contributions or external borrowings can reduce the returns on investment and limit the capacity to execute on ASK's overall strategy.	– ASK has a number of controls and processes in place over capital management to monitor, manage and stress test property valuations, interest rate changes, funding requirements, liquidity buffers, and credit risk with regular reporting to the Board and internal Committees. – ASK has documented policies and operational procedures with controls embedded over material risks as well as external advisory in place over treasury activities including interest rate hedging.

RISK MANAGEMENT (continued)

Key Risks and Mitigations (continued)

EXTERNAL MANAGER CAPABILITY	
Description	Mitigations
ASK is externally managed by Abacus Group. ASK is reliant on the continued positive working relationship and capability of Abacus Group with the provision of services including corporate strategy, operational oversight and investment expertise. The reliance on Abacus Group presents a risk to ASK if there are limitation on capability or an inability to deliver appropriate services.	– ASK maintains monitoring over reporting on service performance and the Board of ASK has oversight of the service delivery and relationship with Abacus Group.

PEOPLE RETENTION AND TALENT	
Description	Mitigations
The motivation, high-performance and capability of Storage King's people are integral to the success of its business outcomes. The inability to attract and retain skilled team members who are integral to the execution and delivery of strategic programs and business operations could result in increased workforce costs, and decreased productivity.	– ASK has a number of controls, processes, and strategies in place to ensure people recruited are aligned to Storage King's culture and are continually developed to meet the needs of the business and ensure appropriate succession planning. – ASK regularly monitors and maintains a positive workplace culture in line with its values. – All staff are required to adhere to the Code of Conduct.

REGULATORY AND POLICY CHANGES	
Description	Mitigations
The inability to identify and respond to regulatory and policy change could have an adverse impact on ASK's operations through increased compliance costs and regulatory restrictions impacting on business operations.	– ASK has a number of controls and arrangements in place to ensure compliance with its legal and regulatory obligations. Aspects include monitoring, testing, and reviewing through dedicated compliance plans, which are also subject to external review.

DIRECTORS' REPORT

30 JUNE 2024

RISK MANAGEMENT (continued)

Key Risks and Mitigations (continued)

SUSTAINABILITY	
Description	Mitigations
Sustainability encompasses all Environmental, Social and Governance ('ESG') risks across the business . Climate change is expected to affect ASK's assets while also presenting an opportunity to prepare for and build resilience across its portfolio. The associated risks are higher operating costs or requiring remedial capital costs, leading to a potential devaluation of assets, reputational damage if customer goods are damaged, and reduced investor sentiment. There are additional risks associated with the adherence to relevant laws, with modern slavery representing a major risk in this area.	– ASK continues to progress its governance policies and procedures regarding ESG risks across the business and given the growing importance as it impacts all facets of the business, it remains a key focus area for Storage Kings's Executive Committee and the ASK Board. – Net zero emissions target by 2030[3], with climate related risks being a consideration in all investment decisions across the business. – ASK has implemented governance policies, processed and controls to ensure that ESG factors are incorporated into decision-making processes when acquiring assets and as part of the ongoing management of each asset. – Active strategies are in place to ensure that insurance cover is optimised for climate risk affected properties. – ASK has specific policies to mitigate social risks, such as modern slavery.

[3] Scope 1 & 2 greenhouse gas emissions for ASK owned stores assuming access to green power remaining a feasible option, if required

DIRECTORS AND SECRETARY

The Directors of ASOL 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) (commencing 3 August 2023)
Steven Sewell	Managing Director
Mark Bloom	Non-executive Director
Stephanie Lai	Non-executive Director
Karen Robbins	Non-executive Director
Myra Salkinder	Chair (Non-executive) (retired 3 August 2023)
Trent Alston	Non-executive Director (retired 3 August 2023)
Mark Haberlin	Non-executive Director (Lead Independent) (retired 3 August 2023)
Sally Herman	Non-executive Director (retired 3 August 2023)
Jingmin Qian	Non-executive Director (retired on 3 August 2023)

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

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

John 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 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 been a director of AMP Limited and WestConnex. He is currently a non-executive director of The Lottery Corporation and also a former member of the Takeovers Panel.

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

Tenure: 12 months

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: 6 years 2 months

DIRECTORS AND SECRETARY (continued)

Mark Bloom BCom, B.Acc, CA

Mark is a Non-Executive Director and joined the Board on 1 July 2021. 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 Calculator Australia Pty Limited. Mark is also a Non-Executive Director of AGL Energy Limited, EBOS Group Limited and Metropolitan Memorial Parks.

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

Tenure: 3 years

Stephanie Lai BBus, GAICD, CA

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 currently chairs the Audit and Risk Committees of HomeCo Daily Needs REIT, HealthCo Healthcare and Wellness REIT and Future Generation Australia. Stephanie is also a former Audit Committee Chair of Superloop.

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

Tenure: 12 months

Karen Robbins LLB, CFA, GAICD

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.

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

Tenure: 12 months

Lucy Spenceley Company Secretary (effective 3 August 2023)

Lucy has worked in the finance industry for over 20 years, with 12 years in governance roles. Lucy has a Bachelor of Arts and is a member of the Governance Institute of Australia.

Belinda Cleminson Company Secretary

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.

DIRECTORS' REPORT

30 JUNE 2024

DIRECTORS AND SECRETARY (continued)

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	
	Eligible	Attended	Eligible	Attended	Eligible	Attended	Eligible	Attended
J O'Sullivan	8	8	3	3	5	5	1	1
S Sewell	8	8	-	-	-	-	-	-
M Bloom	8	8	3	3	5	5	1	1
S Lai	8	8	3	3	5	5	1	1
K Robbins	8	8	3	3	5	5	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 prohibit 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.

REMUNERATION REPORT

The Board presents the FY24 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 2024.

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:

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)

NON-EXECUTIVE DIRCTOR	ROLE	COMMENCEMENT
John O'Sullivan	Chair (assumed role 3 August 2023)	13 June 2023
Mark Bloom	Non-Executive Director	1 July 2021
Stephanie Lai	Non-Executive Director	13 June 2023
Karen Robbins	Non-Executive Director	13 June 2023
Myra Salkinder*	Chair (Non-executive) (retired 3 August 2023)	
Trent Alston*	Non-executive Director (retired 3 August 2023)	
Mark Haberlin*	Non-executive Director (retired 3 August 2023)	
Sally Herman*	Non-executive Director (retired 3 August 2023)	
Jingmin Qian*	Non-executive Director (retired 3 August 2023)	

*There were no remuneration payment by ASK for those directors who retired on 3 August 2023 during the period.

Executive KMP

EXECUTIVE KMP	ROLE
Steven Sewell	Managing Director (MD)

REMUNERATION REPORT (continued)

Executive KMP (continued)

Abacus Storage King (ASK) has entered into an asset management agreement with Abacus Group (ABG) post de-stapling. 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.

1. NON-EXECUTIVE DIRECTOR REMUNERATION

1.1. Objective

The Remuneration 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.

1.2. Fee Structure and Policy

The following table outlines the NEDs fee policy and any changes introduced for FY24.

Maximum aggregate fees approved by securityholders	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 FY24 reflects $1,250,000 per year.
Contracts	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.
Non-Executive Director fees reviews	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. NEDs are entitled to be reimbursed for all reasonable costs and expenses incurred by them in performing their duties. NED fee changes There are no changes to the Board base fees and committees in FY25. Refer to the following Table for details of FY24/25 fees. The aggregation of all Board and committee fees for FY24 and FY25, respectively, remains below the current pool limit.
Superannuation	The fees set out above include superannuation contributions in accordance with relevant statutory requirements.
Post-employment benefits	The NEDs do not receive retirement benefits. Nor do they participate in any incentive programs.

