

Appendix 4D

Abacus Storage King

1. Entity details

Name of entity:	Abacus Storage King
ABN:	37 112 457 075
Reporting period	For the half-year ended 31 December 2024

2. Results for announcement to the market

(corresponding period: half year ended 31 December 2023)

Abacus Storage King comprises Abacus Storage Operations Limited and its controlled entities and Abacus Storage Property Trust and its controlled entities.

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

Total revenue and other income	up	96.3%	to	\$160.4m
Net profit after income tax expense	up	171 times	to	\$67.8m
Funds from operations ("FFO") ⁽¹⁾	up	15.1%	to	\$43.3m
Underlying earnings ⁽²⁾	down	5.2%	to	\$42.4m

(1) FFO has been determined with reference to the Property Council of Australia's voluntary disclosure guidelines to help investors and analysts compare Australian real estate organisations. FFO is calculated by adding back tenant incentive amortisation, depreciation on owner occupied property, plant & equipment (PP&E), change in fair value of investment properties derecognised, capital costs, unrealised fair value gains / losses on investment properties, adjustments arising from the effect of revaluing assets / liabilities carried at fair value (such as derivatives, financial instruments and investments), other non-recurring adjustments deemed significant on account of their nature and non-FFO tax benefit/expense.

(2) Underlying earnings additionally adjusts for income tax benefit/expense and realised gains/losses on investments and financial instruments and is reflective of the ongoing business operations and activities of ASK during the period.

	31 Dec 2024	31 Dec 2023
Basic earnings per security (cents)	5.16	0.03
FFO per security (cents)	3.29	3.03
Underlying earnings per security (cents)	3.23	3.61
Distribution per security (cents)	3.10	3.00
Weighted average securities on issue (million)	1,314.1	1,238.3

3. Distributions

Distributions	Per stapled security
December 2024 half	3.10 cents

This distribution was declared on 16 December 2024 and will be paid on or about 28 February 2025

Record date for determining entitlement to the distributions	31 December 2024
--	------------------

Refer to the attached announcement for a detailed discussion of the Abacus Storage King's results and the above figures for the half year ended 31 December 2024.

Details of individual and total distribution payments to securityholders	Per stapled security	Total
Final June 2024 distribution paid 31 August 2024	3.0 cents	\$39.4 m

The distributions were paid in full by Abacus Storage Property Trust which do not pay tax, hence there were no franking credits attached.

4. Net tangible assets

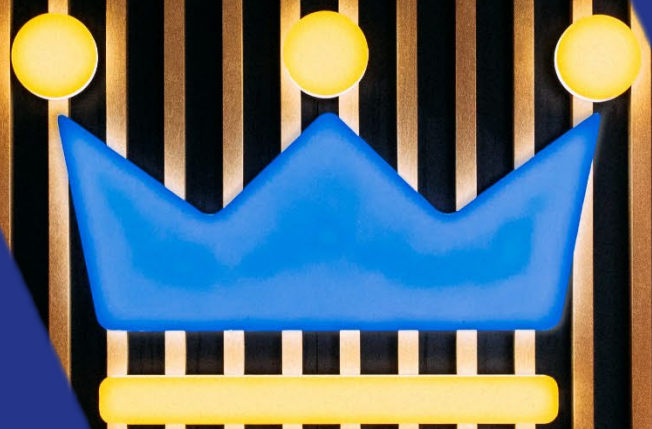
	31 Dec 2024	30 June 2024
Net tangible assets per security	\$1.60	\$1.58

Abacus Storage King has neither gained or lost control of any entities during the period.

Distribution Reinvestment Plan (DRP)

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

For personal use only



INTERIM FINANCIAL REPORT
31 DECEMBER 2024



HALF YEAR FINANCIAL REPORT

31 DECEMBER 2024

Directory

Abacus Storage Operations Limited

ABN: 37 112 457 075

Abacus Storage Funds Management Limited

ABN: 41 109 324 834

Registered Office:

Level 13, 77 Castlereagh Street

SYDNEY NSW 2000

Tel: (02) 9253 8600

Fax: (02) 9253 8616

Website: www.abacusgroup.com.au

Company secretary:

Lucy Spenceley

Auditor (Financial and Compliance Plan):

Ernst & Young

200 George Street

SYDNEY NSW 2000

Custodian:

Perpetual Trustee Company Limited

Level 12 Angel Place

123 Pitt Street

SYDNEY NSW 2000

Share Registry:

Boardroom Pty Ltd

Level 8, 210 George St

SYDNEY NSW 2000

Tel: 1300 737 760

Fax: 1300 653 459

CONTENTS

DIRECTORS' REPORT	2
AUDITOR'S INDEPENDENCE DECLARATION	9
CONSOLIDATED INCOME STATEMENT	10
CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	11
CONSOLIDATED STATEMENT OF FINANCIAL POSITION	12
CONSOLIDATED STATEMENT OF CASH FLOW	14
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	15
NOTES TO THE FINANCIAL STATEMENTS	18
DIRECTORS' DECLARATION	32
INDEPENDENT REVIEW REPORT	33

It is recommended that this Half-year Financial Report should be read in conjunction with the Annual Financial Report of Abacus Storage King as at 30 June 2024. It is also recommended that the report be considered together with any public announcements made by Abacus Storage King in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

DIRECTORS' REPORT

31 DECEMBER 2024

The Directors present their report for the period ended 31 December 2024.

DIRECTORS

The Directors of Abacus Storage Operations Limited ("ASOL") and Abacus Storage Funds Management Limited ("ASFML") – the Responsible Entity of Abacus Storage Property Trust ("ASPT") in office during the half-year and until the date of this report are as follows:

John O'Sullivan	Chair (Non-executive)
Steven Sewell	Managing Director
Mark Bloom	Non-executive Director
Sally Herman	Non-executive Director (appointed 30 September 2024)
Stephanie Lai	Non-executive Director (retired 30 September 2024)
Karen Robbins	Non-executive Director

Directors were in office for this entire period unless otherwise stated.

PRINCIPAL ACTIVITIES AND STRUCTURE

Abacus Storage King (ASK) was listed on the ASX in August 2023 and its market capitalisation was over \$1.5 billion as at 31 December 2024. The principal activities during the period were the investment in and operation of Self Storage facilities. ASK operates predominantly in Australia and New Zealand. It comprises ASPT and ASOL (collectively "ASK") and its securities trade on the Australian Securities Exchange ("ASX") as ASK.

Shares in ASOL and units in ASPT have been stapled together so that none can be dealt with without the other and are traded together on the ASX as ASK securities. An ASK security consists of one share in ASOL and one unit in ASPT. A transfer, issue or reorganisation of a share or unit in any of the component parts requires, while they continue to be stapled, a corresponding transfer, issue or reorganisation of a share or unit in each of the other component parts.

