

ASX RELEASE

13 MAY 2025

PRELIMINARY PORTFOLIO VALUATION UPDATE

Further to the announcement on 16 April 2025, Abacus Storage King (ASX:ASK) ('ASK') has undertaken independent external valuations of 100% of its property portfolio as at 31 March 2025. In accordance with ASK's accounting policy¹ and in line with prior practice, the properties have been valued on a standalone basis.

The preliminary draft valuations have resulted in a portfolio value uplift of A\$165.7 million² or 5.5%, driven predominantly by income growth from improved operating performance, occupancy, lease up and recently completed developments and expansions. The weighted average cap rate for the portfolio has firmed 7 basis points to 5.49%.

The unaudited valuations are expected to increase ASK's pro forma NTA by circa \$0.13 per security. The valuations are subject to finalisation and audit. The final valuations will be available as part of the FY25 results to be released on 14 August 2025.

A summary of ASK's portfolio as at 31 March 2025 is presented below.

INVESTMENT PROPERTIES	31 MAR 25 VALUATION	31 MAR 25 WACR ³	31 DEC 24 WACR ³	CAP RATE CHANGE	VALUATION CHANGE ²
ASK Portfolio	\$3,205.8m	5.49%	5.56%	(7 bps)	\$165.7m

END

Authorised for release by the Board of ASK

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¹ ASK's accounting policy is disclosed in the FY24 Annual Report.

² Assumes an AUD/NZD conversion rate of \$1.1004 as at 31 March 2025.

³ Weighted average cap rate.