ANNUAL REPORT 2025

For personal use only

IMPORTANT **INFORMATION**

ABOUT THIS REPORT

Welcome to National Storage REIT's 2025 Annual Report which reports our performance for the financial year 1 July 2024 – 30 June 2025.

THE 2025 REPORTING SUITE INCLUDES:

Annual Report – a review of FY25 performance, strategy and governance.

Financial Report – FY25 financial accounts and detailed financial performance.

All of NSR's reporting is available online at nationalstorageinvest.com.au.

Sustainability Report – outlines NSR's approach to sustainability. The 2025 Sustainability Report will be released prior to National Storage REIT's AGM and will be available online at nationalstorageinvest.com.au at that time.

ENTITIES

National Storage Holdings Limited
ACN 166 572 845 ("NSH" or the "Company")
National Storage Property Trust ARSN 101 227 712 ("NSPT")
together form the stapled entity National Storage REIT
("NSR" or the "Consolidated Group").

RESPONSIBLE ENTITY OF NSPT

National Storage Financial Services Limited ("NSFL")
ACN 600 787 246 AFSL 475 228
Level 16, 1 Eagle Street, Brisbane QLD 4000

DISCLAIMER

This is the Annual Report for National Storage REIT which comprises the combined assets and operations of National Storage Holdings Limited (ACN 166 572 845) and the National Storage Property Trust (ARSN 101 227 712). This report has been prepared by NSH and NSFL (ACN 600 787 246 AFSL 475 228) as responsible entity for NSPT. National Storage REIT (ASX: NSR) currently has stapled securities on issue on the Australian Securities Exchange ("ASX") each comprising one unit in NSPT and one ordinary share in NSH ("Stapled Securities").

The information contained in this report should not be taken as financial product advice and has been prepared as general information only without consideration of your particular investment objectives, financial circumstances or particular needs. This report is not an invitation, offer or recommendation (express or implied) to apply for or purchase or take any other action in respect of Stapled Securities.

This report contains forward-looking statements and forecasts, including statements regarding future earnings and distributions. These forward looking statements and forecasts are not guarantees of future performance, and involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of NSH and/ or NSFL, and which may cause actual results or performance to differ materially from those expressed or implied by the forward looking statements and forecasts contained in this report.

No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Similarly, no representation is given that the assumptions upon which forward-looking statements and forecasts may be based are reasonable. These forward-looking statements and forecasts are based on information available to NSH and/or NSFL as of the date of this report. Except as required by law or regulation (including the ASX Listing Rules) each of NSH and NSFL undertake no obligation to update or revise these forward-looking statements or forecasts.

Certain financial information in this report is prepared on a different basis to the Financial Report, which is prepared in accordance with Australian Accounting Standards. Any additional financial information in this report which is not included in the Financial Report was not subject to independent audit or review by Ernst & Young.

TABLE OF **CONTENTS**

OUR BUSINESS 4
FY25 PERFORMANCE HIGHLIGHTS 6
NSR STRATEGY 8
NSR PORTFOLIO 10
CHAIRMAN & MANAGING DIRECTORS' REPORT 14
INVESTMENT PARTNERS 18
THE YEAR IN REVIEW 21
BOARD OF DIRECTORS 24
CORPORATE GOVERNANCE 28
DIRECTORS' REPORT 30
FINANCIAL STATEMENTS 67
INVESTOR RELATIONS 142
CORPORATE DIRECTORY 143

For personal use only

OUR BUSINESS

National Storage is Australasia's largest self-storage provider, tailoring self-storage solutions to approximately 94,500 residential and commercial customers at more than 270 storage centres across Australia and New Zealand.

National Storage REIT is the only publicly listed, pure play, fully integrated, internally managed, owner and operator of self-storage centres in Australasia. The National Storage offering spans self-storage, business storage, climate-controlled wine storage and trading, vehicle storage, vehicle and trailer hire, packaging supplies and insurance. In addition to the traditional self-storage offering, National Storage provides valued services for businesses including receipt and dispatch, corporate account management, forklifts and pallet jacks, and versatile, adaptable spaces to suit customers' needs. Each National Storage centre reflects our commitment to quality, convenience and service. At National Storage, you can expect secure, clean and modern premises and a team of professionals trained in providing efficient storage solutions.

APPROXIMATELY 94,500 RESIDENTIAL AND COMMERCIAL CUSTOMERS AT MORE THAN 270 STORAGE CENTRES ACROSS AUSTRALIA AND NEW ZEALAND.

RICHLANDS, QLD

For personal use only

FY25 PERFORMANCE HIGHLIGHTS

IFRS PROFIT $236.1 MILLION (EPS 17.1 CENTS) | **UNDERLYING EPS 11.9 CENTS**

FINANCIAL HIGHLIGHTS

$164.0m	11.9cps	11.1cps	$2.58
Underlying Earnings[1]	Underlying Earnings per Stapled Security[1]	Distribution per Stapled Security	NTA per Stapled Security
FY24: $154.2m	FY24: 11.3cps	FY24: 11.0cps	FY24: $2.52
↑ 6.4%	↑ 5.3%	↑ 0.1cps	↑ 2.4%

OPERATIONAL HIGHLIGHTS

274	1,521,300	80.8%	$277.3
Number of Centres	Square Metres of Net Lettable Area	Group[4] Occupancy	Group[4] Revenue per Available Metre
FY24: 254	FY24: 1,391,800	FY24: 82.0%	FY24: $275.4
↑ 20	↑ 9.3%	↓ 1.2%	↑ 1.0%

69%	679
Operating Margin[3]	Employees
FY24: 71%	FY24: 670
↓ 2.0%	↑ 1.3%

CAPITAL STRENGTH

$5.71b	33%	$605m	5.84%
Total Asset Value[2]	Gearing	Undrawn Debt Capacity	Weighted Average Capitalisation
FY24: $5.07b	FY24: 26.6%	FY24: $442m	FY24: 5.91%
↑ 12.6%	↑ 6.4%	↑ $163m	↓ 7bp

All comparisons are June 25 vs June 24, unless stated

1 – Underlying earnings is a non-IFRS measure (unaudited)

2 - Total Assets – Net of lease liabilities

3 – Excluding lease expense

4 - Group – Australia and New Zealand (208 centres)
- Australia – 178 centres as at 30 June 2023 (excluding Wine Ark, managed centres and let-up centres)
- New Zealand – 30 centres as at 30 June 2023 (excluding let-up centres)

QUEENSTOWN, NZ

NSR STRATEGY

OUR VISION:

To be a world leader in the provision of innovative and sustainable self-storage solutions

OUR MISSION:

United as one team, we commit to consistently and responsibly deliver on our four pillars of strategic growth

For personal use only

NSR FOUR PILLARS

1 ORGANIC GROWTH

Optimising occupancy and rate growth on an individual centre basis, combined with prudent cost management

2 ACQUISITIONS, DEVELOPMENTS & EXPANSIONS

Market leading opportunities in combination with delivery capabilities to drive sustained growth

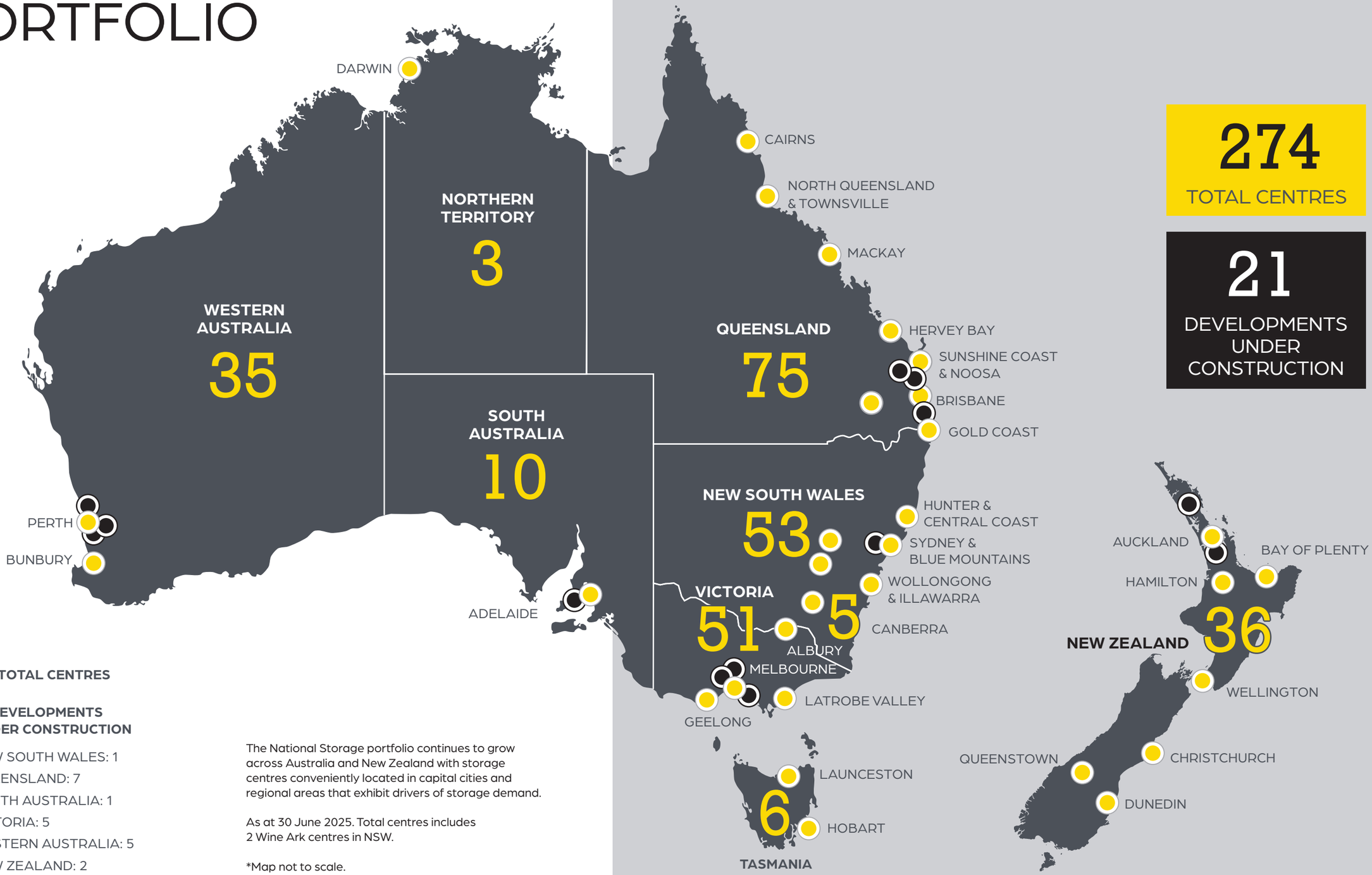
3 TECHNOLOGY & AUTOMATION

Leadership in development and implementation of innovative technology and automation

4 SUSTAINABILITY

Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders

NSR PORTFOLIO



274
TOTAL CENTRES

21
DEVELOPMENTS UNDER CONSTRUCTION

274 TOTAL CENTRES

21 DEVELOPMENTS UNDER CONSTRUCTION

NEW SOUTH WALES: 1
QUEENSLAND: 7
SOUTH AUSTRALIA: 1
VICTORIA: 5
WESTERN AUSTRALIA: 5
NEW ZEALAND: 2

The National Storage portfolio continues to grow across Australia and New Zealand with storage centres conveniently located in capital cities and regional areas that exhibit drivers of storage demand.

