ASX RELEASE

13 NOVEMBER 2026

2026 ANNUAL GENERAL MEETINGS

Storage King Group (ASX:SKG) advises that the Annual General Meetings will be held today, Friday, 13th of November 2026 at 11:30am (AEDT) at Level 21, 99 Walker Street, North Sydney NSW 2060.

Attached are the Chair and Managing Director addresses and presentations to be given at the 2026 Annual General Meetings.

ENQUIRIES
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Authorised for release by the Board of Directors of SKG

STORAGE KING GROUP 2026 AGM

SYDNEY, 13 NOVEMBER 2026

CHAIR ADDRESS – JOHN O'SULLIVAN

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

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

This meeting has been convened in accordance with the Corporations Act. As it is past the appointed time of 11.30 am and a quorum of Securityholders is present, I declare the meeting open.

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

- Abacus Storage Operations Limited

in conjunction with the meeting of the members of:

- Storage King Property Trust

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

- Sally Herman, independent non-executive director, Chair of the Audit & Risk Committee and a member of the People and Remuneration and Nomination Committees.
- Karen Robbins, independent non-executive director, Chair of the People and Remuneration Committee and a member of the Audit & Risk and Nomination Committees.
- Mark Bloom, non-executive director, member of the Audit & Risk, People and Remuneration and Nomination Committees.
- Clive Berelowitz, non-executive director, who is joining us online.
- Nikki Lawson, Chief Executive Officer and Managing Director; and member of the Nomination Committee.

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

Before we move to the formal voting on the resolutions, Nikki and I will provide a brief review of how the business performed in FY26, and Nikki will also provide a first quarter trading update. There will be time for you to ask any questions in relation to the resolutions during the meeting and any other general questions you may have at the end of the meeting.

In a significant step for Storage King, internalisation of the business was successfully completed on 30 June.

This marked an important milestone in Storage King Group's evolution, bringing the ownership and management of the business together under one structure and strengthening alignment with securityholders.

Importantly, management continuity has been maintained, with key leadership successfully transitioned to SKG and the post-internalised business operating to expectations.

Nikki will shortly talk more about what internalisation means for the future economics and growth potential of the Group.

Our vision for Storage King Group is to be the undisputed leader in the self storage industry, known for being the most respected, responsive, and recognised owner, operator, and manager. To support this vision, our strategy remains focused on delivering superior income and capital growth for securityholders through a high quality, strategically located portfolio managed by the Storage King operating platform.

As at 30 June 2026, Storage King Group comprised $3.9 billion in assets. The Group's portfolio spans over 1.2 million square metres of land across Australia and New Zealand, with 204 operating stores, including 132 owned stores and 72 managed and licensed stores. Our store network is supported by a team of over 500 Storage King employees and we proudly serve more than 80,000 customers annually through our physical network and digital platforms.

In FY26, we delivered Funds From Operations (FFO) of $82.1 million, down 3.4% on FY25, and a statutory profit of $154.3 million, down $134.7 million year-on-year attributable to strong fair value adjustments in the prior year. This strong result reflects the resilience of our diversified portfolio and the strength of the Storage King brand. We met our FY26 guidance with a distribution of 6.20 cents per security, representing a FFO payout ratio of 99%, within our targeted range of 90-100%.

Total assets grew 8.1% to $3.9 billion during the year.

Importantly, that growth is translating into value for securityholders. NTA increased to $1.77 per security, up from $1.74 last year and $1.57 at de-stapling three years ago.

In October, Storage King Group released its sustainability report for FY26, outlining our ESG strategy. Through our sustainability roadmap, we aim to address both risks and opportunities that impact our ability to operate sustainably and create long-term value. Nikki will speak more about our ESG highlights shortly.

Before I hand over to Nikki, I would like to thank the Board and management team for their dedication, and our securityholders for their ongoing support.

I will now hand over to Nikki.

CEO ADDRESS – NIKKI LAWSON

FY26 Highlights and Growth Drivers

Thanks John. Turning first to FY26.

