

ASX RELEASE

18 MAY 2026

ASK ENTERS BINDING AGREEMENTS TO INTERNALISE MANAGEMENT AND REBRANDS AS STORAGE KING GROUP

Abacus Storage King (ASX:ASK) ('ASK') advises that ASK has entered into binding transaction documentation with Abacus Group ('ABG') to internalise ASK's management functions ('Internalisation').

The Internalisation is expected to be approximately 6% accretive to Funds from Operations ('FFO') per security on a pro forma annualised basis, driven by cost savings of approximately \$7 million per annum¹. ASK will retain key management personnel and benefit from a facilitated management transition ahead of an expected Internalisation implementation date of 30 June 2026.

John O'Sullivan, Independent Chairman of ASK said "the Internalisation represents an important milestone for ASK. The independent directors of ASK believe that Internalisation will best position ASK for future growth and is a logical step considering the scale and nature of ASK's business."

Internalisation process and key terms

As announced by ASK on 4 February 2026, ASK formed a Board sub-committee comprising the independent directors of ASK ('IBC') to consider and engage with ABG in relation to the potential Internalisation.

The IBC sought the advice of Macquarie Capital (Australia) Limited (financial adviser), Mallesons (legal adviser).

The parties have now entered into a binding Share Sale Agreement and Co-operation Services Agreement to effect the Internalisation, which will involve the termination of the existing management agreements with ABG, the acquisition of 100% of the securities in ASK's responsible entity (Abacus Storage Funds Management Limited ('AFSML'))² from ABG and the hiring of key ASK focused employees from ABG.

¹ A portion of the gross management fee saving relates to capitalised development fees which reduce future capital expenditure but do not flow directly through FFO. Earnings impact shown on a FY26 pro-forma annualised basis.

² Together with certain other ABG entities which act as trustees of certain ASK sub-trusts (together, the Target Companies).

Key terms of the Internalisation include:

- ABG will be paid a headline price of \$19 million, plus approximately \$5 million (representing the net assets of the Target Companies) for the acquisition of the Target Companies³;
- Nikki Lawson and Evan Goodridge have been retained as the ASK CEO and CFO respectively under new employment agreements with ASK. Nikki Lawson will commence full time employment with ASK following implementation (expected 30 June 2026), with Evan Goodridge to commence full time employment with ASK on 1 September 2026⁴. Financial management continuity during the transition period is assured through a six-month transitional services arrangement with ABG;
- ABG's nominee director on the ASK Board, Steven Sewell, will step down as Managing Director of ASK on implementation. Nikki Lawson will be appointed as CEO and Managing Director of ASK, joining the Board the day after implementation;
- Other ASK focused ABG employees will be offered new employment agreements with ASK, with their employment commencing from implementation of the Internalisation; and
- ABG has agreed to provide certain transitional services to ASK for a period of 6 months following implementation (which may be extended for an additional 3 months), and ASK has agreed to provide certain reverse transitional services over this period, both at cost.⁵

The IBC has sought the advice of Grant Samuel to support the conclusion that the Internalisation is being conducted on arms' length terms. As such, the Internalisation does not require securityholder approval under Chapter 2E of the Corporations Act 2001 (Cth), on the basis that it falls within the arms-length terms exception, nor does it require securityholder approval under the ASX Listing Rules.

Implementation steps and timetable

The Internalisation is expected to be implemented on 30 June 2026 with ABG continuing to provide management services to ASK until implementation.

Following implementation:

- ASK will become known as 'Storage King Group' and will trade under the ASX ticker of 'SKG';
- ASK 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 responsible entity of Abacus Storage Property Trust intends to change the name of Abacus Storage Property Trust to Storage King Property Trust.

³ Subject to a purchase price deduction for customary post-closing net asset adjustments, including accrued long service leave and annual leave entitlements.

⁴ Evan Goodridge will continue as CFO of Abacus Group until this time and will be responsible for ASK's end of year financial reporting and related tasks consistent with the level of service provided by ABG to ASK prior to implementation of the Internalisation until his employment transfers.

⁵ Calculated by reference to the fixed remuneration of the relevant provider's personnel plus a mark up of 15%, and charged on the basis of time spent in delivering the services.

CEO material contract terms

A summary of Nikki Lawson's material terms of employment following implementation is attached.