ASOL is incorporated and domiciled in Australia. ASPT is an Australian registered managed investment scheme. ASFML is the Responsible Entity of ASPT.

ASOL has been identified as the parent entity of ASK. The financial report of ASK for the half-year ended 31 December 2024 comprises the consolidated financial reports of ASOL and its controlled entities and ASPT and its controlled entities.

The financial report for ASPT and its controlled entities is presented in adjacent columns under ASIC Corporations Instrument 2015/838. Only ASFML takes responsibility for the financial report for ASPT and its controlled entities.

DIRECTORS' REPORT

31 DECEMBER 2024

OPERATING AND FINANCIAL REVIEW

ASK earned a statutory net profit after tax of \$67.8 million for the half-year ended 31 December 2024 (December 2023: \$0.4 million). This profit has been calculated in accordance with Australian Accounting Standards. It includes certain significant items that are adjusted to enable securityholders to obtain an understanding of ASK's funds from operations ("FFO") of \$43.3 million (December 2023: \$37.6 million) and underlying earnings of \$42.4 million (December 2023: \$44.7 million).

FFO is derived from the statutory profit and presents the results in a way that reflects our underlying performance.

FFO has been determined with reference to the Property Council of Australia's voluntary disclosure guidelines to help investors and analysts compare Australian real estate organisations. FFO is calculated by adding back the following to statutory net profit after tax:

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

Underlying earnings additionally adjust for income tax benefit/expense and realised gains/losses on investments and financial instruments and is reflective of the ongoing business operations and activities of ASK during the period.

Distributions are determined with reference to both FFO and underlying earnings.

DIRECTORS' REPORT

31 DECEMBER 2024

OPERATING AND FINANCIAL REVIEW

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

	31 Dec 2024 \$'000	31 Dec 2023 \$'000
Consolidated statutory net profit after tax attributable to members of ASK	67,808	396
Adjust for:		
Net change in fair value of investment properties and property, plant and equipment derecognised	126	8
Net change in fair value of investment properties held at balance date	(37,243)	27,473
Net change in fair value of investments and financial instruments held at balance date	(57)	925
Net change in fair value of investment properties included in equity accounted investments	-	107
Depreciation on owner occupied property, plant and equipment	2,561	2,260
Net change in fair value of derivatives	2,541	12,789
Net change in fair value of financial instruments derecognised	7,904	-
Finance and other income*	1,261	(220)
Movement in lease liabilities	(346)	(68)
Net tax expense on non-FFO Items	(1,296)	(6,091)
ASK funds from operations ("FFO")	43,259	37,579
Add back:		
Net change in fair value of investments derecognised	(3,940)	3,044
Income tax expense on FFO items	3,086	4,126
ASK Underlying Earnings	42,405	44,749
	31 Dec 2024	31 Dec 2023
Basic earnings per security (cents)	5.16	0.03
FFO per security (cents)	3.29	3.03
Underlying earnings per security (cents)	3.23	3.61
Distribution per security (cents)	3.10	3.00
Weighted average securities on issue (million)	1,314	1,238

* Relates to one-off conversion of debt to an unsecured facility \$0.8m, insurance costs / (proceeds) associated with damages to storage facilities \$0.6m (December 2023: (\$0.8m)) offset by (credits received) / costs incurred associated with the de-staple transaction (\$0.1m) (December 2023: \$0.6m).

DIRECTORS' REPORT

31 DECEMBER 2024

OPERATING AND FINANCIAL REVIEW (continued)

ASK was established via a de-stapling of ASPT and ASOL from Abacus Group to create a new standalone Self Storage operating platform and real estate investment group listed on the ASX with a mandate to invest in the growing Self Storage sector across Australia and New Zealand.

The semi-annual statutory financial statements of Abacus Storage King for the period ended 31 December 2024, represent the financial results and financial position as follows:

- the financial results for ASOL and its controlled entities for the period from 1 July 2024 to 31 December 2024 and the financial results of ASPT and its controlled entities for the same period from 1 July 2024 to 31 December 2024, with the comparative results representing the results of ASOL and its controlled entities for the period from 1 July 2023 to 31 December 2023 and the financial results of ASPT and its controlled entities for the period from 3 August 2023 (being the de-stapling date) to 31 December 2023; and
- the statement of financial position as at 31 December 2024 represents the consolidated financial position of ASOL and its controlled entities, and ASPT and its controlled entities, with the comparative statement of financial position representing ASOL and its controlled entities, and ASPT and its controlled entities as at 30 June 2024.

ASOL's principal activity during the period was as the operator of Self Storage facilities under the brand Storage King. As the operator, ASOL derives rental income from customers.

ASPT's principal activity during the period was investing in Self Storage facilities and leasing them to ASOL.

ASK is externally managed by Abacus Group. Abacus Group continues to provide corporate strategy, operational oversight and investment expertise, including: corporate strategy, capital transactions, development management, investor relations, financial reporting, regulatory functions, and back office corporate functions services to ASK.

Overview

Storage King is the most recognised Self Storage brand in Australasia¹, with an extensive store footprint of 201 stores, largely located in metropolitan locations. Our store network, combined with the sector leading Self Storage platform enables us to deliver a high quality customer experience with a focus on convenience, which is reflected in our consistently strong NPS scores.

Together with our more than 500 Storage King team members, we serve over 75,000 customers through our store network and digital platforms each year. Our vision is to be the undisputed leader in the Self Storage industry by seeking to be the most respected, responsive, and recognised owner, operator and manager. ASK comprises a portfolio of Self Storage assets and the Storage King operating platform, described below.

- **Investment portfolio:** ASK focuses on asset management and identifies and executes growth initiatives including acquisitions and developments.
- **Storage King platform:** via the Storage King operating platform, ASK focuses on brand, customer and revenue management to seek to build the most valued brand in the market. Through purposeful investment in the people, processes and systems, ASK seeks to deliver the easiest, best in class, storage services that meet its customers bespoke and evolving needs.

As at 31 December 2024, ASK had \$3.3 billion of total assets comprising:

- the Storage King operating platform, which services 201 managed and/or licensed stores, including its 126 trading stores and a further 75 third party owned stores throughout Australia and New Zealand
- a portfolio of 147 high quality, metropolitan focused Self Storage Properties including 126 trading stores with 660,423 sqm of NLA and 21 developments with a fair value of \$3.1 billion and WACR of 5.56%

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

DIRECTORS' REPORT

31 DECEMBER 2024

OPERATING AND FINANCIAL REVIEW (continued)

Growth Drivers

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

- **Acquisitions:** The Self Storage market remains highly fragmented in Australia and New Zealand, with independent store and portfolio acquisition opportunities for ASK.
- **Stabilising Assets:** Leasing strongly, with 2 assets opened in the last 12 months, all achieving occupancy of over 43%.
- **Development Pipeline:** Remains on track, with 21,000 sqm (3 stores) expected to be opened in the second half of FY25.
- **Platform:** Storage King maintained the number one most Google-searched Self Storage brand in Australia in HY25. Revenue initiatives are progressing in line with expectations.