DIRECTORS' REPORT

30 JUNE 2024

REMUNERATION REPORT (continued)

Non-Executive Director fee levels (inclusive of superannuation)

BOARD/COMMITTEE	ROLE	FY24/FY25 PER ROLE $	FY24/FY25 TOTAL
Board	Chair[1]	$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

[1] *The Chair does not receive any committee fees.*

Non-Executive Director's remuneration details

		SHORT TERM BENEFITS			POST-EMPLOYMENT	TOTAL
Non-Executive Director	Year	Base Fees	Non-monetary benefits	Total cash payments and short-term benefits	Superannuation	$
John O'Sullivan (Chair)[1]	FY24	245,757	-	245,757	6,243	252,000
	FY23	12,094	-	12,094	1,270	13,364
Mark Bloom[2]	FY24	108,765	-	108,765	11.964	120,729
	FY23	-	-	-	-	-
Stephanie Lai[1]	FY24	130,723	-	130,723	14,380	145,102
	FY23	5,423	-	5,423	569	5,992
Karen Robbins[1]	FY24	121,699	-	121,699	13,387	135,086
	FY23	5,423	-	5,423	569	5,992

[1] *John O'Sullivan, Stephanie Lai and Karen Robbins were appointed 13 June 2023.*

[2] *In FY23 and until 3 August 2023, Mark Bloom's remuneration was payable by Abacus Group (ASX:ABG).*

REMUNERATION REPORT (continued)

1.3. 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 in effect from 4 August 2023

NON-EXECUTIVE DIRECTOR	BALANCE 1 JULY 2023	PURCHASE / SALE	BALANCE 30 JUNE 2024	MSHR ASSESSMENT	MSHR POLICY	MSHR ASSESMENT DATE
John O'Sullivan (Chair)	-	195,390	195,390	$250,096	$252,000	August 2027
Mark Bloom	73,600	13,144	86,804	$107,638	$133,285	August 2027
Stephanie Lai	-	128,000	128,000	$169,578	$148,300	August 2027
Karen Robbins	-	114,999	114,999	$137,599	$137,285	August 2027

All equity transactions with NEDs have been entered into under terms and conditions no more favourable than those that Abacus would have adopted if dealing at arm's length. There have been no movements in holdings since 30 June 2024.

2. FUND MANAGER FEES PAID

Fees paid to and interests held by Abacus Group.

Base fees of $11.5 million and other fees of $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 17(d) in the consolidated financial statements.

DIRECTORS' REPORT

30 JUNE 2024

REMUNERATION REPORT (continued)

3. ADDITIONAL REQUIRED DISCLOSURES

3.1. 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 FY24.

3.2. Loans to Key Management Personnel

There were no loans to KMP or their related parties at any time in 2024 or in the prior year.

3.3. 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.

3.4. Directors & Officers Insurance

From de-stapling, 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 2024

CHANGES IN THE STATE OF AFFAIRS

ASK issued 420.4 million securities during the period and the total equity was $2,117.1 million as at 30 June 2024.

DISTRIBUTIONS

A final distribution of 3.0 cents per stapled security was declared on 14 June 2024 which will be paid on or about 30 August 2024. Distributions are paid on a semi-annual basis.

SIGNIFICANT EVENTS AFTER BALANCE DATE

ASK has disposed of its remaining 40.4 million securities for $96.8 million in a listed Self Storage vehicle in July 2024.

Credit approved underwriting commitments have been executed for a new $1.25 billion unsecured syndicated loan facility which will replace the existing secured debt facility. The commercial terms of the debt includes a lower margin and increased tenor when compared with the existing facility.

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 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 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 25.

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

Signed in accordance with a resolution of the directors.

John O'Sullivan Chair Sydney, 13 August 2024	Steven Sewell Managing Director

Ernst & Young
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Sydney NSW 2000 Australia
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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 (the Trust Group).

for the financial year ended 30 June 2024, 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

Ernst & Young

Anthony Ewan
Partner
13 August 2024

CONSOLIDATED INCOME STATEMENT

YEAR ENDED 30 JUNE 2024

	Notes	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
REVENUE					
Rental income		199,453	176,459	124,183	105,621
Merchandising income		3,768	3,697	-	-
Fee income		17,245	17,879	-	-
Finance income		1,267	3,689	570	498
Total Revenue		221,733	201,724	124,753	106,119
OTHER INCOME					
Net change in fair value of investment properties held at balance date		60,259	(74,805)	87,420	133,340
Net gain/(loss) on disposal of property, plant and equipment		30	(35)	-	-
Net change in fair value of investment properties derecognised		1,274	-	1,274	(60)
Net change in fair value of investments held at balance date		793	-	(2,028)	16,517
Share of profit/(loss) from equity accounted investments	6(a)	15	-	(2,921)	(314)
Income from distribution		6,366	-	6,366	11,426
Total Revenue and Other Income		290,470	126,884	214,864	267,028
Net change in fair value of derivatives		(16,332)	1,138	(17,435)	12,005
Net change in fair value of investment and financial instruments derecognised		(687)	100	(979)	12,153
Property expenses and outgoings		(41,896)	(39,608)	(14,861)	(11,663)
Depreciation and amortisation expense		(4,673)	(3,409)	(11)	(132)
Finance costs	2(a)	(32,281)	(9,581)	(39,327)	(49,537)
Administrative and other expenses	2(b)	(66,093)	(45,509)	(15,674)	(14,710)
PROFIT BEFORE TAX		128,508	30,015	126,577	215,144
Income tax benefit/(expense)	3(a)	9,675	(9,334)	-	-
NET PROFIT AFTER TAX		138,183	20,681	126,577	215,144
PROFIT ATTRIBUTABLE TO:					
ASOL members		9,274	20,681	-	-
ASPT members		128,909	-	126,577	215,144
NET PROFIT AFTER TAX		138,183	20,681	126,577	215,144
Basic and diluted earnings/(loss) per stapled security (cents)	1	10.83	2.31	9.92	24.08

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2024

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
NET PROFIT AFTER TAX	138,183	20,681	126,577	215,144
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to the income statement				
Foreign exchange translation adjustments, net of tax	(1,955)	231	(740)	1,869
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	136,228	20,912	125,837	217,013
Total comprehensive income attributable to members of ASK analysed by amounts attributable to:				
ASOL members	9,120	20,912	-	-
ASPT members	127,108	-	125,837	217,013
TOTAL COMPREHENSIVE INCOME/(LOSS) AFTER TAX ATTRIBUTABLE TO MEMBERS OF ASK	136,228	20,912	125,837	217,013

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2024

	Notes	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
CURRENT ASSETS					
Cash and cash equivalents		88,976	20,169	75,647	41,890
Trade and other receivables		21,446	8,230	12,090	15,297
Derivatives at fair value		10,237	1,558	9,428	16,206
Other financial assets	5 (a)	92,851	-	92,851	-
Other		6,786	4,246	1,134	1,344
TOTAL CURRENT ASSETS		220,296	34,203	191,150	74,737
NON-CURRENT ASSETS					
Investment properties	4	2,878,060	288,714	2,721,932	2,355,294
Property loans	5(b)	-	76,324	-	-
Equity accounted investments	6	21,758	-	55,583	16,047
Property, plant and equipment	15	32,185	28,177	-	-
Other receivables		552	11,673	-	-
Intangible assets and goodwill	20	72,612	72,501	-	-
Derivatives at fair value		6,100	1,129	5,618	11,739
Other financial assets	5(c)	-	-	-	224,146
TOTAL NON-CURRENT ASSETS		3,011,267	478,518	2,783,133	2,607,226
TOTAL ASSETS		3,231,563	512,721	2,974,283	2,681,963
CURRENT LIABILITIES					
Trade and other payables		79,143	25,064	59,229	78,321
Interest-bearing loans and borrowings	9(a)	-	-	267,774	-
Lease liabilities		1,068	86,812	417	390
Income tax payable	3	-	142	-	-
Other		4,709	3,849	-	-
TOTAL CURRENT LIABILITIES		84,920	115,867	327,420	78,711
NON-CURRENT LIABILITIES					
Interest-bearing loans and borrowings	9(b)	990,241	56,807	936,935	1,426,694
Derivatives at fair value		776	65	715	680
Lease liabilities		4,011	29,026	2,117	2,010
Deferred tax liabilities	3	32,453	47,498	-	-
Other		2,109	1,671	-	-
TOTAL NON-CURRENT LIABILITIES		1,029,590	135,067	939,767	1,429,384
TOTAL LIABILITIES		1,114,510	250,934	1,267,187	1,508,095
NET ASSETS		2,117,053	261,787	1,707,096	1,173,868
TOTAL EQUITY		2,117,053	261,787	1,707,096	1,173,868

