Appendix 4E
Storage King Group

1. Entity details

Name of entity:	Storage King Group
ABN:	37 112 457 075
Reporting period	For the year ended 30 June 2026

2. Results for announcement to the market

(corresponding period: year ended 30 June 2025[1])

Storage King Group (formerly Abacus Storage King) comprises Abacus Storage Operations Limited and its controlled entities and Storage King Property Trust (formerly Abacus Storage Property Trust) and its controlled entities.

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

Total revenue and other income	down	28.7%	to	$328.3m
Net profit after income tax expense	down	46.6%	to	$154.3m
Funds from operations ("FFO") (1)	down	3.4%	to	$82.1m
Underlying earnings (2)	down	0.6%	to	$85.4m

(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 SKG during the period.

	30 June 2026	30 June 2025
Basic earnings per security (cents)	11.74	22.00
FFO per security (cents)	6.24	6.47
Underlying earnings per security (cents)	6.50	6.54
Distribution per security (cents)	6.20	6.20
Weighted average securities on issue (million)	1,314.1	1,314.1

3. Distributions

Distribution	Per stapled security
June 2026 half year	3.10 cents
This distribution was declared on 15 June 2026 and will be paid on or about 31 August 2026	
Record date for determining entitlement to the distribution	1 July 2026

Details of individual and total distribution payments		Per stapled security	Total
Half December 2025 distribution	paid 27 February 2026	3.10	$40.7m
The distribution was paid in full by Storage King Property Trust and Abacus Storage Operations Limited with $4.4m of franking credits attached.			

Refer to the attached announcement for a detailed discussion of Storage King Group's results and the above figures for the year ended 30 June 2026.

4. Net tangible assets

	30 June 2026	30 June 2025
Net tangible assets per security	$1.77	$1.74

On 30 June 2026, Storage King Group acquired from Abacus Group 100% of the securities in Storage King Funds Management Limited, along with certain other entities acting as trustees of Storage King Group sub-trusts.

Distribution Reinvestment Plan (DRP)
Distribution Reinvestment Plan (DRP) will not apply to Storage King Group's final distribution. Information on the terms of the DRP is available from our website www.investors.storageking.com.au.

storage king

Annual Financial Report

30 June 2026

ASX: SKG

ANNUAL FINANCIAL REPORT

30 JUNE 2026

Directory

Abacus Storage Operations Limited
ABN: 37 112 457 075
Storage King Funds Management Limited
ABN: 41 109 324 834

Registered Office:
Level 17, 99 Walker Street
NORTH SYDNEY NSW 2060
Tel: (02) 9436 6200
Website: www.storageking.com.au

Auditor (Financial and Compliance Plan):
Ernst & Young
200 George Street
SYDNEY NSW 2000

Custodian:
Perpetual Trustee Company Limited
Level 14 Angel Place
123 Pitt Street
SYDNEY NSW 2000

Directors of Abacus Storage Operations Limited:
John O'Sullivan, Chair
Nikki Lawson, CEO & Managing Director (effective 1 July 2026)
Steven Sewell, Managing Director (resigned 30 June 2026)
Clive Berelowitz (appointed 19 November 2025)
Mark Bloom
Sally Herman
Karen Robbins

Company secretary:
Belinda Cleminson (effective 1 July 2026)
Lucy Spenceley (resigned 30 June 2026)

Share Registry:
Boardroom Pty Ltd
Level 8, 210 George St
SYDNEY NSW 2000
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It is recommended that this Annual Financial Report be considered together with any public announcements made by Storage King Group in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

DIRECTORS' REPORT
30 JUNE 2026

The Directors of Abacus Storage Operations Limited ("ASOL") and Storage King Funds Management Limited ("SKFML") – the Responsible Entity of Storage King Property Trust ("SKPT") present their report for the year ended 30 June 2026.

PRINCIPAL ACTIVITIES AND STRUCTURE

Storage King Group (ASX:SKG) ('SKG' or the 'Group'), formerly Abacus Storage King (ASX:ASK), was listed on the ASX in August 2023 and its market capitalisation was approximately $1.8 billion as at 30 June 2026. The principal activities during the period were the investment in and operation of Self Storage facilities. SKG operates in Australia and New Zealand.

SKG comprises Storage King Property Trust ('SKPT', formerly Abacus Storage Property Trust) and Abacus Storage Operations Limited ('ASOL'). Shares in ASOL and units in SKPT have been stapled together so that both are traded together on the ASX as SKG securities. An SKG security consists of one share in ASOL and one unit in SKPT. ASOL has been identified as the parent entity of SKG. Storage King Funds Management Limited ('SKFML', formerly Abacus Storage Funds Management Limited) is the Responsible Entity of SKPT.

For the financial year, SKG was externally managed by Abacus Group ('ABG'), which provided corporate strategy, operational oversight and investment expertise, including capital transactions, development management, investor relations, financial reporting, regulatory functions and back-office corporate functions.

On 30 June 2026, SKG completed the internalisation of its management functions (the 'Internalisation'). SKG is now internally managed, with the existing management agreements with ABG terminated, 100% of the securities in SKFML (together with certain other ABG entities acting as trustees of SKG sub-trusts) acquired from ABG, and key SKG-focused employees transferred to SKG. A six-month transitional services arrangement with ABG (extendable by up to three months), with reverse transitional services provided by SKG, supports the transition, both provided at cost plus a mark-up of 15%. Further detail is set out in the Internalisation section of this report.

In connection with the Internalisation:

- the name of the group changed from 'Abacus Storage King' to 'Storage King Group' on 6 July 2026, along with a change in the ASX ticker code from 'ASK' to 'SKG';
- the name of Abacus Storage Property Trust changed to Storage King Property Trust, and the name of the Responsible Entity changed from Abacus Storage Funds Management Limited to Storage King Funds Management Limited;
- securityholders will be asked to consider resolutions to change the name of Abacus Storage Operations Limited to Storage King Operations Limited at this year's AGM in November 2026; and
- the registered office of ASOL and SKFML changed to Level 17, 99 Walker Street, North Sydney NSW 2060.

OPERATING AND FINANCIAL REVIEW

SKG earned a statutory net profit after tax of $154.3 million for the year ended 30 June 2026 (2025: $289.0 million). This profit has been calculated in accordance with Australian Accounting Standards. It includes certain significant items that are adjusted to enable securityholders to obtain an understanding of SKG's funds from operations ('FFO') of $82.1 million (2025: $85.0 million) and underlying earnings of $85.4 million (2025: $85.9 million).

FFO and underlying earnings are derived from the statutory profit and present the results in a way that reflects the Group's underlying performance.

FFO has been determined with reference to the Property Council of Australia's voluntary disclosure guidelines. FFO is calculated by adding back the following to statutory net profit after tax:

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

Underlying earnings additionally adjusts for income tax benefit/expense and realised gains/losses on investments and financial instruments and is reflective of the ongoing business operations and activities of SKG during the period. Distributions are determined with reference to both FFO and underlying earnings.

OPERATING AND FINANCIAL REVIEW (continued)

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

	30 June 2026 $'000	30 June 2025 $'000
Consolidated statutory net profit after tax attributable to members of SKG	154,319	289,045
Adjust for:		
Net change in fair value of investment properties derecognised	(163)	126
Net change in fair value of investment properties held at balance date	(71,431)	(230,789)
Net change in fair value of investments and foreign currency held at balance date	795	4,647
Net change in fair value of investment properties included in equity accounted investments	(468)	26
Depreciation and amortisation	6,698	5,239
Net change in fair value of derivatives	(5,167)	13,695
Net change in fair value of financial instruments derecognised	-	7,904
Net finance and other income*	(59)	(3,993)
Movement in lease liabilities	(816)	(682)
Net tax expense on non-FFO Items	(1,594)	(227)
ASK funds from operations ("FFO")	82,114	84,991
Add back:		
Net change in fair value of investments derecognised	(78)	(3,949)
Income tax expense on FFO items	3,370	4,888
ASK Underlying Earnings	85,406	85,930

	30 June 2026	30 June 2025
Basic earnings per security (cents)	11.74	22.00
FFO per security (cents)	6.25	6.47
Underlying earnings per security (cents)	6.50	6.54
Distribution per security (cents)	6.20	6.20
Weighted average securities on issue (million)	1,314.1	1,314.1

* mainly relates to gain from loan modification ($4.5m), offset by costs incurred relating to internalisation and the non-binding indicative proposal process of $4.6m. Prior year related to conversion of debt to an unsecured facility $1.6m, cost in relation to the recent NBIO offer $1.6m, offset by insurance proceeds (received) / costs associated with damages to storage facilities ($7.0m).

OPERATING AND FINANCIAL REVIEW (continued)

Overview

Storage King is the most recognised Self Storage brand[1] in Australasia, operating for more than 25 years, with an extensive store footprint of 204 stores across Australia and New Zealand, largely located in metropolitan locations. The Group's store network, combined with its sector-leading Self Storage platform, enables the delivery of a high quality customer experience with a focus on convenience, reflected in consistently strong NPS scores.

Together with more than 452 Storage King team members, SKG serves over 78,259 customers through its store network and digital platforms each year. SKG's 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.

As at 30 June 2026, SKG had $3.9 billion of total assets comprising:

- the Storage King operating platform, which services 204 operating stores, including 132 SKG owned trading stores and a further 72 third party owned stores throughout Australia and New Zealand; and
- a portfolio of 151 owned assets across 1.2 million square metres of strategically located land (including 132 trading stores and 19 future development sites), with 66% of Australian assets located in the top three significant urban areas by population (Sydney, Melbourne and Brisbane), with a fair value of $3.6 billion and WACR of 5.42%.

Following completion of the Internalisation on 30 June 2026, SKG's portfolio, brand and operating platform are all under a management team with direct accountability and incentives fully aligned with securityholder outcomes.

Vision and Strategy

SKG's vision is to be the undisputed leader in the Self Storage industry – the most respected, responsive and recognised owner, operator and manager. That ambition is unchanged by the Internalisation; what has changed is that an internally managed structure now delivers it directly for securityholders, with the Group's portfolio, brand and operating platform all under a management team with direct accountability and incentives fully aligned with securityholder outcomes.

[1] Self Storage Association of Australasia – "State of the Industry 2024"

OPERATING AND FINANCIAL REVIEW (continued)

The strategy rests on six pillars:

- Irreplaceable portfolio: 204 stores across Australia and New Zealand, selected for demographics and urban density;
- Sector-leading metrics: right-sized stores in the right locations, driving market-leading rental rates and occupancy;
- Multiple growth levers: organic growth enhanced by acquisition, development, and platform and third party strategies;
- Leading platform: AI and technology initiatives driving growth in brand, customer experience and revenue management;
- Iconic brand: the most recognised Self Storage brand in Australia and New Zealand; and
- People leadership: an operating team with more than 95 years of leadership in the sector, now directly accountable to securityholders.

Trading Conditions

The Self Storage sector continued to experience pressure during the year from discounting by competing operators against a backdrop of a higher-for-longer inflationary environment and a weaker New Zealand economy, amplified by current capital works. Despite these conditions, the Group is confident that over the medium term, margin expansion will be supported by SKG's proprietary revenue management system, now deployed across all owned stores.

SKG's established Self Storage portfolio continued to demonstrate resilient income growth, with average RevPAM growth of 0.7% on the prior corresponding period.

Growth Drivers

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

- Acquisitions: the Self Storage market remains highly fragmented in Australia and New Zealand, with independent store and portfolio acquisition opportunities for SKG.
- Stabilising Assets: 19 stabilising stores continue to ramp toward established portfolio returns.
- Development Pipeline: 16 developments under construction or planned, expected to be delivered to the established portfolio over the short to medium term.
- Platform: the proprietary revenue management system, deployed across all owned stores, continues to progress in line with expectations and is expected to support margin expansion over the medium term.
- Internalisation: SKG now operates as an internally managed group, with a focused and aligned management team whose incentives are linked directly to the success of SKG, retention of key staff with corporate knowledge of the business, and material ongoing cost savings.

OPERATING AND FINANCIAL REVIEW (continued)

Growth Drivers (continued)

SKG has sufficient balance sheet capacity to fund growth initiatives, and at 30 June 2026 is geared at 33.7% (2025: 29.3%) to approximately $400 million of funding capacity based on 40% gearing (top of the target 25%–40% range).

Portfolio Update

The Self Storage portfolio is well diversified in Australia and New Zealand across attractive metropolitan locations that are easily accessible and close to large population centres. The portfolio is diversified across Australia and New Zealand, with the following breakdown by region on a valuation basis: NSW (37%), VIC (20%), QLD (16%), NZ (9%), WA (9%), ACT (7%) and SA (2%).

The Self Storage portfolio was valued at $3,639.1 million as at 30 June 2026 (2025: $3,367.5 million), reflecting 151 assets[2] (2025: 147 assets). Occupancy in the established portfolio as at FY26 was 90.2% (2025: 91.2%), with an average rate of $378psm (2025: $373psm) and RevPAM of $341psm (2025: $340psm).