This was a strategically significant year for Storage King Group. We reshaped the business, invested materially in its future growth, and delivered resilient operating performance despite a more challenging near-term environment.

As John outlined, the defining milestone was the successful internalisation of the Group on 30 June. I want to spend a moment on why that matters for securityholders.

Storage King Group is now the only ASX-listed, vertically integrated self-storage platform in Australasia, with the portfolio, brand and operating platform owned, operated and managed under one aligned structure.

But the significance of internalisation goes beyond structure. Most importantly, it aligns everyone behind one strategy and changes the economics of future growth.

Under the previous structure, external management fees increased as the value of the portfolio grew. Today, that structural drag has been removed, allowing securityholders to capture more of the benefits as the Group scales.

When we announced the internalisation, we targeted approximately $7 million in annual cost savings. I am pleased to confirm that we remain confident in delivering those savings as the new structure embeds.

The transition itself has also progressed well. The Co-operation Services Agreement with Abacus Group has now concluded, marking another important step in establishing Storage King Group as a fully independent business.

When I describe Internalisation as a defining milestone – it is because we did more than change the structure of the Group. We established a simpler and more economically aligned platform from which to grow, with more of the value created by that growth able to accrue directly to our securityholders.

The second feature of FY26 was the significant investment we made in the future growth of Storage King.

FY26 Investment in future growth

Development has been a major part of that investment. During FY26, we delivered 34,500 square metres of new development and expansion capacity, increasing portfolio NLA by approximately 5%. Significant progress was also made on the 50,000sqm of NLA targeted to open in FY27. Three operating stores were also acquired in the year with material revenue upside potential.

That represents significant capital already invested in the next phase of Storage King's growth. As these new stores open and mature, we expect them to become increasingly important contributors to earnings and asset value.

Importantly, our confidence in development as a value-creation lever remains strong. Recent developments are performing ahead of underwriting expectations, reinforcing the quality of our development capability and investment process.

But the capital environment has changed, and our approach will change with it. While we remain committed to completing our current projects, we are applying greater discipline to new capital

commitments, reassessing projects against current funding costs, market conditions, alternate capital sources and expected securityholder returns.

Our near-term priority is to extract the value from the significant investments we have already made. I will talk more about capital when I come to FY27 priorities and progress.

Investment in Platform Enhancements in FY26 also enable future growth, these included investment in our proprietary Revenue Management System which is now deployed across every owned store. With rollout complete, we have moved into the next phase of iteration and optimisation, supported by a dedicated Revenue Management team. This capability now sits at the heart of how we use data, analytics and local operating insight to optimise occupancy, pricing and revenue across the portfolio.

FY26 also saw us continue to invest selectively in AI, focusing on practical use cases that improve customer experience and productivity. AI-enabled security was deployed across 45% of the portfolio in FY26, and our next major initiative, Alex, will bring AI-powered, multilingual, 24/7 customer support into our contact centre.

The third takeaway from FY26 is the resilience and underlying strength of the business.

John has covered the scale and value of the portfolio. What I would add is the resilience we continue to see in the underlying assets and their operating performance.

Despite a tougher macroeconomic environment and increasingly competitive conditions, our Australian established portfolio delivered 2.7% RevPAM growth, achieved rents increased 3% to $384 per square metre, and occupancy remained above 90%. Importantly, every Australian market delivered positive RevPAM growth during the year.

New Zealand had a more challenging year, impacted by the weaker New Zealand dollar and disruption from necessary capital works across five stores. Those works were completed in late May, meaning that disruption is now behind us.

Another result I think demonstrates the discipline in the business is our store operating margin, which held at 62%. We achieved that despite adding new stores and significant increases in largely uncontrollable statutory costs, including like-for-like land tax increasing 16.3% and water and council rates increasing 12.3%. That reflects a strong focus by our teams on managing the costs that are within our control.

And as John highlighted, we continued to grow NTA per security. That matters because Storage King is a total returns business. We are focused on growing the earnings capacity of the business while continuing to create value in the high-quality real estate underpinning those earnings.