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 30 JUNE 2024

	Notes	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Equity attributable to members of ASOL:					
Contributed equity		231,242	84,424	-	-
Reserves		(68)	(346)	-	-
Treasury shares		(557)	-	-	-
Retained earnings		179,340	177,709	-	-
Total equity attributable to members of ASOL:		409,957	261,787	-	-
Equity attributable to members of ASPT:					
Contributed equity		823,718	-	823,718	334,610
Reserves		(481)	-	(481)	259
Retained earnings		883,859	-	883,859	838,999
Total equity attributable to members of ASPT:		1,707,096	-	1,707,096	1,173,868
TOTAL EQUITY		2,117,053	261,787	1,707,096	1,173,868
Contributed equity	11	1,054,960	84,424	823,718	334,610
Reserves		(549)	(346)	(481)	259
Treasury shares		(557)	-	-	-
Retained earnings		1,063,199	177,709	883,859	838,999
TOTAL EQUITY		2,117,053	261,787	1,707,096	1,173,868

CONSOLIDATED STATEMENT OF CASH FLOW

YEAR ENDED 30 JUNE 2024

	Notes	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Income receipts		226,884	196,136	116,330	99,878
Interest received		815	3,861	479	192
Distributions received		9,392	-	9,392	12,519
Income tax paid		(6,488)	(8,833)	-	-
Finance costs paid		(36,048)	(9,587)	(39,784)	(44,060)
Operating payments		(120,714)	(82,146)	(16,571)	(14,605)
NET CASH FLOWS FROM OPERATING ACTIVITIES		73,841	99,431	69,846	53,924
CASH FLOWS FROM INVESTING ACTIVITIES					
Payments for investments and funds advanced		(627)	(15,051)	(6,811)	(31,360)
Proceeds from sale and settlement of investments		200,897	-	124,902	100,325
Purchase of property, plant and equipment		(7,546)	(7,775)	-	-
Disposal of property, plant and equipment		156	49	-	-
Payments for investment properties and capital expenditure		(196,982)	(57)	(217,307)	(212,754)
Disposal of investment properties		2,809	-	2,809	-
Payment for other investments and financial assets		(6,686)	(194)	(44,818)	(16,718)
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		(7,979)	(23,028)	(141,225)	(160,507)
CASH FLOWS FROM FINANCING ACTIVITIES					
Proceeds from issue of securities		241,712	-	187,240	-
Payment of issue / finance costs		(5,516)	(4)	(5,083)	(249)
Payment of treasury shares		(557)	-	-	-
Repayment of borrowings		(144,488)	(26,016)	(263,396)	(20,219)
Repayment of principal portion of lease liabilities		(9,590)	(91,129)	(394)	(378)
Proceeds from borrowings		-	22,964	282,589	190,524
Distributions paid		(94,128)	-	(95,812)	(98,941)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		(12,567)	(94,185)	105,144	70,737
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		53,295	(17,782)	33,765	(35,846)
Net foreign exchange differences		(18)	(10)	(8)	32
ASPT Cash and cash equivalents upon stapling		15,458	-	-	-
Cash and cash equivalents at beginning of period		20,241	38,033	41,890	77,704
CASH AND CASH EQUIVALENTS AT END OF PERIOD		88,976	20,241	75,647	41,890

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2024

Consolidated ASK - June 2024		Attributable to the stapled securityholders					
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation $'000	Employee Equity benefits $'000	Treasury shares $'000	Retained earnings $'000	Total equity $'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
Total comprehensive income for the period		-	(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 securityholders		-	-	-	-	(81,654)	(81,654)
At 30 June 2024	11	1,054,960	(667)	118	(557)	1,063,199	2,117,053

Consolidated ASOL - June 2023		Attributable to members of ASOL					
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation $'000	Employee Equity benefits $'000	Treasury shares $'000	Retained earnings $'000	Total equity $'000
At 1 July 2022		84,059	(577)	-	-	157,028	240,510
Other comprehensive income		-	231	-	-	-	231
Net income for the period		-	-	-	-	20,681	20,681
Total comprehensive income for the period		-	231	-	-	20,681	20,912
Issue costs		(2)	-	-	-	-	(2)
Distribution reinvestment plan		367	-	-	-	-	367
At 30 June 2023	11	84,424	(346)	-	-	177,709	261,787

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2024

Consolidated ASPT - June 2024		Attributable to the unitholders of ASPT			
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
At 1 July 2023		334,610	259	838,999	1,173,868
Other comprehensive income		-	(740)	-	(740)
Net income/(loss) for the period		-	-	126,577	126,577
Total comprehensive income for the period		-	(740)	126,577	125,837
Equity raisings		492,811	-	-	492,811
Issue costs		(3,703)	-	-	(3,703)
Distribution to unitholders		-	-	(81,717)	(81,717)
At 30 June 2024	11	823,718	(481)	883,859	1,707,096

Consolidated ASPT - June 2023		Attributable to the unitholders of ASPT			
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
At 1 July 2022		333,683	(1,610)	715,665	1,047,738
Other comprehensive income		-	1,869	-	1,869
Net income for the period		-	-	215,144	215,144
Total comprehensive income for the period		-	1,869	215,144	217,013
Issue costs		(23)	-	-	(23)
Dividend reinvestment plan		950	-	-	950
Distribution to unitholders		-	-	(91,810)	(91,810)
At 30 June 2023	11	334,610	259	838,999	1,173,868

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NOTES TO THE FINANCIAL STATEMENTS – About this Report

30 JUNE 2024

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 2024 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 2024 were authorised for issue in accordance with a resolution of the directors on 13 August 2024.

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(o)). 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

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
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MATERIAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS (continued)

Fair value of financial assets

ASK and ASPT hold investments in listed and unlisted securities which are held at fair value based on quoted securities and valuation of underlying asset values.

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 20.

NOTES TO THE FINANCIAL STATEMENTS – Segment information

30 JUNE 2024

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 Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Revenue from external customers				
Australia	191,574	170,507	105,877	89,674
New Zealand	28,893	27,528	18,306	15,947
Total	220,466	198,035	124,183	105,621

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

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Non current assets				
Australia	2,557,945	311,588	2,375,219	2,052,901
New Zealand	352,300	5,303	346,713	302,393
Total	2,910,245	316,891	2,721,932	2,355,294

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

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1. EARNINGS PER STAPLED SECURITY

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Basic and diluted earnings per stapled security (cents)	10.83	2.31	9.92	24.08
Reconciliation of earnings used in calculating earnings per stapled security				
Basic and diluted earnings per stapled security				
Net profit ($'000)	138,183	20,681	126,577	215,144
Weighted average number of securities:				
Weighted average number of stapled securities for basic earning per security ('000)	1,276,194	893,452	1,276,194	893,452

2. EXPENSES

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
(a) Finance costs				
Interest on loans	29,871	3,138	37,448	48,569
Other finance costs	1,102	6,443	530	791
Amortisation of finance costs	1,308	-	1,349	177
Total finance costs	32,281	9,581	39,327	49,537
(b) Administrative and other expenses				
Wage and salaries	38,312	31,139	-	-
Contributions to defined contribution plans	3,284	2,852	-	-
Management fee	11,395	2,036	11,007	10,460
Other expenses	8,254	8,415	1,727	1,035
Restructuring cost	4,848	1,067	2,940	3,215
Total administrative and other expenses	66,093	45,509	15,674	14,710

3. INCOME TAX

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000
(a) Income tax expense		
The major components of income tax expense are:		
Income Statement		
Current income tax		
Current income tax charge	5,095	6,135
Adjustments in respect of current income tax of previous years	(3)	5
Deferred income tax		
Movement in depreciable assets tax depreciation	11	160
Relating to origination and reversal of temporary differences*	(14,778)	3,034
Total income tax expense/(benefit)	**(9,675)**	**9,334**

(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:

	2024 $'000	2023 $'000
Profit before tax	128,508	30,015
Prima facie income tax expense calculated at 30% (AU)	39,328	8,259
Prima facie income tax expense calculated at 28% (NZ)	(724)	696
Less prima facie income tax expense on profit from Trusts	(36,293)	-
Prima Facie income tax of entities subject to income tax	2,311	8,955
Adjustment of prior year tax applied	(3)	5
Foreign tax rate adjustment	(93)	42
Other items (net)*	(11,890)	332
Total income tax expense/(benefit)	**(9,675)**	**9,334**