	Ownership Interest %	Fair Value 2026 $'000	Capitalisation Rate 2026 %	Fair Value 2025 $'000	Capitalisation Rate 2025 %
Self Storage					
NSW (50 assets; 2025: 51 assets)[1]	100	1,327,637	5.14	1,184,278	5.15
VIC (35 assets; 2025: 31 assets) [2]	100	720,198	5.48	597,634	5.45
QLD (23 assets; 2025: 23 assets) [3]	100	577,130	5.27	542,036	5.30
ACT (6 assets; 2025: 6 assets)	100	270,285	5.37	269,115	5.37
WA (14 assets; 2025: 13 assets) [4]	100	312,889	6.21	296,087	6.24
SA (3 assets; 2025: 3 assets)	100	65,068	5.96	60,872	6.28
NZ (18 assets; 2025: 18 assets)	100	313,513	5.77	365,688	5.78
Total Self Storage		3,586,720	5.42	3,315,710	5.45

1. SKG integrated the newly completed Chatswood store with the existing primary store.
2. SKG has acquired 4 properties in VIC: Brunswick East, Port Melbourne, Ringwood and St Albans.
3. SKG has acquired Caboolture QLD store in Oct 25, which operates as satellite store to Morayfield.
4. SKG has acquired Wangara WA in Jan 2026.

Notes: Two stores owned through joint venture arrangements have been excluded from the table above.

[2] Includes two properties equity accounted

OPERATING AND FINANCIAL REVIEW (continued)

Valuations

The portfolio valuation process resulted in a gain of $71.4 million or 2.0% in the twelve months to 30 June 2026 (2025: gain of $230.8 million or 7.5%). The investment property portfolio's overall weighted average capitalisation rate contracted 3 basis points from 5.45% to 5.42%.

During the year ended 30 June 2026, 33% of the number of investment properties in the portfolio were subject to external valuations (2025: 100%, undertaken in connection with the then non-binding indicative proposal).

Corporate Update – Consortium Proposal

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

The Independent Board Committee ('IBC') rejected the Consortium's initial proposal of $1.47 per security on 13 May 2025. On 14 July 2025, the Consortium submitted a revised non-binding indicative proposal of $1.65 per security, and the IBC granted the Consortium a six-week period of due diligence commencing 21 July 2025 to determine whether a binding proposal capable of being recommended to securityholders could be developed.

On 26 August 2025, the revised non-binding indicative proposal was withdrawn by the Consortium.

Internalisation

On 30 June 2026, SKG completed the internalisation of its management functions, ending the external management arrangements that had been in place with ABG since listing. SKG is now the only vertically integrated, owned, operated and managed Self Storage REIT listed on the ASX, with a dedicated management team whose accountability and incentives are aligned directly with securityholder outcomes.

Under the transaction:

- SKG paid ABG a headline price of $19 million, plus approximately $5 million representing the net assets of the acquired entities (subject to a purchase price deduction for customary post-closing net asset adjustments, including accrued long service leave and annual leave entitlements);
- acquired 100% of the securities in SKFML together with certain other ABG entities acting as trustees of SKG sub-trusts; and
- terminated the existing management agreements with ABG.

OPERATING AND FINANCIAL REVIEW (continued)

Internalisation (continued)

Nikki Lawson and Evan Goodridge were retained as SKG's CEO and CFO respectively under new employment agreements, with Ms Lawson commencing full time employment on 1 July 2026 and Mr Goodridge to commence on 1 September 2026. Other SKG-focused ABG employees transferred to SKG on implementation. Continuity through the transition is assisted by a six-month transitional services arrangement with ABG (extendable by an additional three months), with SKG providing certain reverse transitional services, both provided at cost plus a mark-up of 15%.

The Internalisation was overseen by a Board sub-committee comprising the independent directors of SKG (the 'IBC'), which obtained independent financial and legal advice, including advice supporting the conclusion that the Internalisation was conducted on arm's length terms. On that basis, securityholder approval was not required under Chapter 2E of the Corporations Act 2001 (Cth) or the ASX Listing Rules.

We believe the Internalisation will provide material benefits to securityholders including:

- an improved governance structure with a focused and aligned management team whose incentives are linked directly to the success of SKG;
- retention of key leadership and staff with deep institutional knowledge of the platform, assets and customers;
- material ongoing cost savings, reflecting the scale the SKG portfolio has reached in supporting an internalised structure; and
- an internal management platform that supports the Group's long-term growth ambitions across its development pipeline, future store acquisitions and the Storage King operating platform.

Acquisition and Development Pipeline

During the period, SKG continued to focus its investment capital on growing its acquisition and development pipeline in line with its capital allocation strategy. SKG purchased six Self Storage sites for $78.0 million during the year (2025: ten sites for $84.3 million). The purchases included three operating facilities at Caboolture QLD (satellite store), Brunswick East VIC and Wangara WA, and three development sites at Port Melbourne VIC, St Albans VIC and Ringwood VIC.

SKG expects to develop and deliver 16 assets over the short to medium term, comprising 19 developments under construction or planned as at balance date. These assets are at various stages of development and are anticipated to be delivered to the established portfolio over the next few years, enhancing the average rental rate and RevPAM across the established portfolio over time.

OPERATING AND FINANCIAL REVIEW (continued)

Capital Management

In connection with the Internalisation, SKG upsized its existing $1.25 billion multi-currency syndicated unsecured facility by $300 million to $1.55 billion, with pricing maintained at the existing all-in margin and no change to tenor or covenants.

SKG is well positioned to manage ongoing market volatility and the lag effects of inflationary pressures with a strong defensive property portfolio. Approximately 71.5% of bank debt drawn was subject to fixed rate hedges at 30 June 2026 (2025: 85.9%), and drawn bank debt had a weighted average term to maturity of 2.3 years (2025: 2.3 years). SKG's weighted average interest rate as at 30 June 2026 was 3.11% (2025: 3.42%).

Distributions

SKG paid an interim distribution of 3.1 cents per stapled security on 28 February 2026. A final distribution of 3.1 cents per stapled security was declared on 15 June 2026, which will be paid on or about 31 August 2026, consistent with the Group's reaffirmed FY26 distribution guidance of 6.2 cents per security and a full year FFO payout ratio at the upper end of the 90–100% target range. Distributions are paid on a semi-annual basis.

Sustainability Initiatives

SKG continues to adopt a commercially pragmatic and sensible sustainability strategy, with key pillars including:

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

Future Growth

The Self Storage sector continues to benefit from a maturing market in Australia and New Zealand, supported by structural tailwinds including increasing housing density, population growth, ongoing digitisation and housing turnover (both rentals and new dwellings).

These tailwinds are structural and play out over the medium to long term. In the near term, several cyclical and market-specific factors are affecting the pace at which they are being realised, including cost-of-living pressure, subdued housing turnover, and a more competitive environment.

The sector also continues to experience elevated, albeit moderating, levels of new supply across major Australian and New Zealand markets, which could place pressure on occupancy and rental growth in individual sub-markets where new completions are concentrated.

OPERATING AND FINANCIAL REVIEW (continued)

Future Growth (continued)

Increased discounting activity by competing operators, a feature of the FY26 trading environment, may also persist while supply and demand rebalance. In New Zealand, while the completion of capital works during the period removes a source of trading disruption, the Group continues to operate against a weaker economic backdrop and remains exposed to currency movements, which are expected to remain a near-term headwind.

Against this backdrop, and as Self Storage industry consolidation continues, SKG is well positioned to capitalise on its leading brand and robust operating platform to strategically acquire assets and expand its portfolio. SKG's key enablers – its people and culture, its brand, its licensee network and market insight – position the Group well to pursue its disciplined portfolio growth strategy, now under an internalised structure with management incentives fully aligned to securityholder outcomes.

SKG has a significant development pipeline expected to deliver 16 new stores with an estimated NLA of 110,000 sqm 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.

Funding this development and acquisition pipeline, together with the roll-off of the Group's historically favourable interest rate hedges, is expected to increase net finance costs in FY27. The Group considers this an appropriate use of its balance sheet capacity, supporting future earnings growth as recently acquired and developed assets mature toward established occupancy and rental levels.

Priorities for FY27

With the internalised platform in place, the Group's priorities for FY27 are focused on disciplined delivery:

- Successful internalisation: deliver the forecast cost efficiencies of the Internalisation while culturally and operationally embedding the new structure;
- Platform specialisation and optimisation: expand the revenue management system's capability and centralise specialist functions, positioning customer experience as a key differentiator at the store level;
- Execute development pipeline and stabilise recent portfolio additions: deliver the FY27 development pipeline of approximately 50,000 sqm with discipline, ramp recent acquisitions and completed developments toward established occupancy and RevPAM;
- Controlled capital management: balance sustainable securityholder returns with disciplined reinvestment in our growth opportunities, including widening the FY27 payout ratio range to retain additional earnings for the development and acquisition pipeline; and
- Future growth and capital: capitalise on market opportunities by continuing to seek accretive value across acquisitions, developments and investments, within a disciplined capital allocation framework.

RISK MANAGEMENT

SKG has a Risk Management Policy which provides a framework to identify, assess, monitor, and manage material risks to SKG's operations, which was most recently reviewed in June 2026. The Risk Management Policy is based on ISO 31000:2018 Risk Management Guidelines, an internationally recognised set of principles for managing risks in organisations. Following completion of the Internalisation, the framework has been reviewed to reflect SKG's transition to an internally managed structure.

The material business risks that could adversely affect the achievement of these growth aspirations and FY27 priorities, together with SKG's mitigation strategies, are set out below.

Risk Category	Description of Risk	Potential Impact	Mitigation Strategies
Strategic	Increased competition from local/regional operators or more efficient operating platforms	Pressure on customer pricing, reduced occupancy, decreasing earnings	Dynamic pricing systems; brand marketing & loyalty programs; portfolio optimisation; investment in store and platform technology
	Management transition risk following Internalisation	Loss of corporate knowledge, disruption to financial reporting and operations during transition	Retention of key personnel under new employment agreements; six-month transitional services arrangement with ABG (extendable); CFO transition supported by ABG until 1 September 2026; replication of existing systems from ABG to SKG
Operational	Acquisition and development risks	Overpayment for new stores, opening delays, integration failure, development cost overruns or variations	Rigorous due diligence; development risk contingencies; post-acquisition integration plans
	Natural disasters (floods, bushfires, earthquakes)	Property damage, service disruption, repair costs	Geographic diversification; insurance coverage; facility upgrades and resilience planning
	Building fire	Property damage, service disruption, repair costs, reputational brand damage	Fire detection and suppression systems; insurance coverage for major fires; resilience planning
	Building management compliance	Deterioration in building standards leading to poor customer service or liability exposure	Dedicated building management team, systems and processes for regular building maintenance and periodic compliance certificates
	Cybersecurity and data privacy threats	Data breach, operational disruption, reputational damage	Investment in cybersecurity infrastructure
	Workplace health and safety	Major harm to employees, customers, contractors or people visiting sites	WHS systems and processes; engagement of principal contractors, property risk audits; building compliance checks

RISK MANAGEMENT (continued)

Risk Category	Description of Risk	Potential Impact	Mitigation Strategies
Operational (continued)	People and culture, including standalone corporate functions post-Internalisation	Staff retention, poor customer service, key person risk	Support structure and promotion potential; succession planning; aligned STI/LTI incentive structures
Financial	Rising interest rates	Increased borrowing costs, lower valuations	Interest rate hedging; balance sheet discipline
	Restricted access to capital markets	Inability to fund growth or refinance debt	Upsized $1.55bn unsecured facility; diversified funding sources; conservative gearing
	Asset valuations not reflective of market values	Loss of investor confidence, overstated net asset value	Valuation policy requiring a rotation of internal and external valuations each six month period with external valuation conducted on a staggered basis every three years.
Governance	Non-compliance with regulations; related party matters, including in respect of SKG's substantial securityholders	Fines, litigation, reputational harm; perceived conflicts of interest	Regular compliance reviews through audit and risk committee and dedicated risk and compliance team; independent director protocols; staff compliance training
	Litigation exposure	Financial liability, reputational risk	Insurance coverage; dispute resolution frameworks; legal risk monitoring
Reputational	Negative customer experiences	Loss of trust, reduced customer retention	Customer service initiatives; complaint resolution procedures; facility quality control
	Criticism of business practices (e.g. pricing, insurance)	Media scrutiny, regulatory inquiry	Transparent pricing practices; independent reviews of insurance products; customer education

DIRECTORS AND SECRETARY

The Directors of ASOL and SKFML 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.

Name	Role	Notes
John O'Sullivan	Chair (Non-executive)	Full year
Nikki Lawson	CEO & Managing Director	Appointed 1 July 2026
Mark Bloom	Non-executive Director	Full year
Sally Herman	Non-executive Director	Full year
Karen Robbins	Non-executive Director	Full year
Clive Berelowitz	Non-executive Director	Appointed 19 November 2025
Steven Sewell	Managing Director	Full year; resigned 30 June 2026 on implementation of the Internalisation

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

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

John is the Independent Non-Executive Chair of the Board and has over 45 years of experience as a corporate lawyer, investment banker and company director. In his executive career, he was an M&A and corporate partner at the law firm now known as Herbert Smith Freehills Kramer for 20 years, General Counsel at Commonwealth Bank of Australia for 5 years and Executive Chairman of Credit Suisse Investment Banking and Capital Markets, Asia Pacific for 10 years. He is currently a non-executive director of The Lottery Corporation since October 2022.