ASK has sufficient balance sheet capacity to fund growth initiatives, and at 31 December 2024, is geared at 29.0% with approximately \$600 million of funding capacity.

Portfolio Update

The Self Storage portfolio is well diversified in Australia and New Zealand across attractive metropolitan locations that are easily accessible and are close to large population centres. The portfolio is diversified across Australia and New Zealand, with the following breakdown by region on a valuation basis: NSW (37%), VIC (18%), QLD (15%), NZ (12%), ACT (8%), WA (9%) and SA (1%).

The Self Storage portfolio was valued at \$3,078.4 million as at 31 December 2024, reflecting 147 assets. Occupancy in the established portfolio as at HY25 was 91.0%, with an average rate of \$373psm and RevPAM of \$339psm.

Valuations

As part of the portfolio valuation process for the period ended 31 December 2024, 25% or 36 of ASK's 145 investment properties (excluding equity accounted properties) by number were independently valued. The remaining properties were subject to internal valuation and, where appropriate, their values were adjusted.

The portfolio valuation process resulted in a gain of \$37.2 million or 1% in the six months to 31 December 2024. The investment property portfolio's overall weighted average capitalisation rate expanded 1 basis point from 5.55% to 5.56%.

ASK's existing established self storage portfolio continues to demonstrate resilient income growth with average year to date RevPAM growth of 5.4% on prior corresponding period. Valuation capitalisation yields remain in line with previous period (up only 1 basis point), which reflects this income growth potential and also comparable valuation metrics seen on transactions in the market.

Acquisition and Development Pipeline

During the period, ASK focused its investment capital on growing its acquisition and development pipeline in line with its capital allocation strategy.

ASK purchased the following properties during the period: 7 Self Storage sites for \$59.5 million being 4 operating facilities at Gisborne VIC, Erina Heights NSW, Rotorua NZ, Browns Plains QLD, and 3 development sites.

DIRECTORS' REPORT

31 DECEMBER 2024

OPERATING AND FINANCIAL REVIEW (continued)

ASK expects to develop and deliver 19² assets over the short to medium term. These assets are at various stages of development and are anticipated to be delivered to the established portfolio over the next few years as they are completed to commence trading, and reach forecast optimum occupancy levels. It is anticipated that these assets will enhance the average rental rate and RevPAM across the established portfolio over time.

Capital Management

In November 2024, ASK has refinanced its existing \$1.25 billion secured debt with a new unsecured facility. The new \$1.25 billion facility comprises a 3 and 4 year multi-currency A\$800 million core syndicated revolving credit facility and a 24 month A\$450 million bridge facility.

With broader market volatility, it is expected that both the lag effects of inflationary pressures and the current high interest rate environment will continue through the 2025 financial year.

ASK is well positioned to manage these challenges over the remaining financial year period with a strong defensive property portfolio and approximately 77.3% of bank debt drawn was subject to fixed rate hedges at 31 December 2024.

ASK has sufficient balance sheet capacity to fund growth initiatives, and at 31 December 2024, ASK is geared at 29.0%, which is at the lower end of its revised gearing target range of 25%-40% (previously 25%-35%).

Sustainability Initiatives

ASK continues to adopt a commercially pragmatic and sensible sustainability strategy; with key pillars including:

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

CHANGES IN THE STATE OF AFFAIRS

There have been no significant changes in the state of affairs for the period ended 31 December 2024.

DISTRIBUTIONS

An interim distribution of 3.1 cents per stapled security was declared on 16 December 2024 which will be paid on or about 28 February 2025. Distributions are paid on a semi-annual basis.

SIGNIFICANT EVENTS AFTER BALANCE DATE

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

² Includes two sites exchanged but not settled at 31 December 2024.

DIRECTORS' REPORT

31 DECEMBER 2024

ROUNDING

The amounts contained in this report and in the half-year financial report have been rounded to the nearest \$1,000 (where rounding is applicable) under the option available to ASK under ASIC Corporations Instrument 2016/191. ASK is an entity to which the instrument applies.


AUDITOR'S INDEPENDENCE DECLARATION

We have obtained an independence declaration from our auditor, Ernst & Young, and such declaration is set out on page 9.

Signed in accordance with a resolution of the directors.



John O'Sullivan
Chair
Sydney, 14 February 2025



Steven Sewell
Managing Director



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

**Shape the future
with confidence**

Auditor's independence declaration to the directors of Abacus Storage Operations Limited and Abacus Storage Funds Management Limited as Responsible Entity of Abacus Storage Property Trust

As lead auditor for the review of the half-year financial reports of:

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

for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

- No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- No contraventions of any applicable code of professional conduct in relation to the review; and
- No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of Abacus Storage King and Abacus Storage Property Trust and the entities they controlled during the financial period.

Ernst & Young

Jodie Inglis
Partner
14 February 2025

CONSOLIDATED INCOME STATEMENT

HALF-YEAR ENDED 31 DECEMBER 2024

	Notes	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
REVENUE					
Rental income		108,044	97,225	65,772	61,439
Merchandising income		1,851	1,884	-	-
Fee income		8,560	8,896	-	-
Finance income		457	840	311	356
Total Revenue		118,912	108,845	66,083	61,795
OTHER INCOME					
Net change in fair value of investment properties held at balance date		37,243	(27,473)	40,742	(11,870)
Net change in fair value of investments held at balance date		57	(925)	(2)	(3,776)
Net change in fair value of investments derecognised		3,940	(3,044)	3,940	(3,044)
Share of profit/(loss) from equity accounted investments	4(a)	204	171	329	(2,036)
Income from distribution		-	4,146	-	4,146
Total Revenue and Other Income		160,356	81,720	111,092	45,215
Net change in fair value of investment properties and property, plant and equipment derecognised		(126)	(8)	(126)	(8)
Net change in fair value of derivatives		(2,541)	(12,789)	(1,935)	(14,242)
Net change in fair value of financial instruments derecognised		(7,904)	-	(7,280)	-
Property expenses and outgoings		(24,235)	(19,536)	(8,567)	(6,897)
Depreciation and amortisation expense		(2,561)	(2,267)	-	(8)
Finance costs		(19,823)	(14,919)	(19,025)	(22,772)
Administrative and other expenses		(33,568)	(33,770)	(6,772)	(8,786)
PROFIT/(LOSS) BEFORE TAX		69,598	(1,569)	67,387	(7,498)
Income tax benefit/(expense)		(1,790)	1,965	-	-
NET PROFIT/(LOSS) AFTER TAX		67,808	396	67,387	(7,498)
PROFIT/(LOSS) ATTRIBUTABLE TO:					
ASOL members		421	5,562	-	-
ASPT members		67,387	(5,166)	67,387	(7,498)
NET PROFIT/(LOSS) AFTER TAX		67,808	396	67,387	(7,498)
Basic and diluted earnings/(loss) per stapled security (cents)	1	5.16	0.03	5.13	(0.61)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