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

3. INCOME TAX (continued)

	2024 $'000	2023 $'000
(c) Recognised deferred tax assets and liabilities		
Deferred income tax relates to the following:		
Deferred tax liabilities		
Revaluation of investment properties at fair value	23,415	37,150
Revaluation of investments and financial instruments at fair value	217	397
Brand	9,489	9,489
Other	1,845	2,299
Gross deferred income tax liabilities	**34,966**	**49,335**
Set off against deferred tax assets	(2,513)	(1,837)
Net deferred income tax liabilities	**32,453**	**47,498**
Deferred tax assets		
Provisions - other	-	18
Provisions - employee entitlements	1,601	1,397
Other	912	422
Gross deferred income tax assets	**2,513**	**1,837**
Set off of deferred tax liabilities	(2,513)	(1,837)
Net deferred income tax assets	-	-

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 2024

4. INVESTMENT PROPERTIES

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Leasehold investment properties - Australia [1]	13,754	112,995	13,754	13,022
Freehold investment properties - Australia	2,517,593	175,719	2,361,465	2,039,879
Freehold investment properties - New Zealand	346,713	-	346,713	302,393
Total investment properties	2,878,060	288,714	2,721,932	2,355,294

1. The carrying amount of the leasehold property is presented gross of the finance liability of $2.5 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 10:

Leasehold investment properties	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Carrying amount at beginning of the financial period	-	181,496	13,022	13,272
Consolidation of ASPT	13,022	-	-	-
Capital expenditure	43	16,187	43	14
Net change in fair value as at balance date	689	(84,688)	689	(264)
Carrying amount at end of the period	**13,754**	**112,995**	**13,754**	**13,022**

Freehold investment properties	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Carrying amount at beginning of the financial period	175,719	165,108	2,342,272	1,987,059
Consolidation of ASPT	2,342,475	-	-	-
Additions[1]	214,583	-	214,583	142,499
Capital expenditure	74,979	56	67,612	73,818
Net change in fair value as at balance date	59,570	10,555	86,731	133,604
Net change in fair value derecognised	1,274	-	1,274	(60)
Disposals	(2,808)	-	(2,808)	-
Effect of movements in foreign exchange	(1,486)	-	(1,486)	5,352
Carrying amount at end of the period	**2,864,306**	**175,719**	**2,708,178**	**2,342,272**

1. The additions include acquisition of Castle Hill NSW, Woolloomooloo NSW, Homebush NSW, and Miami QLD from Abacus Group.

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 Investment 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 two years unless the underlying financing requires a different valuation cycle.

The majority of the investment properties are used as security for secured bank debt outlined in Note 5.

Post balance date ASK intends to replace its current secured facility with a new unsecured facility and all investment properties currently used as security will be released.

The weighted average capitalisation rate for ASK is 5.55% (30 June 2023: 5.57%) and the weighted average capitalisation rate for ASPT is 5.56% (30 June 2023: 5.62%).

The optimal occupancy rate utilised in the valuation process ranged from 85.0% to 90.0% (30 June 2023: 82.5% to 100.0%).

The property valuations have been prepared based on the information that is available at 30 June 2024.

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 $135.6 million (ASPT only: $128.2 million) or decreasing the fair value by $124.0 million (ASPT only: $117.2 million), respectively.

During the year ended 30 June 2024, 53% (30 June 2023: 100%) of the number of investment properties in the portfolio were subject to external valuations, the remaining 47% (30 June 2023: Nil) were subject to internal valuation.

	Ownership Interest %	Fair Value 2024 $'000	Capitalisation Rate 2024 %	Fair Value 2023[6] $'000	Capitalisation Rate 2023 %
Self Storage					
NSW (48 assets; 2023: 47 assets) [1]	100	1,036,274	5.20	960,332	5.20
VIC (28 assets; 2023: 25 assets) [2]	100	515,792	5.53	428,881	5.78
QLD (24 assets; 2023: 24 assets) [3]	100	432,377	5.72	420,415	5.66
ACT (6 assets; 2023: 6 assets)	100	254,183	5.53	285,097	5.28
WA (13 assets; 2023: 10 assets) [4]	100	259,238	6.25	185,382	6.28
SA (3 assets; 2023: 3 assets)	100	33,483	6.00	29,660	6.00
NZ (17 assets; 2023: 15 assets) [5]	100	346,713	5.75	302,392	6.00
Total Self Storage		**2,878,060**	**5.55**	**2,612,159**	**5.57**

1. During the year, ASK has acquired 1 property in Port Macquarie NSW. The 3 properties acquired from Abacus Group being Castle Hill, Homebush and Woolloomooloo of total $51.8 million were included in 2023.
2. ASK has acquired 3 properties in VIC being Coburg North, Modialloc and Mornington.
3. ASK has acquired 1 property in Morayfield QLD. The Miami QLD property acquired from Abacus Group of $29.1 million was included in 2023. During the year ASK has also divested Rocklea QLD in June 2024.
4. ASK has acquired 3 properties in WA being Balcatta, Bentley and Maddington.
5. ASK has acquired 2 properties in NZ being Cambridge and Hamilton.
6. FY23 comparative period reflect the discontinued Self Storage operations of Abacus Group (ASX: ABG).

NOTES TO THE FINANCIAL STATEMENTS

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5. PROPERTY LOANS AND OTHER FINANCIAL ASSETS

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
(a) Current financial assets				
Investment in securities - listed - fair value[2]	92,851	-	92,851	-
	92,851	-	92,851	-
(b) Non-current property loans				
Related party loan[1]	-	76,324	-	-
	-	76,324	-	-
(c) Non-current other financial assets				
Investment in securities - listed - fair value[2]	-	-	-	224,146
	-	-	-	224,146

1) Related party loan related to loan provided to Abacus Group and was fully repaid in August 2023.
2) In July 2024, ASK and ASPT divested of its remaining investment in listed securities.

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	ASK^ Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT^* Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Revenue	1,425	-	13,626	948
Expenses	(623)	-	(26,264)	(1,545)
Net profit / (loss)	**802**	**-**	**(12,638)**	**(597)**
Share of net profit / (loss)	**15**	**-**	**(2,921)**	**(314)**

^Included in the net profit of Centuria NZ Value-add Fund No. 2 for the year ended 30 June 2024: Interest income of $0.01 million.

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

	ASK^ Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT^* Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Current assets	549	-	945	553
Non-current assets	64,612	-	242,994	32,100
	65,161	-	243,939	32,653
Current liabilities	2,047	-	1,516	560
Non-current liabilities	11,773	-	52,075	-
Net assets	**51,341**	**-**	**190,348**	**32,093**
Share of net assets	**21,758**	**-**	**55,583**	**16,047**

^Included in the net assets of Centuria NZ Value-Add Fund No. 2 at 30 June 2024: cash and cash equivalents $0.06 million and non-current interest bearing loans and borrowings $12.8 million.

* ASPT acquired a 25% interest in a subsidiary of ASOL on 3 August 2023. The investment is eliminated within ASK as a result of consolidation.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

7. CASH AND CASH EQUIVALENTS

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'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[1]	88,976	20,169	75,647	41,890

1. Cash at bank earns interest at floating rates. The carrying amounts of cash and cash equivalents represent fair value.

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Net profit	138,183	20,681	126,577	215,144
Adjustments for:				
Depreciation and amortisation of non-current assets	4,673	3,409	11	132
Net change in fair value of derivatives	16,332	(1,138)	17,435	(12,005)
Net change in fair value of investment properties held at balance date	(60,259)	74,805	(87,420)	(133,340)
Net change in fair value of investments held at balance date	(793)	-	2,028	(16,517)
Net change in fair value of investment properties derecognised	(1,274)	-	(1,274)	60
Net change in fair value of investment and financial instruments derecognised	687	(100)	979	(12,153)
Net (gain) / loss on disposal of property, plant and equipment	(30)	35	-	-
Share of profit from equity accounted investments	(15)	-	2,921	314
Increase / (decrease) in payables	(14,579)	6,556	(1,097)	7,326
(Increase) / decrease in receivables and other assets	(9,084)	(4,817)	9,686	4,963
Net cash from operating activities	**73,841**	**99,431**	**69,846**	**53,924**

(a) Disclosure of financing facilities

Refer to Note 9.

(b) Disclosure of non-cash financing facilities

Refer to Note 21. As part of the de-stapling process, 221.1 million and 39.7 million securities, respectively were issued to Abacus Group in conjunction with ASK settling a portion of an outstanding loan and acquiring units in Abacus Repository Trust.