John is Chair of the Board, Chair of the Nomination Committees, and a member of the Audit & Risk, People and Remuneration Committees.

Tenure: 3 years

DIRECTORS AND SECRETARY (continued)

Nikki Lawson – CEO & Managing Director (appointed 1 July 2026)

Nikki was appointed CEO & Managing Director of SKG and joined the Board with effect from 1 July 2026, following implementation of the Internalisation. Nikki is a proven brand builder and business leader of high profile, dispersed, retail operations. She has over 25 years' experience in roles covering business strategy, marketing, customer experience, digital, network development and general management.

Before joining Abacus Group, Nikki held various positions across Unilever and YUM! Brands, including Chief Marketing Officer in Africa, Australia/NZ and the USA, Chief Development Officer in Australia/NZ and Managing Director of Australia/NZ.

Tenure: appointed 1 July 2026

Mark Bloom BCom, B.Acc, CA

Mark is a Non-independent, Non-Executive Director and has an extensive 36 year career as a Finance Executive in Australia, Canada and South Africa, with his most recent role as Chief Financial Officer at Scentre Group up until April 2019, having previously served as Deputy Group CFO at Westfield Group. He acts as a consultant to Ki Corporation. Mark is also a non-executive Director of AGL Energy Limited, EBOS Group Limited and Metropolitan Memorial Parks. Mark's previous listed directorship in the last three years were Abacus Property Group to August 2023 and Pacific Smiles Group Limited to August 2024.

Mark is a member of the Audit and Risk, People and Remuneration, and Nomination Committees.

Tenure: 5 years

Sally Herman BA, GAICD

Sally is a Non-Executive Director and joined the Board on 30 September 2024, having previously been a director for Abacus Group to September 2024. Sally brings a wealth of expertise across property, financial services, retail and manufacturing sectors as a non-executive director. Prior to that she had a successful executive career over 25 years, including 16 years with the Westpac Group in both Australia and the United States of America, running various operating divisions. Sally sits on both listed and not-for-profit boards, including Suncorp Group Limited, Premier Investments Limited, Breville Group Limited, MinterEllison and Art Gallery of NSW Trust. She is also a member of Chief Executive Women.

Sally is the Chair of the Audit and Risk Committee and a member of the People and Remuneration, and Nomination Committees.

Tenure: 1 year 10 months

DIRECTORS AND SECRETARY (continued)

Karen Robbins LLB, CFA, GAICD

Karen is an Independent Non-Executive Director and 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, Mary's House Services Pty Ltd and Kit Bag for Kids Limited.

Karen is the Chair of the People and Remuneration Committee, and a member of the Audit and Risk and Nomination Committees.

Tenure: 3 years

Clive Berelowitz

Clive is a Non-Executive Director, appointed to the Board effective 19 November 2025. Clive is an Investment Director at Ki Corporation, a significant securityholder in SKG and a global single-family office, where he is responsible for leading direct investments and driving portfolio value creation across private equity and real assets.

Clive brings extensive experience in corporate strategy, investment, and operational leadership. Based in the United States, he has an in-depth knowledge of global Self Storage markets and trends. Previously, Clive served as Chief Executive Officer of American Trade Finance, a direct commercial lender; Vice President at Jetro/Restaurant Depot, a leading U.S. wholesale foodservice group; and Partner at Grovepoint Capital, where he led control investments in the United Kingdom and Western Europe.

Tenure: 7 months

Steven Sewell BSc – Managing Director (resigned 30 June 2026)

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 was appointed Abacus Property Group's Managing Director in April 2018 and served as Managing Director of SKG throughout the financial year as ABG's nominee director. Steven resigned from the SKG Board on 30 June 2026, on implementation of the Internalisation, and continues in his role as Managing Director of Abacus Group.

Tenure: 8 years

DIRECTORS AND SECRETARY (continued)

Company Secretary

Lucy Spenceley served as Company Secretary throughout the financial year. Lucy has worked in the finance industry for over 20 years, with 13 years in governance roles. Lucy has a Bachelor of Arts and is a member of the Governance Institute of Australia. Lucy resigned as Company Secretary effective 1 July 2026 and, in accordance with ASX Listing Rule 3.16.1, was replaced in that role by Belinda Cleminson effective 1 July 2026, who is the primary person responsible for communications with the ASX in relation to Listing Rule matters.

Belinda has over 20 years' experience as a Company Secretary of Australian listed and unlisted companies, including ASX 200 clients. Belinda is a member of the Governance Institute of Australia and a Member of the Australian Institute of Company Directors.

Directors' Meetings

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

	Board Eligible	Board Attended	A&R Eligible	A&R Attended	People &Rem. Eligible	People & Rem. Attended	Nom. Eligible	Nom. Attended	IBC Eligible	IBC Attended
J O'Sullivan	11	11	4	4	3	3	1	1	14	14
S Sewell	11	10	–	–	–	–	1	1	–	–
M Bloom	11	11	4	4	3	3	1	1	–	–
S Herman	11	11	4	4	3	3	1	1	14	14
K Robbins	11	11	4	4	3	3	1	1	14	14
C Berelowitz	7	6	-	-	-	-	-	-	–	–

Indemnification and Insurance of Directors and Officers

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

Indemnification of Auditors

To the extent permitted by law, SKG 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 FY26 Remuneration Report for Storage King Group 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 2026.

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 are remunerated by the Manager.

This remuneration report is set out under the following headings:

1. Who is covered in this Report – KMP

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

Table 1 - Non-Executive Directors (NED)

Name	Role	Term as KMP
John O'Sullivan	Chair	Full Year
Clive Berelowitz	Non-Executive Director	Appointed 19 November 2025
Mark Bloom	Non-Executive Director	Full Year
Sally Herman	Non-Executive Director	Full Year
Karen Robbins	Non-Executive Director	Full Year

Table 2 - Executive KMP

Name	Role	Term as KMP
Steven Sewell	Managing Director (MD)	Full Year – resigned 30 June 2026[3]

[3] Steven Sewell, has stepped down as Managing Director ASK on implementation. Nikki Lawson has been appointed as CEO and Managing Director of SKG, joining the Board the day after implementation, 1 July 2026.

REMUNERATION REPORT (continued)

In FY26, Storage King Group (SKG) operated under a management agreement with Abacus Group (ABG). Under the management agreement, senior executives of ABG provided services to the SKG directors to assist the directors with planning, directing, and controlling the activities of SKG. The services provided by ABG executives to SKG included, but were 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, SKG had no members of management who were considered to be KMP. Additionally, Steven Sewell was wholly remunerated by Abacus Group.

On 30 June 2026, SKG implemented the internalisation of its management functions, meaning that ABG will not continue to provide management services from FY27 onwards.

Nikki Lawson and Evan Goodridge have been retained as the ASK CEO and CFO respectively under new employment agreements with Storage King Group. As they were appointed as Key Management Personnel (KMP) after 30 June 2026, they are not included in the FY26 KMP disclosures

2. Non-Executive Director Renumeration

2.1 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.

2.2 Fee Structure and Policy

The following table outlines the NEDs fee policy and any changes introduced for FY26.

Maximum aggregate fees approved by securityholders	Storage King Group 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 SKG Board for FY26 was $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 FY26 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. There were no changes to the Board base fees and committees in FY26. Refer to the following table for details of FY26 fees. The aggregation of all Board and committee fees for FY26, respectively, remains below the current pool limit.

REMUNERATION REPORT (continued)

2.2 Fee Structure and Policy (continued)

Non-Executive Director fee reviews (continued)	Additional NED Fees FY26 – Special Exertion Fees In April 2025 Storage King Group received a Non-Binding Indicative Offer from a consortium. In order to appropriately manage the discussions with Ki Corporation Limited ('Ki') and Public Storage (NYSE:PSA) (together the 'Consortium'), an Independent Board Committee (IBC) was established. In recognition of the significant additional workload for the IBC, the Board approved the following special exertion fees: • $8,000 per month for the Chair, capped at $80k for the first twelve months. • $5,000 per month for members, capped at $50k for the first twelve months. The payments commenced on the date the IBC was appointed, namely 6 April 2025 and were payable monthly. The payments ceased being payable from 26 August 2025. FY27 Changes During FY26, the Committee commissioned and reviewed independent benchmarking to assess the appropriateness of Non-Executive Director fees in light of increased governance requirements following internalisation. The independent review indicated that Non-Executive Director fees were generally aligned with market practice, noting there were no Executive KMP. The proposed FY27 fee adjustments recognise the expanded responsibilities of the Remuneration Committee as it transitions to the Storage King Group People and Remuneration Committee. The proposed changes are outlined in Table 4: FY27 Storage King Group Non-Executive Director Fees. These changes remain within the aggregate fee limit, increasing utilisation from 54% to 58%.
Superannuation	The fees set out above include superannuation contributions in accordance with relevant statutory requirements.
New Board Appointment	Mr Clive Berelowitz served as a Non Executive Director of the Company during the financial year ended 30 June 2026. Mr Berelowitz did not receive any director's fees, salary or other remuneration for his services as a Non Executive Director during the reporting period. Mr Berelowitz is a nominee of Ki and he is being remunerated by them. No superannuation contributions, retirement benefits, termination benefits or other material non monetary benefits were provided. The Board considers the arrangement to be appropriate and consistent with market practice for Non Executive Directors serving in a shareholder representative capacity.
Post-employment benefits	The NEDs do not receive retirement benefits. Nor do they participate in any incentive programs.

REMUNERATION REPORT (continued)

Table 3 – FY26 Storage King Group Non-Executive Director fee levels (inclusive of superannuation)

Board/Committee	Role	Per Role $	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
Renumeration 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.

Table 4 – FY27 Storage King Group Non-Executive Director fee levels (inclusive of superannuation)

Board/Committee	Role	Per Role $
Board	Chair[1]	$252,000
	Non-Executive Director	$124,000
Audit and Risk Committee	Chair	$27,300
	Non-Executive Director	$14,000
People and Renumeration Committee	Chair	$24,000
	Non-Executive Director	$14,000
Total		

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

REMUNERATION REPORT (continued)

Table 5 – Non-Executive Director's remuneration details

			Short Term Benefits			Post-Employment	Total
Non-Executive Director	Year	Base Fees	Independent Committee Fees	Non-monetary benefits	Total cash payments and short-term benefits	Superannuation	$
John O'Sullivan (chair)	**FY26**	**252,000**	**14,857**	**-**	**266,857**	**-**	**266,857**
	FY25	252,000	22,667	-	274.667	-	274,667
Clive Berelowitz[1]	**FY26**	**-**	**-**	**-**	**-**	**-**	**-**
	FY25	-	-	-	-	-	-
Mark Bloom	**FY26**	**119,004**	**-**	**-**	**119,004**	**14,280**	**133,284**
	FY25	119,538	-	-	119,538	13,747	133,285
Sally Herman[2]	**FY26**	**148,300**	**9,286**	**-**	**157,585**	**-**	**157,585**
	FY25	111,225	14,166	-	125,391	-	125,391
Stephanie Lai[3]	**FY26**	**-**	**-**	**-**	**-**	**-**	**-**
	FY25	33,251	-	-	33,251	3,824	37,075
Karen Robbins	**FY26**	**122,576**	**8,291**	**-**	**130,867**	**15,703**	**146,570**
	FY25	123,126	12,705	-	135,831	15,621	151,452

1. Clive Berelowitz is a nominee of and remunerated by Ki Corporation and does not receive any payment from SKG. Assuming Mr Berelowitz's role was paid by SKG, the amount that would be attributed has been assessed as the annual Non-Executive Director fee rate of $113,000 for FY26, pro-rated to reflect his period of service during the reporting period, being $69,369.
2. Sally Herman was appointed on 30 September 2024.
3. Stephanie Lai resigned 30th September 2024.

2.3 Minimum security holding requirement for Non-Executive Directors

The Board of Storage King Group recognises the importance of aligning the interests of its directors with the long-term interests of Storage King Group 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 Storage King Group 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 Storage King Group or the date of their appointment as a director, to meet the minimum holding requirement.

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

REMUNERATION REPORT (continued)

Table 6 - Non-Executive Director's security holding (MSHR) details –Storage King Group

Non-Executive Director	Balance 1 July 2025	Purchase / Sale	Balance 30 June 2026	MSHR Assessment	MSHR Policy	MSHR Assessment Date
John O'Sullivan (Chair)	195,390	-	195,390	$262,800	$252,000	August 2027
Clive Berelowitz	-	-	-	-	-	-
Mark Bloom	160,444	-	160,444	$215,797	$113,000	August 2027
Sally Herman	82,164	-	82,164	$99,411	$113,000	September 2028
Karen Robbins	114,999	-	114,999	$154,674	$113,000	August 2027

All equity transactions with NEDs have been entered into under terms and conditions no more favourable than those that Storage King Group would have adopted if dealing at arm's length. There have been no movements in holdings since 30 June 2026.

