

ASX RELEASE

11 NOVEMBER 2025

2025 ANNUAL GENERAL MEETING

Abacus Storage King (ASX: ASK) advises that the Annual General Meeting will be held today, Tuesday, 11 November 2025 at 11.00 AEDT at Level 13, 77 Castlereagh Street, Sydney NSW 2000.

Attached are the Chair and Managing Director addresses and presentation to be given at the 2025 Annual General Meeting.

INVESTOR & MEDIA ENQUIRIES

Cynthia Rouse
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Authorised for release by Lucy Spenceley, Company Secretary ASX:ASK



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ABACUS STORAGE KING 2025 AGM

SYDNEY, 11 NOVEMBER 2025

CHAIR ADDRESS – JOHN O’SULLIVAN

Good morning everyone. My name is John O’Sullivan and I am the Chair and an independent non-executive director of Abacus Storage King. On behalf of the Board of Directors, it is my pleasure to welcome you to the Annual General Meeting of Abacus Storage King securityholders.

I will chair today’s meeting, which is being recorded.

This meeting has been convened in accordance with the Corporations Act. As it is past the appointed time of 11.00 am and a quorum of Securityholders is present, I declare the meeting open.

This meeting comprises the annual general meetings of the members of:

- Abacus Storage Operations Limited

in conjunction with the meeting of the members of:

- Abacus Storage Property Trust

I am joined today by my fellow Abacus Storage King Directors:

- Sally Herman, independent non-executive director, Chair of the Audit & Risk Committee and a member of the Remuneration and Nomination Committees.
- Karen Robbins, independent non-executive director, Chair of the Remuneration Committee and a member of the Audit & Risk and Nomination Committees.
- Mark Bloom, non-executive director, member of the Audit & Risk, Remuneration and Nomination Committees and
- Steven Sewell, Executive Director
- Unfortunately, due to an unforeseen personal matter our Fund Manager Nikki Lawson was unable to attend the meeting today and Steven will provide the trading update.

We are also joined by members of the Abacus Group and Abacus Storage King management team and the Abacus Storage King’s auditor, Jodie Inglis from Ernst & Young.

Before we move to the formal voting on the resolutions, Steven and I will provide a brief review of how the business performed in FY25, and Steven will also provide a first quarter trading update. There will be time for you to ask any questions in relation to the resolutions during the meeting and any other general questions you may have at the end of the meeting.

As at 30 June 2025, Abacus Storage King comprised \$3.6 billion in assets, representing an increase of 11.8% on FY24. The Group’s portfolio spans over 1.2 million square metres of land across Australia and New Zealand, with 204 operating stores, including 128 owned and managed stores and 76 licensed stores. Our store network is supported by

a team of over 500 Storage King employees and we proudly serve more than 75,000 customers annually through our physical network and digital platforms.

Our vision is to be the undisputed leader in the Self Storage industry, known for being the most respected, responsive, and recognised owner, operator, and manager. To support this vision, our strategy remains focused on delivering superior income and capital growth for securityholders through a high quality, strategically located portfolio managed by the Storage King operating platform. We continue to drive performance through disciplined execution of our multi-pronged growth levers: acquisitions, developments, and platform enhancements.

In FY25, we delivered Funds From Operations (FFO) of \$85.0 million, up 4.7% on FY24, and a statutory profit of \$289.0 million, up \$150.8 million year-on-year. This strong result reflects the resilience of our diversified portfolio and the strength of the Storage King brand. We met our FY25 guidance with a distribution of 6.20 cents per security, representing a FFO payout ratio of 95%, within our targeted range of 90–100%.

During the period, Abacus Storage King released its second standalone sustainability report, outlining our ESG strategy built around three pillars: Connect to People, Care for the Planet, and Commit to Do the Right Thing. Through our sustainability roadmap, we aim to address both risks and opportunities that impact our ability to operate sustainably and create long-term value. Steven will speak more about our ESG highlights shortly.