As at 30 June 2025. Total centres includes 2 Wine Ark centres in NSW.

*Map not to scale.

For personal use only

PORTFOLIO STATISTICS – JUNE 2025

HARRISTOWN, QLD

For personal use only

AUSTRALIAN PORTFOLIO BY NLA		
REGION	**CENTRES**	**NLA**
Melbourne	44	244,700
Brisbane	36	241,200
Perth	35	198,900
Sydney	20	112,300
Regional NSW	20	81,600
Gold Coast	15	79,000
Regional QLD	12	74,200
Sunshine Coast	12	67,200
Central Coast (NSW)	13	59,500
Adelaide	10	52,400
Canberra	5	37,400
Tasmania	6	23,000
Darwin	3	17,000
Geelong	4	16,400
Gippsland	2	8,400
Toowoomba	1	7,300
TOTAL	**238**	**1,320,500**

NEW ZEALAND PORTFOLIO BY NLA		
REGION	**CENTRES**	**NLA**
Auckland	10	74,800
Wellington	8	44,900
Christchurch	6	22,900
Hamilton	5	20,200
Dunedin	2	17,400
North Island Regional	4	16,400
Queenstown	1	4,200
TOTAL	**36**	**200,800**

PORTFOLIO COMPOSITION		
	FY25	**FY24**
Freehold	251	242
Leasehold	11	11
Capital Partnership	12	1
TOTAL	**274**	**254**

PORTFOLIO VALUATION	
TOTAL VALUATION ($ BILLION): $5.32	**WEIGHTED AVERAGE PRIMARY CAP RATE:** 5.84%

VALUATION					
STATE	**CENTRES**	**NLA**	**%**	**$M**	**%**
QLD	69	414,100	27	1,484	28
NSW	53	253,400	17	804	15
VIC	48	240,100	16	970	18
NZ	36	200,800	13	504	9
WA	32	181,200	12	562	11
SA	10	52,400	3	167	3
ACT	5	37,400	2	155	3
TAS	6	23,000	2	85	2
NT	3	17,000	1	59	1
Investment properties under construction	–	–	0	525	10
Capital Partnership	12	101,900	7	–	0
TOTAL	**274**	**1,521,300**	**100%**	**5,315**	**100%**

* Valuations exclude JVs and assets held for sale

Exchange Rate: 1.078

For personal use only

CHAIRMAN & MANAGING DIRECTORS' **REPORT**

FY25 marks NSR's eleventh full year of operations post its Initial Public Offering (IPO) in December 2013. Our business had humble beginnings in Oxley, Brisbane 30 years ago when we built our first self-storage centre. Since then, we have grown to become the largest and only pure play, internally managed, publicly listed owner and operator of storage centres in the southern hemisphere, with over 295 centres either built, under construction or with development approval awaiting commencement. Our market capitalisation now exceeds $3.2 billion. Our total assets are valued at $5.8 billion, and total returns to securityholders have accumulated to more than 330% since IPO. Our compound annual growth rate (CAGR) for both our underlying earnings and total revenue of over 20% p.a. over the last 11 years, stands as one of the best and most consistently performing A-REITs over this period.

We have achieved significant milestones during FY25. Our FY25 earnings growth has manifested in a 10.4% increase in gross revenue from $355 million to $392 million with underlying earnings growing by 6.4% from $154.2 million to $164.0 million. NSR's NTA increased by 6 cents from $2.52 to $2.58 as the value of NSR's portfolio rose by 9% to $5.3 billion, with valuation uplift again driven largely by improved operational performance and a weighted average portfolio capitalisation rate of 5.84%.

In FY25 NSR has been able to exceed its earnings guidance by achieving underlying earnings of 11.9 cps in FY25. This outcome has been built upon our ability to drive growth in both rate per square metre of rented space which has increased by from $338/m² to $347/m², and REVPAM which has increased by 1.0% from $275/m² to $277/m².

Despite the entry of a number of new players into the local market, NSR has been able to utilise its first mover advantage to significantly expand its activities, from an operational, acquisition and development perspective. In FY25 alone we have deployed approximately $664 million across new acquisitions, completed developments and expansion opportunities. This is unrivalled in the Australian and New Zealand markets and underpins our exceptional and unique ability to identify, execute and capitalise upon key opportunities in this sector. NSR will continue to balance its combined objectives of accretive growth, value creation and increasing EPS carefully in the coming years, to achieve optimal outcomes for its stakeholders.

WE HAVE GROWN TO BECOME THE LARGEST AND ONLY PURE PLAY, INTERNALLY MANAGED, PUBLICLY LISTED OWNER AND OPERATOR OF STORAGE CENTRES IN THE SOUTHERN HEMISPHERE

Our total built capacity now stands at 1.52 million m², an increase of over 9% year on year. This increase has been achieved through a combination of ongoing acquisition and development activity. We have made 12 existing centre acquisitions accounting for approximately 52,600m², which we expect to be highly accretive to earnings in future years and added 16 new development sites, backfilling the development pipeline to ensure further growth through ongoing development. The delivery of 14 newly completed development projects, comprising over 98,000m² of additional NLA reflects NSR's increasing focus on highly value accretive new development opportunities. Our significantly expedited development pipeline has over 50 current and future development projects comprising approximately 490,000m² of new lettable area that is expected to be completed and brought online over the next two to three years. This will allow us to further build on our advantages of critical mass and economies of scale in the coming years.

MAKE SPACE CAMPAIGN

NSR has approximately 250,000m² of available capacity, sufficient to accommodate approximately 25,000 new customers across its portfolio, before reaching 90% occupancy. When filled this would take our gross revenue to approximately $500 million, equating to an additional $100 million in increased gross revenue, the majority of which will flow to additional underlying earnings. To achieve this outcome, we are embracing new technology and marketing initiatives including our "Make Space" campaign, designed to increase NSR's market share of new enquiries and further boost our already impressive conversion rates of enquiries into sales, whilst finding further opportunities to manage costs from an operational perspective.

We remain focused on highly accretive acquisitions and new developments with an emphasis on building exceptional growth across all key areas of NSR's business. Our newly developed storage centres lead the industry in terms of sustainability initiatives including solar, LED lighting and highly efficient building processes such as adaptive reuse of construction materials. In the last year alone, we have significantly increased our solar installations, adding solar PV systems to another 15 centres totalling 546kWp of capacity. NSR now has total solar capacity of 3,446KWp and produced approximately 4,220MWh of solar power in FY25. Our centre configurations are larger to optimise land utilisation, maximise construction efficiency and minimise construction cost on a per square metre of built capacity basis. These increased centre sizes align closely with the upward trend and long-term growth in utilisation by our ever-expanding customer demographic.

NSR has built on its strong relationships with various joint venture parties and capital development partnerships in FY25. This has included completing the second tranche of the National Storage Ventures Fund (NSVF) which now comprises 16 properties deploying $498 million of total capital and resulting in $280 million of capital recycled to NSR's balance sheet. This helped NSR to reduce gearing and fund future acquisition and development activities. NSR holds an approximate 25% interest in the NSVF, while GIC holds the remaining 75%.

NSR has also expanded its work with MAAS Group (ASX: MGH) with 8 new storage centres settled to date totalling $68.5 million and several additional new projects under active consideration.

NSR has commenced work on a maturing asset recycling program which will facilitate ongoing capital recycling from high value mature and maturing self-storage assets, to assist in funding its future pipeline of acquisition, development and expansion activities.

LANSVALE, NSW - CONSTRUCTION

For personal use only

Capital management remains a core focus. NSR is well supported by its core lending group and has a healthy debt profile. Gearing currently stands at 33% with an ICR of 2.8 times. Ongoing capital recycling from new development and mature and maturing asset joint ventures and capital partnerships is expected to further strengthen NSR's balance sheet capacity in the short to medium term and provide for additional growth.

NSR has again extended and improved debt headroom during FY25 and further diversified its debt facilities. Total debt facilities increased to $2.5 billion following the issuance of NSR's inaugural $300m 3.625% 5 year Exchangeable Notes and negotiation of an additional A$325m and NZ$15m of debt facilities with relationship lenders. NSR now has an average debt term to maturity of 2.9 years and undrawn committed facilities of $605m. NSR has also taken advantage of market conditions to further enhance its hedging profile, increasing its proportion of debt hedged from 43% in June 2024 to 60% in June 2025.

NSR's capital management strategy remains conservative, and the company is very well positioned to execute its strategic initiatives from an ongoing acquisition and development perspective.

NSR's vision statement remains aspirational, "to be a world leader in the provision of innovative and sustainable self-storage solutions." Our mission is that "united as one team, we commit to consistently and responsibly deliver on our four pillars of strategic growth."

Our Four Pillars of Growth Strategy include the following core principles:

- Organic Growth – Optimising occupancy and rate growth on an individual centre basis combined with prudent cost management;
- Acquisitions, Developments and Expansions – Market leading opportunities in combination with delivery capabilities to drive sustained growth;
- Technology and Automation – Leadership in development and implementation of innovative technology and automation; and
- Sustainability – Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders.

NSR is a people-focused organisation that prioritises building and maintaining a high-performing workforce. We focus on attracting, supporting, and retaining skilled team members to drive performance at both the individual and organisational level. Our development initiatives include WellNS, which offers practical support across work and life, and NS Learn, our ongoing learning platform that provides employees with the tools and training required to build capability and contribute to long-term business outcomes.

Our 'NS Cares' program continues to support the communities in which we operate, focusing our impact on the important areas of medical research, mental health, diversity and safety, all housed under the umbrella of "creating safe spaces" – a cornerstone of our mission at NSR.

From an environmental sustainability perspective, ongoing initiatives continue to progress including solar, LED lighting and highly efficient building processes such as adaptive reuse of construction materials. Our 9th annual stand-alone Sustainability Report will detail NSR's progress across its four sustainability pillars, being strategy, people, environment and governance, with further information regarding our short, medium, and long-term sustainability targets, including NSR's commitment to reducing and offsetting its Scope 1 and 2 emissions by 2030.

From a technology and innovation perspective, NSR is committed to demonstrating leadership in the development and implementation of innovative technology and automation solutions specific to its business. Digital marketing also continues to be a critical area of investment, with a strong emphasis on evolving our digital channels to harness the potential of emerging AI technologies, driving greater efficiency, delivering optimal customer experience, and ensuring NSR remains at the forefront of digital innovation.

In summary, our belief is that our strong, united team will continue to achieve extraordinary outcomes in FY26 and beyond, as it has done over the last 30 years since the commencement of our business. We are fully committed to the pursuit of excellence in our service delivery and the achievement of the outcomes identified in our strategic plan to be executed over the next five years, to the benefit of all stakeholders in our business. Thank you all for your continued support as we progress to build and enhance Australia's premier self-storage property portfolio and business in years to come.