HALF-YEAR ENDED 31 DECEMBER 2024

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
NET PROFIT AFTER TAX	67,808	396	67,387	(7,498)
OTHER COMPREHENSIVE INCOME				
<i>Items that may be reclassified subsequently to the income statement</i>				
Foreign exchange translation adjustments, net of tax	(1,884)	262	(1,678)	1,240
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	65,924	658	65,709	(6,258)
Total comprehensive income attributable to:				
Members of the Group	65,924	658	65,709	(6,258)
TOTAL COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD	65,924	658	65,709	(6,258)
Total comprehensive income / (loss) attributable to members of the Group analysed by amounts attributable to:				
ASOL members	215	5,645	-	-
ASPT members	65,709	(4,987)	65,709	(6,258)
TOTAL COMPREHENSIVE INCOME/(LOSS) AFTER TAX ATTRIBUTABLE TO MEMBERS OF THE GROUP	65,924	658	65,709	(6,258)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2024

	Notes	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
CURRENT ASSETS					
Cash and cash equivalents		82,112	88,976	64,470	75,647
Trade and other receivables		16,767	21,446	6,970	12,090
Derivatives at fair value		6,525	10,237	6,525	9,428
Other financial assets	3 (a)	-	92,851	-	92,851
Other		7,772	6,786	414	1,134
TOTAL CURRENT ASSETS		113,176	220,296	78,379	191,150
NON-CURRENT ASSETS					
Investment properties	2	3,028,140	2,878,060	2,872,779	2,721,932
Equity accounted investments	4	21,655	21,758	55,080	55,583
Property, plant and equipment	9	32,343	32,185	-	-
Other receivables		586	552	-	-
Intangible assets and goodwill	10	73,207	72,612	-	-
Derivatives at fair value		35	6,100	35	5,618
TOTAL NON-CURRENT ASSETS		3,155,966	3,011,267	2,927,894	2,783,133
TOTAL ASSETS		3,269,142	3,231,563	3,006,273	2,974,283
CURRENT LIABILITIES					
Trade and other payables		78,193	79,143	65,522	59,229
Interest-bearing loans and borrowings	5(a)	-	-	200,322	267,774
Derivatives at fair value		91	-	91	-
Lease liabilities		1,087	1,068	422	417
Other		3,481	4,709	-	-
TOTAL CURRENT LIABILITIES		82,852	84,920	266,357	327,420
NON-CURRENT LIABILITIES					
Interest-bearing loans and borrowings	5(b)	1,004,690	990,241	1,004,690	936,935
Derivatives at fair value		1,199	776	1,199	715
Lease liabilities		3,645	4,011	2,032	2,117
Deferred tax liabilities		32,259	32,453	-	-
Other		2,080	2,109	-	-
TOTAL NON-CURRENT LIABILITIES		1,043,873	1,029,590	1,007,921	939,767
TOTAL LIABILITIES		1,126,725	1,114,510	1,274,278	1,267,187
NET ASSETS		2,142,417	2,117,053	1,731,995	1,707,096
TOTAL EQUITY		2,142,417	2,117,053	1,731,995	1,707,096

CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

AS AT 31 DECEMBER 2024

	Notes	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Equity attributable to members of ASOL:					
Contributed equity		231,264	231,242	-	-
Reserves		(110)	(68)	-	-
Treasury shares		(493)	(557)	-	-
Retained earnings		179,761	179,340	-	-
Total equity attributable to members of ASOL:		410,422	409,957	-	-
Equity attributable to members of ASPT:					
Contributed equity		823,798	823,718	823,798	823,718
Reserves		(2,159)	(481)	(2,159)	(481)
Retained earnings		910,356	883,859	910,356	883,859
Total equity attributable to members of ASPT:		1,731,995	1,707,096	1,731,995	1,707,096
TOTAL EQUITY		2,142,417	2,117,053	1,731,995	1,707,096
Contributed equity	7	1,055,062	1,054,960	823,798	823,718
Reserves		(2,269)	(549)	(2,159)	(481)
Treasury shares		(493)	(557)	-	-
Retained earnings		1,090,117	1,063,199	910,356	883,859
TOTAL EQUITY		2,142,417	2,117,053	1,731,995	1,707,096

CONSOLIDATED STATEMENT OF CASH FLOW

HALF-YEAR ENDED 31 DECEMBER 2024

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Income receipts	122,667	111,124	64,457	54,224
Interest received	416	1,203	270	266
Distributions received	2,220	5,382	2,220	5,469
Income tax paid	(4,541)	(4,554)	(2,074)	(2,810)
Finance costs paid	(20,548)	(21,814)	(19,812)	(20,288)
Operating payments	(66,991)	(64,374)	(10,360)	(12,152)
NET CASH FLOWS FROM OPERATING ACTIVITIES	33,223	26,967	34,701	24,709
CASH FLOWS FROM INVESTING ACTIVITIES				
Payments for investments and funds advanced	-	(316)	-	(6,811)
Proceeds from sale and settlement of investments and funds repaid	96,796	119,950	99,881	43,956
Purchase of property, plant and equipment	(2,160)	(4,089)	-	-
Payments for investment properties and capital expenditure	(116,449)	(99,662)	(113,715)	(120,320)
Disposal of investment properties	7,124	-	7,124	-
Payment for other investments and financial assets	(981)	(6,861)	-	(44,818)
NET CASH FLOWS (USED)/FROM IN INVESTING ACTIVITIES	(15,670)	9,022	(6,710)	(127,993)
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issue of securities	-	241,712	-	187,240
Payment of issue / finance costs	(6,254)	(5,338)	(6,276)	(4,905)
Repayment of borrowings	(924,283)	(176,027)	(939,099)	(263,245)
Repayment of principal portion of lease liabilities	(205)	(9,391)	(205)	(194)
Proceeds from borrowings	945,945	-	945,945	242,009
Distributions paid	(39,576)	(52,193)	(39,576)	(52,255)
NET CASH FLOWS (USED)/FROM FINANCING ACTIVITIES	(24,373)	(1,237)	(39,211)	108,650
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS	(6,820)	34,752	(11,220)	5,366
Net foreign exchange differences	(44)	45	43	-
ASPT cash and cash equivalents upon stapling	-	15,458	-	-
Cash and cash equivalents at beginning of period	88,976	20,241	75,647	41,890
CASH AND CASH EQUIVALENTS AT END OF PERIOD	82,112	70,496	64,470	47,256