8. 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 August 2023, ASK undertook a $225.0 million equity raising structured as a 1 for 5.6 pro rata securityholder offer and resulted in the issuance of 159.6 million securities. A further 221.1 million and 39.7 million securities, respectively were issued in conjunction with ASK settling a portion of an outstanding loan to Abacus Group and acquiring units in Abacus Repository Trust.

During the year, ASK successfully negotiated and agreed terms on its syndicated banking facility to increase the limit by $250 million to $1.25 billion and extend the facility tranches tenor on average by a further 6 months.

Post balance date, ASK has executed credit approved underwriting commitments for a new $1.25 billion unsecured syndicated loan facility which will replace the existing secured syndicated debt facility.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

9. INTEREST BEARING LOANS AND BORROWINGS

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
(a) Current				
Loan from related party - A$*	-	-	267,774	-
Total current	-	-	267,774	-

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
(b) Non-current				
Bank loans - A$	802,717	56,807	749,411	713,211
Bank loans - A$ value of NZ$ denominated loan	187,609	-	187,609	188,367
Loan from related party - A$^	-	-	-	525,170
Less: Unamortised borrowing costs	(85)	-	(85)	(54)
Total non-current	990,241	56,807	936,935	1,426,694

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
(c) Maturity profile of non-current interest bearing loans				
Due between one and five years	990,241	56,807	936,935	1,426,694
	990,241	56,807	936,935	1,426,694

Available financing facility	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Total facilities - bank loans	1,250,000	58,308	1,179,451	920,422
Facilities used at reporting date - bank loans	(990,326)	(56,807)	(937,020)	(901,578)
	259,674	1,501	242,431	18,844

* 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 2024 with agreement to defer the repayment as support for ASPT to continue as a going concern.

^ Loan from related party related to a loan provided by Abacus Group which was fully repaid in August 2023 as part of the de-staple.

9. 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 January 2025 (for an undrawn tranche at 30 June 2024) to June 2028. The bank loans are secured by charges over the investment properties and certain property, plant and equipment.

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

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

(d) Assets pledged as security

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

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Non-current				
First mortgage				
Investment properties in Australia & New Zealand	2,642,015	175,719	2,485,887	2,201,603
Total non-current assets pledged as security	2,642,015	175,719	2,485,887	2,201,603
Total assets pledged as security	2,642,015	175,719	2,485,887	2,201,603

Post balance date ASK intends to replace its current secured facility with a new unsecured facility and all investment properties currently used as security will be released.

(e) Defaults and breaches

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

10. 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 2024

10. 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 Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Receivables[1]	21,446	8,230	12,090	15,297
Other financial assets[2]	92,851	-	92,851	224,146
Cash and cash equivalents	88,976	20,169	75,647	41,890
Other receivables and property loan	552	87,997	-	-
Derivatives	16,337	2,687	15,046	27,945
Total credit risk exposure	220,162	119,083	195,634	309,278

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.

(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

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10. 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 30 June 2024	Carrying Amount $'000	Contractual cash flows $'000	1 Year or less $'000	Over 1 year to 5 years $'000	Over 5 years $'000
Liabilities					
Trade and other payables	79,143	79,143	79,143	-	-
Interest bearing loans and borrowings incl derivatives#	991,017	1,132,531	49,463	1,083,068	-
Lease liabilities	5,079	6,653	1,068	3,754	1,831
Total liabilities	**1,075,239**	**1,218,327**	**129,674**	**1,086,822**	**1,831**

ASK Consolidated 30 June 2023	Carrying Amount $'000	Contractual cash flows $'000	1 Year or less $'000	Over 1 year to 5 years $'000	Over 5 years $'000
Liabilities					
Trade and other payables	25,064	25,064	25,064	-	-
Interest bearing loans and borrowings incl derivatives#	56,872	63,473	1,925	61,548	-
Lease liabilities	115,838	123,493	90,437	23,519	9,537
Total liabilities	**197,774**	**212,030**	**117,426**	**85,067**	**9,537**

ASPT Consolidated 30 June 2024	Carrying Amount $'000	Contractual cash flows $'000	1 Year or less $'000	Over 1 year to 5 years $'000	Over 5 years $'000
Liabilities					
Trade and other payables	59,229	59,229	59,229	-	-
Interest bearing loans and borrowings incl derivatives#	1,205,424	1,339,472	314,895	756,803	267,774
Lease liabilities	2,534	4,133	417	1,885	1,831
Total liabilities	**1,267,187**	**1,402,834**	**374,541**	**758,688**	**269,605**

ASPT Consolidated 30 June 2023	Carrying Amount $'000	Contractual cash flows $'000	1 Year or less $'000	Over 1 year to 5 years $'000	Over 5 years $'000
Liabilities					
Trade and other payables	78,321	78,321	78,321	-	-
Interest bearing loans and borrowings incl derivatives#	1,427,374	1,581,228	53,299	1,527,929	-
Lease liabilities	2,400	4,107	390	1,681	2,036
Total liabilities	**1,508,095**	**1,663,656**	**132,010**	**1,529,610**	**2,036**

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

10. 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 2024, after taking into account the effect of interest rate swaps, approximately 70.2% of ASK's drawn debt is subject to fixed rate hedges. Hedge cover as a percentage of available facilities at 30 June 2024 is 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 30 June 2024	Floating interest rate $'000	Fixed interest less than 1 year $'000	Fixed interest 1 to 5 years $'000	Fixed interest over 5 years $'000	Non interest bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	88,976	-	-	-	-	88,976
Receivables	-	-	-	-	21,446	21,446
Derivatives	-	10,237	6,100	-	-	16,337
Other financial assets	-	-	-	-	92,851	92,851
Total financial assets	**88,976**	**10,237**	**6,100**	**-**	**114,297**	**219,610**
Weighted average interest rate*^	3.95%					
Financial liabilities						
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
Total financial liabilities	**990,241**	**656**	**3,436**	**1,763**	**79,143**	**1,075,239**
Notional principal swap balance maturities*	-	695,000	1,125,000	-	-	1,820,000
Weighted average interest rate on drawn bank debt*	3.52%					

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk

ASK Consolidated 30 June 2023	Floating interest rate $'000	Fixed interest less than 1 year $'000	Fixed interest 1 to 5 years $'000	Fixed interest over 5 years $'000	Non interest bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	20,169	-	-	-	-	20,169
Receivables	-	-	-	-	19,903	19,903
Secured loans	76,324	-	-	-	-	76,324
Derivatives	-	1,558	1,129	-	-	2,687
Total financial assets	96,493	1,558	1,129	-	19,903	119,083
Weighted average interest rate*^	3.70%					
Financial liabilities						
Interest bearing liabilities - bank	56,807	-	-	-	-	56,807
Lease liability	-	86,812	21,461	7,565	-	115,838
Derivatives	-	-	65	-	-	65
Payables	-	-	-	-	25,064	25,064
Total financial liabilities	56,807	86,812	21,526	7,565	25,064	197,774
Notional principal swap balance maturities*	-	56,950	61,625	-	-	118,575
Weighted average interest rate on drawn bank debt*	4.38%					

ASPT Consolidated 30 June 2024	Floating interest rate $'000	Fixed interest less than 1 year $'000	Fixed interest 1 to 5 years $'000	Fixed interest over 5 years $'000	Non interest bearing $'000	Total $'000
Financial Assets						
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
Total financial assets	75,647	9,428	5,618	-	104,941	195,634
Weighted average interest rate*^	4.25%					
Financial liabilities						
Interest bearing liabilities - bank	936,935	-	-	-	-	936,935
Related party loan	-	-	-	-	267,774	267,774
Derivatives	-	-	715	-	-	715
Payables	-	-	-	-	59,229	59,229
Total financial liabilities	936,935	-	715	-	327,003	1,264,653
Notional principal swap balance maturities*	-	640,069	1,036,083	-	-	1,676,152
Weighted average interest rate on drawn bank debt*	3.55%					

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk

ASPT Consolidated 30 June 2023	Floating interest rate $'000	Fixed interest less than 1 year $'000	Fixed interest 1 to 5 years $'000	Fixed interest over 5 years $'000	Non interest bearing $'000	Total $'000
Financial Assets						
Cash and cash equivalents	41,890	-	-	-	-	41,890
Receivables	-	-	-	-	15,297	15,297
Derivatives	-	16,206	11,739	-	-	27,945
Other financial assets	-	-	-	-	224,146	224,146
Total financial assets	41,890	16,206	11,739	-	239,443	309,278
Weighted average interest rate*^	4.00%					
Financial liabilities						
Interest bearing liabilities - bank	901,578	-	-	-	-	901,578
Interest bearing liabilities - other	525,116	-	-	-	-	525,116
Derivatives	-	-	680	-	-	680
Payables	-	-	-	-	78,321	78,321
Total financial liabilities	1,426,694	-	680	-	78,321	1,505,695
Notional principal swap balance maturities*	-	592,280	640,900	-	-	1,233,180
Weighted average interest rate on drawn bank debt*	4.30%					