Anthony Keane
NON-EXECUTIVE CHAIRMAN

Andrew Catsoulis
MANAGING DIRECTOR

INVESTMENT PARTNERS

As National Storage continues to expand its footprint across Australia and New Zealand, the role of investment partners has become increasingly pivotal. Investment partners contribute capital and/or development expertise to support the acquisition, development, and operation of self-storage assets delivering mutually beneficial outcomes to all parties. National Storage has successfully added two new investment partners, GIC and MAAS Group, during the year and continues to work with its current investment partners to assess options for future acquisition, development and redevelopment opportunities.

GIC

Following the successful establishment of our joint venture with GIC, NSR closed the first two tranches under the National Storage Ventures Fund, to pursue the development and operation of self-storage centres across Australia. Under these tranches, total committed capital of approximately $498 million is being deployed across 16 developments and recently opened centres. National Storage and GIC continue to hold approximately 25% and 75% equity interests respectively, with National Storage acting as manager and developer of the assets.

MAAS GROUP

The MAAS Group partnership continues to pursue development opportunities, either by development (turnkey) or other arrangements. The relationship commenced in FY24, whereafter National Storage acquired nine high-quality assets, contributing over 34,000m² of additional net lettable area and strengthening NSR's market presence across NSW and the ACT.

PARSONS GROUP

Our partnership with Parsons Group, a leading self-storage construction company in WA, continues to reinforce National Storage as a prominent player in the Perth market. Various sites in and around Perth have been identified as part of the arrangement, whereby Parsons Group constructs high-quality self-storage centres branded as National Storage. The relationship to date has delivered multiple new self-storage centres and expansions, with additional locations currently under design and construction. Over the last year, multiple new sites have been reviewed and added to the development pipeline and are currently in various stages of due diligence and planning.

BRYAN FAMILY GROUP (BFG)

National Storage and Bryan Family Group cemented their partnership in FY22 to jointly develop a site at Moorooka in Brisbane. In FY25, National Storage focused on managing the Bundamba self-storage, following the successful completion and capital recycling of earlier development projects with the Bryan Family Group in FY24.

OTHER PARTNERS

National Storage continues to work with numerous other development partners for the construction of quality self-storage centres. These partnerships have delivered multiple new self-storage centres over recent years, with additional centres currently under construction across Australia and New Zealand. In addition, several centres are currently in various stages of design, planning and construction which, when delivered, will add further capacity to the National Storage network.

MIDLAND, WA

For personal use only

For personal use only

PERTH CENTRAL, WA

THE YEAR IN REVIEW

ASSET MANAGEMENT

In FY25, National Storage delivered revenue growth through the collaborative efforts of the broader Revenue Operations team by applying optimised revenue management principles through leveraging and building on AI-supported forecasting and sensitivity modelling. The team successfully maximised occupied revenue growth and maintained key performance metrics despite demand-driven fluctuations in occupancy.

The 30 June 2025 Reportable REVPAM across the Australia and New Zealand portfolio (208 centres as at June 2023) was $277/m^2, a 1% increase from the June 2024 result of $275/m^2. Occupancy across the portfolio on this same basis also reduced to 80.8% (June 2024: 82.0%).

Operational teams across Australia and New Zealand continued to perform strongly against controllable target measures, with a focus on sales training, team accountability and development, and enhanced marketing strategies to drive improved conversion rates.

Further automation of reporting was also further strengthened, which improved visibility into centre performance enabling data-driven decision-making. These tools empowered Operational leadership to act on lead behaviours and conversion metrics with greater precision, contributing to consistent revenue growth despite economic headwinds.

National Storage continued to enhance its internal sales platform, delivering a more seamless and responsive customer experience through targeted technology upgrades. Custom development and automation played a central role to ensure the business remains agile and well-positioned for continued growth.

ACQUISITIONS

National Storage continues its growth strategy to strengthen and scale its portfolio of high-quality storage assets. This strategy will enable National Storage to continue to position itself with an unrivalled cohesive network of self-storage centres in targeted markets. The pursuit and execution of this growth strategy aligns with a key NSR Board pillar of Acquisitions, Developments and Expansions.

In FY25 National Storage successfully transacted, acquired and integrated 12 strategically positioned 'going concerns', 16 new development sites, and proactively continues to deliberately pursue high quality acquisitions across Australia and New Zealand. National Storage's ability to integrate new assets into the existing portfolio, leveraging existing business operations for centre efficiencies and revenue growth, continues to deliver a competitive advantage. Scale, asset quality and performance, and sustainable growth are the cornerstones of the strategy.

DEVELOPMENT AND EXPANSION

National Storage's focus on systematically expanding capacity with the delivery of high-quality new build assets continues. Its Development and Expansion pipeline is delivering substantial additional lettable area into the portfolio in a sustainable and structured manner. In addition, it also proactively undertakes selected centre optimisations to improve centre efficiency and add further built capacity where appropriate redevelopment opportunities exist.

In FY25, National Storage successfully completed 14 new developments, delivering an additional 98,000m^2 of net lettable area to NSR and its capital partners.

National Storage currently has 21 major projects either under construction or with DA in place, and is targeting to complete construction of 13 of these in FY26. National Storage has a total development pipeline of 54 projects, including the 21 currently underway. This pipeline provides the potential for an additional 489,000m^2 of NLA over time, providing the opportunity to selectively continue to break ground on sites in new and existing markets over the coming years.

For personal use only

WINE ARK

Wine Ark, part of the National Storage group, is Australia's leading provider of premium wine storage, safeguarding over two million bottles across 15 facilities. With clients in more than 20 countries, Wine Ark is one of the most experienced businesses in the country dedicated to the precise care and management of fine wine. In addition to its core storage services, Wine Ark offers a curated wine sales platform, giving clients access to new releases from renowned Australian and international producers. This offering also enables existing clients, restaurants, and wine enthusiasts to purchase surplus wines from Wine Ark's stored inventory.

Wine Ark completed its newest managed cellar in Coburg, Melbourne, successfully relocating operations from its Brunswick site. The fit-out of the Private Vault is expected to be finalised in Q1 FY26.

Throughout FY25, Wine Ark continued to deepen its engagement with the wider wine industry, proudly supporting initiatives led by The Len Evans Tutorial, Wine Communicators of Australia, the Sommeliers Association of Australia, and the Commanderie de Bordeaux (Australian Chapter).

MARKETING AND CUSTOMER EXPERIENCE

The FY25 marketing strategy laid the groundwork for a renewed focus on brand messaging, highlighted by the launch of the Make Space campaign across billboards and digital platforms. This campaign has been integrated across all marketing channels, creating a consistent and impactful presence that resonates with our audiences. Moving forward, Make Space will continue to be a central pillar of our brand communications, with plans to amplify its reach and engagement in future campaigns.

The Make Space campaign has been further promoted through our sponsorship channels, incorporating key messaging through in-stadium signage, and through stadium activations. We also maintain regular communications with our sponsorship partners, to ensure we remain front of mind both with major sponsors and their underlying supporter and customer bases.

Digital marketing continues to be a critical area of investment, enabling us to connect with customers at scale and with precision. This year, we have placed a strong emphasis on evolving our digital channels to harness the potential of emerging AI technologies, driving greater efficiency and smarter targeting. By staying at the forefront of digital innovation, we have been able to outperform in an increasingly competitive market, ensuring our brand remains relevant for customers.

Our Contact Centre continues to innovate by utilising technology to ensure the highest standards of customer experience is delivered. Notably, KPI's such as abandoned calls have reduced by nearly 50% on the previous year.

An in-house Centralised Monitoring Team has been implemented, ensuring customers have direct access to support 24 hours a day.

National Storage has maintained its support for charitable partners – Lifeline, the Mater Foundation, RizeUp and Youngcare through the NS Cares community support initiative. In addition, supporting a diverse range of organisations via our Community Units Program has broadened our impact to a wider range of charitable partners. This ongoing engagement highlights our dedication to the communities in which we operate.

Our continued focus on customers and brand experience has ensured National Storage maintains leadership in the industry.

For personal use only

BOARD OF DIRECTORS

Anthony KEANE

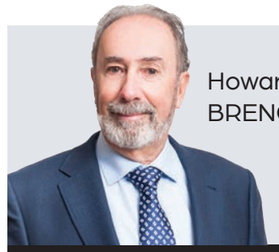
Independent Non-Executive Chairman

BSc (Maths), GradDipCorpFin, GAICD

Anthony is an experienced finance and business executive with an extensive background in banking and business management. Prior to accepting his directorship with National Storage, Anthony held numerous leadership roles with a major trading bank principally in business, corporate and institutional banking. He is actively involved in the business community through Non-Executive Director and Advisory Board roles, and finance advisory consultancies.

Anthony is a Director of ASX listed EMvision Medical Devices Ltd (EMV). Anthony has a Bachelor of Science (Mathematics) from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors and a Fellow of the CEO Institute.

Anthony is Chair of the Nomination Committee and is a member of the Audit and Risk Committee and Remuneration Committee.



Howard BRENCHLEY

Independent Non-Executive Director

BEc

Howard has over 35 years' involvement in the Australian property industry, as an analyst, investor and fund manager. Howard cofounded Property Investment Research Pty Ltd (PIR) in 1989, which during the 1990s was considered a leading researcher of both listed and unlisted property funds. In 1998 Howard was instrumental in establishing the funds management business of APN Property Group Limited. During this period, he was responsible for the establishment and operations of a number of funds investing both directly and indirectly in real estate.

Since 1998, Howard has been a director (or the director of the responsible entity) of numerous listed and unlisted real estate investment vehicles.

Howard is Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committees.

Inma BEAUMONT

Independent Non-Executive Director

BA Hons (Economics and Commerce), FCCA, GAICD

Inma brings her finance, audit and risk expertise and diverse range of commercial experience to the NSR Board. She has held finance leadership roles both in the UK and Australia at Foster Wheeler Energy, Procter & Gamble, Citi and BOQ.

Inma is currently a non-executive director and chair of the audit and risk committee for the Queensland Children's Hospital and Jabiru Community Services Ltd. In addition, she serves on various government bodies and not for profit organizations as chair, deputy chair and/or chair of finance, audit and risk. She holds a BA Hons (Economics and Commerce) from the University of Valencia, Spain, is a Fellow of the Association of Chartered Certified Accountants, and is a Graduate of the Australian Institute of Company Directors.

Inma is a member of the Audit and Risk, Nomination, and Remuneration Committees.

Scott SMITH

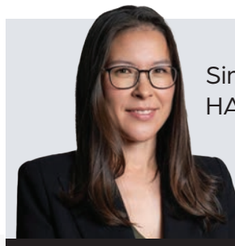
Independent Non-Executive Director

BBus (Marketing)

Scott has over 25 years' experience in the Technology and Telecommunications sector across the Asia Pacific region, including a breadth of experience gained from working for large global telecommunication organisations before founding his own successful managed service provider company. Scott holds a Bachelor of Business (Marketing) from the Queensland University of Technology and has extensive experience in technology and leadership positions. Having successfully co-founded Comlinx (Managed Service Provider) in 2006, he went on to sell that business to ASX listed Telecommunications provider Over the Wire (ASX: OTW) in 2018 and continued in the senior leadership team, taking over the role of CEO of OTW in February 2020. OTW has subsequently been sold to Aussie Broadband (ASX: ABB).

