

FY25
SUSTAINABILITY
REPORT



About this report

This Abacus Storage King Annual Sustainability Report has been prepared for the financial year ending 30 June 2025 and should be read in conjunction with our FY25 reporting suite which can be found on our website [here](#).

Our supporting ESG data book can be found [here](#).

ASK is externally managed by Abacus Group which provides corporate strategy, operational oversight and investment expertise.

ASK is a stapled entity comprising of Abacus Storage Property Trust (ASPT), a registered managed investment scheme and Abacus Storage Operations Limited (ASOL), a public limited company and their respective controlled entities.

Abacus Storage Funds Management Limited (ASFML or the Manager) a wholly owned subsidiary of Abacus Group is the responsible entity (RE) of ASPT and the Manager of ASOL. The management services that ASFML provides to ASOL are provided under a management services agreement.

For further information on the structure and management of ASK please see our [Governance section](#).

Important Information

This Sustainability Report is not intended to provide investment advice. ASK makes no guarantee, warranty or representation as to the contents of this Sustainability Report, or any accompanying information. Where this report includes references to ASK’s practices, ASK makes no representation that the practices described will stay the same. ASK’s practices may change from time to time at ASK’s discretion. ASK accepts no liability whatsoever for any reliance by any third party on the information or illustrations within this Sustainability Report

This Sustainability Report contains forward looking statements in relation to ASK including statements regarding ASK’s intent, belief, targets, objectives, initiatives, commitments and/or current expectations with respect to ASK’s business and operations and its sustainability strategy. While this information, including relevant sustainability related targets and metrics has been prepared in good faith, ASK does not give any assurance that relevant targets and metrics will be achieved, or that relevant assumptions in this report will prove to be correct

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FY25 HIGHLIGHTS



GENDER PAY GAP

from Workplace Gender Equality Agency

6.0% (down 70bps from FY24¹)



SUPPORTING OUR PEOPLE

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



CUSTOMER EXPERIENCE

Net Promoter Score

70 (FY24: 65)



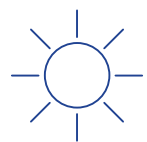
NET ZERO TARGET OF 2030 SCOPE 1 AND 2 GHG EMISSIONS²

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



EMISSIONS INTENSITY

3.0% reduction in scope 1 and 2 GHG emissions intensity (compared to FY24)



SOLAR ASSETS

88 stores with installed rooftop solar photovoltaic systems with an installed capacity of 2,307 kW (FY24: 76 stores, 1,900 kW)



WORKPLACE HEALTH AND SAFETY

Height Safety Plans updated for all sites, including tailored roof access safety protocols and controls



Note:

1. FY24 GPG was 6.7%, it was incorrectly reported as 3.4%. Based on average total remuneration of 390 employees at Storage King Management Pty Ltd.
2. Scope 1 & 2 greenhouse gas emissions for ASK owned stores assuming access to green power remaining a feasible option, if required.

JOINT FUND MANAGER AND MANAGING DIRECTOR STATEMENT

We are pleased to present our second annual standalone Abacus Storage King sustainability report, since de-stapling from Abacus Group in August 2023.

In a time of global instability and evolving regulatory landscapes, the fundamentals of a successful business remain unchanged. We must deliver products and services that meet customer demand, while preserving the environment, respecting the people we engage with, and aligning with society's expectations.

We are proud to share our progress within our environmental, social and governance framework, which we refer to internally as the three 'Cs': Care for the Planet, Connect to People and Commit to do the Right Thing. This report serves to inform you, our stakeholders, of our progress towards a more sustainable future and some of the initiatives we are undertaking as an organisation.

Environment – Care for the planet

The Self Storage real estate assets, which we own and operate have a relatively low environmental impact. We strive to reduce on-site energy consumption through the deployment of energy efficient appliances and LED lighting to replace fluorescent and incandescent lighting.

Consistent with our commitment to net zero scope 1 and scope 2 emissions by 2030, we continue to expand the deployment of rooftop solar photovoltaic systems, adding 407kW of capacity across company owned locations in FY25. This initiative in combination with our energy efficiency efforts reduces our electricity consumption from the grid, which is increasingly supplied from renewable sources.

We have also commenced the trial of battery storage and real-time consumption monitoring at several stores with a view to understanding the benefits and costs to better prioritise investments to deliver the optimal financial and environmental returns.

Social – Connect with people

At Abacus Storage King people are the heart of our business, whether that be our employees, customers or communities. We have cross-functional project teams focussing on the key areas of Gender Equality, Diversity and Inclusion, Employee Experience, Community Engagement and Customer Experience.

Overall we are committed to being a people first organisation and strongly believe that if we first focus on engaged employees, they will deliver superior customer and community experiences which will in turn deliver superior stakeholder returns.