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2024

Consolidated ASK - Dec 2024	Attributable to the stapled security holders					
	Issued capital \$'000	Foreign currency translation \$'000	Employee Equity benefits \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
CONSOLIDATED						
At 1 July 2024	1,054,960	(667)	118	(557)	1,063,199	2,117,053
Other comprehensive income	-	(1,884)	-	-	-	(1,884)
Net income for the period	-	-	-	-	67,808	67,808
Total comprehensive income for the period	-	(1,884)	-	-	67,808	65,924
Issue costs	102	-	-	-	-	102
Employee benefit	-	-	164	64	-	228
Distribution to securityholders	-	-	-	-	(40,890)	(40,890)
At 31 December 2024	1,055,062	(2,551)	282	(493)	1,090,117	2,142,417

Consolidated ASK - Dec 2023	Attributable to the stapled security holders					
	Issued capital \$'000	Foreign currency translation \$'000	Employee Equity benefits \$'000	Treasury shares \$'000	Retained earnings \$'000	Total equity \$'000
CONSOLIDATED						
At 1 July 2023	84,424	(346)	-	-	177,709	261,787
Other comprehensive income	-	262	-	-	-	262
Net income for the period	-	-	-	-	396	396
Total comprehensive income for the period	-	262	-	-	396	658
Stapling of units in ASPT Trust	334,610	1,634	-	-	828,961	1,165,205
Equity raisings	640,152	-	-	-	-	640,152
Issue costs	(4,226)	-	-	-	-	(4,226)
Employee benefit	-	-	58	-	-	58
Distribution to securityholders	-	-	-	-	(39,718)	(39,718)
At 31 December 2023	1,054,960	1,550	58	-	967,348	2,023,916

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

HALF-YEAR ENDED 31 DECEMBER 2024

Consolidated ASPT - Dec 2024	Attributable to the unitholders of ASPT			
	Issued capital \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
CONSOLIDATED				
At 1 July 2024	823,718	(481)	883,859	1,707,096
Other comprehensive income	-	(1,678)	-	(1,678)
Net income/(loss) for the period	-	-	67,387	67,387
Total comprehensive income for the period	-	(1,678)	67,387	65,709
Issue costs	80	-	-	80
Distribution to unitholders	-	-	(40,890)	(40,890)
At 31 December 2024	823,798	(2,159)	910,356	1,731,995

Consolidated ASPT - Dec 2023	Attributable to the unitholders of ASPT			
	Issued capital \$'000	Foreign currency translation reserve \$'000	Retained earnings \$'000	Total equity \$'000
CONSOLIDATED				
At 1 July 2023	334,610	259	838,999	1,173,868
Other comprehensive income	-	1,240	-	1,240
Net income for the period	-	-	(7,498)	(7,498)
Total comprehensive income for the period	-	1,240	(7,498)	(6,258)
Equity raisings	492,811	-	-	492,811
Issue costs	(3,703)	-	-	(3,703)
Distribution to unitholders	-	-	(39,781)	(39,781)
At 31 December 2023	823,718	1,499	791,720	1,616,937

CONTENTS

31 DECEMBER 2024

For personal use only

Notes to the financial statements	About this report	Page 18
	Segment information	Page 18

Results for the period	Operating assets and liabilities	Capital structure and financing costs	Other Items
1. Earnings per stapled security	2. Investment properties	5. Interest bearing loans and borrowings	9. Property, plant and equipment
	3. Property loans and other financial assets	6. Fair values	10. Intangible assets and goodwill
	4. Investments accounted for using the equity method	7. Contributed equity	11. Commitments and contingencies
		8. Distributions paid and proposed	12. Related party disclosures
			13. Summary of material accounting policies
			14. Events after balance date

Signed reports	Directors' declaration	Page 32
	Independent review report	Page 33

NOTES TO THE FINANCIAL STATEMENTS – About this Report

31 DECEMBER 2024

Abacus Storage King (“ASK”) is comprised of Abacus Storage Operations Limited (“ASOL”) (the nominated parent entity) and Abacus Storage Property Trust (“ASPT”). Shares in ASOL and units in ASPT have been stapled together so that neither can be dealt with without the other. The securities trade as one security on the Australian Securities Exchange (the “ASX”) under the code ASK.

ASOL has been identified as the parent entity of ASK. The financial report of ASK for the half-year ended 31 December 2024 comprises the consolidated financial reports of ASOL and its controlled entities and ASPT and its controlled entities. The financial report for ASPT and its controlled entities is presented in adjacent columns under ASIC Corporations Instrument 2015/838.

The financial report of ASK for the half-year ended 31 December 2024 was authorised for issue in accordance with a resolution of the directors on 14 February 2025.

The nature of the operations and principal activities of ASK are described in the Directors’ Report.

ASK predominantly operates in Australia. ASK’s operating segments are regularly reviewed by the Chief Operating Decision Maker (“CODM”) to make decisions about resource allocation and to assess performance.

During the half-year ended 31 December 2024, ASK operated wholly within one business segment, being the investment and operation of Self Storage sites in both Australia and New Zealand.

GEOGRAPHIC INFORMATION

	ASK Consolidated 31 Dec 2024 \$’000	ASK Consolidated 31 Dec 2023 \$’000	ASPT Consolidated 31 Dec 2024 \$’000	ASPT Consolidated 31 Dec 2023 \$’000
Revenue from external customers				
Australia	104,546	93,422	56,146	52,324
New Zealand	13,909	14,583	9,626	9,115
Total	118,455	108,005	65,772	61,439

The revenue information above excludes interest income and is based on the location of Self Storage sites.

	ASK Consolidated 31 Dec 2024 \$’000	ASK Consolidated 30 Jun 2024 \$’000	ASPT Consolidated 31 Dec 2024 \$’000	ASPT Consolidated 30 Jun 2024 \$’000
Non current assets				
Australia	2,705,517	2,557,945	2,523,240	2,375,219
New Zealand	354,966	352,300	349,539	346,713
Total	3,060,483	2,910,245	2,872,779	2,721,932

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

Major Customers

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

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

1. EARNINGS PER STAPLED SECURITY

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
Basic and diluted earnings per stapled security (cents)	5.16	0.03	5.13	(0.61)
Reconciliation of earnings used in calculating earnings per stapled security				
<i>Basic and diluted earnings per stapled security</i>				
Net profit (\$'000)	67,808	396	67,387	(7,498)
Weighted average number of securities:				
Weighted average number of stapled securities for basic earning per security ('000)	1,314,103	1,238,285	1,314,103	1,238,285