3. Fund Manager Fees Paid

Fees paid to and interests held by Abacus Group

Base fees of $14.6 million (2025: $13 million) and other fees of $5.7 million (2025: $6.0 million) were paid or are payable to Abacus Group and its associates by SKG for the services provided during the year, in accordance with SKG's constitutions as disclosed in Note 17(d) in the consolidated financial statements.

4. Additional Required Disclosures

4.1 Use of Remuneration advisors

The Remuneration Committee engages external remuneration consultants from time to time to provide independent benchmarking data and information on best practice. This ensures Storage King Group 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 FY26.

4.2 Loans to Key Management Personnel

There were no loans to KMP or their related parties at any time in 2026 or in the prior year.

4.3 Directors & Officers Insurance

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

CHANGES IN THE STATE OF AFFAIRS

There have been no other significant changes in the state of affairs for the year ended 30 June 2026, other than those already disclosed.

SIGNIFICANT EVENTS AFTER BALANCE DATE

The Internalisation completed on 30 June 2026, on which date Steven Sewell resigned from the SKG Board. Following implementation:

- Nikki Lawson was appointed as CEO & Managing Director and joined the SKG Board with effect from 1 July 2026;
- Lucy Spenceley resigned as Company Secretary and was replaced by Belinda Cleminson with effect from 1 July 2026;
- the group name changed from 'Abacus Storage King' to 'Storage King Group' on 6 July 2026, with the ASX ticker changing from 'ASK' to 'SKG'; and
- Evan Goodridge will commence full time employment as CFO of SKG on 1 September 2026, with financial management continuity in the interim assured through the transitional services arrangement with ABG.

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

ROUNDING

The amounts contained in this report and in the annual financial report have been rounded to the nearest $1,000 (where rounding is applicable) under the option available to SKG under ASIC Corporations Instrument 2026/183. SKG 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 27.

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

Signed in accordance with a resolution of the directors.
Abacus Storage Operations Limited (ABN 37 112 457 075)
Storage King Funds Management Limited (ABN 41 109 324 834)

John O'Sullivan
Chair
Sydney, 14 August 2026

Nikki Lawson
CEO & Managing Director

Ernst & Young
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Shape the future
with confidence

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

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

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

for the financial year ended 30 June 2026, 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 Storage King Group and Storage King Property Trust and the entities they controlled during the financial year.

Ernst & Young

Ernst & Young

J Inglis

Jodie Inglis
Partner
14 August 2026

CONSOLIDATED INCOME STATEMENT

YEAR ENDED 30 JUNE 2026

	Notes	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
REVENUE					
Rental income		224,670	225,364	143,697	143,239
Merchandising income		3,590	3,626	-	-
Fee income		18,525	17,467	-	-
Finance income		631	801	410	480
Total Revenue		247,416	247,258	144,107	143,719
OTHER INCOME					
Net change in fair value of investment properties held at balance date		71,431	230,789	70,458	223,587
Net change in fair value of investment properties derecognised		163	(126)	163	(126)
Net gain on disposal of property, plant and equipment		78	9	-	-
Net change in fair value of derivatives		5,167	(13,695)	5,167	(13,089)
Net change in fair value of financial instruments derecognised		3,336	(7,904)	3,336	(7,280)
Net change in fair value of investment derecognised		-	3,940	-	3,940
Share of profit/(loss) from equity accounted investments	6(a)	742	374	3,265	4,184
Total Revenue and Other Income		328,333	460,645	226,496	354,935
Exchange difference on translation of foreign currency		(795)	(4,647)	(796)	(4,621)
Property expenses and outgoings		(54,436)	(50,972)	(20,460)	(19,304)
Depreciation and amortisation expense		(6,698)	(5,239)	(28)	(4)
Finance costs	2(a)	(35,508)	(36,216)	(35,422)	(35,364)
Administrative and other expenses	2(b)	(74,801)	(69,865)	(17,202)	(15,393)
PROFIT BEFORE TAX		156,095	293,706	152,588	280,249
Income tax expense	3(a)	(1,776)	(4,661)	-	-
NET PROFIT AFTER TAX		154,319	289,045	152,588	280,249
PROFIT ATTRIBUTABLE TO:					
ASOL members		1,731	8,796	-	-
SKPT members		152,588	280,249	152,588	280,249
NET PROFIT AFTER TAX		154,319	289,045	152,588	280,249
Basic and diluted earnings/(loss) per stapled security (cents)	1	11.74	22.00	11.61	21.33

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 30 JUNE 2026

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
NET PROFIT AFTER TAX	154,319	289,045	152,588	280,249
OTHER COMPREHENSIVE INCOME				
Items that may be reclassified subsequently to the income statement				
Foreign exchange translation adjustments, net of tax	(10,478)	7,621	(8,427)	7,390
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	**143,841**	**296,666**	**144,161**	**287,639**
Total comprehensive income attributable to members of ASK analysed by amounts attributable to:				
ASOL members	(320)	9,027	-	-
SKPT members	144,161	287,639	144,161	287,639
TOTAL COMPREHENSIVE INCOME AFTER TAX ATTRIBUTABLE TO MEMBERS OF ASK	**143,841**	**296,666**	**144,161**	**287,639**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2026

	Notes	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
CURRENT ASSETS					
Cash and cash equivalents		110,621	119,501	84,346	105,800
Trade and other receivables	5(a)	17,294	37,388	10,371	26,480
Derivatives at fair value		7,215	1,962	7,215	1,962
Other		9,772	8,717	1,218	1,463
TOTAL CURRENT ASSETS		144,902	167,568	103,150	135,705
NON-CURRENT ASSETS					
Investment properties	4	3,586,720	3,315,710	3,418,814	3,149,549
Equity accounted investments	6	21,279	21,733	58,452	57,610
Property, plant and equipment	15	33,987	32,875	-	-
Other receivables	5(b)	22,375	632	21,775	-
Intangible assets and goodwill	20	95,866	74,897	-	-
Derivatives at fair value		2,015	578	2,015	578
TOTAL NON-CURRENT ASSETS		3,762,242	3,446,425	3,501,056	3,207,737
TOTAL ASSETS		3,907,144	3,613,993	3,604,206	3,343,442
CURRENT LIABILITIES					
Trade and other payables	5(c)	76,629	88,252	215,233	279,843
Derivatives at fair value		930	1,931	930	1,931
Lease liabilities		1,147	1,111	441	432
Employee provisions		4,332	4,383	-	-
TOTAL CURRENT LIABILITIES		83,038	95,677	216,604	282,206
NON-CURRENT LIABILITIES					
Interest-bearing loans and borrowings	9(a)	1,389,885	1,142,580	1,389,885	1,142,580
Derivatives at fair value		5,677	6,493	5,677	6,493
Lease liabilities		2,434	3,289	1,757	1,972
Deferred tax liabilities	3	33,779	34,190	-	-
Employee provisions		2,935	2,182	-	-
TOTAL NON-CURRENT LIABILITIES		1,434,710	1,188,734	1,397,319	1,151,045
TOTAL LIABILITIES		1,517,748	1,284,411	1,613,923	1,433,251
NET ASSETS		2,389,396	2,329,582	1,990,283	1,910,191
TOTAL EQUITY		2,389,396	2,329,582	1,990,283	1,910,191

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 30 JUNE 2026

	Notes	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Equity attributable to members of ASOL:					
Contributed equity		231,264	231,264	-	-
Reserves		(1,156)	484	-	-
Treasury shares		(493)	(493)	-	-
Retained earnings		169,498	188,136	-	-
Total equity attributable to members of ASOL:		399,113	419,391	-	-
Equity attributable to members of SKPT:					
Contributed equity		823,798	823,798	823,798	823,798
Reserves		(1,518)	6,909	(1,518)	6,909
Retained earnings		1,168,003	1,079,484	1,168,003	1,079,484
Total equity attributable to members of SKPT:		1,990,283	1,910,191	1,990,283	1,910,191
TOTAL EQUITY		2,389,396	2,329,582	1,990,283	1,910,191
Contributed equity	11	1,055,062	1,055,062	823,798	823,798
Reserves		(2,674)	7,393	(1,518)	6,909
Treasury shares		(493)	(493)	-	-
Retained earnings		1,337,501	1,267,620	1,168,003	1,079,484
TOTAL EQUITY		2,389,396	2,329,582	1,990,283	1,910,191

CONSOLIDATED STATEMENT OF CASH FLOW

YEAR ENDED 30 JUNE 2026

	Notes	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES					
Income receipts		249,553	252,996	125,011	135,992
Interest received		627	781	406	461
Distributions received		-	2,220	1,886	2,220
Income tax paid		(2,840)	(4,023)	-	-
Finance costs paid		(37,098)	(35,132)	(37,098)	(34,396)
Operating payments		(131,347)	(128,109)	(18,748)	(16,159)
NET CASH FLOWS FROM OPERATING ACTIVITIES		**78,895**	**88,733**	**71,457**	**88,118**
CASH FLOWS FROM INVESTING ACTIVITIES					
Funds advanced		-	-	-	51,900
Proceeds from sale and settlement of investments		-	96,791	4,225	96,791
Purchase of property, plant and equipment		(6,821)	(4,907)	-	-
Disposal of property, plant and equipment		78	131	-	-
Payments for investment properties and capital expenditure		(259,733)	(217,223)	(259,470)	(214,391)
Disposal of investment properties		5,180	7,124	5,180	7,124
Payment for other investments, intangible assets, and acquisition of subsidiaries		(22,281)	(3,083)	-	-
NET CASH FLOWS FROM / (USED IN) INVESTING ACTIVITIES		**(283,577)**	**(121,167)**	**(250,065)**	**(58,576)**
CASH FLOWS FROM FINANCING ACTIVITIES					
Payment of issue / finance costs		(2,877)	(6,722)	(2,877)	(6,744)
Repayment of borrowings		(991,187)	(984,283)	(1,041,413)	(984,283)
Repayment of principal portion of lease liabilities		(1,119)	(959)	(422)	(413)
Proceeds from borrowings		1,276,436	1,138,503	1,276,436	1,075,708
Distributions paid		(84,437)	(83,715)	(74,416)	(83,715)
NET CASH FLOWS FROM / (USED IN) FINANCING ACTIVITIES		**196,816**	**62,824**	**157,308**	**553**
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(7,866)	30,390	(21,300)	30,095
Net foreign exchange differences		(1,014)	135	(154)	58
Cash and cash equivalents at beginning of period		119,501	88,976	105,800	75,647
CASH AND CASH EQUIVALENTS AT END OF PERIOD		**110,621**	**119,501**	**84,346**	**105,800**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

Consolidated SKG - June 2026		Attributable to the stapled securityholders					
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation reserve $'000	Employee Equity benefits $'000	Treasury shares reserve $'000	Retained earnings $'000	Total equity $'000
At 1 July 2025		1,055,062	6,954	439	(493)	1,267,620	2,329,582
Other comprehensive income		-	(10,478)	-	-	-	(10,478)
Net income for the period		-	-	-	-	154,319	154,319
Total comprehensive income for the period		-	(10,478)	-	-	154,319	143,841
Employee benefit		-	-	411	-	-	411
Distribution to securityholders*		-	-	-	-	(84,438)	(84,438)
At 30 June 2026	11	1,055,062	(3,524)	850	(493)	1,337,501	2,389,396

Consolidated SKG - June 2025		Attributable to the stapled securityholders					
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation reserve $'000	Employee Equity benefits $'000	Treasury shares reserve $'000	Retained earnings $'000	Total equity $'000
At 1 July 2024		1,054,960	(667)	118	(557)	1,063,199	2,117,053
Other comprehensive income		-	7,621	-	-	-	7,621
Net income for the period		-	-	-	-	289,045	289,045
Total comprehensive income for the period		-	7,621	-	-	289,045	296,666
Issue costs		102	-	-	-	-	102
Employee benefit		-	-	321	64	-	385
Distribution to security holders*		-	-	-	-	(84,624)	(84,624)
At 30 June 2025	11	1,055,062	6,954	439	(493)	1,267,620	2,329,582

*Distribution includes foreign tax credit

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 30 JUNE 2026

Consolidated SKPT - June 2026		Attributable to the unitholders of SKPT			
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
At 1 July 2025		823,798	6,909	1,079,484	1,910,191
Other comprehensive income		-	(8,427)	-	(8,427)
Net income/(loss) for the period		-	-	152,588	152,588
Total comprehensive income for the period		-	(8,427)	152,588	144,161
Distribution to unitholders*		-	-	(64,069)	(64,069)
At 30 June 2026	11	823,798	(1,518)	1,168,003	1,990,283

Consolidated SKPT - June 2025		Attributable to the unitholders of SKPT			
CONSOLIDATED	Notes	Issued capital $'000	Foreign currency translation reserve $'000	Retained earnings $'000	Total equity $'000
At 1 July 2024		823,718	(481)	883,859	1,707,096
Other comprehensive income		-	7,390	-	7,390
Net income for the period		-	-	280,249	280,249
Total comprehensive income for the period		-	7,390	280,249	287,639
Issue costs		80	-	-	80
Distribution to unitholders*		-	-	(84,624)	(84,624)
At 30 June 2025	11	823,798	6,909	1,079,484	1,910,191

*Distribution includes foreign tax credit

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30 JUNE 2026

NOTES TO THE FINANCIAL STATEMENTS – About this Report

30 JUNE 2026

Storage King Group ("SKG"), formerly Abacus Storage King ("ASK"), is comprised of Abacus Storage Operations Limited ("ASOL") (the nominated parent entity) and Storage King Property Trust ("SKPT", formerly Abacus Storage Property Trust). Shares in ASOL and units in SKPT 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 SKG.