Governance – Commit to do the right thing

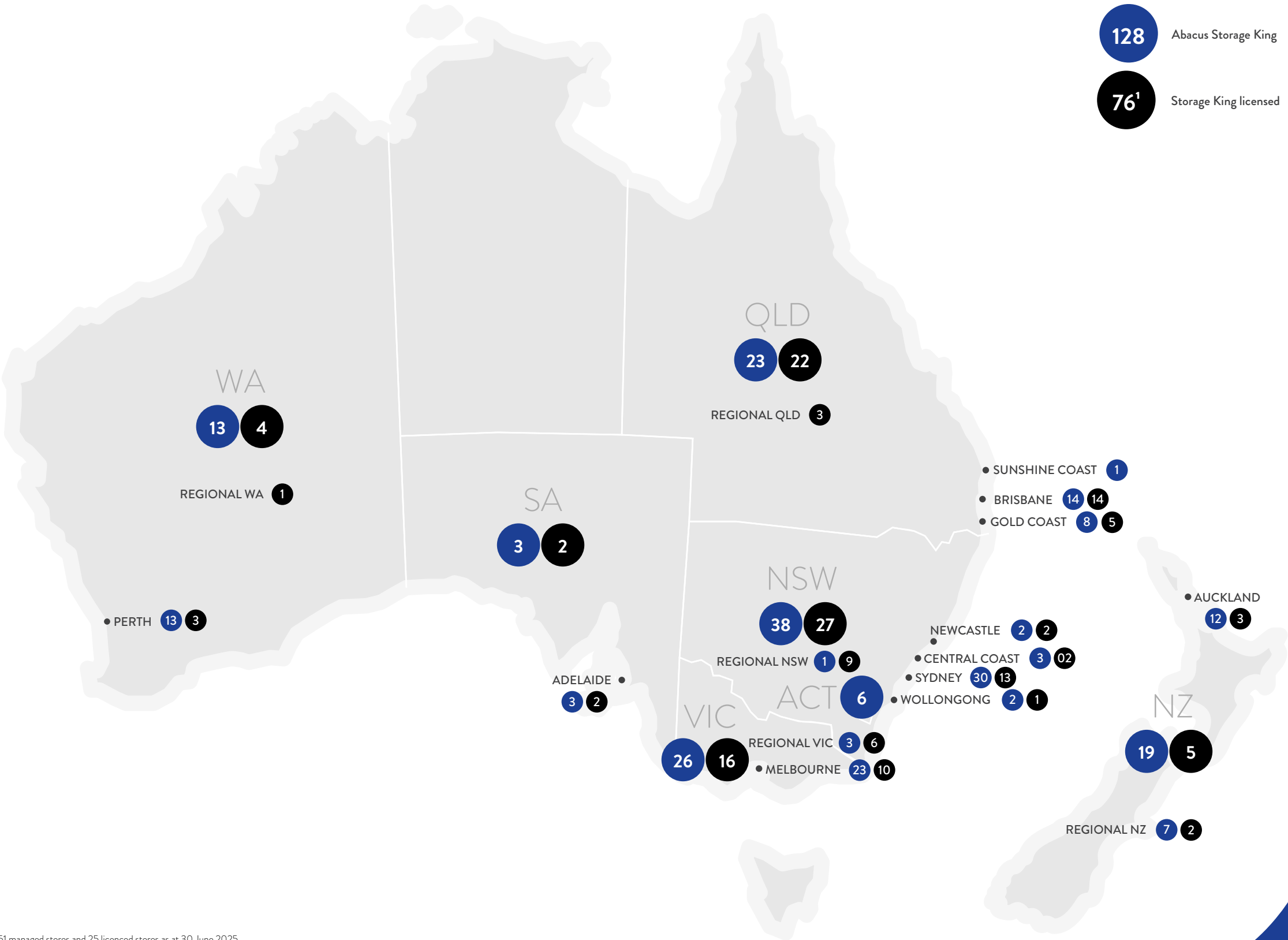
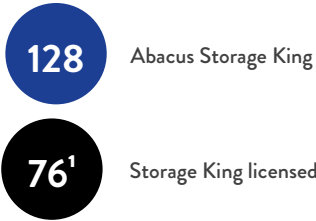
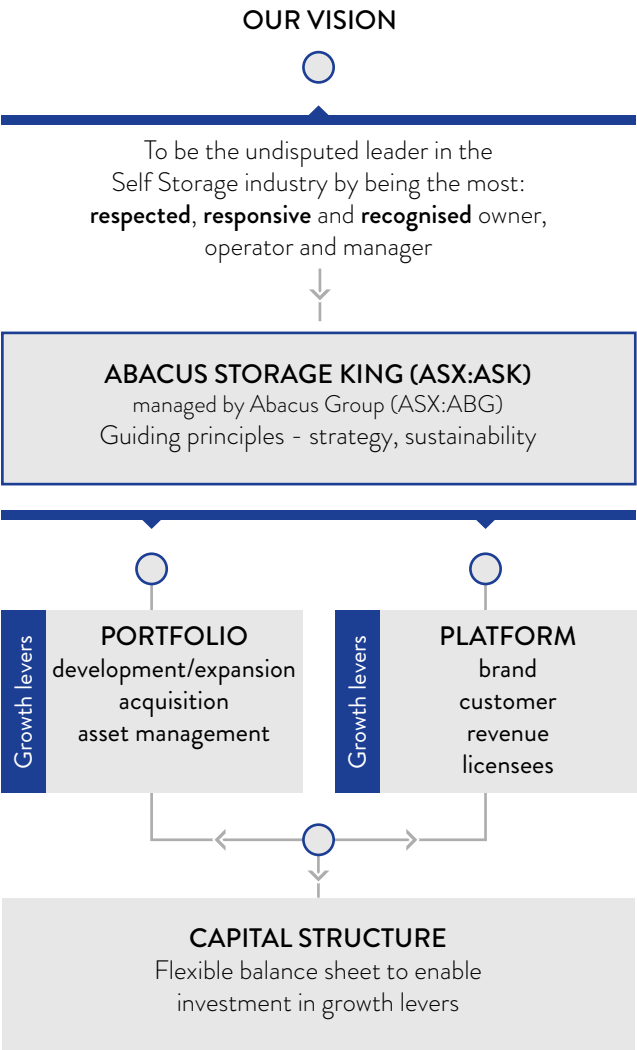
The Board recognises the impact we have as a business on the stakeholders around us and the importance of managing that impact through an effective sustainability framework. By ensuring effective Board oversight we commit as a business to operate ethically, with transparency, and accountability.

STEVEN SEWELL
Managing Director

NIKKI LAWSON
ASK Fund Manager

ABOUT ABACUS STORAGE KING

The Storage King brand services 204 stores, consisting of 128 company owned stores and 76 licensee stores.



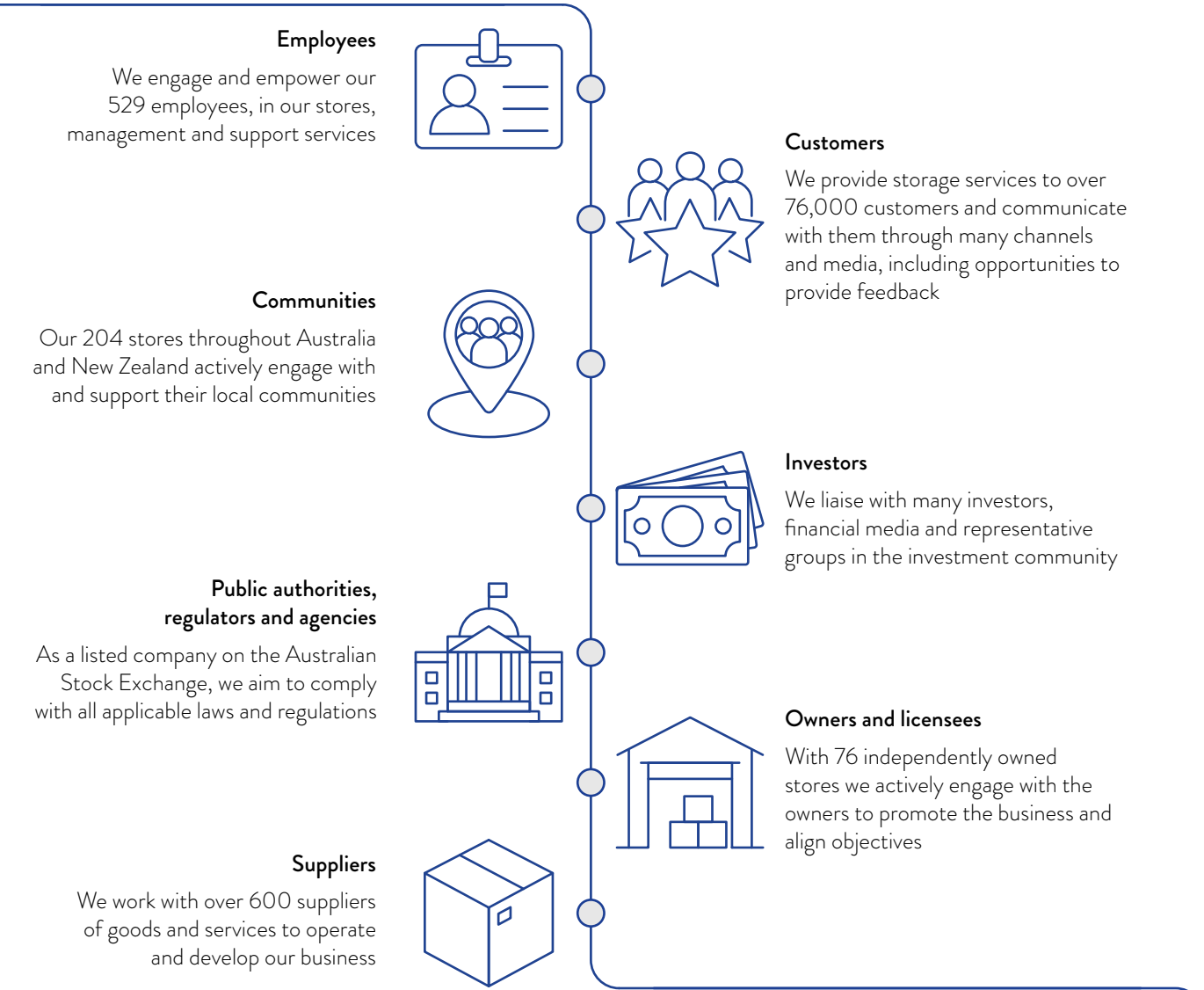
¹ 51 managed stores and 25 licenced stores as at 30 June 2025