Scott is currently serving on the Advisory Board and as an investor at Rockfish Data Inc. a San Francisco-based software company focused on developing synthetic data for AI and machine learning applications.

Scott is Chair of the Remuneration Committee and is a member of the Audit and Risk Committee and Nomination Committee.



Simone HASLINGER

Non-Executive Director

BCom (Finance), LLB

Simone brings 20 years' investment banking experience, where she provided strategic and capital advice to a diverse range of clients.

Simone's most recent role was Co-Head of Equity Capital Markets (Australia) for J.P. Morgan, and she was also previously an Equity Capital Markets executive at Deutsche Bank. Simone is also CEO of quantitative fund manager, East Coast Capital Management (ECCM), and serves as an Independent Non-Executive Director of ASX-listed DroneShield Limited (ASX:DRO).

Simone graduated from the University of New South Wales with a Bachelor of Commerce (Finance) and Bachelor of Laws.

Simone is a member of the Audit and Risk, Nomination, and Remuneration Committees.

For personal use only

EXECUTIVES

Andrew CATSOULIS

Managing Director

LLB, GradDip Project Mgmt

A founder of the National Storage business, Andrew has over 25 years' of specific self-storage industry expertise in areas including acquisitions, developments, and the integration and operation of 'greenfield' and developed self-storage centres.

Andrew is a qualified solicitor who has been admitted to the Supreme Court of Queensland. He has had extensive experience in the fields of finance, commercial and property law during his tenure at major law firms both in Australia and overseas. He is also a qualified project manager and has considerable property development experience both within the storage industry and in broader markets.

Andrew was instrumental in the successful acquisition and integration of the original pre-existing Group portfolio, led the Company through the IPO, and planned and negotiated the acquisition of the Southern Cross portfolio in 2016. He has led the company in its growth from a single centre in 1996 to over 200 centres today and has been primarily responsible for charting its strategy over that period.

Stuart OWEN

Chief Financial Officer and Chief Investment Officer

BBus, CPA, GAICD

Stuart joined National Storage in late 2014, with extensive experience in the energy sector in coal and gas fired power generation. He has held wide ranging finance and commercial management roles, including as Commercial Manager for Energy Developments Limited.

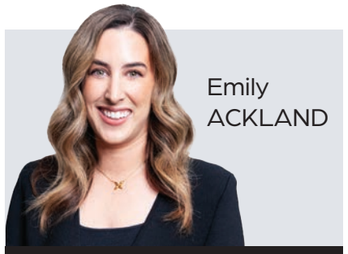
Prior to this, Stuart was Commercial Manager on the delivery of a multi-site gas fired power generation project and micro-LNG plant. He has significant experience in project financing, mergers and acquisitions, and project development. Stuart holds a Bachelor of Business, is a Certified Practising Accountant and is a graduate of the Australian Institute of Company Directors.

Nick CRANG

Head of Acquisitions and Developments

BPropEcDev

Nick has played an integral role in catalysing the growth and expansion of the company's asset base since 2017. As a driving force behind the establishment and continuous management of National Storage's Development division, Nick currently leads and oversees all development and acquisition activities within the organisation with his expertise that spans public, private, and not-for-profit sectors, in commercial, industrial, and residential property development. Nick holds a bachelor's degree in Property Economics & Development. Nick's focus remains firmly on identifying and pursuing strategic expansion opportunities through both development and acquisition within his executive capacity.



Emily ACKLAND

General Counsel

LLB (Hons) and BintSt, GAICD

Emily, appointed as Chief Counsel at National Storage in 2020 and subsequently promoted to General Counsel in 2023, oversees the legal function of the organisation. Emily holds a Bachelor of Laws (Hons) , a Bachelor of International Studies and has been admitted to the Supreme Court of Queensland and South Australia. Emily is a graduate of the Australian Institute of Company Directors.

Emily has over 17 years' experience in the legal industry having spent 14 years in private practice with HopgoodGanim and Piper Alderman's Corporate, Mergers and Acquisitions and Commercial teams prior to her holding a Corporate and Commercial in-house role with Canstar.

Since joining National Storage, Emily has played a key role in steering the company's legal strategy. Her legal acumen, combined with a sound understanding of the business landscape, positions her to work closely with the other members of the Executive in driving the company's pillars, notably, organic growth, acquisitions, developments and expansions, technology and innovation, and sustainability.

Katherine HAMMOND

Company Secretary

LLB (Hons), BA, AGIA, GradDipLegPrac

Katherine was appointed Company Secretary on 27 March 2024 on a part-time interim basis and joined National Storage on a full-time permanent capacity in September 2024.

Katherine holds a Bachelor of Laws (Hons) and Bachelor of Arts (majoring in Economics and French) from the University of Queensland, and is admitted as a solicitor of the Supreme Court of Queensland. Katherine is a qualified (Chartered) Company Secretary, holding a Graduate Diploma of Applied Corporate Governance from the Governance Institute of Australia.

Katherine has over 15 years' of legal and company secretarial experience advising numerous ASX-listed companies. Katherine has previously served as company secretary and in-house legal counsel for dual listed Michael Hill Jeweller (ASX/NZX: MHJ). She has over 13 years' of private practice experience with major law firms in Australia, including as a Partner of a national commercial law firm, where she specialised in mergers & acquisitions, equity capital markets, corporate advisory, governance and risk management.

Tanya MANGOLD

Company Secretary

BCom, LLB, LLM, Cert. Adv Tax, FGIA

Tanya was appointed as joint Company Secretary in June 2025 for a fixed term until August 2026 to provide parental leave coverage.

Tanya has more than 20 years of corporate legal experience, including in private practice at Clayton Utz and in-house. Tanya holds qualifications in law and commerce, and is an experienced company secretary, having previously worked in that role at CleanCo Qld Limited, Sniip Limited, Collins Foods Limited (ASX: CKF) and NEXTDC Limited (ASX: NXT); and was the Manager of Corporate Governance/ Deputy Company Secretary at Virgin Australia.

CORPORATE GOVERNANCE

WYNUMM, QLD

SUSTAINABILITY

This year will see the release of National Storage's ninth stand-alone sustainability report. The report is expected to be released in October 2025, prior to National Storage's AGM and will be published online at nationalstorageinvest.com.au. The report will detail National Storage's progress across its four sustainability pillars, being strategy, people, environment, and governance. Further, the environmental, social and governance aspects of the organisation will be considered through our short, medium, and long-term sustainability targets, including National Storage's commitment to reducing and offsetting its Scope 1 and 2 emissions by 2030.

CORPORATE **GOVERNANCE**

The National Storage Boards are responsible for ensuring that the organisation has an appropriate corporate governance framework in place to protect and enhance the entities' performance and build sustainable value for securityholders. The corporate governance framework is based on the ASX Corporate Governance Council's Corporate Governance Principles and Recommendations (4th Edition). More information is provided in NSR's Corporate Governance Statement, which can be viewed online at nationalstorageinvest.com.au.

For personal use only

DIRECTORS' REPORT

ROCKVILLE, QLD

For personal use only

KEY HIGHLIGHTS

Group	FY25	FY24	Change	
Total Revenue	$392.4m	$355.4m	10.4%	▲
IFRS profit after tax	$236.1m	$230.3m	2.5%	▲
Basic earnings per stapled security	17.07cps	16.89cps	1.1%	▲
Underlying earnings[1]	$164.0m	$154.2m	6.4%	▲
Underlying earnings per stapled security[1]	11.9cps	11.3cps	5.3%	▲
Net operating cashflow	$218.6	$184.4m	18.5%	▲
Distribution per security	11.1cps	11.0cps	0.9%	▲

Portfolio	At June 2025	At June 2024	Change	
Number of centres owned/managed & licenced (total)	262/12 (274)	253/1 (254)	9/11 (20)	▲
Reportable Group Occupancy[2]	80.8%	82.0%	(1.2%)	▼
Reportable Group REVPAM[2] (Revenue per available metre)	$277	$275	1.0%	▲
Weighted Average Primary Cap Rate	5.84%	5.91%	(0.07%)	▼
Investment Properties[3]	$5.32b	$4.88b	9.0%	▲
Portfolio Valuation Uplift	$178m	$143m	24%	▲
Acquisitions / Centres[3,5]	$138m / 12	$147m / 12	($9m) / 0	▼
Net Lettable Area (NLA) (sqm)[5]	1,521,300	1,391,800	9.3%	▲

Balance Sheet	At June 2025	At June 2024	Change	
Total Assets[6]	$5.80b	$5.17b	12%	▲
Total Debt[6]	$1,896m	$1,399m	$497m	▲
Interest Rate Swaps[6]	$1,133m	$596m	$537m	▲
Gearing	33.0%	26.6%	6.4%	▲
Weighted average cost of debt (Inc swaps and exchangeable notes)	4.63%	5.14%	51bps	▼
Weighted average debt tenor (years)	2.9	3.3	(0.4)	▼
Net Tangible Assets (NTA)	$2.58	$2.52	2.4%	▲

PRINCIPAL ACTIVITIES

Listed on the ASX in December 2013, NSR's vision is "to be a world leader in the provision of innovative and sustainable self-storage solutions". NSR is the largest self-storage owner/operator across Australia and New Zealand, providing tailored storage solutions to approximately 95,000 customers. NSR's extensive portfolio of owned, managed and licenced centres continues to expand, having grown the network from 62 centres at IPO in December 2013 to 280 centres at the date of this Directors' Report.

Growth in built capacity or Net Lettable Area (NLA) is achieved through a combination of acquisition, development, expansion and redevelopment with 14 newly constructed and expanded storage centres delivered during the reporting period adding 98,000m^2 of NLA and a further 54 projects in various stages of design, construction and delivery. During FY25 NSR acquired 12 existing storage centres (52,600m^2 of NLA) and 16 development sites, backfilling the development pipeline and providing capacity for continued to growth.

NSR now manages approximately 140,000 storage units across over 1.5 million square metres of NLA in Australia and New Zealand. NSR's storage centres have the largest average NLA per centre of its listed Australian peers at 5,600m^2 per centre, providing greater scope for centre profitability and better economies of scale.

---

[1] Underlying earnings is a non-IFRS measure (unaudited), see table within Operating Results for reconciliation

[2] Reportable Group – Australia and New Zealand (208 centres)
Australia – 178 centres as at 30 June 2023 (excluding Wine Ark and let-up centres)
New Zealand – 30 centres as at 30 June 2023 (excluding let-up centres)

[3] Investment properties (including assets held for sale) net of lease liability

[4] Excluding transaction costs

[5] Includes capital partnerships

[6] NZD/AUD exchange rate of 1.07805

For personal use only

In FY25 NSR delivered and expanded on two significant capital partnership and development arrangements. The first with MAAS Group will enable NSR to strengthen its coverage through important growth areas across NSW and the ACT. The arrangement with MAAS Group has already delivered eight new high performing new centres to NSR with additional locations having been identified for delivery in FY26 and beyond.