I should also mention that we have been in discussion with our major securityholder about the possibility of adding one more Ki Corp nominee to the Board. No decision has been made but if and when we do, we will of course make the required announcements to the ASX. Before I hand over to Steven, I would like to thank the Board and management team for their dedication, and our securityholders for their ongoing support.

MANAGING DIRECTOR ADDRESS – STEVEN SEWELL

FY25 Highlights and Growth Drivers

As reported in our FY25 results, Abacus Storage King had a strong year, underpinned by sector leading operating metrics. RevPAM grew 4.5% year-on-year to \$340psm, driven by a 4.1% increase in rental rates and a modest rise in occupancy to 91.2%.

Our gearing of 29.3% sits at the lower end of our target range, and we maintain funding capacity of over \$600 million, providing flexibility to pursue acquisitions, developments, and platform investments. Following the withdrawal of the NBIO we continue to focus on our multi-pronged growth strategy to expand net lettable area and enhance returns. In FY25, we:

- Acquired six operating stores and four development sites for \$84 million, adding 19,500 sqm of NLA +3% of portfolio
- Delivered three new stores in Morayfield in Queensland, Darlington in Southern Australia, and Leppington in NSW, valued at \$80 million, adding 20,700 sqm of NLA
- Progressed the development pipeline of 17 stores, expected to add 101,000 sqm of NLA ~15% of current NLA over the short to medium term

These next-generation assets in prime metropolitan locations are expected to enhance average RevPAM across the portfolio over time and it is pleasing to report that lease-up of the three stores completed in FY25 is tracking ahead of internal forecasts, reflecting the strength of our metropolitan-focused strategy and favourable industry demand drivers.

Our operating platform continues to lead the market. Storage King was the most Google-searched Self Storage brand in Australia in FY25, a strong indicator of future customer engagement.

Demand Drivers

The Self Storage sector continues to benefit from structural tailwinds including urban densification, population growth, e-commerce expansion, and housing turnover. Our portfolio continues to grow, supported by these demand drivers and our market-leading platform. We now manage 204 stores, comprising 128 owned and managed stores and 76 licensed stores, positioning us well for future growth.

While structural demand drivers remain supportive, the sector is not immune to cyclical pressures. Elevated cost-of-living conditions are weighing on discretionary spending, and housing turnover remains mixed across many markets. In New Zealand, the macroeconomic environment is particularly challenging, with interest rate pressure from sticky inflation and negative net migration trends impacting consumer sentiment and mobility. Despite these headwinds, Self Storage benefits from a diverse range of demand and supply drivers, which underpins the sector's resilience over the medium to longer term.

Sustainability Initiatives

In FY25, we achieved a 3.0% reduction in GHG emissions intensity, supported by initiatives such as expanding solar installations to 88 sites and increasing green energy usage.

We remain committed to our people, with initiatives focused on workplace wellbeing and personal development. This supports our team in delivering an exceptional customer experience, which in turn drives superior returns for securityholders. We recognise our impact on stakeholders and are committed to managing it through a robust sustainability framework.

Trading Update

Overall, trading conditions across our portfolio remained strong during the first quarter ended 30 September 2025.

In our Established Portfolio, we achieved an average RevPAM of \$340psm, representing growth of +1.3% on 1Q25 and +0.6% on the FY25 average. Encouragingly, RevPAM increased year-on-year across all Australian states, with QLD leading at +4.3%, driven by both occupancy and rental rate growth. VIC and WA also delivered solid RevPAM growth, primarily achieved through rental rate uplift. In New Zealand, we proactively reduced rates by approximately 5% year-on-year to preserve occupancy, which remained stable at ~90%.

Excluding the impact of New Zealand, Established Portfolio average RevPAM increased +2.0% on 1Q25 and +0.9% on FY25.

Average rent per square metre in the Established Portfolio was \$375psm, up +1.0% on 1Q25 and +0.9% on the FY25 average. All regions recorded year-on-year rental growth except New Zealand. VIC and WA led rental rate growth, while NSW maintained the highest average rental rate in the portfolio at \$419psm.