STRATEGY AND STAKEHOLDER ENGAGEMENT

Our stakeholders

We define our stakeholders broadly, as individuals, groups or organisations that may benefit or be impacted by our business activities. We are committed to engaging openly, honestly and at regular intervals with our stakeholders to understand their expectations and concerns.

The method and frequency of engagement will vary depending on the stakeholder, the issues of concern and the purpose of engagement.



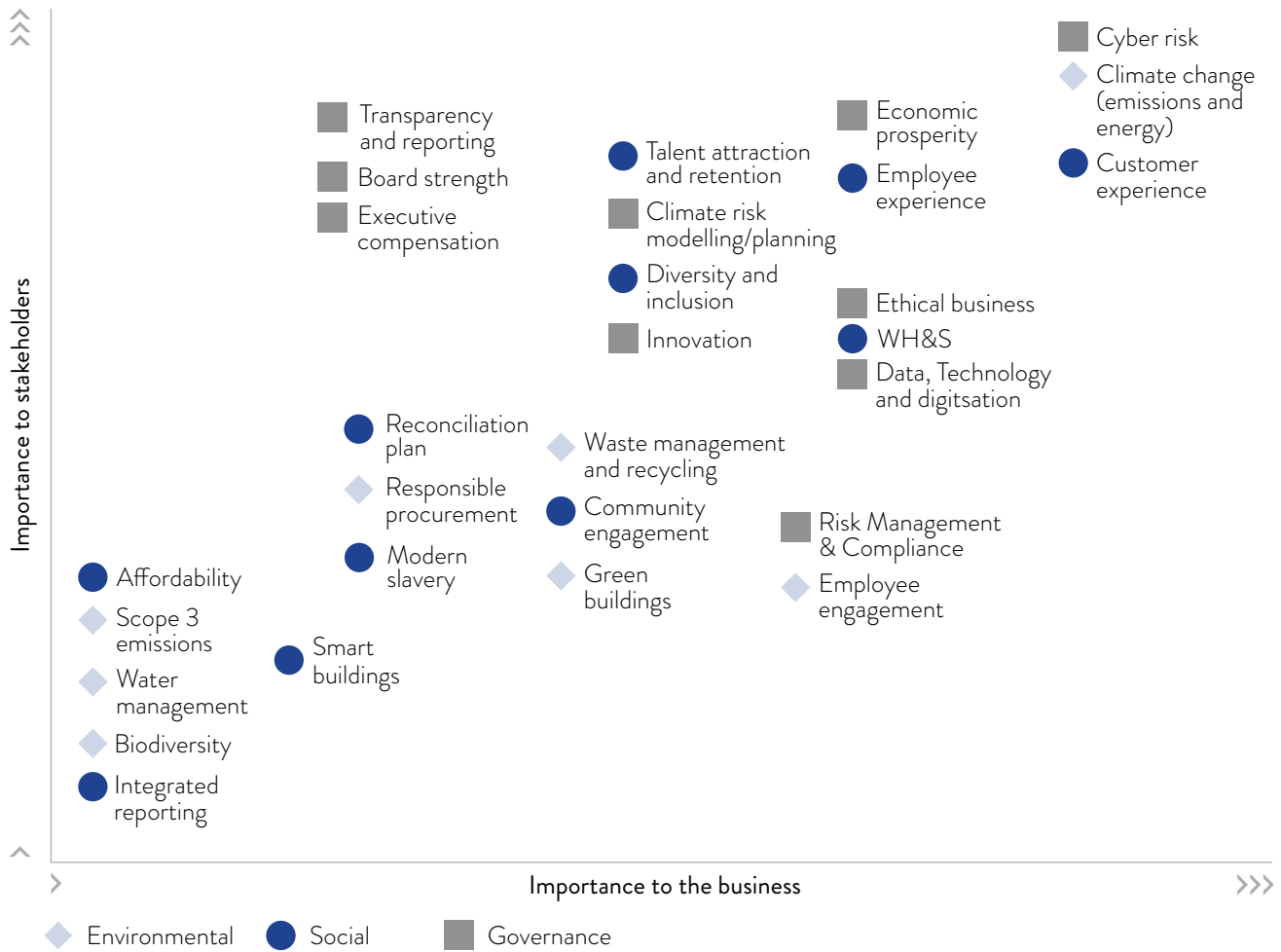
Defining materiality

Our objective is to identify and report on risks and opportunities with significant economic, environmental, social, and governance impacts for our stakeholders.

The materiality matrix is reviewed annually, offering a structured framework to evaluate both current and emerging risks that may affect business operations, while also identifying opportunities to adapt to evolving market conditions. We seek feedback from our diverse stakeholder groups to gain insights into their evolving priorities and perspectives regarding a Self Storage REIT. The findings are incorporated into a cross-functional internal working group tasked with reviewing the key focus areas for the organisation.

Additionally, this process enables us to communicate to stakeholders how such risks can influence our capacity to create, preserve, or potentially diminish economic, environmental, and social value for our organisation, society, and the environment.

Materiality matrix



SUSTAINABILITY INITIATIVES ROADMAP

The materiality matrix is the culmination of a process of consultation with our stakeholders and taking on board each group’s concerns, priorities and aspirations. The materiality matrix is unique to every organisation, reflects an organisation’s particular circumstances and is a tool to inform the organisation for the prioritisation of resources.