Rationale

The IBC, together with its advisers, considered the benefits and risks of an internalisation and concluded that Internalisation would deliver material benefits to ASK securityholders including:

- Improved governance structure including a focused and aligned management team with incentives directly linked to the success of ASK;
- Ability to retain key staff with the corporate knowledge of ASK's business;
- Material ongoing cost savings versus the current structure driven principally by the scale of the ASK portfolio reaching a point that it can support an internalised structure; and
- Internalising management functions that support the long-term growth ambitions of ASK across its development pipeline, future store acquisitions and the Storage King operating platform.

Nikki Lawson, incoming CEO and Managing Director of ASK, said "the Internalisation represents an exciting step for the ASK business. ASK is a market leading ownership and management platform for Self Storage assets in Australia and New Zealand. We have the team, property portfolio, consumer brand and customer relationships in place to grow the business and deliver value for ASK securityholders."

Financial impact

ASK will benefit from the savings on the management fees (including capitalised development management fees) currently paid to ABG net of additional operating costs (employee costs, insurance costs, compliance costs and general administrative costs). The Internalisation is expected to deliver approximately 6% accretion to FFO per security on a pro forma annualised basis⁶, reflecting cost savings of approximately \$7 million per annum.

In connection with the Internalisation, ASK has 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. The payments to ABG and transaction costs arising as part of the Internalisation will be funded from available debt facilities. Gearing is anticipated to increase by approximately 40bps but remain well within ASK's target range of 25–40%, with NTA per security to fall approximately 1% as a result of the Internalisation.

Australia's only listed pure-play Self Storage REIT

Following implementation, Storage King Group will be the only vertically integrated, owned, operated and managed Self Storage REIT listed on the ASX. The business combines Australia and New Zealand's most recognised Self Storage brand Storage King, operating for more than 25 years, with a

⁶ FY26 pro forma annualised impact.

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portfolio of 151 owned assets across 1.2 million square metres of strategically located land, with 66%⁷ of Australian assets located in the top 3 significant urban areas by population.

Storage King Group operates 205 stores across Australia and New Zealand and consistently delivers sector-leading operating metrics. The business has a clear internal growth pathway through 17 stabilising stores ramping toward established portfolio returns, 18 developments under construction or planned, and a proprietary revenue management system now deployed across 104 established stores – all now under a management team with direct accountability and incentives fully aligned with securityholder outcomes.

Current trading update

The Self Storage sector continues to experience pressure 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 this, the Group is confident that over the medium term, margin expansion will be supported by ASK's proprietary revenue management system tool.

ASK reaffirms its full year FY26 distribution guidance of 6.2 cents per security and is forecasting a full year FFO payout ratio at the upper end of its 90–100% target range. ASK will provide full detail on FY26 results and initial FY27 guidance at its results release on 14 August 2026.

END

Authorised for release by the Board of ASK

For further information please contact:

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⁷ Top three markets by population as per the Australian Bureau of Statistics: Sydney, Melbourne and Brisbane. Includes 131 trading stores and 20 future development sites.

Summary of material terms of employment for Nikki Lawson

Set out below is a summary of the material terms of Nikki Lawson's appointment (subject to implementation of the Internalisation).

TERM	DETAILS
Position	Chief Executive Officer.
Commencement date	1 July 2026 (subject to implementation of the Internalisation).
Term	No fixed term. Ongoing until terminated by either party in accordance with the terms of the agreement.
Total fixed remuneration (FR)	\$750,000 per annum (inclusive of superannuation), reviewed annually.
Short term incentive (STI)	Eligible to participate in the Storage King Group STI Plan, subject to the terms of the applicable plan rules. The target incentive opportunity is 60% of FR, with a maximum opportunity of 125% of FR. The target and maximum incentive opportunities for future financial years will be determined by the Board.
Long term incentive (LTI)	Eligible to participate in the Storage King Group Equity Incentive Plan, subject to the terms of the applicable plan rules. The maximum LTI opportunity is 125% of FR. The target and maximum incentive opportunities for future financial years will be determined by the Board.
Termination of employment	Either party may terminate Ms Lawson's employment by providing six months' written notice. Storage King Group may, at its discretion, require Ms Lawson to work all or part of the notice period, make payment in lieu of all or part of the notice period, or direct her not to attend work. During any notice period, Storage King Group may also assign alternative duties and/or direct Ms Lawson to have no business contact with employees or clients of the Storage King Group (for business purposes). Storage King Group may terminate Ms Lawson's employment at any time without notice or payment in lieu of notice in certain circumstances (including serious misconduct).
Restraints	6 month non-compete and non-solicitation provisions apply in Australia after termination of employment.