So when I talk about resilience, I mean an operating business that continues to perform through tougher conditions, disciplined cost management, and an increasingly valuable underlying asset base. Those are important foundations as we build the future earnings capacity of Storage King.

Looking back, FY26 was a strategically significant year.

We exited the year as a stronger and more aligned business, with significant investment already in place to support the next phase of earnings and value creation.

Our responsibility is not only to grow the business, it is to do so in a disciplined and sustainable way. Which brings me to our sustainability update.

Sustainability

Our approach at Storage King is pragmatic and focused on the areas that support the long-term resilience and value of the business.

That starts with strong governance. We have an independent Chair, and half of our Board comprises independent directors. Together, our governance arrangements provide appropriate oversight and challenge in the interests of all securityholders

Internalisation has strengthened that alignment further. Management is now accountable directly to the Storage King Board and securityholders, rather than an external manager, and our incentive structures are directly linked to Storage King performance and securityholder outcomes.

Additionally, we continue to focus on practical initiatives that make our assets more valuable and efficient. During FY26, customer NPS increased to 72, Scope 1 and 2 emissions intensity reduced by 5%, and we expanded solar to total 95 stores, with more than 2.6 megawatts of installed capacity.

But the area I am personally most passionate about is our people.

Storage King has always had a strong culture and a proud history of valuing its people. That is a real asset of this business, As CEO, one of my priorities is to continue building a highly engaged, high-performing culture

Because I believe investing in engaged, capable people who are trusted to perform and held to high standards deliver better customer experiences. Better customer experiences build stronger businesses and, ultimately, more sustainable returns for securityholders.

That is why I was particularly pleased that we retained our Great Place to Work accreditation across both Australia and New Zealand in FY26. We also continue to invest in our vital HRIS system.

As we grow, our investment in people technology will help us stay connected and create better development and career pathways. But culture is built by people, not systems. It is built through how we lead, how we work together and the standards we set.

And for me, that really brings sustainability back to what it is ultimately about: investing today in the things that will make this business stronger for the long term, for our people, for our customers and for our securityholders.

Trading Update

Turning now to trading in the first quarter of FY27.

Overall, trading conditions across the portfolio were in line with our expectations for the three months to 30 September.

The Australian established portfolio continued to demonstrate resilience. Australian RevPAM increased 3.6% year-on-year to $348 per square metre, with positive growth across every state.

Underpinning this, Australian occupancy was 88.9%, down 100 basis points year-on-year, while average rental yield increased 4.8% to $391 per square metre. South Australia led RevPAM growth, with New South Wales and Queensland also delivering solid growth.

New Zealand remains a key focus, but we are beginning to see some encouraging progress. As mentioned earlier, the capital works were completed at the end of May, and the teams have been focused on rebuilding occupancy since then. Importantly, in local currency, New Zealand RevPAM increased 2.1% on the fourth quarter of FY26, providing early evidence of the ground being recovered following that disruption.

Year-on-year, New Zealand RevPAM remains below Q1 FY26 levels, and the weaker New Zealand dollar continues to create a drag on the Group's reported Australian-dollar result.

Across the Group, established portfolio RevPAM was $338 per square metre, up 1.4% year-on-year and 1.8% on the final quarter of FY26.

We are pleased with the rental rate growth we continue to achieve in the current market. However, Group occupancy of 88.4% is now towards the bottom of our 88% to 92% comfort range, and improving occupancy is a clear focus for the business.

Our objective is to get the balance right. We don't want to chase occupancy at the expense of rate, but equally, at current occupancy levels we see an opportunity to drive greater volume while continuing to protect the quality of our revenue.

Encouragingly, in the Established portfolio - operating margin improved to 67.6%, up 60 basis points year-on-year, reflecting continued discipline on controllable costs as well as the early benefits of centralisation.

So overall, Q1 has started broadly as expected. The market remains highly competitive as record levels of supply are added. SKG's rate growth remains healthy partially offset by declining

occupancy, Australia continues to deliver positive RevPAM growth, and we are seeing early progress in rebuilding New Zealand.