A cross-functional sustainability working group meets monthly to consider the implications of the materiality matrix and identifies focus areas that will support continued progress towards our sustainability goals. The process of identifying the importance of issues through the lens of the materiality matrix, provides an umbrella framework for resource prioritisation, and monitoring and reporting progress on our sustainability journey.

Like many organisations we embrace an ethos of continuous improvement and the materiality matrix and the initiatives roadmap should not be considered static documents. Stakeholder priorities will evolve over time and we will evolve with them.

◆ **Net zero 2030¹**
Socialise commitment throughout the organisation and progressively increase Green Power purchases

● **Gender equality diversity and inclusion**
Utilise enhanced functionality of new HRIS to better understand workforce profile & tailor events to promote inclusion

◆ **Renewables**
Expand solar PV on existing stores; large scale battery trials; improved performance monitoring

■ **Digital security**
Continue to evolve our cyber security best practice in order to retain our ISO27001 certification and expand scope of stores

● **Customer experience**
Utilise expanded customer feedback data to better understand pain/pleasure points

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

● **Community engagement**
Launch new charity partnerships; Develop employee volunteering program

■ **Climate resilience**
Determine climate change modelling impacts on the business; quantify and describe impacts

■ **Board governance**
Review requirements of ASRS (ISSB); Define materiality; Systemise Data collection

◆ **Green buildings**
Integrated sustainable design including Solar PV and Battery storage systems where feasible

◆ **Innovation**
Seek ways to apply emerging technologies into the Self Storage sector

◆ **Waste**
Reduce waste to landfill; investigate viability of recycled materials in store re-fits

● **WHS**
Increased focus on soft tissue injury prevention, traffic management and staff engagement

● **Employee experience**
Implement new HRIS; Streamline Onboarding; Employee development strategy

◆ **Contractors**
Enhance and refine a robust and scalable contractor compliance management system

■ **Ethical business conduct**
Embed a culture of recognising, escalating and resolving issues that could impact our reputation



01

CONNECT
TO PEOPLE

PEOPLE – AT THE CENTRE OF EVERYTHING WE DO

GENDER SPLIT



AVERAGE TENURE



EMPLOYEES PROUD TO BE ASSOCIATED WITH SK BRAND



ASK ENGAGEMENT SCORE FY25



INTERNAL PROMOTIONS



WOMEN IN SENIOR MANAGEMENT



Employee experience

We understand the importance of the employee journey and are focused on providing a positive experience for each employee.

Key achievements in FY25

- Maintained our Seek review score of 4.2 out of 5 stars as a good place to work
- Launched individual development plans for store managers
- Our employee reward and recognition program “Royalties” generated over 1,100 internal eCards and recognition nominations in the last year and provided employees with over \$8,000 of retail discounts
- The newly introduced Employee Referral Program generated 19 successful candidates in its first year
- Launched and implemented a new talent acquisition system to attract, onboard and retain high quality candidates

Conducted our first full organisational wide Great Place to Work Engagement Survey achieving Great Place to Work accreditation in both Australia and New Zealand

- 90% of employees believe this is safe place to work
- over 90% of employees rated they are treated fairly regardless of their race, gender or sexual orientation
- 82% of employees are proud to tell others they work for Storage King

We also introduced Insights Discovery a self-awareness tool to help employees understand themselves, and others better to enhance communication and team work

Key priorities for FY26

- Implementation of our new end-to-end employee life cycle system utilising the Dayforce platform
- Develop a career pathway program for all employees to understand potential career opportunities
- Talent and succession planning across the organisation



Community engagement

Community engagement initiatives continue to foster connections with the local communities we operate in. Our people are passionate about supporting the local communities they live, work and operate in.

Key achievements in FY25

We are proud to have continued to support various community initiatives by raising and donating over \$110,000 towards community causes including donations through our national initiatives of:



\$22,627¹



Blue September NZ
NZ\$9,813



Pink October
\$32,228



\$53,111²

- Completed the first stage of our community strategy, to review our current and potential shortlisted charities against our selection criteria and announce our strategy for FY26 at the national Storage King conference in May
- Expanded our Employee Assistance Program to customers who would benefit from this service
- Stores, either individually or in geographical clusters participated in local community events, donating time, raising money, and providing discounted storage to many worthy causes, including:
 - Providing storage in kind or discounts for local charitable or community sporting entities, valued at almost \$500,000

Key priorities for FY26

- Launch our new partnerships with Beyond Blue and Mental Health Foundation of New Zealand
- Develop employee volunteering program



1 Excludes in-kind donations of storage units.

Customer experience

We strive to provide an unrivalled experience for all customers using any of the services we offer.

Key achievements in FY25

- Developed and rolled out Voice of Customer (VoC) Program
- More than 3,700 customer reviews with an average rating of 4.78 out of 5
- NPS of 70, an improvement of 5 basis points over FY24

The customer experience at Storage King often begins at our website which features an intuitive interface where prospective customers can locate stores, check availability, get quotes, and reserve storage units. Additionally, our online box shop allows customers to order boxes, packing materials and accessories from the comfort of their homes. When contacting us by phone, our knowledgeable staff are ready to assist with inquiries and tailor solutions to meet each customer’s needs through active listening. Sir Stow-A-Lot our website Chat interface, allows users to ask any question about their storage needs and have them answered quickly and efficiently.

To provide full end-to-end experience, we offer a range of additional value-added services that complement our storage offerings. These include complimentary truck and van hire, partnerships with reliable and professional removalists and packing partners, and a seamless concierge service that simplifies the moving process by offering a one-stop shop for removalist, packing, and storage needs.

Furthermore, we have been updating our storefronts to create a more welcoming environment for customers and team members.

Key priorities for FY26

- Train and embed VoC Program across organisation
- Develop Customer Experience (CX) Strategic Roadmap and prioritise key CX initiatives



Gender equality diversity and inclusion

We are committed to creating an inclusive environment and promoting diversity throughout the business. Inclusion and diversity at Storage King is about ensuring collective perspectives are valued and achieved with the objective of enhancing informed judgement and high-quality decision making.

Diversity at Storage King includes, but is not limited to, promoting a team environment which includes and welcomes members with a range of attributes and characteristics, including gender, age, ethnicity, disability, family and carers responsibilities, sexual orientation, and religious and cultural backgrounds.