* calculated for the year ended 30 June

^ weighted average interest rate excludes the impact of derivatives

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk

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

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

ASK Consolidated		AUD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2023	$'000	$'000	$'000	$'000	$'000
Financial assets	20,169	(202)	-	202	-
Financial liabilities	56,807	(1,237)	-	792	-

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

ASK Consolidated		NZD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2023	$'000	$'000	$'000	$'000	$'000
Financial assets	-	-	-	-	-
Financial liabilities	-	-	-	-	-

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk

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		AUD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2023	$'000	$'000	$'000	$'000	$'000
Financial assets	41,777	(418)	-	418	-
Financial liabilities	1,238,327	(6,391)	-	1,759	-

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)	-

ASPT Consolidated		NZD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2023	$'000	$'000	$'000	$'000	$'000
Financial assets	113	(1)	-	1	-
Financial liabilities	188,367	1,884	-	(1,884)	-

10. 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") 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.

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 2024

10. 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 2024.

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Opening balance as at 1 July	-	-	224,146	240,469
Additions from stapling of ASPT Trust	221,285			
Fair value movement through the income statement	843	-	(2,018)	16,517
Additions	-		-	31,360
Disposals	(129,277)	-	(129,277)	(64,200)
Closing balance as at 30 June	92,851	-	92,851	224,146

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

11. CONTRIBUTED EQUITY

(a) Issued stapled securities/shares/units	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Stapled securities/shares issued/units issued	1,069,579	85,104	837,134	344,322
Issue costs	(14,619)	(680)	(13,416)	(9,712)
Total contributed equity	1,054,960	84,424	823,718	334,610

(b) Movement in stapled securities/shares/units on issue	ASK Number 2024 '000	ASK Number 2023 '000	ASPT Number 2024 '000	ASPT Number 2023 '000
At beginning of financial period	893,658	892,429	893,658	892,429
- equity raisings	420,445	-	420,445	-
- distribution reinvestment plan	-	1,229	-	1,229
Securities/shares/units on issue at end of financial period	1,314,103	893,658	1,314,103	893,658

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

12. DISTRIBUTIONS PAID AND PROPOSED

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
(a) Distributions paid during the period				
June 2023 half: 5.81 cents per stapled security (2022: 6.72 cents)	51,897	-	51,897	59,978
December 2023 half: 3.0 cents per stapled security (2022: 3.69 cents)	39,423	-	39,423	33,000
(b) Distributions declared and recognised as a liability^				
June 2024 half: 3.0 cents per stapled security (2023: 5.81 cents)	39,423	-	39,423	51,897

^ The final distribution of 3.00 cents per stapled security of approximately $39.4 million will be paid on or about 30 August 2024.

Distributions were paid from Abacus Storage Property Trust (which does not pay tax provided it distribute all its taxable income) hence, there was 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 $39.8 million.

13. PARENT ENTITY FINANCIAL INFORMATION

	ASOL 2024 $'000	ASOL 2023 $'000	ASPT 2024 $'000	ASPT 2023 $'000
Results of the parent entity				
Profit/(loss) for the year	31	4,474	13,464	202,189
Total comprehensive expense for the year	31	4,474	13,464	202,189
Financial position of the parent entity at year end				
Current assets	84,377	88,734	224,955	107,635
Total assets	490,359	311,466	2,754,640	2,504,794
Current liabilities	100,795	107,090	323,917	67,598
Total liabilities	235,163	202,680	1,243,695	1,496,420
Net assets	255,196	108,786	1,510,945	1,008,374
Total equity of the parent entity comprising of:				
Issued capital	231,242	84,424	823,718	334,610
Retained earnings	24,393	24,362	687,227	673,764
Employee options reserve	118		-	-
Treasury shares	(557)	-	-	-
Total equity	255,196	108,786	1,510,945	1,008,374

(a) Parent entity contingencies

There are no contingencies of the parent entity as at 30 June 2024 (2023: Nil).

(b) Parent entity capital commitments

There are no capital commitments of the parent entity as at 30 June 2024 (2023: Nil).

In July 2024, 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.

14. DEED OF CROSS GUARANTEE

As at 30 June 2024, 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") entered into 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 2024 for the Closed Group.

Consolidated statement of comprehensive income	2024 $'000
Profit before income tax	4,604
Income tax expense	(1,422)
Net profit after tax	**3,182**

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

14. DEED OF CROSS GUARANTEE (continued)

Set out below is a consolidated Balance Sheet as at 30 June 2024 for the Closed Group.

Consolidated statement of financial position	2024 $'000
Current assets	
Cash and cash equivalents	3,943
Trade and other receivables	19,471
Other current assets	849
Total current assets	24,263
Non-current assets	
Trade and other receivables	553
Property, plant and equipment	3,000
Intangible assets	533
Deferred tax assets	1,584
Total non-current assets	5,670
Total assets	29,933
Current liabilities	
Trade and other payables	2,984
Income tax payable	1,427
Lease liability	651
Employee provisions	4,409
Total current liabilities	9,471
Non-current liabilities	
Lease liability	1,634
Employee provisions	2,109
Total non-current liabilities	3,743
Total liabilitites	13,214
Net assets	16,719
Equity	
Retained earnings	16,719
Total equity	16,719

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

15. PROPERTY, PLANT AND EQUIPMENT

	ASK Consolidated 30 Jun 2024 $'000	ASK Consolidated 30 Jun 2023 $'000
Non-current		
Right of use property asset	2,151	2,738
Storage equipment	29,138	24,608
Office equipment / furniture and fittings	896	831
Total non-current property, plant and equipment	**32,185**	**28,177**

	ASK Consolidated 30 Jun 2024 $'000	ASK Consolidated 30 Jun 2023 $'000
Right of use property asset		
At the beginning of the period net of accumulated depreciation	2,738	-
Additions	-	2,933
Depreciation charge for the period	(587)	(195)
At the end of the period net of accumulated depreciation	**2,151**	**2,738**
Gross value	2,933	2,933
Accumulated depreciation	(782)	(195)
Net carrying amount at end of the period	**2,151**	**2,738**
Plant and equipment		
At the beginning of the period net of accumulated depreciation	25,439	20,212
Additions	8,187	7,595
Disposal	(126)	-
Exchange difference	(15)	103
Depreciation charge for the period	(3,451)	(2,471)
At the end of the period net of accumulated depreciation	**30,034**	**25,439**
Plant and equipment		
Gross value	47,426	38,449
Accumulated depreciation	(17,392)	(13,010)
Net carrying amount at end of the period	**30,034**	**25,439**
Total	**32,185**	**28,177**

16. COMMITMENTS AND CONTINGENCIES

At 30 June 2024, ASK had bank guarantees issued but not recognised as liabilities as follows:

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Bank guarantees				
- redevelopment of investment properties	513	158	375	20
	513	158	375	20

At 30 June 2024, 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 Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Within one year				
- capital expenditure	108,425	-	108,425	34,529
- gross settlement of property acquisitions	52,640	-	52,640	32,015
	161,065	-	161,065	66,544

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17. RELATED PARTY DISCLOSURES

(a) Subsidiaries

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

Entity	Equity interest 2024 %	Equity interest 2023 %
Abacus Storage Operations Limited and its subsidiaries:		
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	100
Abacus Storage III Pty Limited	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	100
Storage King International Limited	100	100
Storage King Pty Limited	100	100
Storage King NZ Limited	100	100
Abacus Storage Property Trust and its subsidiary:		
Abacus Storage NZ Property Trust	100	100
U Stow It Unit Trust *	25	-
Abacus Repository Trust	100	-
Abacus Storage III Trust	100	-

* The entity is wholly owned by ASK

17. 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 18.