Occupancy remains a key leading indicator of future RevPAM growth, reflecting both demand strength and operational performance. Established Portfolio occupancy averaged 90.8% in 1Q26, up 30bps on 1Q25 and down 20bps on the FY25 average. NSW recorded the highest occupancy at 92.0%, alongside the highest rental rate. QLD and NSW delivered the strongest year-on-year occupancy gains, while VIC and WA had marginal declines, but pleasingly still achieved positive RevPAM growth in the period.

Turning to our development pipeline, we remain on track to deliver four new stores in FY26, adding approximately 24,000sqm of net lettable area to our income-producing portfolio.

Following capital deployment into the development pipeline, post-balance date settlements, and payment of the FY25 distribution, quarter-end gearing was 31.0%, up 170bps from 29.3% at FY25. This remains comfortably within our target gearing range of 25–35%. With limited near-term debt maturities, we remain well positioned to support our strategic growth agenda.

Looking ahead, our portfolio of well-located, right-sized urban assets, underpinned by our sector-leading operating platform, supports our confidence in the outlook. Abacus Storage King reaffirms FY26 distribution guidance of 6.2 cents per security, with a payout ratio expected to be within 90–100% of FFO, subject to no material deterioration in current trading conditions.

In closing, I'd like to thank our entire team for their hard work and commitment, the Board for their guidance, and you, our securityholders, for your continued support of Abacus Storage King.

END



ABACUS STORAGE KING ANNUAL GENERAL MEETING

11 NOVEMBER 2025



CHAIR ADDRESS

JOHN O'SULLIVAN



JOHN O'SULLIVAN

Independent Chair and Non-Executive Director



Chair of Nomination Committee

Member of the Audit & Risk Committee

Member of the Remuneration Committee

SALLY HERMAN

Independent Non-Executive Director



Chair of the Audit & Risk Committee

Member of the Remuneration Committee

Member of Nomination Committee



KAREN ROBBINS

Independent Non-Executive Director



Chair of the Remuneration Committee

Member of the Audit & Risk Committee

Member of the Nomination Committee



MARK BLOOM

Non-Executive Director



Member of the Audit & Risk Committee

Member of the Remuneration Committee

Member of Nomination Committee



STEVEN SEWELL

Managing Director and member of the Nomination Committee



NIKKI LAWSON

Group General Manager – Self Storage and Fund Manager ASK

FY25 BUSINESS METRICS



Ongoing operational strength drives higher profitability

TOTAL ASSETS

\$3.6bn

↑ 11.8% on FY24

WACR¹

5.45%

↓ 10 bps on FY24

GEARING

29.3%

↑ 60 bps on FY24

NET TANGIBLE ASSETS

\$1.74ps

↑ 10.1% on FY24

STATUTORY PROFIT

\$289.0m

↑ \$150.8m on FY24

ESTABLISHED²
OCCUPANCY

91.2%

↑ 40 bps on FY24³

ESTABLISHED²
REVPAM

\$340psm

↑ 4.5% on FY24³

FUNDS FROM
OPERATIONS (FFO)

\$85.0m

↑ 4.7% on FY24

FFO PER
SECURITY

6.47cps

↑ 1.7% on FY24

DISTRIBUTION PER
SECURITY

6.20cps

↑ 3.3% on FY24

1. Weighted average cap rate applied to investment properties of \$3,316m.

2. Established portfolio includes 102 mature stores trading since 1 July 2024. Average over last 12 months (by area).

3. For comparison purposes, FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2024. Metrics exclude 2 established stores due to mixed site use composition and current expansion.



MANAGING DIRECTOR ADDRESS

STEVEN SEWELL



Artist's Impression: Storage King Mascot, NSW Australia

FY25 HIGHLIGHTS & GROWTH DRIVERS

Multi-pronged growth strategy, leveraging Australia and New Zealand's most recognised Self Storage brand



Operating performance¹

4.5% revPAM growth, to \$340 psm
4.1% rent growth, to \$373 psm
91.2% occupancy, up 40 bps

Strong balance
sheet supports
strategic priorities

29.3%

Gearing



Developments

Development pipeline of 17 assets, adding
101,000 sqm (or 15%) to NLA over the
short to medium term

Platform

Storage King remains #1 most Google
searched Self Storage brand²



Acquisitions

Acquired six operating stores³ and four
development sites for \$84 million, adding
19,500 sqm of NLA (3% of portfolio)



1. Established portfolio metrics FY25 vs FY24 (for comparison purposes FY24 established portfolio has been restated to include 102 mature stores trading since 1 July 2024). Metrics exclude two established stores due to mixed site use composition and current expansion.