Key achievements in FY25

- Launched Diversity and Inclusion Event Calendar, spotlighting key cultural and awareness events such as Harmony Day, R U OK? Day, World Mental Health Day, and educational features on significant traditions including Ramadan, Greek Easter, Matariki, and Diwali
- Seven employees have accessed our Parental Leave Scheme since its introduction on 1 July 2024, reflecting growing awareness and support for work-life balance
- Select team members successfully completed Mental Health First Aid training, becoming accredited workplace mental health officers and providing accessible, empathetic support for colleagues facing mental health challenges
- Strengthened gender diversity at the executive level, with the appointment of our new Chief Operating Officer increasing female representation on the Executive Team to 33%

- Senior Management: 28% female
- A total of 37 internal promotions with 54% being given to females
- Continued our 'Women in Leadership' breakfast series, fostering dialogue and actionable insights on how to advance gender equity in leadership roles across the business
- Continued to promote our Employee Wellbeing Program with an emphasis on proactive mental health management and holistic wellbeing support for all staff
- Offered continuous learning and networking opportunities, including regional workshops, our Annual Conference, and face-to-face training sessions (including Insights training) held throughout the year

Key priorities for FY26

- Company wide survey to understand our employee diversity profile using the new HRIS survey features
- Launch of GEDI education training
- Continue with GEDI awareness events and education

The *Workplace Gender Equality Act 2012* (Cth) mandates that non public sector employers with 100 or more employees register for the Gender Equality Reporting program and submit annual data to the Workplace Gender Equality Agency (WGEA). In March 2025, the Agency published Gender Pay Gap (GPG) data for every Australian employer with 100 or more employees, revealing a national median total GPG of **18.3%**. For this reporting period, Storage King Management's GPG is **6.0%**¹. There has also been a notable increase in female representation in managerial roles, with the gap between male and female managers narrowing by **8%** since FY24.



¹ FY24 GPG was 6.7%, it was incorrectly reported as 3.4%. Based on average total remuneration of 390 employees at Storage King Management Pty Ltd.

COMMITTED TO SAFETY AND WELLBEING FOR OUR PEOPLE AND CUSTOMERS

We prioritise the safety and wellbeing of our people, customers, and the communities we serve, while fostering a culture of responsibility, connection, and care.

LOST TIME INJURIES



Our safety programs

We continue to make progress in implementing a range of WHS initiatives into the business. These initiatives encompass:

Early intervention program

The Early Intervention Program minimises the impact and duration of employee injuries by providing early and appropriate medical treatment and self-management support. The goal is for a swift, safe return to work, while fostering a positive workplace health and safety culture. The program ensures timely follow-up and ongoing assistance for our employees to aid their recovery and prevent chronic or secondary conditions.

Safe roof access plans

We recognise the importance of identifying and proactively managing risk. As part of this risk management approach, we have implemented tailored best practice safety protocols and controls to be used when accessing our facilities' roofs. The requirements and controls are clearly documented in each site's Height Safety Plan.

Supporting WHS with technology

We continue to embrace technology as a key enabler in managing risks effectively and proactively. Our digital platforms, enable us to manage, record, and report on our health and safety obligations and requirements more efficiently and effectively.

This technology promotes transparency, consultation and communication that supports timely information sharing and enhance decision making processes.

TOTAL REPORTABLE INJURY FREQUENCY RATES



Online staff training

We continue to strengthen our WHS education and training, with a focus on microlearning to support flexible, accessible learning for our employees. By involving team members in the creation of E-learning content, we've fostered greater engagement which has contributed to improved completion rates and knowledge retention. We remain committed to evolving our training methods to meet the needs of our employees.

Key metrics

- Lost time injuries have increased over the past year, mainly due to manual handling; in response, we're strengthening training and reinforcing safe lifting practices
- TRIFR has increased this year, prompting us to strengthen our monitoring of key safety indicators and take proactive steps to reduce the risk of serious incidents

Key priorities for FY26

- Increase focus on soft tissue injury prevention, through increased manual handling training
- Review of traffic management plans and on-site pedestrian safety
- Expand our focus on employee well-being initiatives
- Investigate the impact of psychosocial incidents and trends in the industry and develop preventative strategies for the business as required



02

CARE FOR
THE PLANET

REDUCING OUR FOOTPRINT

We are committed to minimising our environmental footprint and conserving natural resources.



Net zero emissions by 2030¹

Waste Management & Recycling: At least 85% recycled material in boxes.

Energy Efficiency: We are installing LED lighting in all company stores and replacing aged water heaters with more modern energy efficient appliances.

Carbon Reduction: Solar expanded to 88 stores with installed capacity of 2,307 kW.

Community Engagement: Identifying charitable partners that minimise waste and give back to community, such as Good 360.

Water Recycling: Rainwater catchment for use as irrigation and low flow tap fittings standard on new developments.

Customer Experience: Digital sign-in process and access solutions. Advanced CCTV security and smart technology.

Retail Refresh: We are investigating the use of recycled materials in creating our modern customer centric retail space in our new developments and store acquisitions.

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

Key achievements FY25

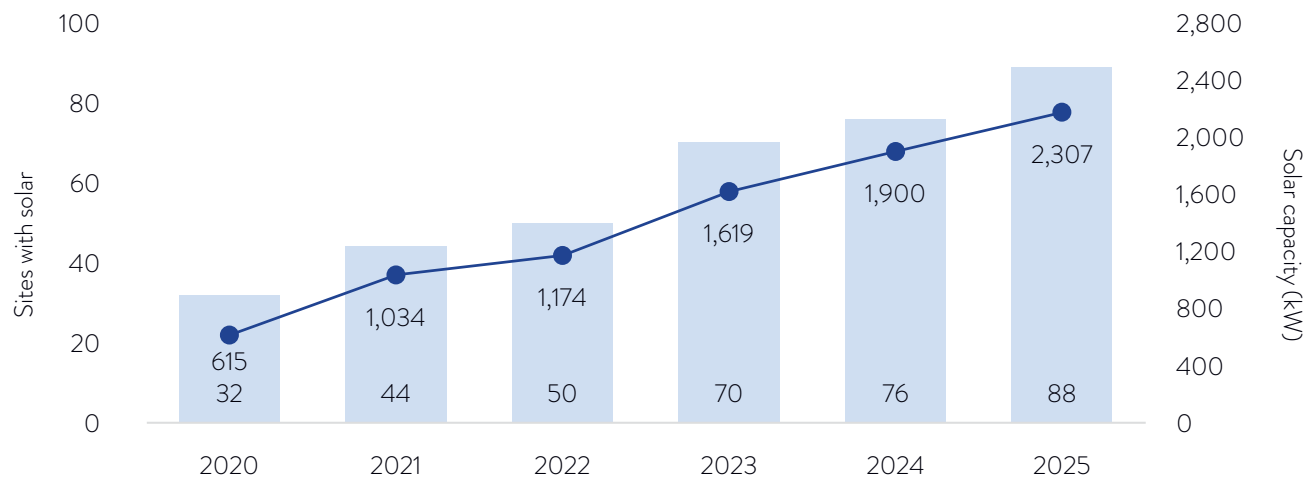
- Eight new and five expanded Solar Photovoltaic installations totalling 279 kW on existing facilities completed during the year
- Two new stores, Morayfield (QLD) and Darlington (SA) came online with Solar Photovoltaic installations of 98 kW and 30 kW respectively
- LED Lighting upgrades
- Battery Energy Storage System (BESS) trial now operational at three stores

Self Storage as an asset class

Self Storage facilities, as an asset class, offer inherent advantages in terms of energy efficiency compared to many other real estate classes. Research and industry studies have consistently demonstrated that Self Storage facilities have relatively low energy consumption when compared other real estate sectors such as Office, Retail, Industrial and Data Centres.