ASOL has been identified as the parent entity of SKG. The financial report of SKG for the year ended 30 June 2026 comprises the consolidated financial reports of ASOL and its controlled entities and SKPT and its controlled entities. The financial report for SKPT and its controlled entities is presented in adjacent columns under ASIC Corporations Instrument 2025/439.

The financial report of SKG and SKPT for the year ended 30 June 2026 were authorised for issue in accordance with a resolution of the directors on 14 August 2026.

The nature of the operations and principal activities of SKG and SKPT are described in the Directors' Report.

Material Accounting Judgements, Estimates and Assumptions

In applying SKG or SKPT'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 SKG or SKPT. 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 SKG or SKPT has control over an entity, SKG or SKPT 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. SKG or SKPT 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

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

Material Accounting Judgements, Estimates and Assumptions (Continued)

Fair value of derivatives

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

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

SKG 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, discount rate, terminal growth rate, and the carrying amount of goodwill and intangible assets are discussed in Note 20.

NOTES TO THE FINANCIAL STATEMENTS – Segment Information

30 JUNE 2026

Geographic Information

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

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

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Revenue from external customers				
Australia	220,746	218,590	126,033	124,292
New Zealand	26,039	27,867	17,664	18,947
Total	246,785	246,457	143,697	143,239

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Non current assets				
Australia	3,302,772	2,977,578	3,105,301	2,783,862
New Zealand	317,935	371,007	313,513	365,687
Total	3,620,707	3,348,585	3,418,814	3,149,549

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

Major Customers

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

NOTES TO THE FINANCIAL STATEMENTS
30 JUNE 2026

1. EARNINGS PER STAPLED SECURITY

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Basic and diluted earnings per stapled security (cents)	11.74	22.00	11.61	21.33
Reconciliation of earnings used in calculating earnings per stapled security				
Basic and diluted earnings per stapled security				
Net profit ($'000)	154,319	289,045	152,588	280,249
Weighted average number of securities:				
Weighted average number of stapled securities for basic earning per security ('000)	1,314,103	1,314,103	1,314,103	1,314,103

2. EXPENSES

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
(a) Finance costs				
Interest on loans*	32,865	33,617	32,865	32,882
Other finance costs	303	400	217	283
Amortisation of finance costs	2,340	2,199	2,340	2,199
Total finance costs	35,508	36,216	35,422	35,364
(b) Administrative and other expenses				
Wage and salaries	41,382	41,517	-	-
Contributions to defined contribution plans	3,960	3,832	-	-
Management fee	14,552	13,018	13,279	11,796
Other expenses	10,669	9,970	3,050	2,131
Internalisation/Restructuring cost	4,238	1,528	873	1,466
Total administrative and other expenses	74,801	69,865	17,202	15,393

* Net bank interest expense in FY2026 reflects a $4.5 million gain recognised on loan modification

3. INCOME TAX

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000
(a) Income tax expense		
The major components of income tax expense are:		
Income Statement		
Current income tax		
Current income tax charge	1,353	3,356
Adjustments in respect of current income tax of previous years	349	(102)
Deferred income tax		
Relating to origination and reversal of temporary differences	74	1,407
Total income tax expense	1,776	4,661

(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:

	2026 $'000	2025 $'000
Profit before tax	156,095	293,706
Prima facie income tax expense calculated at 30% (AU)	47,234	88,811
Prima facie income tax expense calculated at 28% (NZ)	(379)	(653)
Less prima facie income tax expense on profit from Trusts^	(45,443)	(83,706)
Prima Facie income tax of entities subject to income tax	1,412	4,452
Adjustment of prior year tax applied	349	(102)
Foreign tax rate adjustment	(88)	10
Other items (net)	103	301
Total income tax expense	1,776	4,661

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

3. INCOME TAX (continued)

	2026 $'000	2025 $'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	27,911	27,452
Brand	9,489	9,489
Other	44	75
Gross deferred income tax liabilities	37,444	37,016
Set off against deferred tax assets	(3,665)	(2,826)
Net deferred income tax liabilities	33,779	34,190
Deferred tax assets		
Provisions - employee entitlements	1,763	1,608
Losses available for offset against future taxable income	536	-
Other	1,366	1,218
Gross deferred income tax assets	3,665	2,826
Set off of deferred tax liabilities	(3,665)	(2,826)
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.

Post 30 June 2026, Storage King Funds Management Limited (SKFML) joined the Abacus Storage Operations Limited (ASOL) income tax consolidated group effective from 1 July 2026.

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.

4. INVESTMENT PROPERTIES

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Leasehold investment properties - Australia [1]	14,075	14,653	14,075	14,653
Freehold investment properties - Australia[2]	3,259,132	2,935,370	3,091,226	2,769,209
Freehold investment properties - New Zealand	313,513	365,687	313,513	365,687
Total investment properties	**3,586,720**	**3,315,710**	**3,418,814**	**3,149,549**

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Investment properties				
Australia	3,273,207	2,950,023	3,105,301	2,783,862
New Zealand	313,513	365,687	313,513	365,687
Total investment properties	**3,586,720**	**3,315,710**	**3,418,814**	**3,149,549**

1. The carrying amount of the leasehold property is presented gross of the finance liability of $2.2 million (2025: $2.4 million).
2. The carrying value of the properties under development is $324.8 million (2025: $256.3 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	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Carrying amount at beginning of the financial period	14,653	13,754	14,653	13,754
Capital expenditure	27	42	27	42
Net change in fair value as at balance date	(605)	857	(605)	857
Carrying amount at end of the period	**14,075**	**14,653**	**14,075**	**14,653**

Freehold investment properties	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Carrying amount at beginning of the financial period	3,301,057	2,864,306	3,134,896	2,708,178
Additions	77,964	84,345	77,449	81,796
Capital expenditure	168,454	145,947	168,197	145,665
Net change in fair value as at balance date	72,036	229,932	71,063	222,730
Net change in fair value derecognised	163	(126)	163	(126)
Disposals	(5,180)	(28,784)	(5,180)	(28,784)
Effect of movements in foreign exchange	(41,849)	5,437	(41,849)	5,437
Carrying amount at end of the period	**3,572,645**	**3,301,057**	**3,404,739**	**3,134,896**

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 the Chief Financial Officer who is responsible for SKG's internal valuation process. He is assisted by in-house certified professional valuers who are experienced in valuing the types of properties in the applicable locations.

Investment properties are typically independently valued on a staggered basis every three years.

The weighted average capitalisation rate for SKG is 5.42% (30 June 2025: 5.45%) and the weighted average capitalisation rate for SKPT is 5.42% (30 June 2025: 5.45%).

4. INVESTMENT PROPERTIES (continued)

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

The property valuations have been prepared based on the information that is available at 30 June 2026.

In the event that there are any unanticipated material circumstances, this may impact the fair value of SKG'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 $173 million (SKPT only: $159 million) or decreasing the fair value by $158 million (SKPT only: $145 million), respectively.

During the year ended 30 June 2026, 33% (30 June 2025: 100%) of the number of investment properties in the portfolio were subject to external valuations.

	Ownership Interest %	Fair Value 2026 $'000	Capitalisation Rate 2026 %	Fair Value 2025 $'000	Capitalisation Rate 2025 %
Self Storage					
NSW (50 assets; 2025: 51 assets)[1]	100	1,327,637	5.14	1,184,278	5.15
VIC (35 assets; 2025: 31 assets)[2]	100	720,198	5.48	597,634	5.45
QLD (23 assets; 2025: 23 assets)[3]	100	577,130	5.27	542,036	5.30
ACT (6 assets; 2025: 6 assets)	100	270,285	5.37	269,115	5.37
WA (14 assets; 2025: 13 assets)[4]	100	312,889	6.21	296,087	6.24
SA (3 assets; 2025: 3 assets)	100	65,068	5.96	60,872	6.28
NZ (18 assets; 2025: 18 assets)	100	313,513	5.77	365,688	5.78
Total Self Storage		3,586,720	5.42	3,315,710	5.45

1. During the year, SKG integrated the newly completed Chatswood store with the existing primary store.
2. During the year, SKG has acquired 4 properties in VIC: Brunswick East, Port Melbourne, Ringwood and St Albans.
3. SKG has acquired Caboolture QLD store in Oct 25, which operates as satellite store to Morayfield.
4. SKG has acquired Wangara WA in Jan 2026.

5. TRADE RECEIVABLES AND PAYABLES

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
(a) Trade and other receivables - current				
Receivable of sale proceeds*	-	21,655	-	21,655
Distribution receivable	144	131	144	131
Trading debtors	6,791	9,642	2,684	791
Other receivables	10,359	5,960	7,543	3,903
	17,294	**37,388**	**10,371**	**26,480**
(b) Trade and other receivables - non current				
Receivable of sale proceeds*	21,775	-	21,775	-
Other receivables	600	632	-	-
	22,375	**632**	**21,775**	**-**
(c) Trade and other payables				
Distribution payable	40,737	40,737	30,553	40,737
Trade payables and others	35,892	47,515	17,296	26,095
Related party payables^	-	-	167,384	213,011
	76,629	**88,252**	**215,233**	**279,843**

* Sale proceeds receivable from a compulsory acquisition have been reclassified as non-current at 30 June 2026.

^ 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 2026 with agreement to defer the repayment as support for SKPT to continue as a going concern.

6. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	SKG^ Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT^* Consolidated 2026 $'000	SKPT^* Consolidated 2025 $'000
Revenue	2,786	1,692	11,652	18,247
Expenses	(1,725)	(1,259)	(667)	(2,534)
Net profit / (loss)	1,061	433	10,985	15,713
Share of net profit / (loss)	742	374	3,265	4,184

^Included in the net loss of Centuria NZ Value-add Fund No. 2 for the year ended 30 June 2026: Interest expense of $1.4 million (30 June 2025: $0.5 million interest expense).

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

	SKG^ Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT^* Consolidated 2026 $'000	SKPT^* Consolidated 2025 $'000
Current assets	639	699	382	433
Non-current assets	66,561	69,600	201,928	199,375
	67,200	70,299	202,310	199,808
Current liabilities	18,103	703	1,423	1,356
Non-current liabilities	-	18,340	-	-
Net assets	49,097	51,256	200,887	198,452
Share of net assets	21,279	21,733	58,452	57,610

^Included in the net assets of Centuria NZ Value-Add Fund No. 2 at 30 June 2026: cash and cash equivalents $0.2 million (30 June 2025: $0.2 million) and non-current interest bearing loans and borrowings $17.1 million (30 June 2025: $18.3 million).

* SKPT hold a 25% interest in a subsidiary of ASOL as at 30 June 2026 (2025: 25%). The investment is eliminated within SKG as a result of consolidation.

7. CASH AND CASH EQUIVALENTS

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'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]	110,621	119,501	84,346	105,800

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

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Net profit	154,319	289,045	152,588	280,249
Adjustments for:				
Depreciation and amortisation of non-current assets	6,698	5,239	28	4
Net change in fair value of derivatives	(5,167)	13,695	(5,167)	13,089
Net change in fair value of investment properties held at balance date	(71,431)	(230,789)	(70,458)	(223,587)
Exchange difference on translation of foreign currency	795	4,647	796	4,621
Net change in fair value of investment properties derecognised	(163)	126	(163)	126
Net change in fair value of financial instruments derecognised	(3,336)	7,904	(3,336)	7,280
Net change in fair value of investment derecognised	-	(3,940)	-	(3,940)
Net (gain) / loss on disposal of property, plant and equipment	(78)	(9)	-	-
Share of profit from equity accounted investments	(742)	(374)	(1,379)	(4,184)
Increase / (decrease) in payables	(5,837)	(1,303)	(2,294)	532
(Increase) / decrease in receivables and other assets	3,838	4,492	842	13,928
Net cash from operating activities	78,896	88,733	71,457	88,118

(a) Disclosure of financing facilities

Refer to Note 9.

(b) Disclosure of non-cash financing facilities

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

8. CAPITAL MANAGEMENT

SKG 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. SKG also protects its equity in assets by taking out insurance.

SKG 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, SKG 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 SKG 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.

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

In connection with the Internalisation, SKG upsized its existing $1.25 billion multi-currency syndicated unsecured facility by $300 million to $1.55 billion, with pricing maintained at the existing all-in margin and no change to tenor or covenants.

SKG is well positioned to manage these challenges over the remaining financial year period with a strong defensive property portfolio and approximately 71.5% of bank debt drawn was subject to fixed rate hedges at 30 June 2026 (FY25: 85.9%).