The National Storage Ventures Fund ("**NSVF or the Fund**"), a joint venture with GIC, has been established to pursue the development and operation of new self-storage centres in Australia in a cost effective and capital efficient fashion. NSR holds an approximate 25% interest in the Fund, while GIC will hold the remaining 75%. Tranche 1 for the fund was settled in October 2024 (10 self storage assets) and Tranche 2 in June 2025 (6 self storage assets). Approximately $498m of total capital is being deployed across both tranches, within 12-18 months from tranche commencement. The Fund has seen approximately $280m of capital returned to NSR, used to reduce gearing in the short term and fund the ongoing value accretive development pipeline. Further tranches of the Fund are planned and are expected to be delivered during FY26.

NSR successfully completed its inaugural $300m Exchangeable Notes issue in FY25. The 5 year Notes priced at a coupon of 3.625%, have succeeded in materially lowering NSR's average cost of debt. In addition, the Notes successfully diversified NSR's sources of debt and extended average maturities.

In the last quarter of FY25, NSR acquired a strategic interest in Abacus Storage King (ASX: ASK) ("**ASK**"). At 30 June 2025, NSR held a 7.8% interest in ASK at a cost of $149.5m, excluding brokerage fees. This investment has subsequently increased to 10.35% at the date of this report.

The value of Investment Properties[3,5] on NSR's balance sheet has increased by 9% during the reporting period to $5.31 billion as at 30 June 2025.

Of the 280 self-storage properties in the NSR portfolio at the date of this report, ownership is as follows:

- 256 self-storage centres owned by NSPT group (freehold centres)
- 11 self-storage centres operated as long-term leasehold centres (leasehold centres)
- 13 self-storage centres held in capital partnerships and managed by NSR

NSR continues to pursue the strategy of converting leasehold centres to a freehold centre by acquiring the underlying freehold property interest from the current owners or developing centres in close proximity to the Leasehold centre and not renewing the lease at expiration. Two centres are currently under construction that will see two more existing leasehold arrangements exited over the next 12-18 months.

BUSINESS STRATEGY

NSR's objective is to deliver investors consistent and growing income and distribution streams from a portfolio of geographically diversified high-quality self-storage assets. NSR strives to drive income and capital growth through active asset and portfolio management (including the acquisition, development, expansion or redevelopment and portfolio recycling of self-storage centres).

The key drivers of NSR's business are:

- Organic Growth - NSR achieves organic growth through a combination of occupancy and rate increases assessed on an individual centre basis.
- Acquisitions, Development and Expansion - NSR has executed over 185 high-quality acquisitions since its IPO in December 2013, a growth rate unmatched in the Australasian market. NSR has proven in-house expertise which enables it to identify, negotiate and deliver strategic development, expansion and refurbishment projects in an efficient and effective manner.
- Technology and Innovation - NSR leads the Australasian storage industry with new technology and innovation projects designed to improve operational efficiency and enhance the customer and employee experience, providing an important competitive advantage over its peers.
- Sustainability – through NSR's comprehensive Environmental, Social and Governance ("**ESG**") framework, NSR focuses on creating trust and confidence that delivers sustainable outcomes for stakeholders and the environment.

Further details on these key business drivers can be found elsewhere in the NSR 2025 Annual Report and NSR's Sustainability Report.

REVIEW AND RESULTS OF OPERATIONS

The Financial Statements of NSR are prepared in compliance with Australian Accounting Standards and the requirements of the *Corporations Act 2001* (Cth).

OPERATING RESULTS

IFRS Profit after tax for the reporting period was $236.1 million delivering IFRS EPS of 17.1 cents per stapled security. The operating performance of the portfolio for the reporting period and the successful generation of additional corporate revenue saw underlying earnings increase by 6.4% to $164.0 million.

NSR achieved underlying earnings per stapled security of 11.9cps for the 2025 financial year, an increase of 5.3% over the previous 12 months.

Total revenue continued to increase in FY25, up 10.4% to $392.4m. Occupancy across the Reportable Group has reduced by 1.2% to 80.8%. In the second half of FY25, National Storage has launched a number of new marketing and promotional initiatives resulting in increased occupancy growth in the last quarter, positioning the Company well for further occupancy increases in FY26.

NSR remains well positioned to capitalise on the future growth in the industry and economy. Continued growth in Reportable Group rate of 2.5% to $347/m^2 helped deliver Reportable Group REVPAM growth of 1.0% to 277/m^2. REVPAM growth was strongest across Australia (+1.8%) with challenging economic conditions in New Zealand leading to a reduction in New Zealand REVPAM of 6.8%. Let-up centres (those recently built or expanded) filled strongly with approximately 11,000m^2 of new NLA filled during the reporting period and an additional 73,500m^2 of built NLA added to the portfolio.

The operational result for the full year reflects the highly resilient nature of NSR's business model and its well-executed growth strategy, as well as the high level of competency and commitment demonstrated by the NSR team across all aspects of the business.

NSR continues to expand its sources of corporate income in FY25, representing a reliable additional income stream via ongoing management and project delivery fees for capital partnerships which continues to contribute to NSR's strong financial performance.

$m	FY25	FY24
IFRS Profit after tax	$236.1	$230.3
Plus tax expense	$12.3	$11.5
Plus restructuring and other costs	$3.6	$4.9
Plus amortisation of interest rate swap reset	$1.4	$3.5
Plus Exchangeable Notes transaction costs	$6.9	-
Plus contracted gains on sale of investment properties	$5.1	-
Less amortisation of Exchangeable Notes transaction costs	($1.0)	-
Less fair value adjustments and foreign exchange movement	($90.2)	($86.3)
Less lease diminution on leasehold investment properties	($10.2)	($9.7)
Underlying earnings	**$164.0**	**$154.2**
Weighted average securities on issue (refer note 20)	1,382,976,027	1,361,883,416
Underlying earnings per stapled security	**11.9cps**	**11.3cps**

CASH MANAGEMENT

Cash and cash equivalents as at 30 June 2025 were $65.5 million compared to $55.2 million at 30 June 2024. Subsequent to 30 June 2025, the cash balance has been utilised to facilitate further acquisitions and the upcoming payment of the distribution on 2 September 2025. Net operating cashflow for the year increased 18.5% to $218.6 million (2024: $184.4 million), impacted by the collection of corporate income accrued in the previous year.

An interim distribution of 5.5 cents per stapled security ($76.0 million) was paid on 3 March 2025 with an estimated final distribution of 5.6 cents per stapled security ($77.9 million) declared on 18 June 2025, to be paid on 2 September 2025. This totals a full year distribution of 11.1 cents per stapled security, against underlying earnings per security of 11.9 cents, representing a payout ratio of 93%, within the target payout ratio of 90% - 100% of underlying earnings.

During the reporting period NSR once again offered a Distribution Reinvestment Plan (DRP) which enables eligible securityholders to receive part or all of their distribution by way of securities rather than cash.

For the December 2024 interim distribution, approximately 28% of eligible securityholders (by number of securities) elected to receive their distributions as stapled securities. This raised equity of $21.2m from the issue of 9,635,243 stapled securities during the year at a DRP price of $2.1982.

The June 2025 final distribution has seen approximately 37% of eligible securityholders (by number of securities) elect to receive their distributions as securities, totalling $28.9m. The DRP price was set at $2.3916 which will result in approximately 12.1m new securities being issued.

NSR actively manages its debt facilities to ensure it has adequate investment capacity to fund future acquisitions, developments and working capital requirements. During the year ended 30 June 2025, the Group refinanced existing facilities which previously had maturities in FY25 and FY26, issued its inaugural $300m 3.625% 5 year Exchangeable Notes, and negotiated $325m of additional AUD facilities and $15m of additional NZD facilities (AUD equivalent $13.9m). As a result of these initiatives, Group finance facilities increased to $2,493m

For personal use only

as at 30 June 2025 (30 June 2024: $1,841m) with approximately $605 million of committed undrawn facilities available.

NSR's weighted average debt tenor as at the Reporting Date is 2.9 years (2024: 3.3 years). NSR actively monitors its debt structure with the aim of increasing diversity of funding sources and extending the average debt tenor. NSR successfully completed its $300m Exchangeable Notes issue in FY25. The 5 year Notes, which priced at a coupon of 3.625%, materially lowered NSR's average cost of debt.

NSR's gearing level as at 30 June 2025 was 33.0% (2024: 26.6%) against a target gearing range of 25% - 40%, providing flexibility and the ability to act expeditiously on acquisition and development opportunities as they arise.

NSR utilises interest rate derivatives as part of its risk management strategy to manage exposure to interest rate fluctuations. As at the Reporting Date, interest rate derivatives totalling $1,113 million were in place (2024: $596 million) with expiry dates ranging from July 2025 to September 2030.

ACQUISITIONS AND INVESTMENTS

NSR considers its ability to identify, acquire and integrate quality self-storage assets to be one of the key drivers of its growth strategy and best-in-sector success to date. NSR's dedicated in-house acquisitions team leads the market in identifying, facilitating and transacting on acquisitions that are considered to be appropriate for inclusion in the NSR portfolio. NSR critically assesses each potential location against criteria such as:

- Location and surrounding demographics of local catchment area;
- Competition and potential for future competition within the primary (3km) and secondary (5km) competitive radial areas;
- Exposure to passing traffic – typically a minimum of 30,000 cars per day targeted;
- Build quality and opportunities for value adding such as expansion potential, surplus land, occupancy runway or potential for rate per square metre improvement;
- Proximity to major drivers of storage demand such as retirement villages, new housing development and / or medium density apartment or townhouse developments and major shopping centres; and
- Environmental, sustainability and climate change risk.

NSR has executed on its focused acquisition strategy with 12 new storage centres and 16 development sites acquired during the reporting period for a total of $303 million.

DEVELOPMENTS AND EXPANSIONS

NSR has established an unrivalled development pipeline in various stages of construction, planning and design. NSR's dedicated in-house development team leads the market in the design and delivery of state of the art, fit for purpose self storage centres in locations that are typically under supplied. As at 30 June 2025, there were 54 projects in NSR's pipeline, spread across several delivery structures. These include turnkey developments, development management agreements (DMAs), greenfield and brownfield development projects, and expansions. The majority of the current pipeline is forecast to be delivered over the next 2-3 years, creating approximately 490,000m^2 of important new built capacity, which will create significant opportunity for enhanced revenue generation and value creation into the future.

NSR re-values all freehold and leasehold investment properties at each reporting period. At 30 June 2025 this process has been undertaken by external independent valuers (m3 Property, Four Leaves Property, and Cushman & Wakefield). The external valuers have performed full property valuations for a third of the portfolio, and independent desktop assessments for the remaining assets. Following this process, the weighted average primary capitalisation rate of NSR's portfolio has decreased by 0.07% to 5.84% and the value of the 30 June 2025 portfolio increased by $178 million. This contributed to the 2.4% increase in NTA which now sits at $2.58 per stapled security, up from $2.52 per stapled security in June 2024.