Unlike buildings that require continuous heating, cooling, or extensive lighting for occupants or merchandise, Self Storage units generally operate in a manner that minimises energy demand. The predominantly passive and unoccupied nature of Self Storage spaces, coupled with efficient insulation and design practices, contribute to reduced energy requirements.

Stores with rooftop solar PV installations and installed capacity¹



Note:
1. For an explanation of installed capacity and its relationship to expected energy production please refer to the data pack.

Additionally, the absence of extensive mechanical systems and the limited need for active climate control further contribute to the low energy intensity of Self Storage assets.

Energy and emissions

Solar

We continue to invest in behind the meter rooftop solar to offset store consumption, committing to an additional 407 kW of installed capacity in the last 12 months. As part of our commitment to net zero by 2030 we have further investments planned across the network.

Battery energy storage systems

In 2024, we expanded our Battery Energy Storage System (BESS) initiatives, building on the initial success of our trial at the Storage King Dandenong South store. This pilot demonstrated the effectiveness of capturing surplus rooftop solar energy while providing uninterrupted power supply for the co-located customer support centre. This year, we have moved forward with the installation of two additional BESS sites in Sydney. These new trials—one at South Windsor, a smaller single-level drive-up facility and another at Brookvale, a large multi-level site with greater energy requirements—will provide valuable operational insights. The lessons learned will help shape our standard approach for integrating BESS into both new developments and existing facilities across our portfolio.

Green building initiative

Construction has commenced on our new development in Mascot, NSW where we have worked closely with our architects and engineers to incorporate a number of sustainable building initiatives to assess their feasibility. This site will improve our understanding of the benefits in practice which can be applied to other new developments and existing portfolio buildings.



Storage King Mascot computer generated image

Energy procurement

Where possible we put our energy procurement out to tender, with a single retailer preferred for the majority of sites in either Australia or New Zealand to benefit from simplified procurement and buying power. All new facilities are then rolled into these major contracts to maximise the benefits and ease of consumption reporting.

EV Van Trial

A NSW Government initiative to promote the uptake of commercial electric vehicles, that reduces the initial purchase price of EV Vans and subsidises the capital cost of charging infrastructure, has enabled us to commence a trial of four EV Vans. The vans have been allocated to our Adamstown, Balmain, Brookvale and Dee Why stores, all of which have rooftop solar installations, with Brookvale also having a battery installation. The trial will enable us to assess the commercial viability and practicality of the vans in an urban environment.

LED lighting

With 95% of the portfolio operating with LED lighting as the primary light source for Self Storage areas and offices, we are now turning our attention to any ancillary lighting in illuminated safety signage and advertising signage.

Newly developed facilities such as Leppington are built with LED lighting and purpose designed sensor equipment to minimise energy usage.

We continue to investigate opportunities to retrofit sensor lighting and recently replaced an older ineffective system at our Chatswood store with more modern equipment.

Water

Self Storage facilities consume a relatively low amount of potable water, with each facility providing limited bathroom facilities for staff and customers, with newer stores installed with dual flush cisterns and low flow tap fittings. New developments have included rainwater tanks to supply water for garden irrigation and we are now planning to expand their use by connecting into our bathroom facilities to re-fill cisterns.

To minimise the requirement for watering, our gardens are planted with drought resistant native vegetation.

We collect water consumption data for all metered stores and are investigating the viability of installing meters at unmetered stores.

Waste and recycling

Our Self Storage facilities utilise bulk waste bins, separated between waste to landfill and paper/cardboard recycling. A major source of paper/cardboard recycling waste is generated by our business customers disposing of packaging material. We in turn endeavour to source the boxes we sell to customers from recycled material.

Our stores do not generate significant waste to landfill from our internal operations, rather the waste is predominantly redundant items when customers vacate units. Within Australia we have a single supplier of waste disposal services and that supplier provides ongoing reports measuring our waste sent to landfill and to recycling.

Waste initiatives

We promote a paperless sign-up process for new customers, allowing customers to either rent storage remotely via the internet or telephone and exchange documents electronically. For those customers that prefer to sign-up in person at our site, our staff utilise a handheld tablet to enter the customers' details and allow customers to rent storage without generating any paper.

We also offer an e-recyclable service, which allows customers to box up any electrical or electronic equipment and return to our site for collection for recycling.

Key priorities for FY26

- Further develop operational strategies for net zero scope 1 and 2 by 2030
- Reduce our consumption of energy by:
 - Continue store appliance replacement program with more energy efficient appliances
 - Review viability of replacing LPG forklifts with electric
- Reduce our reliance on grid supplied electricity by:
 - Investigate viability of rooftop solar PV on existing stores in New Zealand
 - Continue to optimise rooftop solar PV installation on new development sites
 - Monitor the success of the initial Battery Energy Storage System (BESS) trial and develop a plan for expansion

Note:

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



03

COMMIT TO DO
THE RIGHT THING

OUR GOVERNANCE FRAMEWORK

We commit as a business to operate ethically, with transparency, and accountability, with the aim to support long-term value creation for our securityholders and positive environmental and social impact for our customers.

Sustainable development goals

The United Nations has adopted 17 Sustainable Development Goals (SDG) as a shared blueprint for peace and prosperity for people and the planet, now and into the future. Our key focus areas align with the below SDG goals:

1

NO POVERTY

3

GOOD HEALTH AND WELL-BEING

5

GENDER EQUALITY

7

AFFORDABLE AND CLEAN ENERGY

8

DECENT WORK AND ECONOMIC GROWTH

11

SUSTAINABLE CITIES AND COMMUNITIES

12

RESPONSIBLE CONSUMPTION AND PRODUCTION

13

CLIMATE ACTION

Storage King connects with many charitable partners in our communities. Good 360 is an example of an organisation supported by us which directly supports the most vulnerable.

We are committed to providing a safe workplace for all employees and customers. Our Employee Assistance Program extends to both employees, their immediate families and customers, and through our community partners like Steptember we promote an active lifestyle.

Storage King measures, reports and aspires to achieve gender equality within store staff, support services and management.

88 of our stores have rooftop solar installations and we are planning to increase installed capacity and utilise Battery Energy Storage Systems to load shift for after-hours energy supply.

We are expanding opportunities for developmental training for staff through our online training platforms.

We are committed to trialling new technologies and innovations in our development sites to improve the standard design practices and gain insights that could be applied to existing structures.