SKG has sufficient balance sheet capacity to fund growth initiatives, and at 30 June 2026, SKG is geared at 33.7% (FY25: 29.3%), which is at the mid-point of its revised gearing target range of 25%-40%.

9. INTEREST BEARING LOANS AND BORROWINGS

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
(a) Non-current				
Bank loans - A$	1,127,982	859,691	1,127,982	859,691
Bank loans - A$ value of NZ$ denominated loan	267,138	287,890	267,138	287,890
Less: Unamortised borrowing costs	(5,235)	(5,001)	(5,235)	(5,001)
Total non-current	1,389,885	1,142,580	1,389,885	1,142,580

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
(b) Maturity profile of non-current interest bearing loans				
Due between one and five years	1,389,885	1,142,580	1,389,885	1,142,580
	1,389,885	1,142,580	1,389,885	1,142,580

(c) Available financing facility	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Total facilities - bank loans	1,652,745	1,366,085	1,652,745	1,366,085
Facilities used at reporting date - bank loans	(1,395,120)	(1,147,581)	(1,395,120)	(1,147,581)
	257,625	218,504	257,625	218,504

9. INTEREST BEARING LOANS AND BORROWINGS (continued)

SKG 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 December 2027 to November 2029.

Approximately 71.5% (30 June 2025: 85.9%) of bank debt drawn was subject to fixed rate hedges and the drawn bank debt had a weighted average term to maturity of 2.3 years (30 June 2025: 2.3 years). Hedge cover as a percentage of available facilities at 30 June 2026 is 60.5% (30 June 2025: 72.2%). For SKPT, approximately 71.5% (30 June 2025: 85.9%) of bank debt drawn was subject to fixed rate hedges and the drawn bank debt had a weighted average term to maturity of 2.3 years (30 June 2025: 2.3 years). Hedge cover as a percentage of available facilities at 30 June 2026 is 60.5% (30 June 2025: 72.2%).

SKG's weighted average interest rate as at 30 June 2026 was 3.11% (30 June 2025: 3.42%). The weighted average interest rate includes line fees on undrawn facilities.

(d) Defaults and breaches

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

10. FINANCIAL INSTRUMENTS

Financial Risk Management

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

SKG's financial risk management focuses on mitigating the unpredictability of the financial markets and its impact on the financial performance of SKG. 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. Effective 1 July 2026, responsibility for this matter will reside with the Property and Investment Committee.

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

10. FINANCIAL INSTRUMENTS (continued)

Financial Risk Management (continued)

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 SKG 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 SKG's receivables from customers, investment in securities and options, secured property loans and derivatives with banks.

SKG 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).

Credit risk exposures

SKG and SKPT's maximum exposure to credit risk at the reporting date was:

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Receivables*	17,294	37,388	10,371	26,480
Cash and cash equivalents	110,621	119,501	84,346	105,800
Other receivables	22,375	632	21,775	-
Derivatives	9,230	2,540	9,230	2,540
Total credit risk exposure	**159,520**	**160,061**	**125,722**	**134,820**

* 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.

10. FINANCIAL INSTRUMENTS (continued)

(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.

SKG'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 SKG's expectations of future interest and market conditions.

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

SKG Consolidated 30 June 2026	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	76,629	76,629	76,629	-	-
Interest bearing loans and borrowings incl derivatives#	1,396,492	1,584,960	75,696	1,509,263	-
Lease liabilities	3,581	4,659	1,166	3,152	341
Total liabilities	**1,476,702**	**1,666,248**	**153,491**	**1,512,415**	**341**

SKG Consolidated 30 June 2025	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	88,252	88,252	88,252	-	-
Interest bearing loans and borrowings incl derivatives#	1,151,004	1,272,587	53,198	1,219,389	-
Lease liabilities	4,400	5,884	1,129	3,231	1,524
Total liabilities	**1,243,656**	**1,366,723**	**142,579**	**1,222,620**	**1,524**

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)

(b) Liquidity Risk (continued)

SKPT Consolidated 30 June 2026	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	215,233	215,233	215,233	-	-
Interest bearing loans and borrowings incl derivatives#	1,396,492	1,584,960	75,696	1,509,263	-
Lease liabilities	2,198	3,147	440	2,558	149
Total liabilities	**1,613,923**	**1,803,340**	**291,369**	**1,511,821**	**149**

SKPT Consolidated 30 June 2025	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	279,843	279,843	279,843	-	-
Interest bearing loans and borrowings incl derivatives#	1,151,004	1,272,588	53,198	1,219,389	-
Lease liabilities	2,404	3,674	432	1,957	1,285
Total liabilities	**1,433,251**	**1,556,105**	**333,473**	**1,221,346**	**1,285**

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

(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 SKG'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

SKG'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. SKG 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.

SKG 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, SKG 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 2026, after taking into account the effect of interest rate swaps, approximately 71.5% (2025: 85.9%) of SKG's drawn debt is subject to fixed rate hedges. Hedge cover as a percentage of available facilities at 30 June 2026 is 60.5% (2025: 72.2%). As SKG 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.

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk (continued)

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

SKG Consolidated 30 June 2026	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	110,621	-	-	-	-	110,621
Receivables	-	-	-	-	39,669	39,669
Derivatives	-	7,215	2,015	-	-	9,230
Total financial assets	110,621	7,215	2,015	-	39,669	159,520
Weighted average interest rate*^	3.95%					
Financial liabilities						
Interest bearing liabilities - bank	1,389,885	-	-	-	-	1,389,885
Lease liabilities	-	852	2,417	312	-	3,581
Derivatives	-	930	5,677	-	-	6,607
Payables	-	-	-	-	76,629	76,629
Total financial liabilities	1,389,885	1,782	8,094	312	76,629	1,476,702
Notional principal swap balance maturities*	-	1,000,000	1,000,000	-	-	2,000,000
Weighted average interest rate on drawn bank debt*	3.11%					

SKG Consolidated 30 June 2025	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	119,501	-	-	-	-	119,501
Receivables	-	-	-	-	38,020	38,020
Derivatives	-	1,962	578	-	-	2,540
Total financial assets	119,501	1,962	578	-	38,020	160,061
Weighted average interest rate*^	3.45%					
Financial liabilities						
Interest bearing liabilities - bank	1,142,580	-	-	-	-	1,142,580
Lease liabilities	-	749	2,280	1,371		4,400
Derivatives	-	1,931	6,493	-	-	8,424
Payables	-	-	-	-	88,252	88,252
Total financial liabilities	1,142,580	2,680	8,773	1,371	88,252	1,243,656
Notional principal swap balance maturities*	-	600,000	1,085,736	-	-	1,685,736
Weighted average interest rate on drawn bank debt*	3.42%					

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk (continued)

SKPT Consolidated 30 June 2026	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	84,346	-	-	-	-	84,346
Receivables	-	-	-	-	32,146	32,146
Derivatives	-	7,215	2,015	-	-	9,230
Total financial assets	84,346	7,215	2,015	-	32,146	125,722
Weighted average interest rate*^	4.25%					
Financial liabilities						
Interest bearing liabilities - bank	1,389,885	-	-	-	-	1,389,885
Lease liabilities	-	179	1,874	145		2,198
Derivatives	-	930	5,677	-	-	6,607
Payables	-	-	-	-	215,233	215,233
Total financial liabilities	1,389,885	1,109	7,551	145	215,233	1,613,923
Notional principal swap balance maturities*	-	1,000,000	1,000,000	-	-	2,000,000
Weighted average interest rate on drawn bank debt*	3.11%					

SKPT Consolidated 30 June 2025	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 0	Total $'000
Financial Assets						
Cash and cash equivalents	105,800	-	-	-	-	105,800
Receivables	-	-	-	-	26,480	26,480
Derivatives	-	1,962	578	-	-	2,540
Other financial assets	-	-	-	-	92,851	92,851
Total financial assets	105,800	1,962	578	-	119,331	227,671
Weighted average interest rate*^	3.75%					
Financial liabilities						
Interest bearing liabilities - bank	1,142,580	-	-	-	-	1,142,580
Lease liabilities	-	139	1,096	1,169		2,404
Derivatives	-	1,931	6,493	-	-	8,424
Payables	-	-	-	-	279,843	279,843
Total financial liabilities	1,142,580	2,070	7,589	1,169	279,843	1,433,251
Notional principal swap balance maturities*	-	600,000	1,085,736	-	-	1,685,736
Weighted average interest rate on drawn bank debt*	3.40%					

* calculated for the year ended 30 June
^ weighted average interest rate excludes the impact of derivatives

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk (continued)

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

SKG Consolidated		AUD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2026	$'000	$'000	$'000	$'000	$'000
Financial assets	102,891	(1,029)	-	1,029	-
Financial liabilities	1,123,054	(400)	-	(71)	-

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

SKG Consolidated		NZD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2026	$'000	$'000	$'000	$'000	$'000
Financial assets	7,730	(77)	-	77	-
Financial liabilities	266,831	2,668	-	(2,668)	-

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

10. FINANCIAL INSTRUMENTS (continued)

(c) Market Risk (continued)

SKPT Consolidated		AUD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2026	$'000	$'000	$'000	$'000	$'000
Financial assets	82,483	(825)	-	825	-
Financial liabilities	1,123,054	(400)	-	(71)	-

SKPT Consolidated		AUD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2025	$'000	$'000	$'000	$'000	$'000
Financial assets	12,173	(122)	-	122	-
Financial liabilities	855,096	(7,940)	-	6,731	-

SKPT Consolidated		NZD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2026	$'000	$'000	$'000	$'000	$'000
Financial assets	1,863	(19)	-	19	-
Financial liabilities	266,831	2,668	-	(2,668)	-

SKPT Consolidated		NZD			
	Carrying amount	-1%		+1%	
	Floating	Profit	Equity	Profit	Equity
30 June 2025	$'000	$'000	$'000	$'000	$'000
Financial assets	93,627	(936)	-	936	-
Financial liabilities	287,484	2,875	-	(2,875)	-

10. FINANCIAL INSTRUMENTS (continued)

(d) Fair Value

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

Details of SKG'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

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.

11. CONTRIBUTED EQUITY

(a) Issued stapled securities/shares/units	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Stapled securities/shares issued/units issued	1,069,579	1,069,579	837,134	837,134
Issue costs	(14,517)	(14,517)	(13,336)	(13,336)
Total contributed equity	1,055,062	1,055,062	823,798	823,798

(b) Movement in stapled securities/shares/units on issue	ASK Number 2026 '000	ASK Number 2025 '000	ASPT Number 2026 '000	ASPT Number 2025 '000
At beginning of financial period	1,314,103	1,314,103	1,314,103	1,314,103
Securities/shares/units on issue at end of financial period	1,314,103	1,314,103	1,314,103	1,314,103

12. DISTRIBUTIONS PAID AND PROPOSED

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
(a) Distributions paid during the period				
June 2025 half: 3.1 cents per stapled security (2024: 3.0 cents)	40,737	39,423	40,737	39,423
December 2025 half: 3.1 cents per stapled security (2024: 3.1 cents)	40,737	40,737	30,553	40,737
(b) Distributions declared and recognised as a liability^				
June 2026 half: 3.1 cents per stapled security (2025: 3.1 cents)	40,737	40,737	30,553	40,737

^ The final distribution of 3.1 cents per stapled security of approximately $40.7 million will be paid on or about 31 August 2026. The declared final distribution is going to be paid with 75% by Storage King Property Trust and 25% by Abacus Storage Operations Limited. The portion to be paid by Abacus Storage Operations Limited will be fully franked.

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 $35.9 million (2025: $43.7 million).

13. PARENT ENTITY FINANCIAL INFORMATION

	ASOL 2026 $'000	ASOL 2025 $'000	SKPT 2026 $'000	SKPT 2025 $'000
Results of the parent entity				
Profit/(loss) for the year	(12,509)	(23)	119,749	174,472
Total comprehensive expense for the year	**(12,509)**	**(23)**	**119,749**	**174,472**
Financial position of the parent entity at year end				
Current assets	195,561	149,157	127,275	170,752
Total assets	**416,670**	**550,123**	**3,258,587**	**2,965,943**
Current liabilities	38,700	104,721	145,652	217,445
Total liabilities	**173,188**	**294,543**	**1,453,341**	**1,280,446**
Net assets	**243,482**	**255,580**	**1,805,246**	**1,685,497**
Total equity of the parent entity comprising of:				
Issued capital	231,264	231,264	823,798	823,798
Retained earnings	11,861	24,370	981,448	861,699
Employee options reserve	850	439	-	-
Treasury shares	(493)	(493)	-	-
Total equity	**243,482**	**255,580**	**1,805,246**	**1,685,497**

(a) Parent entity contingencies

In July 2026, ASOL has provided a letter of support for SKPT with agreement to defer the repayment of the intercompany loan as support for SKPT to continue as a going concern. ASOL is also a member of a deed of cross guarantee under which each company guarantees the debts of the other as disclosed in Note 14.

(b) Parent entity capital commitments

Aside from the matters disclosed in Note 14, there are no other capital commitments of the parent entity as at 30 June 2026 (2025: Nil).