2. INVESTMENT PROPERTIES

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Leasehold investment properties - Australia ¹	13,681	13,754	13,681	13,754
Freehold investment properties - Australia	2,664,920	2,517,593	2,509,559	2,361,465
Freehold investment properties - New Zealand	349,539	346,713	349,539	346,713
Total investment properties	3,028,140	2,878,060	2,872,779	2,721,932

- The carrying amount of the leasehold property is presented gross of the finance liability of \$2.5 million.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. INVESTMENT PROPERTIES (Continued)

Reconciliation

A reconciliation of the carrying amount of investment properties at the beginning and end of the period is as follows. All investment properties are classified as Level 3 in accordance with the fair value hierarchy outlined in Note 6:

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Leasehold investment properties				
Carrying amount at beginning of the financial period	13,754	-	13,754	13,022
Consolidation of ASPT	-	13,022	-	-
Capital expenditure	36	43	36	43
Net change in fair value as at balance date	(109)	689	(109)	689
Carrying amount at end of the period	13,681	13,754	13,681	13,754

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Freehold investment properties				
Carrying amount at beginning of the financial period	2,864,306	175,719	2,708,178	2,342,272
Consolidation of ASPT	-	2,342,475	-	-
Additions	59,480	214,583	56,971	214,583
Capital expenditure	64,252	74,979	64,261	67,612
Net change in fair value as at balance date	37,352	59,570	40,619	86,731
Net change in fair value derecognised	(126)	1,274	(126)	1,274
Disposals	(7,124)	(2,808)	(7,124)	(2,808)
Effect of movements in foreign exchange	(3,681)	(1,486)	(3,681)	(1,486)
Carrying amount at end of the period	3,014,459	2,864,306	2,859,098	2,708,178

Investment properties are carried at the Directors' determination of fair value. The determination of fair value includes reference to the original acquisition cost together with capital expenditure since acquisition and either the latest full independent valuation, latest independent update or directors' valuation. Total acquisition costs include incidental costs of acquisition such as property taxes on acquisition, legal and professional fees and other acquisition related costs.

Sensitivity Information

Significant input	Fair value measurement sensitivity to significant increase in input	Fair value measurement sensitivity to significant decrease in input
Adopted capitalisation rate	Decrease	Increase
Net market income	Increase	Decrease
Rate per unit	Increase	Decrease
Optimal occupancy	Increase	Decrease
Adopted discount rate	Decrease	Increase

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

2. INVESTMENT PROPERTIES (Continued)

The adopted capitalisation rate forms part of the income capitalisation approach.

When calculating the income capitalisation approach, the net market income has a strong interrelationship with the adopted capitalisation rate given the methodology involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value. In theory, an increase in the net market income and an increase (softening) in the adopted capitalisation rate could potentially offset the impact to the fair value. The same can be said for a decrease in the net market income and a decrease (tightening) in the adopted capitalisation rate. A directionally opposite change in the net market income and the adopted capitalisation rate will magnify the impact to the fair value, all else being equal.

The adopted discount rate of a discounted cash flow has a strong interrelationship in deriving a fair value given the discount rate will determine the rate in which the terminal value is discounted to the present value.

External valuations are conducted by qualified independent valuers who are appointed by Abacus Group's Chief Investment Officer who is also responsible for ASK's internal valuation process. He is assisted by in-house certified professional valuers who are experienced in valuing the types of properties in the applicable locations.

Investment properties are independently valued on a staggered basis every two years unless the underlying financing requires a different valuation cycle.

The weighted average capitalisation rate for ASK is 5.56% (30 June 2024: 5.55%) and the weighted average capitalisation rate for ASPT is 5.56% (30 June 2024: 5.56%).

The optimal occupancy rate utilised in the valuation process ranged from 85.0% to 95.5% (30 June 2024: 85.0% to 90.0%).

The property valuations have been prepared based on the information that is available at 31 December 2024.

In the event that there are any unanticipated material circumstances, this may impact the fair value of ASK's investment property portfolio, and the future price achieved if a property is divested. The potential effect of a decrease / increase in weighted average capitalisation rate of 25 bps on property valuation would have the effect of increasing the fair value by up to \$142.7 million (ASPT only: \$135.3 million) or decreasing the fair value by \$130.4 million (ASPT only: \$123.6 million), respectively.

During the half-year ended 31 December 2024, 25% (31 December 2023: 27%) of the number of investment properties in the portfolio were subject to external valuations, the remaining 75% (31 December 2023: 73%) were subject to internal valuation.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

3. PROPERTY LOANS AND OTHER FINANCIAL ASSETS

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
(a) Other financial assets				
Investment in securities - listed - fair value	-	92,851	-	92,851
	-	92,851	-	92,851

In July 2024, ASK and ASPT divested of its remaining investment in listed securities.

4. INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

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

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT* Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
Revenue	780	602	4,383	10,749
Expenses	(450)	(170)	(3,587)	(19,317)
Net profit / (loss)	330	432	796	(8,568)
Share of net profit / (loss)	204	171	329	(2,036)

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

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT* Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Current assets	603	549	444	945
Non-current assets	68,575	64,612	188,673	242,994
	69,178	65,161	189,117	243,939
Current liabilities	979	2,047	784	1,516
Non-current liabilities	17,205	11,773	-	52,075
Net assets	50,994	51,341	188,333	190,348
Share of net assets	21,655	21,758	55,080	55,583

* ASPT hold a 25% interest in a subsidiary of ASOL. The investment is eliminated within ASK as a result of consolidation.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. INTEREST BEARING LOANS AND BORROWINGS

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
(a) Current				
Loan from related party - A\$*	-	-	200,322	-
Total current	-	-	200,322	-
(b) Non-current				
Bank loans - A\$	820,000	802,717	820,000	749,411
Bank loans - A\$ value of NZ\$ denominated loan	190,131	187,609	190,131	187,609
Less: Unamortised borrowing costs	(5,441)	(85)	(5,441)	(85)
Total non-current	1,004,690	990,241	1,004,690	936,935
(c) Maturity profile of non-current interest bearing loans				
Due between one and five years	1,004,690	990,241	1,004,690	936,935
	1,004,690	990,241	1,004,690	936,935
	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Total facilities - bank loans	1,250,000	1,250,000	1,250,000	1,179,451
Facilities used at reporting date - bank loans	(1,010,131)	(990,326)	(1,010,131)	(937,020)
	239,869	259,674	239,869	242,431

*Loan from related party relates to an interest free loan provided by ASOL which has been classified as current as it is payable on demand. A letter of support has been obtained from ASOL in February 2025 with agreement to defer the repayment as support for ASPT to continue as a going concern.

ASK maintains a range of interest-bearing loans and borrowings. The sources of funding are spread over a number of counterparties and the terms of the instruments are negotiated to achieve a balance between capital availability and cost of debt.

Bank loans are A\$ and NZ\$ denominated and are provided by several banks at interest rates which are set periodically on a floating basis. The loan facilities term to maturity varies from November 2026 to November 2028.