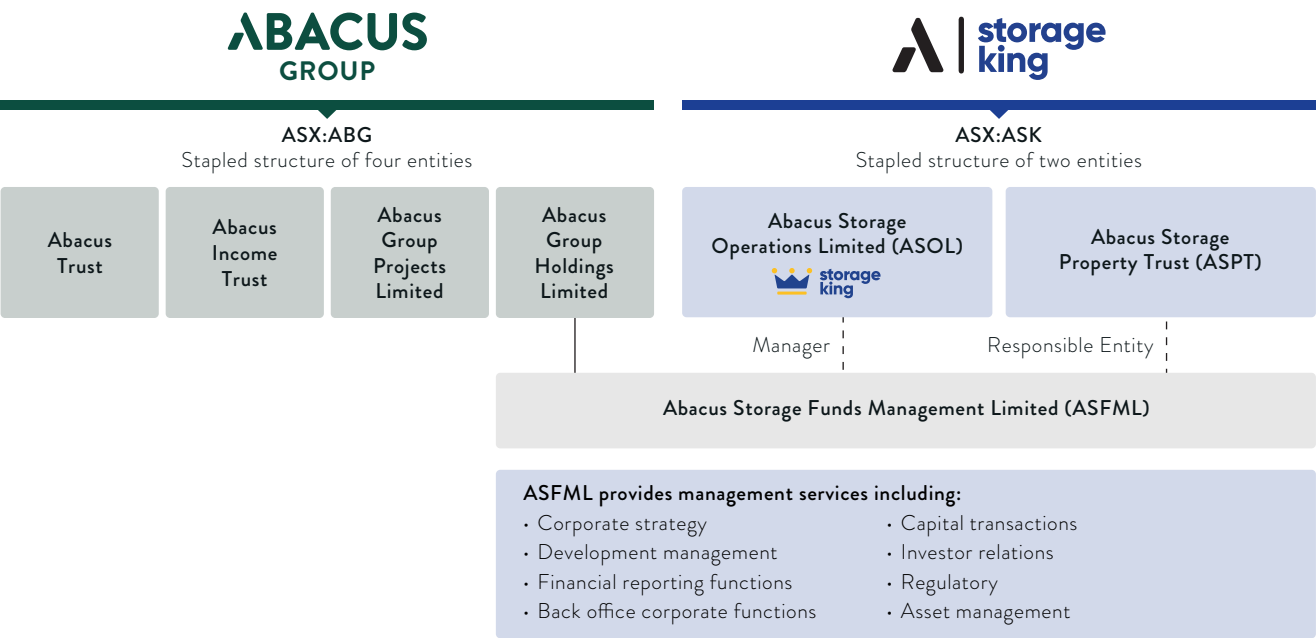
We partner with our merchandise suppliers to optimise recyclable content. We continue to pursue initiatives like our paperless customer sign-up to reduce unnecessary waste.

We have committed to net zero scope 1 and 2 emissions by 2030¹, which will be achieved through a range of activities, including pursuing more energy efficient appliances, increasing installed capacity of rooftop solar at our existing and development sites, and purchasing Green Power.

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

Structure and accountability

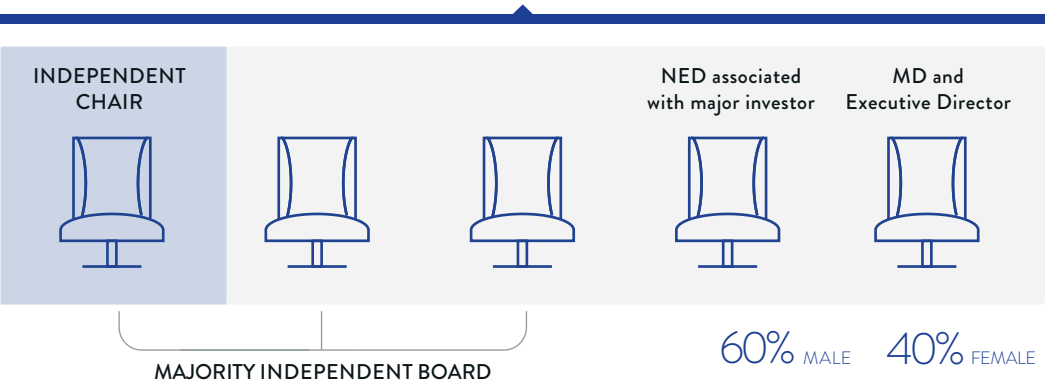
ASK is externally managed by Abacus Group which provides corporate strategy, operational oversight and investment expertise.



ASK management structure

The Board of ASK has overall responsibility for the governance and operation of ASK and has established a comprehensive governance framework to ensure ASK is managed effectively, safeguarding and enhancing the interests of its securityholders. This framework aims to foster a corporate environment that supports sound governance for the Board, management and employees. It encompasses the adoption of relevant internal controls, risk management processes, and corporate governance policies and practices that are appropriate for ASK's operations. Our Board governance framework supports sustainability practices in the business by regular ESG performance reporting and where feasible setting measurable goals to drive continuous improvement. The Board aims to ensure adherence to our Code of Conduct, which underpins our commitment to honesty, integrity, and trust, by establishing clear ethical guidelines, promoting transparency, and enforcing accountability across all levels of the organisation.

OUR BOARD COMPOSITION



For further details on our governance framework and policies click here:
[ASK Board and Committee Charters](#)
[ASK Corporate Governance Statement](#)
[ASK Policies](#)

RISK AND CLIMATE RESILIENCE

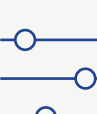
Risk management

Key achievements FY25

- ASK has delivered its annual assurance plan targeting key areas and activities to assess the adequacy of controls to mitigate key risks. The Annual Assurance Plan now forms an integral part of the delivery of Governance at ASK
- ASK has further enhanced its reporting from its Governance, Risk & Compliance system, automating dashboards that present a holistic view of the performance of key governance areas. This capability has enabled the senior leadership to easily assess and identify any areas of weakness and take appropriate action
- ASK's Risk Management Framework involves different tools and techniques to identify, assess, monitor and report on risk and compliance, with a dedicated Risk and Compliance team in place to provide independent oversight
- ASK has in place within its Risk Management Framework an escalation plan to ensure that risks are escalated based on their materiality against its approved appetite

Our control environment

Our risk, compliance and control framework continues to develop, supported by monitoring of the following controls.

RISK REGISTER  119 RISKS ACTIVELY MONITORED	CONTROL FRAMEWORK  145 CONTROLS DESIGNED AND OPERATED
OBLIGATIONS  78 OBLIGATIONS DOCUMENTED WITH CONTROLS MONITORED	KEY RISK INDICATORS  38 KRIs MONITORED
INCIDENT MANAGEMENT  INCIDENT REPORTING SYSTEM IN PLACE	RISK APPETITE STATEMENT  RISK APPETITE STATEMENT articulating approved tolerances for risk categories
LINE 2 ASSURANCE  ASSURANCE PROGRAM that reviews and tests the adequacy of controls and risk management	POLICY FRAMEWORK  POLICY FRAMEWORK in place and actively monitored and managed

Climate resilience risk management

The potential impact of climate change on the business can take many forms, the more obvious but unpredictable physical risks such as: changes to sea levels and extreme weather events; and the more nebulous transition risks, such as: changes to regulations, policy and market conditions that could increase business costs or affect asset values. We also appreciate these impacts could create opportunities for our business and increase demand, due to increased flood or bushfire risk and in the longer term through climate related migration.