14. DEED OF CROSS GUARANTEE

As at 30 June 2026, 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 SK Parent Pty Ltd (together the "Closed Group") remain members of a deed of cross guarantee under which each company guarantees the debts of the others. The deed becomes enforceable in respect of the debt upon winding up of an entity within the Closed Group or in any other case if the debt of an entity within the Closed Group is due six months after the winding up resolution.

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

14. DEED OF CROSS GUARANTEE (continued)

Set out below is a consolidated statement of comprehensive income for the year ended 30 June 2026 for the Closed Group.

Consolidated statement of comprehensive income	2026 $'000	2025 $'000
Profit before income tax	(319)	5,624
Income tax expense	74	(2,215)
Net profit after tax	**(245)**	**3,409**

Consolidated statement of financial position	2026 $'000	2025 $'000
Current assets		
Cash and cash equivalents	11,996	7,687
Trade and other receivables	8,053	12,955
Receivable from related party	170,750	209,737
Other current assets	8,105	6,700
Total current assets	**198,904**	**237,079**
Non-current assets		
Trade and other receivables	600	632
Property, plant and equipment	26,784	27,563
Right of use assets	135,454	189,786
Investment in controlled entities	33,837	33,837
Intangible assets	25,740	2,214
Deferred tax assets	3,045	2,355
Total non-current assets	**225,460**	**256,387**
Total assets	**424,364**	**493,466**
Current liabilities		
Trade and other payables	25,942	19,640
Lease liability	431	678
Employee provisions	4,332	4,383
Total current liabilities	**30,705**	**24,701**
Non-current liabilities		
Lease liability	135,183	190,848
Employee provisions	2,935	2,182
Total non-current liabilities	**138,118**	**193,030**
Total liabilitites	**168,823**	**217,731**
Net assets	**255,541**	**275,735**
Equity		
Contributed equity	231,264	231,264
Reserves	357	(54)
Retained earnings	23,920	44,525
Total equity	**255,541**	**275,735**

15. PROPERTY, PLANT AND EQUIPMENT

	SKG Consolidated 30 June 2026 $'000	SKG Consolidated 30 June 2025 $'000
Non-current		
Right of use property asset	978	1,564
Storage equipment	31,522	30,357
Office equipment / furniture and fittings	1,487	954
Total non-current property, plant and equipment	33,987	32,875

	SKG Consolidated 30 June 2026 $'000	SKG Consolidated 30 June 2025 $'000
Right of use property asset		
At the beginning of the period net of accumulated depreciation	1,564	2,151
Depreciation charge for the period	(586)	(587)
At the end of the period net of accumulated depreciation	978	1,564
Gross value	2,933	2,933
Accumulated depreciation	(1,955)	(1,369)
Net carrying amount at end of the period	978	1,564
Plant and equipment		
At the beginning of the period net of accumulated depreciation	31,311	30,034
Additions	6,843	5,237
Disposal	(22)	(122)
Exchange difference	(597)	87
Depreciation charge for the period	(4,526)	(3,925)
At the end of the period net of accumulated depreciation	33,009	31,311
Plant and equipment		
Gross value	53,905	52,083
Accumulated depreciation	(20,896)	(20,772)
Net carrying amount at end of the period	33,009	31,311
Total	33,987	32,875

16. COMMITMENTS AND CONTINGENCIES

At 30 June 2026, SKG had bank guarantees issued but not recognised as liabilities as follows:

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Bank guarantees				
- redevelopment of investment properties	513	513	375	375
	513	513	375	375

At 30 June 2026, SKG 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:

	SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000	SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Within one year				
- capital expenditure	83,372	124,371	83,372	124,371
- gross settlement of property acquisitions	71,012	11,980	71,012	11,980
	154,384	136,351	154,384	136,351

17. RELATED PARTY DISCLOSURES

(a) Subsidiaries

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

Entity	Equity interest 2026 %	Equity interest 2025 %
SK Storage Operations Limited and its subsidiaries:		
SK NZ Operations Pty Limited	100	100
SK Storage Pty Limited	100	100
SK Solutions NZ Pty Limited	100	100
SK USI C Trust	100	100
SK U Stow It A1 Trust	100	100
SK U Stow It B1 Trust	100	100
SK U Stow It A2 Trust	100	100
SK U Stow It B2 Trust	100	100
U Stow It Holdings Pty Limited	100	100
U Stow It Pty Limited	100	100
U Stow It Unit Trust *	75	75
SK Storage III Pty Limited	100	100
SK Parent 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 International Limited	-	100
Storage King Pty Limited	100	100
Storage King NZ Limited	100	100
SKST Operations Pty Limited	50	-
Storage King Funds Management Limited	100	-
SK Repository Pty Limited	100	-
SK U Stow It A1 Pty Limited	100	-
SK U Stow It B1 Pty Limited	100	-
SK USI C Pty Limited	100	-
SK U Stow It A2 Pty Limited	100	-
SK Sucaba UST Pty Limited	100	-
Storage King Property Trust and its subsidiary:		
SK Storage NZ Property Trust	100	100
U Stow It Unit Trust *	25	25
SK Repository Trust	100	100
SK Storage III Trust	100	100
SK Finco Pty Ltd	100	100

* The entity is wholly owned by SKG.

During the year, SKG acquired from ABG 100% of the securities in SKFML (together with certain other ABG entities acting as trustees of SKG sub-trusts). Details are disclosed in Note 21.

17. RELATED PARTY DISCLOSURES

(b) Ultimate parent

ASOL has been designated as the parent entity of SKG and SKPT has been designated as the parent entity of SKPT consolidated entities.

(c) Key management personnel

Details of payments are disclosed in Note 18.

(d) Transactions with related party

		SKG Consolidated 2026 $'000	SKG Consolidated 2025 $'000
Transactions with Abacus Group^			
Type of fees	Method of fee calculation		
Management fees	0.40% of gross assets	14,552	13,018
Development services	5% of total development cost up to $2.5m; and 3% of total development cost above $2.5m	4,727	5,107
Other related party costs	Cost recovery	932	916
Distributions paid/payable	Distribution	16,063	16,122

		SKPT Consolidated 2026 $'000	SKPT Consolidated 2025 $'000
Transactions with Abacus Group^			
Type of fees	Method of fee calculation		
Management fees	0.40% of gross assets	13,279	11,796
Development services	5% of total development cost up to $2.5m; and 3% of total development cost above $2.5m	4,727	5,107
Other Transactions			
Loan advanced from /repaid to parent		101,261	151,488

^SKG was externally managed by Abacus Group during the year who owns approximately 19.7% of SKG. On 30 June 2026, SKG completed the internalisation of its management functions. SKG is now internally managed, with the existing management agreements with ABG terminated.

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.

17. RELATED PARTY DISCLOSURES (continued)

SKPT consolidated

SKPT has an interest free loan with the parent entity and the loan has been classified as current for SKPT 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 SKPT to continue as a going concern.

Ultimate controlling entity

Ki Corporation Limited ("Ki") is the ultimate controlling securityholder in SKG with a direct holding of approximately 39.6% of the ordinary securities and indirect holding of approximately 19.7%.

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

Mr Clive Berelowitz is a Non-Executive Director of SKG and is an Investment Director at Ki.

18. KEY MANAGEMENT PERSONNEL

(a) Compensation for key management personnel

SKG Directors are identified as Key Management Personnel.

	2026 $	2025 $
Directors' fees	671,864	672,332
Independent Committee fee*	32,434	49,539
	704,298	721,871

SKG had, until 30 June 2026, entered into an asset management agreement with ABG. Under the management agreement, senior executives of ABG provided services to the SKG directors to assist the SKG directors with planning, directing and controlling the activities of SKG. Given the nature of the services provided by ABG executives, SKG has no members of management who are considered to be KMP. Additionally, Steven Sewell was wholly remunerated by Abacus Group.

* During the year, an Independent Board Committee (IBC) was established for discussion with the Consortium on the Non-Binding Indicative Offer (NBIO). The Board has approved the additional fee for the Independent Board Committee. The IBC also oversees the internalisation, however no fees were paid.

(b) Loans to key management personnel

There were no loans to key management personnel and their related parties at any time in 2026 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 SKG 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").

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

The LTIs granted during the year vest as follows:

Grant	Tranche	Vesting date	Potential number to vest
FY26 Grant	Tranche One – 33% of Grant	August 2027	146,691
	Tranche Two – 33% of Grant	August 2028	146,693
	Tranche Three – 33% of Grant	August 2029	146,694

(b) Summary of Performance Rights granted

Long Term Incentives (LTI)

The following table illustrates movements in LTI during this year:

	2026 No.	2025 No.
Opening balance	911,981	488,208
Granted during the year*	498,123	501,048
Forfeited during the year	(15,746)	(77,275)
Vested during the year	(78,576)	-
Outstanding at the end of the year	1,315,782	911,981
Exercisable at the end of the year	78,576	-

*Granted LTIs included securities equal to accrued and reinvested distributions as at 30 June 2026. Participants are entitled to receive those securities only on performance rights that vest and are exercised.

The weighted average fair value of LTI Granted during the year was $0.95 (FY25: $0.98). The weighted average remaining life of the performance rights at 30 June 2026 was 2.2 years.

In June 2026, SKG has 421,429 (2025: 421,429) unallocated securities held in a Trust account and accounted for as treasury shares in equity.

20. INTANGIBLE ASSETS AND GOODWILL

	SKG Consolidated 30 June 2026 $'000	SKG Consolidated 30 June 2025 $'000
Goodwill		
Balance as at 1 July	33,132	33,132
Additions*	19,000	-
At the end of the period	52,132	33,132
Brand and trade marks with indefinite lives		
Balance as at 1 July	31,629	31,629
At the end of the period	31,629	31,629
Licences and management rights		
Balance as at 1 July	5,806	6,338
Additions	6	-
Amortisation charge for the period	(532)	(532)
At the end of the period	5,280	5,806
Software		
Balance as at 1 July	4,330	1,513
Additions	3,518	3,083
Amortisation charge for the period	(1,023)	(266)
At the end of the period	6,825	4,330
Total goodwill and intangible assets	95,866	74,897

	SKG Consolidated 30 June 2026 $'000	SKG Consolidated 30 June 2025 $'000
Goodwill	52,132	33,132
Other intangibles	43,734	41,765
Total goodwill and intangible assets	95,866	74,897

* Refer Note 21 for details.

20.INTANGIBLE ASSETS AND GOODWILL (continued)

Impairment tests for goodwill and intangible assets

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

On 30 June 2026, SKG completed the internalisation of its management functions (the 'Internalisation'). SKG is now internally managed, with the existing management agreements with ABG terminated, 100% of the securities in SKFML (together with certain other ABG entities acting as trustees of SKG sub-trusts) acquired from ABG, and key SKG-focused employees transferred to SKG. The goodwill arising from the business acquisition was $19.0 million.

Goodwill and intangible assets acquired through business combinations for the purpose of impairment testing have been allocated to the Group's operation / asset management business. This business has been identified as cash generating unit (CGU), as it generates cashflows that are independent from the cash flows of other assets or groups of assets within Storage King Group. All goodwill and indefinite life intangible assets (represented by brand name) are allocated to this CGU, which is subject to annual impairment testing. The recoverable amount of the unit has been determined based on a fair value less costs to sell calculation using cash flow projections as at 30 June 2026 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 6% with reduction post year 5 (2025: 8% with reduction post year 5).

b. Asset management fee income: based on the gross asset value of the funds under management with underlying growth rate of 3%

c. 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.

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

e. A pre-tax discount rate of 9.5% (2025: 8.7%) and a terminal growth rate of 3.0% (2025: 3.4%) 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 2026 has significant head room, thus no reasonable changes in the assumptions would cause or give rise to an impairment.

21. BUSINESS COMBINATION

For the financial year, SKG was externally managed by Abacus Group ('ABG'), which provided corporate strategy, operational oversight and investment expertise, including capital transactions, development management, investor relations, financial reporting, regulatory functions and back-office corporate functions.

On 30 June 2026, SKG completed the internalisation of its management functions (the 'Internalisation'). SKG is now internally managed, with the existing management agreements with ABG terminated, 100% of the securities in SKFML (together with certain other ABG entities acting as trustees of SKG sub-trusts) acquired from ABG, and key SKG-focused employees transferred to SKG.

The purchase price for acquisition of SKFML was a cash payment of $19 million plus net asset amount and employee provision adjustments.

The fair value of the identifiable assets and liabilities of the businesses as at the date of acquisition were:

Recognised on acquisition	Storage King Funds Management Limited and other target 30 June 2026 $'000
Cash and cash equivalents	5,000
Deferred tax assets	4
TOTAL ASSETS	5,004
LIABILITIES	
Employee provision (net tax)	762
TOTAL LIABILITIES	762
TOTAL IDENTIFIABLE NET ASSETS AT CARRYING VALUE	4,242
Goodwill arising on acquisition	19,000
Purchase consideration transferred	23,242
The cash outflow on acquisition is as follows:	
Net cash acquired with the business	5,000
Cash paid	(23,242)
Net cash flow on acquisition	(18,242)

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 SKG or SKPT under ASIC Corporations Instrument 2026/183. SKG or SKPT is an entity to which the instrument applies.