Our immediate operating focus is clear: rebuild occupancy while maintaining rate discipline and continue to manage costs tightly through the current competitive cycle.

Alongside the established portfolio focus, our newly completed developments are continuing to lease up well. Sydney Olympic Park hit 5.9% occupancy in its first month of trading; Mordialloc was at 12.4% after 3 months; Wollongong was at 17.4% after 5 months; and Knoxfield occupancy was at 44.1% after 12 months.

Turning to the balance sheet and capital, prudent capital management is a key focus for us as we enter this next phase of the cycle.

Following investment in the development pipeline, the completion of recent acquisitions and payment of the FY26 distribution, gearing ended the quarter at 36.3%, up from 33.7% at June, and within our 25% to 40% target range.

But we are not complacent about that position. With a substantial development pipeline already under construction and a more uncertain interest rate environment, our priority is to protect the balance sheet and increasingly self-fund future growth through capital recycling.

We have commenced a detailed asset-by-asset review of the portfolio. The principle is straightforward: every dollar of capital needs to compete.

We are comparing the future risk-adjusted returns from our existing assets, including development sites not yet committed, against the returns available from new development sites, acquisitions and other opportunities.

If a new opportunity cannot generate a sufficiently attractive return relative to an asset we already own, we won't pursue it. And where a new opportunity is more compelling, increasingly it will need to be funded by recycling a lower-return or less strategic asset from the portfolio.

Aligned to this, we have already exchanged contracts on two of our mature trading assets at a weighted 9.3% premium to book value. That is encouraging market evidence of both the quality of our assets and the realisable value underpinning our reported book values. The funds from these being deployed into two higher returning opportunities.

We have identified further trading assets and development sites where we believe capital can be put to better use. We therefore anticipate further selective recycling, not simply to fund growth, but to pay down some debt and to progressively improve the overall quality and return profile of the portfolio.

So this is not about stepping away from development or acquisitions. It is about lifting the bar. Growth needs to earn its capital, and in the current environment we believe that is the right discipline to maximise returns while protecting the balance sheet.

Finally, while we are watching the macroeconomic and interest-rate environment across Australia & New Zealand closely. Recent interest rate increases have an impact on our returns and we have updated our forecasts and activities to incorporate these. At the end of Q1, our interest coverage ratio remained around 3 times and we are in active discussions on the multiple levers available to us, to ensure our ICR position retains adequate buffer for the uncertainty ahead.

Accordingly, and subject to no material deterioration in current business conditions, we affirm FY27 distribution guidance of 4.5 cents per security. We continue to target a payout ratio within our 80% to 100% range.

Priorities for FY27

Before I finish, I want to return to the priorities we set out at our full-year results.

Only three months into FY27, we have already made meaningful progress against each of them.

We said we would embed the internalised business and deliver the forecast efficiencies. The transition is progressing well, the Co-operation Services Agreement with Abacus has concluded, and we remain confident in delivering the approximately $7 million of annual cost savings we targeted.

We said we would enhance the operating platform through greater specialisation and optimisation. Our Revenue Management System is now fully deployed across our owned portfolio, our dedicated Revenue Management team is in place, and we are seeing resilience in revenue and margins.

We said we would execute with excellence to realise the embedded value in the business. Our newly completed developments are leasing up well, and we are now firmly focused on converting the significant capital already invested into earnings and asset value.

And we said we would manage capital with discipline. We have commenced our asset-by-asset portfolio review, exchanged contracts on two mature assets at a premium to book value, and raised the hurdle for new capital commitments. Every dollar of capital needs to compete.

So while there is much more to do, three months in we are not simply talking about our priorities. We are executing against them.

Our focus from here is clear: realise the value already embedded in the business, protect the balance sheet, and allocate capital to the opportunities that can deliver the strongest long-term returns for securityholders.