To better understand the plausible range of physical risks to our assets from climate change we have engaged a specialist consultancy service to complete climate change modelling on our existing portfolio. The model utilises three of the IPCC's (Intergovernmental Panel on Climate Change) shared socioeconomic pathway climate scenarios (low: SSP1-2.61, medium: SSP2-4.5 and high: SSP5-8.5) across three timeframes (2030, 2050, 2070). The high climate scenario will allow us to effectively triage the portfolio and focus our attention on the more vulnerable properties.

We also assess all potential acquisition opportunities for risks associated with the impacts of climate change as part of our due diligence, we plan to utilise the new model for that assessment in the near future.

Whilst we continue to review the model and its findings, the preliminary outputs indicate the key physical risks to our business will be:

- 
Flooding
 Increased rainfall locally, regionally or remotely can all present risks to infrastructure and customer's goods through riverine and surface flooding
- 
Cyclone
 More frequent cyclones occurring at lower latitudes presents risks to staff and assets through high winds, projectile debris and intense rainfall
- 
Large Hail
 Localised intense storm events can lead to large hail, which can damage solar panels, skylights, translucent sheeting and block drains
- 
Heavy Rain
 Localised intense rain can overwhelm gutters and stormwater drains leading to leaks or localised flooding
- 
Wind
 High winds can lift roofs, shatter windows, damage solar panels and cause power outages
- 
Extreme Heat
 Increased frequency, intensity and duration of days over 35°C or 40°C can lead to heat-related illness in staff, lack of productivity and discomfort for customers

Compliance

We strive for a reputation for, and commitment to, honesty integrity and trust.

Non-compliance with laws and regulations

Abacus Storage King has not had any material fines and/or non-monetary sanctions for non-compliance with laws and/or regulations in the social, environmental or economic area.

Compliance training

Training was delivered to all group support services team members in August 2025, which focused on the fundamental areas of our obligations. The training was tailored to the specific activities and operations of the business to enhance employees’ understanding of its relevance.

We also delivered interactive training on key obligations and policies for all team members, both face to face and online.

Key priorities for FY26

To continually strengthen our governance and enhance how we set and achieve objectives, monitor and assess risks, and optimise performance, we will focus on the following:

- Continue to embed and support risk management across the business
- Regular monitoring and oversight of existing and emerging risks
- Continuing to embed a risk culture at ASK that aligns with the Board’s risk appetite, ensuring it is transparent, integrated and dynamic

Data and cybersecurity

Key achievements in FY25

- **AI-Powered Mail Filter:** Seamless, direct integration into Microsoft 365 to block phishing and automate threat analysis
- **ISO Compliance Achieved:** Both Storage King and our cybersecurity partner Quotient now certified to ISO 27001 standard
- **Automated Third-Party Patching:** Organisation-wide solution automatically patches all endpoints, closing critical vulnerability windows
- **MDR Deployment:** 24/7 Managed Detection & Response with a SOC-monitored service, delivering rapid threat detection and remediation
- **Conditional Access Rules:** Applied store-level policies in Azure AD to thwart unauthorised access and enforce MFA for all critical applications

Cyber risk management

We continue to monitor and adapt to the evolving cyber-threat landscape in line with industry best practice. Over the past year, we conducted a full review of our data-handling and security protocols, achieving ISO / IEC 27001 certification—validating our governance framework, controls and accountability. To further protect our customers, we’ve also fully deployed APLYiD, a proprietary identity-verification solution, ensuring rigorous Know Your Customer (KYC) checks for every prospective tenant.

Responsible procurement

Key achievements in FY25

Continued our focus on high and medium risk contractors, utilising Comply Flow to collect and review qualifications, insurance and modern slavery compliance.

What we do

We engage with suppliers to ensure they operate in a manner consistent with our Supplier Code of Conduct, and ensuring the procurement process adheres to the international standards against criminal conduct and human rights abuses such as the UN Guiding Principles on Business and Human Rights and our obligations under the *Modern Slavery Act 2018* (Cth). Further information on our approach and guiding principles can be found in our latest Modern Slavery Statement.

 [Modern Slavery Statement](#)

Key priorities for FY26

- Annual risk assessment of our operations and supply chains and our methodology to assess suppliers across our highest risk categories to monitor changes in our risk profile
- Continue industry participation and collaboration through the Property Council of Australia’s Modern Slavery working group as well as the internal Abacus and Storage King Modern Slavery Working Group



ASRS CROSS-REFERENCE DISCLOSURE

The table below sets out where in this report we have commenced the process of aligning our disclosures to be consistent with the Australian Sustainability Reporting Standards (ASRS). Any exceptions or variance to the ASRS are noted as footnotes to the table.

ASRS RECOMMENDATION	INCLUDED IN FY25 DISCLOSURES?	REFERENCE
Governance		
Describe the Board’s oversight of climate-related risks and opportunities	Yes	Page 29
Describe management’s role in assessing and managing climate-related risks and opportunities	Yes	Pages 30–32
Strategy		
Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term	Yes	Page 31
Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning	No ¹	
Describe the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario	Partial ²	Page 31
Risk management		
Describe the organisation’s processes for identifying, assessing, prioritising and monitoring climate-related risks	Yes ³	Page 31
Describe the organisation’s processes for identifying, assessing, prioritising and monitoring climate-related opportunities	Yes ³	Page 31
Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation’s overall risk management	No ¹	
Metrics and targets		
Disclose the targets set by the organisation to mitigate climate-related risks, including metrics to measure progress towards those targets	Yes ³	Pages 4, 22 Refer Databook
Disclose scope 1, scope 2, and, if appropriate, scope 3 ⁴ greenhouse gas (GHG) emissions, and the related risks	Yes	Refer Databook
Disclose the amount and percentage of assets or business activities vulnerable to climate-related transition risks and climate-related physical risks	No ¹	
Disclose the amount of capital expenditure, financing or investment deployed towards climate-related risks and opportunities	No ¹	
Provide an explanation of whether and how the entity is applying a carbon price in decision making	No ¹	
Provide a description of whether and how climate-related considerations are factored into executive remuneration	No ¹	

Notes:
1. ASK is a Group 2 entity and has commenced preparations to meet its obligations for the FY27 period, as required under ASRS.
2. Our disclosures contained in this document are based on a three scenario model conducted on the portfolio by TSA Riley in 2025, as detailed on page 31.
3. Some preliminary observations have been included, a more fulsome analysis and commentary will be included in future reports.
4. Scope 3 emissions have not been included in this report.