Unless otherwise stated, the Financial Statements have been prepared using consistent accounting policies in line with those of the previous financial period. Where required, comparative information has been restated for consistency with the current period's presentation.

(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 2025.

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

(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 SKG and SKPT for the annual reporting period ended 30 June 2026. The amendments are effective for annual reporting periods beginning on or after 1 July 2026 and must be applied retrospectively. SKG and SKPT are currently assessing the impact the amendments or standard will have on the financial statements.

The significant new standards or amendments are outlined below:

- 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:

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(c) New accounting standards and interpretations (continued)

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

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

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

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

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

AASB 18 will replace AASB 101 Presentation of Financial Statements.

(d) Basis of consolidation

The consolidated financial statements comprise the financial statements of ASOL and its subsidiaries, SKPT 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)

(d) 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.

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

As at 30 June 2026, SKPT has net current asset deficiency of $113.5 million mainly due to the interest free related party loan with the parent entity. The loan has been classified as current for SKPT 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 SKPT to continue as a going concern.

(e) Foreign currency translation

Functional and presentation currency

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

Transactions and balances

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

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

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

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Revenue recognition

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

Rental income and other income

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

Finance income

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

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 SKG 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(f) Revenue recognition (continued)

Net change in fair value of investments held at balance date

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

(g) Expenses

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

(h) Cash and cash equivalents

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

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

(i) Trade and other receivables

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

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

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

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(j) Derivative financial instruments and hedging

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

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

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

(k) Investments and other financial assets

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

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

Loans and receivables

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

Subsidiaries

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

(l) Interest in joint arrangements and associates

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(m) Property, plant and equipment

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

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

Impairment

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

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

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

Impairment losses are recognised in the income statement.

Disposal

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

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

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Investment properties

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

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

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

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

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

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

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(n) Investment properties (continued)

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

(o) Leases

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

Group as lessee

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

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

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

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

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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Goodwill and intangibles

Goodwill

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

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

- Represents the lowest level within the Group at which the goodwill is monitored for internal management purposes; and

- Is not larger than a segment based on either the Group's primary or the Group's secondary reporting format determined in accordance with AASB 8 Operating Segments.

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

(p) Goodwill and intangibles (continued)

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

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

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

Brand and trademarks

The Group acquired the Storage King brand and trademarks as part of the acquisition of the Storage King operator 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(p) Goodwill and intangibles (continued)

Software

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. SKG also developed data platform and Revenue Management System ("RMS") to better support store acquisitions, revenue optimisation through dynamic pricing, cost reduction and improve productivity across different departments and facilities.

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 (5 years)
Amortisation method used	No amortisation	Amortised on a straight-line basis over the period of the agreements	Amortised on a straight-line basis over the useful life
Internally generated or acquired	Acquired	Acquired	Acquired

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

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

(r) Trade and other payables

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(s) Provisions and employee leave benefits

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

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

Employee leave benefits

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

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

ii) Long service leave

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

(t) Distributions and dividends

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

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(u) Interest-bearing loans and borrowings

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

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

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

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

Borrowing Costs

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

(v) Contributed equity

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

(w) Taxation

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

Trust income tax

Under current Australian income tax legislation, SKPT 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Taxation (continued)

Company income tax

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

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

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

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

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

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

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

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; 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.

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Taxation (continued)

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 and does not give rise to equal taxable and deductible temporary differences; or
- when the taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, and the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

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

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

New Zealand

The trusts that operate in New Zealand ("NZ") are treated as a company for NZ income tax purposes and are taxed at the corporate tax rate of 28% (2025: 28%). NZ income tax paid by the Trusts can be claimed as foreign tax credits to offset against foreign income and distributable to securityholders. NZ tax losses are carried forward provided the continuity test of ownership is satisfied. Interest expense from the Trusts are fully deductible subject to thin capitalisation considerations. Property revaluation gains or losses are to be excluded from taxable income, with no deferred tax implications as capital gains are not taxed in NZ.

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(w) Taxation (continued)

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.

(x) Earnings per stapled security (EPSS)

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

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

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

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

22. SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(y) Security based payment plans

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

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

23. AUDITOR'S REMUNERATION

	2026 $	2025 $
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	596,181	578,480
Total	596,181	578,480

24. EVENTS AFTER BALANCE SHEET DATE

The Internalisation completed on 30 June 2026, on which date Steven Sewell resigned from the SKG Board. Following implementation:

- Nikki Lawson was appointed as CEO & Managing Director and joined the SKG Board with effect from 1 July 2026;
- Lucy Spenceley resigned as Company Secretary and was replaced by Belinda Cleminson with effect from 1 July 2026;
- the group name changed from 'Abacus Storage King' to 'Storage King Group' on 6 July 2026, with the ASX ticker changing from 'ASK' to 'SKG'; and
- Evan Goodridge will commence full time employment as CFO of SKG on 1 September 2026, with financial management continuity in the interim assured through the transitional services arrangement with ABG.

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, SKG's operations in future financial years, the results of those operations or SKG's state of affairs in future financial years.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

AS AT 30 JUNE 2026

Entity name	Entity type	Body Corporate Country of incorporation	Body Corporate % of share capital held	Country of tax residence
Abacus Storage Operations Limited	Body corporate	Australia	100	Australia
SK NZ Operations Pty Limited	Body corporate	Australia	100	Australia
SK Storage Pty Limited	Body corporate	Australia	100	Australia
SK Solutions NZ Pty Limited	Body corporate	Australia	100	Australia
U Stow It Holdings Pty Limited	Body corporate	Australia	100	Australia
U Stow It Pty Limited	Body corporate	Australia	100	Australia
SK Storage III Pty Limited	Body corporate	Australia	100	Australia
SK Parent 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 Pty Limited	Body corporate	Australia	100	Australia
Storage King Funds Management Limited	Body corporate	Australia	100	Australia
SK Repository Pty Limited	Body corporate	Australia	100	Australia
SK U Stow It A1 Pty Limited	Body corporate	Australia	100	Australia
SK U Stow It B1 Pty Limited	Body corporate	Australia	100	Australia
SK USI C Pty Limited	Body corporate	Australia	100	Australia
SK U Stow It A2 Pty Limited	Body corporate	Australia	100	Australia
SK Sucaba UST Pty Limited	Body corporate	Australia	100	Australia
SK Finco Pty Ltd	Body corporate	Australia	100	Australia
Storage King Management (NZ) Limited^	Body corporate	New Zealand	100	New Zealand
Storage King (NZ) Limited^	Body corporate	New Zealand	100	New Zealand
Storage King Property Trust	Trust	N/A	N/A	Australia
SK Storage NZ Property Trust	Trust	N/A	N/A	Australia
U Stow It Unit Trust	Trust	N/A	N/A	Australia
SK Repository Trust	Trust	N/A	N/A	Australia
SK Storage III Trust	Trust	N/A	N/A	Australia
SK USI C Trust	Trust	N/A	N/A	Australia
SK U Stow It A1 Trust	Trust	N/A	N/A	Australia
SK U Stow It B1 Trust	Trust	N/A	N/A	Australia
SK U Stow It A2 Trust	Trust	N/A	N/A	Australia
SK U Stow It B2 Trust	Trust	N/A	N/A	Australia

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

DIRECTORS' DECLARATION

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

In the opinion of the directors:

(a) the financial statements and notes of the consolidated entities of Storage King Group and Storage King Property Trust are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of SKG and SKPT's financial position as at 30 June 2026 and the performance for the year ended on that date for the consolidated entity; and

(ii) complying with Australian Accounting Standards (including Australian Accounting Interpretations) and the Corporations Regulations 2001.

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 22(b);

(c) there are reasonable grounds to believe that SKG and SKPT will be able to pay its debts as and when they become due and payable;

(d) at the date of this declaration, there are reasonable grounds to believe that the members of the closed group identified in Note 14 will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee; and

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

This declaration has been made after receiving the declarations required to be made to the directors in accordance with sections 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board

John O'Sullivan
Chair
Sydney, 14 August 2026

Nikki Lawson
CEO & Managing Director

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

Report on the audit of the financial reports

Opinion

We have audited the financial reports of:

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

The financial reports comprise of:

- the consolidated statement of financial position of the Group and the Trust Group as at 30 June 2026;
- the consolidated income statement of the Group and the Trust Group for the year then ended;
- the consolidated statement of comprehensive income of the Group and the Trust Group for the year then ended;
- the consolidated statement of changes in equity of the Group and the Trust Group;
- the consolidated statement of cash flows of the Group and the Trust Group for the year then ended;
- the notes to the financial statement, 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 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 2026 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

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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 audits of the financial report of public interest entities 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 report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. 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 independent property valuations or internal valuations and are based on market conditions existing at the reporting date.
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 extent of judgment required in determining fair value. We draw attention to
	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, forecast occupancy levels, operating expenditure, future capital expenditure.

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Why significant	How our audit addressed the key audit matter
Note 4 of the financial statements which discloses the accounting policy and sensitivities to changes in the key assumptions that may impact these valuations.	• assessed the fair value of the investment properties under development, including testing total development costs, costs to complete and stages of completion. • 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. • evaluated the suitability of the valuation methodology based on the type of asset. • assessed the qualifications, competence and objectivity of external valuers. • assessed the appropriateness of disclosures included in Note 4 of the financial report.

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

The directors of the Company and the directors of Storage King Funds Management Limited, being the Responsible Entity of Storage King Property Trust (hereafter collectively "the directors") are responsible for the other information. The other information comprises the information included in the Company's 2026 annual report, but does not include the financial report and our auditor's report thereon.

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

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

If, based on the work we have performed, 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.

Shape the future
with confidence

Responsibilities of the directors for the financial reports

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

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

- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

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

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

- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial reports, the directors are responsible for assessing the Group and the Trust Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or the Trust Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial reports

Our objectives are to obtain reasonable assurance about whether the financial reports as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial reports.

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

- Identify and assess the risks of material misstatement of the financial reports, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's or 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's or the Trust Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial 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.

- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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 report 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 24 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Storage King Group for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.

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Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

J Inglis

Jodie Inglis
Partner
Sydney
14 August 2026

ADDITIONAL INFORMATION

Number of holders of ordinary full paid securities	**6,269**
Number of holders holding less than a marketable parcel or ordinary fully paid stapled securities	**877**
Voting rights attached to ordinary fully paid stapled securities.	**One vote per security**

Top 20 largest security holdings as at 17 July 2026

HOLDER NAME	NUMBER OF SECURITIES	% ISSUED SECURITIES
KI Corporation Limited	520,680,473	39.62%
Perpetual Trustee Company Ltd <AT>	218,633,820	16.64%
Netwealth Investments Limited <Wrap Services A/C>	139,153,113	10.59%
HSBC Custody Nominees (Australia) Limited	129,746,315	9.87%
J P Morgan Nominees Australia Pty Limited	74,844,172	5.70%
Citicorp Nominees Pty Limited	61,688,870	4.69%
BNP Paribas Nominees Pty Ltd <Agency Lending A/C>	21,010,001	1.60%
Abacus Group Projects Limited	19,870,946	1.51%
Abacus Funds Management Limited (ACN 007 415 590) <Abacus Ventures Trust A/C>	19,076,108	1.45%
BNP Paribas Noms Pty Ltd	11,206,722	0.85%
Arym Investment Holdings Pty Ltd	9,289,730	0.71%
One Managed Investment Funds Ltd <Charter Hall Maxim Property Sec>	3,600,000	0.27%
Solium Nominees (Aus) Pty Ltd <Unallocated A/C>	1,505,122	0.11%
BNP Paribas Nominees Pty Ltd <Hub24 Custodial Serv Ltd>	1,500,799	0.11%
IOOF Investment Services Limited <IPS Superfund A/C>	1,082,233	0.08%
BNP Paribas Noms (NZ) Ltd	969,534	0.07%
SSSewell Pty Ltd <Sewell Family A/C>	947,380	0.07%
Certane CT Pty Ltd <A-REIT Fund A/C>	848,551	0.06%
Akat Investments Pty Ltd <Tag Family No 2 A/C>	800,000	0.06%
Mr Robert Frederick Baulderstone	750,291	0.06%
Total Securities of Top 20 Holdings	**1,237,204,180**	**94.15%**

ADDITIONAL INFORMATION

Spread of securities as at 17 July 2026

RANGE	HOLDERS	NUMBER OF SECURITIES	% ISSUED SECURITIES
1-1,000	1,494	525,202	0.04%
1,001-5,000	1,858	5,248,013	0.40%
5,001-10,000	1,081	7,987,752	0.61%
10,001-100,000	1,732	45,074,961	3.43%
100,001-9,999,999,999	104	1,255,267,034	95.52%
Totals	6,269	1,314,102,962	100.00%

Substantial security holders[1]

SECURITYHOLDER	NUMBER OF SECURITIES
The Ki Group Entities	781,539,776
Abacus Group Entities	257,580,874
Iridium III	125,014,078

[1] As disclosed in substantial security holders' notices provided to the ASX prior to 18 July 2026