Approximately 77.3% of bank debt drawn was subject to fixed rate hedges and the drawn bank debt had a weighted average term to maturity of 2.6 years. Hedge cover as a percentage of available facilities at 31 December 2024 is 62.5%.

ASK's weighted average interest rate as at 31 December 2024 was 3.99%. The weighted average interest rate includes line fees on undrawn facilities.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

5. INTEREST BEARING LOANS AND BORROWINGS (Continued)

(d) Assets pledged as security

In November 2024, ASK refinanced its existing \$1.25 billion secured debt with a new unsecured facility. Self Storage assets are no longer pledged as security.

The carrying amounts of assets pledged as security for current and non-current interest bearing liabilities are:

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Non-current				
<i>First mortgage</i>				
Investment properties in Australia & New Zealand	-	2,642,015	-	2,485,887
Total non-current assets pledged as security	-	2,642,015	-	2,485,887
Total assets pledged as security	-	2,642,015	-	2,485,887

(e) Defaults and breaches

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

6. FAIR VALUES

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

Details of ASK's fair value measurement, valuation technique and inputs are detailed below.

Class of assets / liabilities	Fair value hierarchy	Valuation technique	Inputs used to measure fair value
Investment properties	Level 3	Discounted Cash Flow ("DCF") Direct comparison Income capitalisation method	Net market income Adopted capitalisation rate Rate per unit Optimal occupancy Adopted discount rate
Derivative – financial instruments	Level 2	DCF (adjusted for counterparty Credit worthiness)	Interest rates Consumer price index ("CPI") Volatility
Securities and options – listed	Level 1	Quoted prices (unadjusted) in active Market for identical assets or liabilities	Quoted security price

Level 1 Quoted prices (unadjusted) in active market for identical assets or liabilities;

Level 2 Inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 Inputs for the asset or liability that are not based on observable market data.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

6. FAIR VALUES (Continued)

There were no transfers between Levels 1, 2 and 3 during the period.

Income capitalisation method	This method involves assessing the total net market income receivable from the property and capitalising this in perpetuity to derive a capital value, with allowances for capital expenditure reversions.
Direct comparison	This method directly compares and analyses sales evidence on a rate per unit.
Discounted cash flow method	Under the DCF method, the fair value is estimated using explicit assumptions regarding the benefits and liabilities of ownership over the assets' or liabilities' life including an exit or terminal value. The DCF method involves the projection of a series of cash flows from the assets or liabilities. To this projected cash flow series, an appropriate, market-derived discount rate is applied to establish the present value of the cash flow stream associated with the assets or liabilities.

The following table is a reconciliation of the movements in listed securities classified as Level 1 for the period ended 31 December 2024.

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
Opening balance as at 30 June 2024	92,851	221,285	92,851	221,285
Fair value movement through the income statement	-	(908)	-	(908)
Net change in fair value derecognised	3,940	(3,044)	3,940	(3,044)
Disposals	(96,791)	(43,956)	(96,791)	(43,956)
Closing balance as at 31 December 2024	-	173,377	-	173,377

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

7. CONTRIBUTED EQUITY

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
(a) Issued stapled securities/shares/units				
Stapled securities/shares issued/units issued	1,069,579	1,069,579	837,134	837,134
Issue costs	(14,517)	(14,619)	(13,336)	(13,416)
Total contributed equity	1,055,062	1,054,960	823,798	823,718

	ASK Number 31 Dec 2024 '000	ASK Number 30 Jun 2024 '000	ASPT Number 31 Dec 2024 '000	ASPT Number 30 Jun 2024 '000
(b) Movement in stapled securities/shares/units on issue				
At beginning of financial period	1,314,103	893,658	1,314,103	893,658
- equity raisings	-	420,445	-	420,445
Securities/shares/units on issue at end of financial period	1,314,103	1,314,103	1,314,103	1,314,103

8. DISTRIBUTIONS PAID AND PROPOSED

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
(a) Distributions paid during the period				
June 2024 half: 3.0 cents per stapled security (2023: 5.81 cents)	39,423	51,897	39,423	51,897
(b) Distributions declared and recognised as a liability[^]				
December 2024 half: 3.1 cents per stapled security (2023: 3.0 cents)	40,737	39,423	40,737	39,423

Distributions were paid from Abacus Storage Property Trust (which does not pay tax provided it distributes all its taxable income) hence, there were no franking credits attached.

[^] The interim distribution of 3.1 cents per stapled security of approximately \$40.7 million will be paid on or about 28 February 2025.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

9. PROPERTY, PLANT AND EQUIPMENT

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000
Non-current		
Right of use property asset	1,858	2,151
Storage equipment	29,654	29,138
Office equipment / furniture and fittings	831	896
Total non-current property, plant and equipment	32,343	32,185
	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000
Right of use property asset		
At the beginning of the period net of accumulated depreciation	2,151	2,738
Additions	-	-
Depreciation charge for the period	(293)	(587)
At the end of the period net of accumulated depreciation	1,858	2,151
Gross value	2,933	2,933
Accumulated depreciation	(1,075)	(782)
Net carrying amount at end of the period	1,858	2,151
Plant and equipment		
At the beginning of the period net of accumulated depreciation	30,034	25,439
Additions	2,435	8,187
Disposal	(7)	(126)
Exchange difference	(53)	(15)
Depreciation charge for the period	(1,924)	(3,451)
At the end of the period net of accumulated depreciation	30,485	30,034
Plant and equipment		
Gross value	49,718	47,426
Accumulated depreciation	(19,233)	(17,392)
Net carrying amount at end of the period	30,485	30,034
Total	32,343	32,185

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

10. INTANGIBLE ASSETS AND GOODWILL

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000
Goodwill		
Balance as at 1 July	33,132	33,132
At the end of the period	33,132	33,132
Brand and trade marks with indefinite lives		
Balance as at 1 July	31,629	31,629
At the end of the period	31,629	31,629
	-	
Licences and management rights		
Balance as at 1 July	6,338	6,844
Additions	-	26
Amortisation charge for the period	(266)	(532)
At the end of the period	6,072	6,338
Software		
Balance as at 1 July	1,513	896
Additions	981	807
Amortisation charge for the period	(120)	(190)
At the end of the period	2,374	1,513
Total goodwill and intangibles	73,207	72,612

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000
Goodwill	33,132	33,132
Other intangibles	40,075	39,480
Total goodwill and intangible assets	73,207	72,612

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

11. COMMITMENTS AND CONTINGENCIES

At 31 December 2024, ASK had bank guarantees issued but not recognised as liabilities as follows:

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Bank guarantees				
- redevelopment of investment properties	513	513	375	375
	513	513	375	375

Commitments planned and/or contracted at reporting date but not recognised as liabilities are as follows:

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 30 Jun 2024 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 30 Jun 2024 \$'000
Within one year				
- capital expenditure	150,616	108,425	150,616	108,425
- gross settlement of property acquisitions	8,080	52,640	8,080	52,640
	158,696	161,065	158,696	161,065

There are no contingent assets or liabilities at 31 December 2024 other than as disclosed in this report.