Acquisitions for the year ended 30 June 2025

Region	Number of Centres	NLA (m^2)
New South Wales	10	41,800
Western Australia	1	6,400
New Zealand	1	4,400
Total	**12**	**52,600**
Development Sites	16	
Total	**28**	

INVESTMENT IN JOINT VENTURES AND ASSOCIATES

In June 2024, NSR established the new National Storage Ventures Fund ("**NSVF**") in partnership with GIC ("**GIC**"). During FY25, NSR executed Tranche 1 and Tranche 2 of the fund. NSVF acquired 16 self-storage assets across both tranches, providing NSR with net proceeds of approximately $280m, which was used to reduce debt and fund growth opportunities. NSR acts as the manager of all operational and development activities of NSVF and receives fees for undertaking activities on behalf of NSVF. The completion of these transactions demonstrates the strong institutional demand for high quality storage assets, with capital partnerships of this nature helping to deliver accelerated growth in a capital-efficient manner for NSR and providing a recurring source of additional corporate income.

National Storage and Bryan Family Group ("**BFG**") have continued a long standing partnership in FY25. In FY24, capital was recycled from previous projects into a new self-storage development at Bundamba, west of Brisbane, within the BFNS joint venture vehicle.

NSR has been appointed to manage the above projects and generates income from its provision of a range of services including design and development, project management, corporate administration and centre operations.

LIKELY DEVELOPMENTS

NSR utilises its position as Australia's first ASX listed, pure play, internally managed, fully integrated, sector specific, self-storage REIT in order to execute its stated "Four Pillars" strategy. This embodies:

- Organic growth through increases in rate and occupancy at an individual centre level, overlayed with prudent cost control;
- Growth by acquisition of quality storage centres across Australia and New Zealand, development, expansion and redevelopment activity focused on high-quality new self-storage developments in key locations and evaluating its existing portfolio for expansion, development or re-development opportunities, while exploring portfolio recycling opportunities;
- Technology and innovation – harnessing new technology, innovation and AI to bring further efficiencies and economies of scale to NSR's existing business model: and
- Sustainability through NSR's comprehensive Environmental, Social and Governance framework, NSR focuses on delivery outcomes that are sustainable, for investors, employees, partners and the environment, while maximising returns for its stakeholders.

DIVIDENDS AND DISTRIBUTIONS

NSR has paid or declared distributions totalling 11.1 cents per stapled security for the reporting period, representing 93% of underlying earnings per stapled security of 11.9 cents:

- An estimated final distribution of 5.6 cents per stapled security for the 6 months to 30 June 2025. The distribution is expected to be paid on 2 September 2025 and is expected to contain a tax deferred component.
- An interim distribution of 5.5 cents per stapled security for the period 1 July 2024 to 31 December 2024 which was paid on 3 March 2025 which included a tax deferred component.

ENVIRONMENTAL REGULATION

NSR's operations are not regulated by any environmental law of the Commonwealth or a State or Territory enacted specifically for NSR. However, as part of its operations, NSR must comply with broader environmental laws. NSH management, on behalf of NSR has procedures in place to identify and ensure compliance with such laws including identifying and obtaining necessary approvals, consents or licences.

There have been no known material breaches during the reporting period of any environmental laws to which NSR is subject.

RISK MANAGEMENT

NSR is committed to maintaining a robust system of risk oversight, management, and internal controls, fostering an environment where effective risk management practices are deeply ingrained within the business. NSR remains committed to proactively and efficiently managing risks throughout the organisation to instil confidence in the Board and other stakeholders.

The Board of Directors holds the responsibility for ensuring the efficacy of NSR's risk management framework, which assesses and addresses risks concerning operational, regulatory, reputation, and financial aspects impacting the business.

For personal use only

This framework establishes the basis and protocols for designing, implementing, monitoring, reviewing, and continuously improving risk management throughout the organisation, aligning with the principles outlined in the ASX Corporate Governance Principles and Recommendations (Fourth Edition) and incorporating guidelines from the Australian Standard AS/NZS ISO 31000:2018 Risk management – Principles and guidelines.

The Audit and Risk Committee supports the Board in overseeing the effectiveness of NSR's risk management system by reviewing compliance in areas identified as particularly sensitive to risk. The Committee Charter is available to view on NSR's investor website: nationalstorageinvest.com.au/governance/.

The Board has entrusted the Managing Director with overall operational responsibility for the risk management function. The Managing Director receives support from the Executive Management Team, with the Chief Financial Officer / Chief Investment Officer overseeing financial risks and financial reporting matters, and the Company Secretary / Head of Risk handling the administration of the risk management function, supported by the General Counsel.

Each department assumes responsibility for identifying and managing their respective risks. To promote consistency in capturing and reporting risks, NSR operates an enterprise-wide risk management system across the Group.

During FY25, NSR was met by variable economic conditions, interest rate volatility, and emerging regulatory and policy changes. NSR continued to consider both operational and responsible entity functions in applying NSR's risk management principles when communicating, identifying, analysing, evaluating, and treating risks and opportunities across the business. For further detail, please refer to NSR's Risk Management Policy available on NSR's investor website: nationalstorageinvest.com.au/governance/.

Moving forward, NSR remains steadfast in its commitment to positioning NSR for enduring success by promptly addressing risks that could impede the realisation of strategic objectives.

KEY RISKS AND OPPORTUNITIES

A number of the risks and opportunities faced by NSR and how NSR responds to these risks and opportunities are set out below. These are not NSR's only risks and opportunities and are not in order of importance.

Key Risks and Opportunities	How NSR is responding
Strategic and Financial Performance Strategic and Financial performance of NSR's business is subject to various risks including but not limited to economic conditions and legislative and regulatory factors.	• Continual strategy oversight and development by the Board, Managing Director, and Executive Management Team • Diverse centre portfolio located across Australia and New Zealand, providing a range of storage offerings to different customer types • An acquisitions and development pipeline aimed at optimising asset returns and upholding asset quality • Constant monitoring of the market to ensure pricing and terms remain competitive • A well-structured investment authorisation procedure • Considerate management of customer relationships • Highly developed marketing and management systems in place to generate new customer enquiries and maximise conversion and maintain and build occupancy • Active asset life cycle planning, asset management, refurbishment programs and maintenance activity • Methodical valuation process • Prudent capital management • Continual market analysis and monitoring • Active risk management practices • Ongoing monitoring of the regulatory environment • Transparency and communication with securityholders and stakeholders • Sustainable practices and initiatives • Comprehensive insurance coverage
Environmental and Climate Change Environmental and Climate Change risks as well as risk arising from legislative changes may impact NSR's strategic and operational business and where possible are required to be mitigated. There is opportunity for NSR to consider and where appropriate implement ESG initiatives to respond to securityholder expectation in the market whilst delivering operational efficiencies to the business.	• Announcing and implementing a strategy to reduce and offset scope one and scope two emissions by 30 June 2030 • Re-assessment of sustainability materiality matrix, at least annually • Dedicated ESG Committee overseeing the implementation of environmental and climate related risk mitigation strategies • Regular review process for centres to ensure such impacts or their likelihood is mitigated where possible • Comprehensive Disaster Recovery and Business Continuity Plan and procedures • Active engagement with stakeholders on ESG matters • Climate related-risks and potential financial impacts assessed within NSR's enterprise-wide Risk Management Framework • Alignment with the Task Force on Climate-related Financial Disclosures' recommendations and preparation for reporting under the requirements of AASB S2 • Commitment to combat modern slavery via the Modern Slavery Program • Monitoring and responding to the changing regulatory environment
Economic and market conditions Variable rates of economic growth and market activity can impact Group performance, as can changing consumer practices and trends, including the housing market, population and migration growth, unemployment, wage growth, the rate of inflation, and consumer sentiment.	• Maintaining a nimble and proactive business approach • Disciplined cost management • Proactive monitoring of the economy and industry • Ongoing economic and business research • Strategic consideration in all investment decisions
Capital Management Maintaining a strong and appropriate capital structure underpins NSR's ability to deliver on its strategy and meet its objectives. The importance of appropriate and effective capital management is critical to mitigate against risks resulting from changing economic and funding environments.	• Maintaining an appropriate capital structure commensurate with an investment grade balance sheet, ensuring the structure meets the business needs and can withstand changing economic or financial conditions • Managing liquidity and maintaining a debt structure which is appropriately diversified by counterparty, tenor, funding sources, and debt instrument • Strategic joint venture partnerships to assist in delivery pipeline and capital management • Managing gearing and monitoring financial covenants • Proactive monitoring and approach to interest rate risk management, including hedging • Appropriate limits on foreign currency exposure • Active management and limits of counterparty credit risk exposures related to borrowing/funding, derivatives/hedges, and surplus cash investments
Acquisitions and Developments Prevailing micro and macro-economic environments may impact NSR's decisions with respect to Acquisitions and Developments. These factors and risks relating to each transaction are considered at the time to ensure the expansion of the Group's portfolio and development pipeline in line with NSR's strategic direction.	• A disciplined and comprehensive due diligence, feasibility, sensitivity analysis and legal review and approval process • Strategic offer, tender, procurement, and consultant engagement process undertaken • Experienced management and sufficiently resourced and skilled internal team • Dedicated acquisition and development teams • Thorough systems and processes with regular reviews, optimisation, and interdepartmental accountability • Implementation of a clearly articulated development risk tolerance framework
Technology, Cyber and Data Security Data loss, breach or damage, cyber-attacks, business interruptions and reputational risk are risks faced by all businesses in the current environment including NSR.	• Appropriately skilled and experienced Board, Audit and Risk Committee, and Cyber Security Steering Committee with oversight of cyber and data security strategy • Comprehensive Cyber Security Program, including cyber security risk management and treatments • External Chief Information Security Officer ("**CISO**")

For personal use only

Key Risks and Opportunities	How NSR is responding
	• Regular review and development of policies, guidelines, and procedures addressing new and emerging cyber risks • Disaster Recovery and Business Continuity Plan • Monitoring, penetration testing, phishing exercises, additional security testing and staff education program • Regular updates to technology hardware and software • Risk assessments and ongoing alignment with ISO 27001 • Internal and external audits
Health, Safety and Wellbeing Alignment with health and safety standards and regulations safeguards employees, customers and contractors from potential health and safety risks, in accordance with NSR's safety vision of 'no harm to anyone at any time'	• Comprehensive health and safety management systems. • Active monitoring of health and safety best practices and regulatory changes • Induction training and ongoing scheduled training of employees • Continual re-assessment and annual testing of Disaster Recovery and Business Continuity Plans • Stable, committed, skilled and experienced Executive Management Team, with ongoing succession and strategic workforce planning • Dedicated People and Culture team conducting benchmarking to ensure competitive remuneration, supported by external advisors when required • Diversity and inclusion targets • Evolving wellness offerings • Annual employee engagement survey and team check ins • Ongoing monitoring of risk culture and conduct • Annual reporting to the Workplace Gender Equality Agency
Compliance and regulatory NSR maintains best practice governance and compliance practices to mitigate risks of non-compliance whilst managing strategic and business continuity in the event of compliance or regulatory change.	• Experienced Executive Management Team, supported by internal expertise • Active management of comprehensive Compliance Plan, in accordance with the requirements of the Corporations Act 2001 (Cth) • Continuous monitoring of developments in the regulatory environment • Internal committees to monitor key compliance risks • Scheduled annual review and enforcement of all compliance policies • Regular compliance reporting, internal audits and annual external compliance audit program • Ongoing training and continuous professional development