(d) Transactions with related party

	ASK Consolidated 2024 $'000	ASK Consolidated 2023 $'000	ASPT Consolidated 2024 $'000	ASPT Consolidated 2023 $'000
Transactions with Abacus Group				
Expenses				
Management fees paid / payable to Abacus Group	11,469	2,036	11,080	10,460
Other fees paid / payable to Abacus Group	3,153	-	3,153	-
Distributions paid / payable to Abacus Group	(15,615)	-	-	-
Other transactions				
Interest expense paid to related party	-	-	5,431	-
Loan advanced from/repaid to related party	-	-	267,774	-
Loan advanced from Abacus Group	-	-	-	520,670
loan repayments to Abacus Group	-	-	(525,172)	(526,085)
loan repayments from Abacus Group*	(76,324)	-	-	-

* 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

During the year, ASPT has entered into 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

Calculator Australia Pty Ltd ("Calculator") is the ultimate controlling securityholder in ASK with a direct holding of approximately 39.6% of the ordinary securities.

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

18. KEY MANAGEMENT PERSONNEL

(a) Compensation for key management personnel

ASK Directors are identified as Key Management Personnel.

	2024 $
Directors' fees	670,870

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.

(b) Loans to key management personnel

There were no loans to key management personnel and their related parties at any time in 2024 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.

19. 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").

Key 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
FY24 Grant	Tranche One – 33% of Grant	August 2025	154,550
	Tranche Two – 33% of Grant	August 2026	154,550
	Tranche Three – 33% of Grant	August 2027	154,550

(b) Summary of Performance Rights granted

Long Term Incentives (LTI)

The following table illustrates movements in LTI during this year:

	2024 No.
Opening balance	-
Granted during the year*	488,208
Forfeited during the year	-
Vested during the year	-
Outstanding at the end of the year	488,208

*Granted LTIs included securities equal to accrued and reinvested distributions as at 30 June 2024. 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 $1.09. The weighted average remaining life of the performance rights at 30 June 2024 was 3.5 years.

In June 2024, ASK has purchased 470,479 securities on the market in advance. The unallocated securities are held in a Trust account and accounted for as treasury shares in equity.

20. INTANGIBLE ASSETS AND GOODWILL

	ASK Consolidated 30 Jun 2024 $'000	ASK Consolidated 30 Jun 2023 $'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	6,844	7,376
Additions	26	-
Amortisation charge for the period	(532)	(532)
At the end of the period	**6,338**	**6,844**
Software		
Balance as at 1 July	896	816
Additions	807	194
Amortisation charge for the period	(190)	(114)
At the end of the period	**1,513**	**896**
Total goodwill and intangible assets	72,612	72,501

	ASK Consolidated 30 Jun 2024 $'000	ASK Consolidated 30 Jun 2023 $'000
Goodwill	33,132	33,132
Other intangibles	39,480	39,369
Total goodwill and intangible assets	72,612	72,501

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20. INTANGIBLE ASSETS AND GOODWILL (continued)

Impairment tests for goodwill and intangible assets

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

Goodwill and intangible assets acquired through business combinations for the purposes of impairment testing is allocated to the cash generating units of the entity acquired. 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 2024 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:

a. Licence & management and other fee income: based on actual income and revenue within the financial year and the underlying growth rate of 8%.

b. 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.

c. Selling costs: management's estimate of costs to sell.

d. A pre-tax discount rate of 9.9% (2023: 9.7%) and a terminal growth rate of 3.3% (2023: 2.6%) 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 2024 has significant head room, thus no reasonable changes in the assumptions would cause or give rise to an impairment.

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21. BUSINESS COMBINATION UNDER COMMON CONTROL

In August 2023, ASOL and ASPT (being the Self Storage business) were de-stapled from Abacus Group and re-stapled as a listed entity of Abacus Storage King (ASX:ASK). Both ASOL and ASPT are ultimately controlled by Calculator Australia Pty Ltd pre and post de-stapling. The deemed acquisition of ASPT by ASOL, with ASOL as the deemed parent for accounting purposes, on de-stapling has been treated as a business combination under common control and is therefore outside the scope of AASB 3 Business Combinations.

As part of the de-stapling process, Abacus Group disposed of the Abacus Repository Trust ("ART") units and Castle Hill asset to ASK for $44.6m and $15.5m, respectively. ASK undertook a $225.0 million equity raising structured as a 1 for 5.6 pro rata securityholder offer and resulted in the issuance of 159.6 million securities. A further 221.1 million and 39.7 million securities, respectively were issued in conjunction with ASK settling a portion of an outstanding loan to Abacus Group and acquiring units in Abacus Repository Trust for $415.0 million. As a result, all loans from Abacus Group were fully repaid by ASK.

Upon re-stapling, the right of use assets recognised by ASOL in relation to the lease agreement between ASOL and ASPT were fully eliminated within ASK.

Abacus Storage King has elected to apply the pooling of interest method and as such:

- the assets and liabilities acquired are measured at the carrying amounts of the existing ASPT business rather than at fair value and therefore no new goodwill has been recognised as a result of the combination.
- the pre-combination equity reserves of the existing ASPT business have been carried over as at the date of the re-staple and reflected in the post-combination consolidated statement of financial position of Abacus Storage King.

The carrying value of the assets and liabilities of ASPT as at the date of combination were:

Recognised on acquisition	Abacus Storage Property Trust 3 Aug 2023 $'000
Investment properties	2,374,704
Cash and cash equivalents	15,458
Trade and other receivables	5,089
Equity accounted investments	60,865
Derivatives at fair value	26,409
Other financial assets	221,285
Other	789
TOTAL ASSETS	2,704,599
CURRENT LIABILITIES	
Trade and other payables	76,649
Interest-bearing loans and borrowings	1,458,409
Derivatives at fair value	2,334
Lease liabilities	2,002
TOTAL LIABILITIES	1,539,394
TOTAL IDENTIFIABLE NET ASSETS AT CARRYING VALUE	1,165,205

21. BUSINESS COMBINATION UNDER COMMON CONTROL (continued)

The annual statutory financial statements of Abacus Storage King for the year ended 30 June 2024, represent the financial results and financial position as follows:

- the financial results for 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, with the comparative results representing the results of ASOL and its controlled entities for the period from 1 July 2022 to 30 June 2023; and

- the statement of financial position as at 30 June 2024 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 as at 30 June 2023.

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 2023.

There are several amendments and interpretations apply for the first time on 1 July 2023 as follows, but they do not have an impact on the consolidated financial statements of ASK and ASPT.

- AASB 2021-2 Amendments to Disclosure of Accounting Policies, Definition of Accounting Estimates and Other Amendments (effective for annual reporting periods from 1 January 2023)

  The amending standard made amendments to the following standards:

  Making Materiality Judgements – Disclosure of Accounting Policies – Amendments to AASB 7, AASB 101, AASB 134 Interim Financial Reporting and AASB Practices Statement 2

  The amendments to AASB 101 require disclosure of material accounting policy information, instead of significant accounting policies. Unlike 'material', 'significant' was not defined in the Australian Accounting Standards.

  The amendments to AASB Practice Statement 2 supplement the amendments to AASB 101 by illustrating how the four-step materiality process can identify material accounting policy information.

  Definition of Accounting Estimates – Amendments to AASB 108

  The amendments to AASB 108 clarify the definition of an accounting estimate, making it easier to differentiate it from an accounting policy. The distinction is necessary as their treatment and disclosure requirements are different. Critically, a change in an accounting estimate is applied prospectively whereas a change in an accounting policy is generally applied retrospectively.

  The new definition provides that 'Accounting estimates are monetary amounts in financial statements that are subject to measurement uncertainty.' The amendments explain that a change in an input or a measurement technique used to develop an accounting estimate is considered a change in an accounting estimate unless it is correcting a prior period error.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) New accounting standards and interpretations (continued)

(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 2024. The significant new standards or amendments are outlined below:

- 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

  The amendments are effective for annual reporting periods beginning on or after 1 January 2024 and must be applied retrospectively. ASK and ASPT are currently assessing the impact the amendments will have on current practice and whether existing loan agreements may require amendments.

- 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 2025)

  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 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) New accounting standards and interpretations (continued)

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.

The amendments are applied prospectively and are not expected to have a material impact on ASK and ASPT with the exception of AASB 18 for which management is currently assessing the impact.

(d) Business combinations under common control

A business combination involving entities or businesses under common control is a business combination in which all of the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and that control is not transitory.