12. RELATED PARTY DISCLOSURES

Transactions with related party

	ASK Consolidated 31 Dec 2024 \$'000	ASK Consolidated 31 Dec 2023 \$'000	ASPT Consolidated 31 Dec 2024 \$'000	ASPT Consolidated 31 Dec 2023 \$'000
Transactions with Abacus Group				
Expenses				
Management fees paid / payable to Abacus Group	6,314	5,347	5,718	5,574
Other fees paid / payable to Abacus Group	2,805	2,230	2,346	1,895
Other transactions				
Loan advanced from/repaid to related party	-	-	(67,452)	262,998
Loan advanced from Abacus Group	-	-	-	28,867
Loan repayments to Abacus Group	-	-	-	(552,887)
Loan advanced to Abacus Group	-	7,139	-	-
Loan repayments from Abacus Group	-	(83,463)	-	-

Terms and conditions of transactions

Fees charged from related parties are made in accordance with commercial terms in the management agreements.

Outstanding balances at half-year end are unsecured and settlement occurs in cash.

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

13. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The half-year financial report does not include all notes of the type normally included within the Annual Financial Report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the consolidated entities as the Annual Financial Report.

The half-year financial report should be read in conjunction with the Annual Financial Reports of Abacus Storage King for the year ended 30 June 2024. It is also recommended that the half-year financial report be considered together with any public announcements made by Abacus Storage King during the half-year ended 31 December 2024 in accordance with its continuous disclosure obligations arising under the Corporations Act 2001.

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of ASK's annual consolidated financial statements for the year ended 30 June 2024 except for the adoption of new standards and interpretations effective as of 1 July 2024. ASK has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

ASK and ASPT have prepared the financial statements on the basis that they will continue to operate as a going concern.

As at 31 December 2024, ASPT has net current asset deficiency of \$187.9 million mainly due to the interest free related party loan with the parent entity. The loan has been classified as current for ASPT as it is payable on demand. A letter of support has been obtained from ASOL with agreement to defer the repayment for the 12 months from signing of the financial statements as support for ASPT to continue as a going concern.

New accounting standards and interpretations

(i) Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of new standards and interpretations effective as of 1 July 2024.

There are several amendments and interpretations apply for the first time on 1 July 2024 as follows, but they do not have an impact on the consolidated financial statements of ASK and ASPT.

- AASB 2020-1, AASB 2020-6 Amendments to Australian Accounting Standards - Classification of Liabilities as Current or Non-current (effective for annual reporting periods from 1 January 2024)
The amendments to paragraphs 69 to 76 of AASB 101 specify the requirements for classifying liabilities as current or non-current. The amendments clarify:
 - What is meant by a right to defer settlement
 - That a right to defer must exist at the end of the reporting period
 - That classification is unaffected by the likelihood that an entity will exercise its deferral right
 - That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

NOTES TO THE FINANCIAL STATEMENTS

31 DECEMBER 2024

13. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

New accounting standards and interpretations (continued)

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet effective have not been adopted by ASK for the annual reporting period ended 31 December 2024. The significant new standards or amendments are outlined below:

- AASB 2014-10 Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (effective for annual reporting periods beginning on or after 1 January 2025)

The amendments to AASB 10 Consolidated Financial Statements and AASB 128 Investments in Associates and Joint Ventures clarify that a full gain or loss is recognised when a transfer to an associate or joint venture involves a business as defined in AASB 3 Business Combinations. Any gain or loss resulting from the sale or contribution of assets that does not constitute a business, however, is recognised only to the extent of unrelated investors' interests in the associate or joint venture.

- AASB 18 Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

AASB 18 has been issued to improve how entities communicate in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. The key presentation and disclosure requirements established by AASB 18 are:

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

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

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

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

AASB 18 will replace AASB 101 Presentation of Financial Statements.

The amendments are applied prospectively and are not expected to have a material impact on ASK and ASPT with the exception of AASB 18 for which management is currently assessing the impact.

14. EVENTS AFTER BALANCE SHEET DATE

Other than as disclosed in this report, there has been no other matter or circumstance that has arisen since the end of the financial period that has significantly affected, or may affect, ASK's operations in future financial years, the results of those operations or ASK's state of affairs in future financial years.

DIRECTORS' DECLARATION

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

In the opinion of the directors:

- (a) the financial statements and notes of the consolidated entities of Abacus Storage King and Abacus Storage Property Trust are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of ASK and ASPT's financial positions as at 31 December 2024 and the performances for the half-year ended on that date; and
 - (ii) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
- (b) there are reasonable grounds to believe that ASK and ASPT will be able to pay their debts as and when they become due and payable.

On behalf of the Board



John O'Sullivan
Chair
Sydney, 14 February 2025



Steven Sewell
Managing Director



Ernst & Young
200 George Street
Sydney NSW 2000 Australia
GPO Box 2646 Sydney NSW 2001

Tel: +61 2 9248 5555
Fax: +61 2 9248 5959
ey.com/au

**Shape the future
with confidence**

Independent auditor's review report to the stapled security holders of Abacus Storage King and unitholders of Abacus Storage Property Trust

Conclusion

We have reviewed the accompanying half-year financial reports of:

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

The half-year financial reports comprise:

- the consolidated statements of financial position of the Group and the Trust Group as at 31 December 2024;
- the consolidated income statements of the Group and Trust Group for the half-year then ended;
- the consolidated statements of comprehensive income of the Group and the Trust Group for the half-year then ended;
- the consolidated statements of changes in equity of the Group and the Trust Group;
- the consolidated statements of cash flow of the Group and the Trust Group for the half-year then ended;
- notes comprising a summary of material accounting policies and other explanatory information; and
- the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the half-year financial reports of the Group and the Trust Group do not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial positions of the Group and the Trust Group as at 31 December 2024 and of their consolidated financial performances for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



**Shape the future
with confidence**

Directors' responsibilities on the half-year financial report

The directors of the Company and the directors of Abacus Storage Funds Management Limited, being the Responsible Entity of Abacus Storage Property Trust (hereafter collectively "the directors") are responsible for the preparation of the half-year financial reports that give a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial reports that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial reports based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial reports are not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group and the Trust Group's financial positions as at 31 December 2024 and their performances for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial reports consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Ernst & Young".

Ernst & Young

A handwritten signature in black ink that reads "Jodie Inglis".

Jodie Inglis
Partner
Sydney
14 February 2025

For personal use only