DIRECTORS

NATIONAL STORAGE HOLDINGS LIMITED

The NSH Directors in office during the reporting period and at the date of this Directors' Report:

NAME	APPOINTED	POSITION
Anthony Keane	1 November 2013	Non-Executive Chairman
Andrew Catsoulis	1 November 2013	Managing Director
Howard Brenchley	21 November 2014	Non-Executive Director
Scott Smith	1 July 2022	Non-Executive Director
Inmaculada Beaumont	1 July 2022	Non-Executive Director
Simone Haslinger	24 October 2024	Non-Executive Director

NATIONAL STORAGE FINANCIAL SERVICES LIMITED (NSFL)

The Directors of NSFL in office during the reporting period and at the date of this Directors' Report:

NAME	APPOINTED	POSITION
Anthony Keane	18 July 2014	Non-Executive Chairman
Andrew Catsoulis	18 July 2014	Managing Director
Howard Brenchley	8 September 2015	Non-Executive Director
Scott Smith	1 July 2022	Non-Executive Director
Inmaculada Beaumont	1 July 2022	Non-Executive Director
Simone Haslinger	24 October 2024	Non-Executive Director

DIRECTORS' QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Boards of National Storage Holdings Limited and National Storage Financial Services Limited

Anthony Keane, Independent Non-Executive Chairman
BSc (Maths), Grad Dip Corp Fin, GAICD

Anthony is an experienced finance and business executive with an extensive background in banking and business management. Prior to accepting his directorship with National Storage, Anthony held numerous leadership roles with a major trading bank principally in business, corporate and institutional banking. He is actively involved in the business community through Non-Executive Director and Advisory Board roles, and finance advisory consultancies.

Anthony is a Director of ASX listed EMvision Medical Devices Ltd ("**EMV**"). Anthony has a Bachelor of Science (Mathematics) from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors and a Fellow of the CEO Institute.

Anthony is Chair of the Nomination Committee and is a member of the Audit and Risk Committee and Remuneration Committee.

Andrew Catsoulis, Managing Director
BA, LLB, Grad Dip Proj Mgmt (Hons), GAICD

A founder of the National Storage business, Andrew has nearly 30 years' of specific self-storage industry expertise including in the areas of acquisitions, developments, integration and operation of 'greenfield' and developed self-storage centres.

Andrew is a qualified solicitor who has been admitted to the Supreme Court of Queensland. He has had extensive experience in the fields of finance, commercial and property law during his tenure at major law firms both in Australia and overseas. He is also a qualified project manager and has considerable property development experience both within the storage industry and in broader markets.

Andrew was instrumental in the successful acquisition and integration of the original pre-existing Group portfolio and led the Company through the IPO and planned and negotiated the acquisition of the Southern Cross portfolio in 2016. He has led the company in its growth from a single centre in 1996 to over 270 centres today and has been primarily responsible for charting its strategy over that period.

Howard Brenchley, Independent Non-Executive Director
BEc

Howard has over 35 years' involvement in the Australian property industry, as an analyst, investor and fund manager. Howard cofounded Property Investment Research Pty Ltd ("**PIR**") in 1989, which during the 1990s was considered a leading researcher of both listed and unlisted property funds. In 1998 Howard was instrumental in establishing the funds management business of APN Property Group Limited. During this period, he was responsible for the establishment and operations of a number of funds investing both directly and indirectly in real estate.

Since 1998, Howard has been a director (or the director of the responsible entity) of numerous listed and unlisted real estate investment vehicles.

For personal use only

Howard is Chair of the Audit and Risk Committee and is a member of the Nomination and Remuneration Committees.

Inmaculada *(Inma) Beaumont, Independent Non-Executive Director*
BA Hons (Economics and Commerce), FCCA, GAICD

Inma brings her finance, audit and risk expertise and diverse range of commercial experience to the NSR Board. She has held finance leadership roles both in the UK and Australia at Foster Wheeler Energy, Procter & Gamble, Citi and BOQ.

Inma is currently a non-executive director and chair of the audit and risk committee for the Queensland Children's Hospital and Jabiru Community Services Ltd. In addition, she serves on various government bodies and not for profit organizations as chair, deputy chair and/or chair of finance, audit and risk. She holds a BA Hons (Economics and Commerce) from the University of Valencia, Spain, is a Fellow of the Association of Chartered Certified Accountants, and is a Graduate of the Australian Institute of Company Directors.

Inma is a member of the Audit and Risk, Nomination, and Remuneration Committees.

Scott Smith, Independent Non-Executive Director
BBus (Marketing)

Scott has over 25 years' experience in the Technology and Telecommunications sector across the Asia Pacific region, including a breadth of experience gained from working for large global telecommunication organisations before founding his own successful managed service provider company. Scott holds a Bachelor of Business (Marketing) from the Queensland University of Technology and has extensive experience in technology and leadership positions. Having successfully co-founded Comlinx (Managed Service Provider) in 2006, he went on to sell that business to ASX listed Telecommunications provider Over the Wire (ASX: OTW) in 2018 and continued in the senior leadership team, taking over the role of CEO of OTW in February 2020. OTW has subsequently been sold to Aussie Broadband (ASX: ABB).

Scott is currently serving on the Advisory Board and as an investor at Rockfish Data Inc. a San Francisco-based software company focused on developing synthetic data for AI and machine learning applications.

Scott is Chair of the Remuneration Committee and is a member of the Audit and Risk and Nomination Committees.

Simone Haslinger, Non-Executive Director
BCom (Finance), LLB

Simone brings 20 years' investment banking experience, where she provided strategic and capital advice to a diverse range of clients.

Simone's most recent role was Co-Head of Equity Capital Markets (Australia) for J.P. Morgan, and she was previously an Equity Capital Markets executive at Deutsche Bank. Simone is also CEO of quantitative fund manager, East Coast Capital Management ("**ECCM**"), and serves as an Independent Non-Executive Director of ASX-listed DroneShield Limited (ASX:DRO).

Simone is a member of the Audit and Risk, Nomination, and Remuneration Committees.

DIRECTORSHIPS OF OTHER LISTED COMPANIES

Directorships of other listed companies held by current Directors in the three years immediately before the end of the financial year are as follows:

NAME	COMPANY	PERIOD OF DIRECTORSHIP
Howard Brenchley	Dexus Asset Management Limited previously known as APN Funds Management Limited, responsible entity for: Dexus Industria REIT (ASX:DXI) previously known as APN Industria REIT (ASX:ADI) Dexus Convenience Retail REIT (ASX:DXC) previously known as APN Convenience Retail REIT (ASX:AQR)	 03/12/2013 - 17/10/2022 27/12/2017 - 17/10/2022
Anthony Keane	EMvision Medical Devices Ltd (ASX:EMV)	11/12/2018 – Current
Simone Haslinger	DroneShield Limited (ASX:DRO)	09/10/2024 - Current

DIRECTORS' INTERESTS IN NSR SECURITIES

As at the date of this Directors' Report, the interests of the Directors (including indirect interests) in the stapled securities of NSR were:

DIRECTOR	DIRECT	INDIRECT	PERFORMANCE RIGHTS	TOTAL
Anthony Keane	11,595	267,870	-	279,465
Andrew Catsoulis	-	16,402,835	858,900	17,261,735
Howard Brenchley	-	135,200	-	135,200
Scott Smith	-	179,958	-	179,958
Inmaculada Beaumont	47,449	-	-	47,449
Simone Haslinger	30,000	-	-	30,000

No options over issued stapled securities or interests in a Controlled Entity have been granted in NSR during the reporting period. There are no options in stapled securities outstanding as at the date of this report.

DIRECTORS' MEETINGS

The number of meetings of directors of NSH and NSFSL (including meetings of sub-committees of directors) held during the Reporting Period and the number of meetings attended by each director were as follows:

DIRECTOR	NSH BOARD	NSFSL BOARD	AUDIT & RSIK COMMITTEE	REMUNERATION COMMITTEE	NOMINATION COMMITTEE
Anthony Keane	11 (11)	8 (8)	8 (8)	7 (7)	5 (5)
Andrew Catsoulis	11 (11)	8 (8)	8 (8)	5 (7)	5 (5)
Howard Brenchley	11 (11)	8 (8)	8 (8)	7 (7)	5 (5)
Inma Beaumont	11 (11)	8 (8)	8 (8)	7 (7)	5 (5)
Scott Smith	11 (11)	8 (8)	8 (8)	7 (7)	5 (5)
Simone Haslinger	7 (7)	4 (4)	5 (5)	5 (5)	3 (3)

Notes:

1. Figures in brackets indicate the number of meetings held whilst the director was in office or was a member of the relevant Committee during the reporting period. Figures not in brackets indicate the number of meetings or Committee meetings that the director attended.
2. Mr. Catsoulis attends Nomination, Remuneration, Audit and Risk Committee meetings by invitation. Two Remuneration Committee meetings were held without executive members present and Mr Catsoulis did not attend.
3. The Company has an Investment Committee Charter to govern an Investment Committee. The Board has determined that at this time, the full Board will act as the Investment Committee and therefore there are no separate Investment Committee meetings noted.

COMPANY SECRETARY

NATIONAL STORAGE HOLDINGS LIMITED

NAME	APPOINTMENT DATE	RESIGNATION DATE
Katherine Hammond	27 March 2024	
Tanya Mangold	2 June 2025	

NATIONAL STORAGE FINANCIAL SERVICES LIMITED

NAME	APPOINTMENT DATE	RESIGNATION DATE
Katherine Hammond	27 March 2024	
Tanya Mangold	2 June 2025	

Katherine Hammond
LLB (Hons), BA, AGIA, GradDipLegPrac,

Tanya Mangold
BCom, LLB, LLM, Cert. Adv Tax, FGIA

Refer to page 27.

For personal use only

CORPORATE GOVERNANCE

NSH and the Responsible Entity have their own respective Boards and constitutions. The relationship between NSH and the Responsible Entity is governed by a Cooperation Deed and Management Agreement that allows NSH to provide key services to NSFL as Responsible Entity in exchange for a monthly fee. These services include finance and administrative services, property management, and provision of staff and equipment.

The NSH and Responsible Entity Boards and NSH management are committed to achieving and demonstrating to securityholders high standards of corporate governance and to ensuring NSH acts in the best interests of its securityholders, balanced with its broader community obligations.