ASOL has been identified as the parent entity of ASK. Upon the re-stapling, assets and liabilities of ASPT were recorded at carrying value with no fair value adjustments made. No new goodwill has been recognised as a result of the combination. Under the pooling of interest method, ASPT's equity reserves have been retained in equity on consolidation.

(e) 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Basis of consolidation (continued)

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 2024, ASPT has net current asset deficiency of $136.3 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.

(f) 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(g) 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.

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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(h) Expenses

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

(i) 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.

(j) 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.

(k) 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(l) 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 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.

(m) 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.

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22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) 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.

(o) 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 until when the construction is near completion (70%-80% complete) because the fair value of an investment property under construction cannot be reliably measured.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(o) 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 two 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.

(p) 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) 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.

(q) 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 that 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(q) 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.

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

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(r) 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.

(s) 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.

(t) 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.

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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(u) 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, determined or publicly recommended prior to balance date.

(v) 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.

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method. Fees paid in the establishment of loan facilities are included as part of the carrying amount of loans and borrowings.

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.

(w) 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.

(x) 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(x) Taxation (continued)

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.

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.

NOTES TO THE FINANCIAL STATEMENTS

30 JUNE 2024

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(x) Taxation (continued)

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% (2023: 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% (2023: 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(y) 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.

(z) 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 19).

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 2024

23. AUDITOR'S REMUNERATION

	2024 $	2023 $
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	560,000	417,527
- Other services		
- due diligence services	-	365,000
Total	560,000	782,527

24. EVENTS AFTER BALANCE SHEET DATE

Post balance date, ASK has:

- disposed of its remaining 40.4 million securities for $96.8 million in a listed Self Storage vehicle; and
- executed credit approved underwriting commitments for a new $1.25 billion unsecured syndicated loan facility which will replace the existing secured syndicated debt facility.

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 2024

Entity name	Entity type	Body Corporate Country of incorporation	Body Corporate % of share capital held	Country of tax residence
Abacus Storage Operations Limited and its subsidiaries:				
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	Australia/New Zealand
Storage King (Singapore) Pte Limited	Body corporate	Singapore	100	Australia/Singapore
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	Australia/New Zealand
Abacus Storage Property Trust and its subsidiary:				
Abacus Storage Property Trust^	Trust	N/A	N/A	Australian Trust
Abacus Storage NZ Property Trust^	Trust	N/A	N/A	Australian Trust
U Stow It Unit Trust ^	Trust	N/A	N/A	Australian Trust
Abacus Repository Trust^	Trust	N/A	N/A	Australian Trust
Abacus Storage III Trust^	Trust	N/A	N/A	Australian Trust
Abacus USI C Trust^	Trust	N/A	N/A	Australian Trust
Abacus U Stow It A1 Trust^	Trust	N/A	N/A	Australian Trust
Abacus U Stow It B1 Trust^	Trust	N/A	N/A	Australian Trust
Abacus U Stow It A2 Trust^	Trust	N/A	N/A	Australian Trust
Abacus U Stow It B2 Trust^	Trust	N/A	N/A	Australian Trust

* 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.

^ As trusts are unable to meet the definition of "Australian resident" or "foreign resident" within the meaning of the *Income Tax Assessment Act 1997*, ASK has elected to disclose whether the trusts satisfy the definition of "Australian Trust", and/or if the trusts are considered residents of a jurisdiction other than Australia.

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 2024 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); and

(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) the consolidated entity disclosure statement required by section 295(3A) of the Corporations Act 2001 is true and correct.

On behalf of the Board

John O'Sullivan
Chair
Sydney, 13 August 2024

Steven Sewell
Managing Director

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

Report on the audit of the financial reports

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 2024;
- 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 2024 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 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 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.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial reports of the current year. These matters were addressed in the context of our audit of the financial reports 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

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 either external independent property valuations or internal valuations and are based on market conditions existing at the reporting date.
 	
As disclosed in Note 4, 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.
 	
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.
 	
We have considered this a key audit matter due to the number of judgments required in determining fair value. For the same reasons we consider it important that attention is drawn to the information in Note 4 in assessing the property valuations at 30 June 2024.
	Our audit procedures included the following:
	• We discussed the following matters with management:
	  • movements in the Group and the Trust Group's investment property portfolio;
	  • changes in the condition of the properties including tenancy matters and development status on a sample basis.
	• On a sample basis, we performed the following procedures for selected properties:
	  • Evaluated the key valuation assumptions. These assumptions and inputs included the adopted capitalisation rate and certain leasing assumptions including market and contractual rent, occupancy rates and forecast occupancy levels, lease terms, re-leasing costs, operating expenditure and future capital expenditure.
	  • Tested the mathematical accuracy of valuations.
	  • Involved our real estate valuation specialists to assist with the assessment of the valuation assumptions and methodologies.
	  • Where relevant we compared the valuation against comparable transactions utilised in the valuation process.

Why significant	How our audit addressed the key audit matter
	• Evaluated the suitability of the valuation methodology based on the type of asset. • Assessed the qualifications, competence and objectivity of both external and internal valuers.

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 2024 annual report other than the financial reports and our auditor's report thereon. We obtained the directors' report that is to be included in the annual report, prior to the date of this auditor's report, and we expect to obtain the remaining sections of the annual report after the date of this auditor's report.

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 report 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 report

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

a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001;* and

b) 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:

i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) 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 going concerns, disclosing, as applicable, matters relating to going 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 the 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 going concerns. 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 reports 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 or 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 represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and the Trust Group to express an opinion on the financial reports. We are responsible for the direction, supervision and performance of the Group and the Trust 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.

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 19 to 23 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of Abacus Storage King for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors 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.

Ernst & Young

Ernst & Young

Anthony Ewan
Partner
Sydney
13 August 2024

ADDITIONAL INFORMATION

Number of holders of ordinary full paid securities	9,095
Number of holders holding less than a marketable parcel or ordinary fully paid stapled securities	1,162
Voting rights attached to ordinary fully paid stapled securities.	One vote per security

Top 20 largest security holdings as at 29 July 2024

HOLDER NAME	NUMBER OF SECURITIES	% ISSUED SECURITIES
CALCULATOR AUSTRALIA PTY LIMITED	469,487,508	35.73%
PERPETUAL TRUSTEE COMPANY LIMITED AS CUSTODIAN FOR ABACUS TRUST	219,003,906	16.67%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	121,400,483	9.24%
J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	120,375,719	9.16%
CITICORP NOMINEES PTY LIMITED	102,003,416	7.76%
CALCULATOR AUSTRALIA PTY LIMITED	51,192,965	3.90%
BNP PARIBAS NOMINEES PTY LTD	21,620,326	1.65%
ABACUS GROUP PROJECTS LIMITED	19,870,946	1.51%
ABACUS FUNDS MANAGEMENT LIMITED (ACN 007 415 590)	19,076,108	1.45%
BNP PARIBAS NOMS PTY LTD	15,604,615	1.19%
ARYM INVESTMENT HOLDINGS PTY LTD	14,600,000	1.11%
NATIONAL NOMINEES LIMITED	9,460,066	0.72%
CHARTER HALL WHOLESALE MANAGEMENT LIMITED	4,727,857	0.36%
HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	3,704,384	0.28%
UBS NOMINEES PTY LTD	3,144,479	0.24%
BNP PARIBAS NOMINEES PTY LTD	3,078,373	0.23%
SOLIUM NOMINEES (AUS) PTY LTD	2,762,623	0.21%
CHARTER HALL WHOLESALE MANAGEMENT LIMITED	2,500,000	0.19%
ONE MANAGED INVESTMENT FUNDS LTD	2,060,714	0.16%

CITICORP NOMINEES PTY LIMITED	2,060,693	0.16%
Total Securities of Top 20 Holdings	1,207,735,181	

Spread of securities as at 29 July 2024

RANGE	HOLDERS	NUMBER OF SECURITIES	% ISSUED SECURITIES
1-1,000	1,906	768,354	0.06
1,001-5,000	3,078	8,618,896	0.66
5,001-10,000	1,749	12,801,660	0.97
10,001-100,000	2,238	55,952,492	4.26
100,001-9,999,999,999	124	1,235,961,560	94.05
Totals	**9,095**	**1,314,102,962**	**100.00**

Substantial security holders as at 29 July 2024

SECURITYHOLDER	NUMBER OF SECURITIES
Calculator Australia Pty Limited	520,680,473
Abacus Group Entities	257, 950,960