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2026 AGM

PRESENTATION

13 November 2026

ASX: SKG

STORAGE KING GROUP 2026 AGM

Agenda

01

Chair Address

John O'Sullivan
Independent Chair and Non-Executive Director

02

Managing Director Address

Nikki Lawson
Managing Director and CEO

03

Business of meeting

John O'Sullivan
Independent Chair and Non-Executive Director

CHAIR ADDRESS

JOHN O'SULLIVAN



John O’Sullivan

Independent Chair and Non-Executive Director



Chair of the Nomination Committee

Member of the Audit & Risk Committee

Member of the People and Remuneration Committee

Sally Herman

Independent Non-Executive Director



Chair of the Audit & Risk Committee

Member of the People and Remuneration Committee

Member of the Nomination Committee

Karen Robbins

Independent Non-Executive Director



Chair of the People and Remuneration Committee

Member of the Audit & Risk Committee

Member of the Nomination Committee

Mark Bloom

Non-Executive Director



Member of the Audit & Risk Committee

Member of the People and Remuneration Committee

Member of the Nomination Committee

Clive Berelowitz

Non-Executive Director



Nikki Lawson

Chief Executive Officer and Managing Director



Member of the Nomination Committee

INTERNALISATION BRINGS TOGETHER:

$3.9bn
Total Assets

1.2 Million
Total land area (sqm)
Storage King Group Stores

204
Operating Stores
132 company owned trading stores
19 company owned development sites[2]

>500
Storage King Employees

>80,000
Customers served annually



1. 48 managed stores and 24 licensed stores as at 30 June 2026.
2. SKG owned, including development sites.

FY26 BUSINESS METRICS

Resilient operating performance

Funds from Operations (FFO)	Statutory Profit	FFO per Security	Distribution per Security
$82.1m	$154.3m	6.24cps	6.20cps
↓ 3.4% on FY25	↓ $134.7m on FY25	↓ 3.6% on FY25	Flat on FY25

Total Assets	WACR[1]	Gearing	Net Tangible Assets
$3.9bn	5.42%	33.7%	$1.77ps
↑ 8.1% on FY25	↓ 3 bps on FY25	↑ 440 bps on FY25	↑ 1.7 % on FY25

1. Weighted average cap rate applied to investment properties of $3,348m.

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MANAGING DIRECTOR ADDRESS

NIKKI LAWSON



INTERNALISATION

SKG is now the only vertically integrated, owned, operated and managed Self Storage REIT on the ASX

Aligned Governance

Management incentives now linked directly to SKG's performance, rather than an external management fee agreement

Retained Expertise

Key leadership and staff transferred to SKG, retaining deep institutional knowledge of the platform, assets and customers

Cost Efficiency

Estimated FY27 external management fees of ~$20m – internalisation will result in $7m cost savings per annum

Platform for Growth

Designed to capture the full benefit of scaling with strategic flexibility to support the development pipeline, future acquisitions and the Storage King operating platform

ASK → SKG
Name changed to Storage King Group
ASX ticker to SKG – Effective 6 July 2026

Transitional Services
6 months transition with ABG[1]

Implementation
Effective 30 June 2026

1. 6 month transition agreement extendable by 3 months, with ability to cancel early with agreement from both parties.

FY26 INVESTMENT IN FUTURE GROWTH

Positioned to capitalise on the market leading brand under a new structure

Record year for new developments

34,500sqm (or 5%) of NLA delivered from developments and expansions in FY26.

Development pipeline of 16 assets, to add further 110,000sqm (or 15%) to NLA over the short to medium term.

Platform enhancements

Rollout of RMS complete across all owned stores, with sophisticated data set foundations to power future pricing and analytics capability.

Continuing to invest in Storage King's position as the most recognised Self Storage brand in Australia and New Zealand[3]

Internalisation of management positions SKG for the next phase of growth

Disciplined acquisition execution

Acquired three operating stores and three development sites for $78 million, adding an additional 10,000sqm (or 1%) of NLA.

Operating performance[1]

+2.7% Australian RevPAM growth, to $348 psm²

+3.0% Australian rent growth, to $384 psm

90.7% Australian occupancy (↓ 30bps on FY25)

1. Australian established portfolio metrics for FY26 vs FY25 (for comparison purposes FY25 Australian established portfolio has been restated to include 88 mature stores trading since 1 July 2024). Metrics exclude one established store due to mixed site composition.
2. Including New Zealand, RevPAM growth was 0.7%.
3. Self Storage Association Australasia's State of the Industry 2024 report.