2. Storage King was the most searched Self Storage brand via Google search engine in Australia in FY25.
3. Includes acquisition of three satellite stores.

SELF STORAGE DEMAND DRIVERS



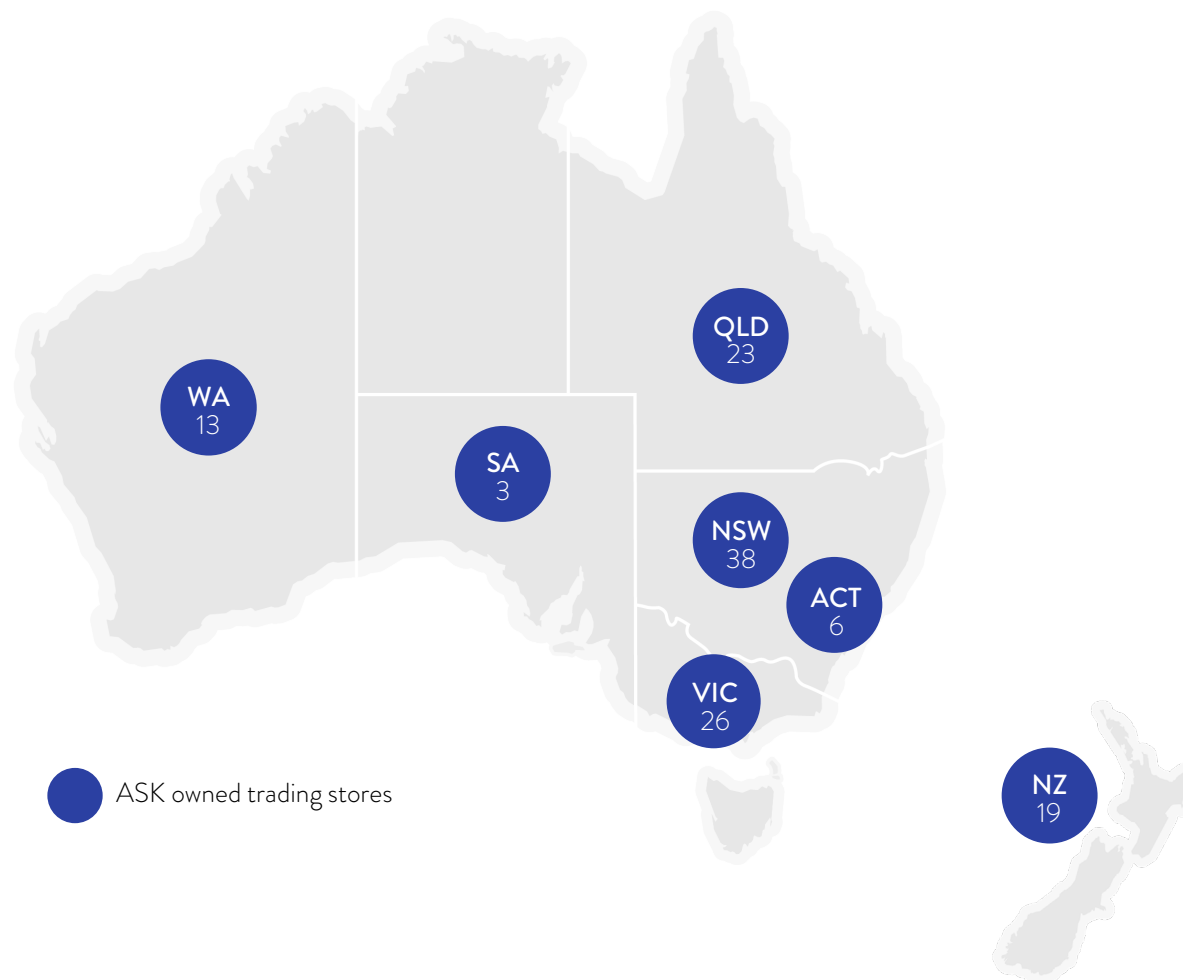
Population
growth



Housing
density



Emerging
category



Housing
turnover



Rise of e-
commerce



Discretionary
spending

FY25 SUSTAINABILITY HIGHLIGHTS & INITIATIVES



Customer experience:

