

ASX RELEASE

6 MAY 2025

ABG MIT QUALIFICATION

Abacus Group (ASX:ABG) comprised of Abacus Group Holdings Limited, Abacus Group Projects Limited, Abacus Income Trust (“AIT”) and Abacus Trust (“AT”) advises that each of AT and AIT will likely qualify as a withholding managed investment trust (“MIT”) in the tax year commencing 1 July 2025. ABG has reassessed the MIT status of AT and AIT based on information supplied by Ki Corporation Limited (“Ki”).

This means that, unless the position changes, AT and AIT will need to withhold tax from distributions to an overseas location for any periods after 30 June 2025 in accordance with the MIT withholding tax regime rather than under the non-final withholding regime which AT and AIT are currently applying.

This change does not impact distributions to Australian based securityholders.

The majority of the current income earned by AT in respect of its indirect interest in ASK is non-concessional MIT income for MIT withholding tax purposes. Therefore in respect of these amounts, there will not be a change to the rate of withholding tax applying to most non-residents (which will remain at 30% for non-concessional MIT income). For the other income of AT and AIT, the withholding rate should reduce to 15% for distributions to relevant countries with which Australia has an Exchange of Information agreement. The change in withholding tax will impact non-residents in respect of any distribution paid for the half year ended 31 December 2025 (expected to occur in February 2026). The distribution for the period ending 30 June 2025 (expected to be paid in August 2025) is not impacted by this change.

Non-residents should speak to their tax advisors to determine how this change impacts them.

This change is unrelated to the non-binding indicative proposal (“Indicative Proposal”) received by Abacus Storage King (“ASK”) from Ki and Public Storage (NYSE:PSA) dated 7 April 2025 and will apply regardless of the outcome of the Indicative Proposal.

Response to Indicative Proposal

ABG has been separately considering the Indicative Proposal and has formed an independent board committee (“IBC”) consisting of ABG’s independent directors. The IBC has commenced an assessment of the Indicative Proposal from ABG’s perspective, but at this stage has not formed any view on its merits.

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ABG has appointed Allens as its legal adviser and Morgan Stanley as its financial adviser.
ABG will provide further updates to the market as appropriate.

END

Authorised for release by the Board of ABG

INVESTOR AND MEDIA ENQUIRIES

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