SUSTAINABILITY HIGHLIGHTS & INITIATIVES

Customer experience:
72 NPS score (FY25: 70 NPS score)

Gender equality, diversity and inclusion:
Whole business: 53% female (FY25: 52%)
Senior management: 31% female (FY25: 25%)

Net zero by 2030 scope 1 and 2 GHG[1]:
We remain committed to the Net Zero target for SKG owned stores

Emission intensity:
5.0% year on year reduction in scope 1 and 2 GHG emissions intensity (compared to FY25)

Installed solar:
95 stores, 2,642kW
(FY26: 88 sites, 2,307kW)

Supporting our people:
Achieved Great Place To Work accreditation
In both Australia and New Zealand



1. Scope 1 & 2 greenhouse gas emissions for SKG owned stores assuming access to green power remaining a feasible option, if required.

AGM TRADING UPDATE

Established Portfolio[1] key operating metrics

	1Q27	1Q26	4Q26	FY26	1Q27 vs. 1Q26	1Q27 vs. 4Q26
Average occupancy[2] – Group	88.4%	89.9%	89.5%	89.6%	-150bps	-110bps
Average rent psm[2] – Group (AUD)	$382	$371	$371	$373	+3.0%	+3.0%
RevPAM[2] – Group (AUD)	$338	$333	$332	$334	+1.4%	+1.8%
RevPAM[2] – Australia (AUD)	$348	$336	$342	$340	+3.6%	+1.8%
RevPAM – NZ (NZD)	$334	$352	$327	$342	-5.1%	+2.1%
Operating Margin	67.6%	67.0%	67.8%	67.5%	+60bps	-20bps

1. Established portfolio: 110 stores trading since 1 July 2025.
2. Average over last 12 months (by area) excluding one established store. Note 1Q26, FY26 and 4Q26 stores have been restated for comparison purposes.

AGM TRADING UPDATE (CONTINUED)

For the quarter ended 30 September 2026

Operating update

- 1Q27 trading conditions in line with expectations, with Storage rental income increasing +6% YoY[1].
- SKG's most recent developments continue to lease up well, with Sydney Olympic Park (open for 1 month) at 5.9%, Mordialloc (open for 3 months) at 12.4%, Wollongong (open for 5 months) at 17.4%, and Knoxfield (open for 12 months) at 44.1% as at 30 September 2026.

Balance sheet and Capital Strategy

- Gearing of 36.3% (FY26: 33.7%). Includes cash payment of the dividend and the impact of three acquisitions in July: North Richmond (NSW), Pimpama (QLD) and Emu Plains (NSW).
- Capital prudence is in focus for the business, with a portfolio review underway on an asset-by-asset basis.
- In this environment, the business is moving towards self funding opportunities through capital recycling and will continue to explore available capital options.

FY27 Guidance

- Affirming FY27 distribution guidance of 4.5 cents per security, targeting a distribution payout ratio in the range of 80%-100% of FFO.

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

1. Year on year.

PRIORITIES FOR FY27

SKG's levers to generate positive and sustainable earnings growth

Successful internalisation

Deliver forecasted efficiencies while culturally and operationally embedding new structure

Platform specialisation and optimisation

Expand revenue management system capability; customer experience as a differentiator at stores with centralised specialist functions

Execute development pipeline and stabilise portfolio additions

Deliver the FY27 development pipeline (c.50,000sqm) with discipline; Ramp recent acquisitions and completed developments towards mature portfolio occupancy and RevPAM metrics

Controlled capital management

Balancing sustainable securityholder returns with disciplined and self-funded reinvestment in our growth opportunities

Future growth and capital

Continue to evaluate accretive opportunities across acquisitions, development and investments against the existing portfolio within a disciplined capital allocation framework

IMPORTANT INFORMATION

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