70 NPS score (FY24: 65 NPS score)



Gender equality, diversity and inclusion:

Whole business: 52% female (FY24: 52%)

Senior management: 28% female (FY24: 24%)



Net zero by 2030 scope 1 and 2 GHG¹:

We remain committed to the Net Zero target for ASK owned Stores



Emission intensity:

3.0% year on year reduction in scope 1 and 2 GHG emissions intensity



Installed solar:

88 sites, 2,307kW

(FY24: 76 sites, 1,900kW)



Supporting our people:

Achieved Great Place To Work accreditation in both Australia and New Zealand



1. Scope 1 and 2 GHG for ASK owned stores assuming access to green power remaining a feasible option, if required.

TRADING UPDATE

Established Portfolio¹ key operating metrics

	1Q26	1Q25	FY25	4Q25	1Q26 vs. 1Q25	1Q26 vs. FY25	1Q26 vs. 4Q25
Average occupancy ²	90.8%	90.5%	91.0%	90.9%	+30bps	-20bps	-10bps
Average rent psm ²	\$375	\$371	\$371	\$376	+1.0%	+0.9%	-0.3%
RevPAM ²	\$340	\$336	\$338	\$341	+1.3%	+0.6%	-0.4%

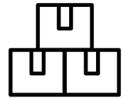


1. Established portfolio: 104 stores trading since 1 July 2024.

2. Average over last 12 months (by area) excluding one established stores. Note 1Q25, FY25 and 4Q25 stores have been restated for comparison purposes.

TRADING UPDATE (CONTINUED)

For the quarter ended 30 September 2025



Operating Update

- 1Q26 trading conditions remained robust, with average rent in the Established Portfolio rising 1.1% YoY¹ to \$377psm. VIC led annual rental growth (+4.4%), followed by WA (+3.6%) and QLD (+2.4%), with all regions except NZ recording gains.
- Portfolio occupancy was solid at 90.8%, with QLD and NSW showing the strongest momentum, each increasing occupancy by over 100bps YoY¹. Occupancy across regions remains tightly ranged, from 89.4% (ACT) to 92.0% (NSW).
- ASK's most recent developments continue to lease up well, with Morayfield QLD (trading for seven months), Darlington SA and Leppington NSW (both trading for four months) averaging ~20% occupancy as at 30 September 2025.



FY26 Guidance

- Affirming FY26 distribution guidance of 6.2 cents per security, targeting a distribution payout ratio in the range of 90%-100% of FFO

Our guidance is predicated on no material deterioration in current business conditions



Balance Sheet Update

- Gearing of 31.0% (FY25: 29.3%), maintaining a solid balance sheet
- Includes the impact of two acquisitions during the period (Port Melbourne, VIC and Caboolture, QLD)



1. Year on Year.

PROXY RESEARCH RECOMMENDATIONS



Resolution	CGI Glass Lewis	ISS	Ownership Matters	ACSI
1: Adoption of Remuneration Report	FOR	FOR	FOR	FOR
2: Re-election of John O'Sullivan	FOR	FOR	FOR	FOR
3. Re-Election of Karen Robbins	FOR	FOR	FOR	FOR

IMPORTANT INFORMATION



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Indications of, and guidance on, future earnings and financial position and performance are “forward-looking statements”. Due care and attention has been used in the preparation of forward looking statements. Such forward-looking statements are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of ASK / ABG, that may cause actual results to differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from those expressed or implied in such statements. There can be no assurance that actual outcomes will not differ materially from these statements.