

Form 603
Corporations Act 2001
Section 671B

Notice of initial substantial holder

To Company Name/Scheme Abacus Storage King (ASX:ASK) comprising Abacus Storage Operations Limited (ACN 112 457 075) (**ASOL**) and Abacus Storage Property Trust (ARSN 111 629 559) (**ASPT**)

ACN/ARSN

1. Details of substantial holder (1)

Name Each of Runway Technologies Pty Ltd (ACN 621 556 376) (**Runway Technologies**) and its associates named in **Annexure A** to this form (**NSR Entities**).

ACN/ARSN (if applicable)

The holder became a substantial holder on 28/04/2025

2. Details of voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate (2) had a relevant interest (3) in on the date the substantial holder became a substantial holder are as follows:

Class of securities (4)	Number of securities	Person's votes (5)	Voting power (6)
Fully paid ordinary stapled securities, comprising one ordinary share in ASOL and one unit in ASPT (Stapled Securities)	67,206,595	67,206,595	5.11%

3. Details of relevant interests

The nature of the relevant interest the substantial holder or an associate had in the following voting securities on the date the substantial holder became a substantial holder are as follows:

Holder of relevant interest	Nature of relevant interest (7)	Class and number of securities
Runway Technologies	Relevant interest per s608(1)(a) Corporations Act 2001 (Cth) (Corporations Act), as registered holder of the Stapled Securities.	67,206,595 Stapled Securities
National Storage Investments Pty Ltd ACN 131 896 421 (NSIPL)	Deemed relevant interest per s608(3)(a) Corporations Act, because NSIPL's voting power in Runway Technologies is above 20%.	67,206,595 Stapled Securities
National Storage Pty Ltd ACN 094 382 831 (NSPL)	Deemed relevant interest per s608(3)(b) Corporations Act, because NSPL controls NSIPL.	67,206,595 Stapled Securities
National Storage Holdings Limited ACN 166 572 845 (NSHL)	Deemed relevant interest per s608(3)(b) Corporations Act, because NSHL controls NSPL.	67,206,595 Stapled Securities

4. Details of present registered holders

The persons registered as holders of the securities referred to in paragraph 3 above are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder (8)	Class and number of securities
Runway Technologies, NSIPL, NSPL and NSHL	Runway Technologies	Runway Technologies	67,206,595 Stapled Securities

5. Consideration

The consideration paid for each relevant interest referred to in paragraph 3 above, and acquired in the four months prior to the day that the substantial holder became a substantial holder is as follows:

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Refer to Annexure B.				

6. Associates

The reasons the persons named in paragraph 3 above are associates of the substantial holders are as follows:

Name and ACN/ARSN (if applicable)	Nature of association
N/A	N/A

7. Addresses

The addresses of persons named in this form are as follows:

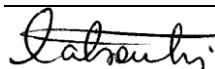
Name	Address
Runway Technologies and the NSR Entities	Level 16, 1 Eagle Street, Brisbane QLD 4000

Signature

print name Andrew Catsoulis

Capacity Director (of each
substantial holder)

sign here



Date 30 April 2025

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 7 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The total number of votes attached to all the voting shares in the company or voting interests in the scheme (if any) that the person or an associate has a relevant interest in.
- (6) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (7) Include details of:
 - (a) any relevant agreement or other circumstances by which the relevant interest was acquired. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown."
- (9) Details of the consideration must include any and all benefits, moneys and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.

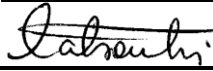
Annexure A

This is Annexure "A" of 1 page(s) (including this page) referred to in the accompanying Form 603 'Notice of initial substantial holder'

print name Andrew Catsoulis

Capacity Director (of each substantial holder)

sign here



Date 30 April 2025

NSR Entities

The following entities are 'associates' of Runway Technologies, pursuant to 12(2)(a) of the Corporations Act:

Entity name	ACN
National Storage Holdings Limited	166 572 845
National Storage Investments Pty Ltd	131 896 421
National Storage Pty Ltd	094 382 831
National Storage (Operations) Pty Ltd	095 053 179
National Storage Developments Pty Ltd	106 713 642
Wine Ark Pty Ltd	090 902 686
National Storage Financial Services Limited	600 787 246
National Storage (NZ) Pty Ltd	604 677 643
National Storage Limited (New Zealand Company)	Company Number: 563 7547
NS Development Co 1 Pty Ltd	607 784 458
Southern Cross Storage Operations Pty Limited	152 503 163
National Storage No.2 Pty Ltd	629 864 017
National Storage Finance Pty Ltd	653 538 071
National Storage No.3 Pty Ltd	677 910 897

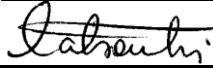
Annexure B

This is Annexure “B” of 1 page(s) (including this page) referred to in the accompanying Form 603 ‘Notice of initial substantial holder’

print name Andrew Catsoulis

Capacity Director (of each substantial holder)

sign here



Date 30 April 2025

Holder of relevant interest	Date of acquisition	Consideration (9)		Class and number of securities
		Cash	Non-cash	
Runway Technologies and the entities listed in Annexure A.	7 April 2025	19,002,757.50	N/A	13,740,711 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	8 April 2025	7,058,098.06	N/A	5,080,901 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	10 April 2025	6,088,178.04	N/A	4,340,000 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	10 April 2025	279,321.60	N/A	200,000 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	11 April 2025	17,874,274.81	N/A	12,424,092 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	11 April 2025	214,995.21	N/A	150,000 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	11 April 2025	8,421,463.83	N/A	5,826,109 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	14 April 2025	8,817,686.84	N/A	6,062,816 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	15 April 2025	3,462,664.18	N/A	2,390,922 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	16 April 2025	8,493,087.45	N/A	5,924,898 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	17 April 2025	6,601,744.16	N/A	4,528,070 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	22 April 2025	1,170,323.58	N/A	802,547 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	23 April 2025	1,248,669.37	N/A	855,253 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	24 April 2025	685,166.59	N/A	469,355 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	28 April 2025	2,723,163.73	N/A	1,872,845 Stapled Securities
Runway Technologies and the entities listed in Annexure A.	28 April 2025	3,690,180.00	N/A	2,538,076 Stapled Securities