Information on NSR's corporate governance policies and practices, including the Corporate Governance Statement disclosing the extent of NSR's compliance with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) (the "ASX Recommendations") can be viewed on the NSR website at www.nationalstorageinvest.com.au/governance.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has agreed to indemnify all the Directors, Company Secretaries and Chief Financial Officer and Chief Investment Officer ("**Indemnified Persons**") of the Company and its group entities to the extent permitted by law, for the amount of any liability, loss, cost, charge, damage, expense or other liability suffered by the Indemnified Person as an officer of the Company or group entity or as a result of having been an officer of the Company or any Group entity. This includes any liability arising out of or in connection with any negligence, breach of duty, or breach of trust ("**Indemnity**").

However, the Indemnity does not extend to a claim in the nature of:

(a) a challenge to any rejection of an Indemnified Person's claim by the provider of the Company's insurance cover; or
(b) a cross-claim or a third-party claim for contribution or indemnity in, and results directly from, any Proceedings in respect of which the Indemnified Person has made a claim under the Indemnity.

Deeds of indemnity to give effect to the above have been formally entered into by the Company and each of the Indemnified Persons.

The Responsible Entity (as trustee of NSPT) has provided the Company with an indemnity out of the assets of the NSPT for any liability under the Directors/Officers indemnity to the extent that the Company is not able to meet that obligation. The back-to-back indemnity does not extend to any payment made or due as a result of a breach by the Company of its obligations under a Director/Officer indemnity or to any payment which the Company makes voluntarily but is not due and payable under the terms of a Director/Officer indemnity.

The total amount of insurance contract premiums paid for Directors and Officers insurance for NSR (including subsidiary entities) during the reporting period was $1,615,127.

No insurance premiums are paid out of the assets of the NSPT for insurance cover provided to either the Responsible Entity or the auditors of the NSPT. So long as the officers of the Responsible Entity act in accordance with the constitution and the law, the officers remain indemnified out of the assets of the NSPT against losses incurred while acting on behalf of the NSPT. The auditors of the NSPT are in no way indemnified out of the assets of the NSPT.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made or claim received by NSR to indemnify Ernst & Young during the reporting period or up to the date of this report.

REMUNERATION REPORT (AUDITED) – NSH GROUP

MESSAGE FROM THE BOARD

The NSH Board is committed to ensuring that its executive remuneration arrangements are structured to support and reinforce NSR's overall business strategy, are consistent with the requirements of good governance standards, and meet the reasonable expectations of investors and other stakeholders. By linking the Short-Term Incentive ("**STI**"), Long-Term Incentive arrangements ("**LTI**") and the new Growth Retention Incentive Plan ("**GRIP**"), all "at risk" remuneration, to the drivers that support NSR's business strategy for growth - including financial, governance, sustainability, cultural and community measures, the remuneration of NSR's executives is aligned with the creation of long-term value for securityholders. The Board believes the remuneration practices of NSR should fairly and responsibly reward Key Management Personnel ("**KMP**") and the broader executive team consistently with their individual performance, the performance of NSR, and the broader external environment as it relates to executive remuneration and incentive arrangements.

For the FY26 year and onwards several changes have been made to incentive plans, taking on advice and feedback from investors and advisors as well as in light of the broader market conditions for comparable roles, the growth in industry competitors seeking experienced self-storage executives and responsibilities to those undertaken by NSR's executive team. These changes are outlined below. No changes have been made to any existing LTI plans, with all changes only being forward looking.

KEY PERFORMANCE INDICATORS

NSR's performance over the last five years against key financial indicators is illustrated below.

Group		FY21	FY22	FY23	FY24	FY25
Total Revenue	$'m	217.7	278.9	330.0	355.4	392.4
IFRS profit after tax	$'m	309.7	620.6	320.4	230.3	236.1
Earnings per stapled security	cps	30.21	51.71	25.75	16.89	17.07
Underlying earnings[1]	$'m	86.5	126.5	141.8	154.2	164.0
Underlying earnings per stapled security[1]	cps	8.5	10.6	11.5	11.3	11.9
Net operating cashflow	$'m	135.2	165.8	188.3	184.4	218.6
Distribution per security	cps	8.2	10	11.0	11.0	11.1
Total Assets	$'b	3.25	4.05	4.58	5.17	5.80
Debt drawn	$'m	761	975	947	1,399	1,896
Gearing	%	22	23	19.8	26.6	33.0
Weighted average debt tenor	years	2.8	3.3	3.5	3.3	2.9
Net Tangible Assets ("NTA")	$	1.89	2.34	2.48	2.52	2.58

[1] Underlying earnings is a non-IFRS measure

FY25 PERFORMANCE AND REMUNERATION OUTCOMES

The year represented another year of strong operational performance for NSR. FY25 earnings growth has seen a 10.4% increase in gross revenue from $355 million to $392 million with underlying earnings growing by 6.4% from $154.2 million to $164.0 million. NSR's NTA increased by 6 cents from $2.52 to $2.58 as the value of NSR's portfolio rose by 9% to $5.3 billion, with valuation uplift again driven largely by improved operational performance and a weighted average portfolio capitalisation rate of 5.84%.

NSR has delivered a strong underlying earnings result of 11.9cps, above its stated guidance of 11.8cps. At the same time, NSR has deployed a substantial amount of capital into its acquisition and development pipeline, with $785 million committed to new acquisition and development projects. This outstanding result was achieved without the introduction of new equity, by way of a capital raise, but instead funded through NSR's existing balance sheet capacity together with active asset recycling. This process included the introduction of important third-party capital in the form of GIC and the National Storage Ventures Fund.

This achieved NSR's combined objectives of supporting underlying earnings for NSR's security holders as well as facilitating substantial growth in NSR's total Assets Under Management ("**AUM**"). Total distributions declared for the year were 11.1cps, being consistent with the previous year, with a payout ratio of 93%, in line with NSR's stated distribution policy of paying out 90% - 100% of underlying earnings. This is a high level of distribution payout to securityholders compared to the ASX 200 A-REIT index. NSR has delivered consistent Total Securityholder Return (TSR) over the 3 years to 30 June 2025, with NSR being ranked number 12 out of 24 companies at the 52nd percentile, delivering 22% TSR over this period. NSR's long term success from both a yield and TSR perspective is closely linked to the high levels of commitment and overall performance displayed by its executive team. Since IPO NSR has delivered in aggregate more than 330% TSR to its securityholders.

For personal use only

REMUNERATION REVIEW AND FY26 CHANGES

The remuneration policy aims to provide a platform for sustainable value creation for securityholders by attracting, motivating, and retaining its high quality team of executives.

NSR's remuneration framework has evolved over time and in response to stakeholder feedback and broader market conditions. It uses the following key objectives as the basis for the executive remuneration:

- Increase the 'at-risk' component of total remuneration across the executive team;
- Provide an increased alignment between the executive team and securityholders' interests by utilising equity-based structures (particularly in respect of LTI) as part of total remuneration arrangements;
- Structure remuneration in such a way as to enhance executive team retention, given the small team of key executives, the specialised nature of the business and the increasingly competitive landscape for high quality executives;
- Provide transparency on the short-term and long-term performance measures to align with securityholder expectations; and
- Increase NSR's alignment with the A-REIT direct comparator group.

The Board determined the aggregate fixed remuneration for the MD and CFO for the year commencing 1 July 2025 will increase by 6.0%. The MD's STI and LTI has remained unchanged at 105% of fixed remuneration. The CFO's STI and LTI opportunity also remained unchanged at 80% of fixed remuneration.

In light of the above factors, and particularly in response to investor and advisor feedback, the Board has made several changes to the incentives plans that will apply prospectively.

As outlined in the FY24 Remuneration report the Board introduced the following to improve stakeholder alignment for the FY25 STI and LTI programs:

- The inclusion of an Environmental component in STI weighted at 10% of the total STI to align executive remuneration with the delivery of NSR energy efficiency projects;
- Removal of the "cliff" vesting in the EPS component of the LTI, replacing this with a graduated vesting scale more aligned with ASX market practice; and
- The introduction of a distribution equivalent payment on vested Rights in the LTI plan, to compensate executives for distributions foregone during the performance period.

The Board engaged independent remuneration consultant, SW Corporate, during the reporting period to assess certain elements of the directors' and senior executives' current remuneration and remuneration structure. The advice did not constitute a remuneration recommendation as defined in the *Corporations Act Cth 2001*. The Board and SW Corporate reviewed the LTI to ensure that the LTI measures remain fit for purpose in rewarding management and incentivising decisions that are aligned with NSR's strategy and outcomes for securityholders. The following factors were considered:

- The FY25 LTI vesting outcomes are low at 37.9%, notwithstanding management delivering on the medium to longer term strategy and management's record of delivering longer term outperformance against the A-REIT index for securityholders;
- NSR has pursued a larger than normal number of developments which has impacted performance against the EPS measure, and indirectly the TSR measure, despite the developments being a source of long-term growth;
- Broader industry consolidation and the potential entrance of well capitalised competitors leading the Board to consider the importance of motivating and appropriately rewarding the current management team for their performance; and
- The Board opting to not exercise upwards discretion in relation to the FY25 LTI outcome.

Following this review, the Board has introduced the following changes to the performance measures for the FY26 LTI grant:

- Relative Total Shareholder Return ("**rTSR**") (50%) – previously 70%;
- Compound Earnings per Share growth ("**EPS growth**") (30%) – no change to the weighting or definition of this measure; and
- The inclusion of strategic objectives (20%)
  - Development measures including yield on cost of developments (5%) and on-time and on-budget development delivery (5%); and
  - Capital Management (10%).

FY26 LTI Measures in Detail

rTSR (50% weighting)

The changes to the rTSR measure are reducing the weighting of rTSR from 70% to 50%. A rTSR weighting of 50% of the LTI is more consistent with broader A-REIT market practice and the Board believes this revised weighting is more appropriate given NSR's size and market position.

EPS Growth (30% weighting)

Following discussion of the appropriateness of Earnings per Share (EPS) growth targets and the impact that the larger than usual development pipeline has had on EPS, it was considered that the EPS growth measure should remain unchanged for FY26.

Strategic Objectives (20% weighting) – new measure

With NSR's increased focus on capitalising on the development opportunities that exists in the Australian and New Zealand self storage markets, the successful delivery of these projects and their subsequent operational performance are key to the medium and long term success of NSR. These developments also require a significant amount of invested capital, and the sourcing of this capital should be structured to maximise the returns that can be delivered to security holders. As such, the Board elected to introduce a third element to the LTI structure to reflect the importance of the successful delivery of the development pipeline to NSR and is stakeholders. The Strategic Objectives element will have a 20% weighting within the LTI and comprise two equally weighted components.

- Development delivery and returns
  - Yield on cost for developments that have reached stabilisation (5%)

Yield on Cost at Stabilised	LTI Payable
<7.0%	Nil
=7.0%	50%
>7.0% - <9.0%	Pro-rata from 50% - 100%
=>9.0%	100%

  - Developments delivered on time and on budget for projects completed during the 3 year vesting period (5%)

Development Delivery	LTI Payable
<90.0%	Nil
=90%	50%
>90.0% – <100.0%	Pro-rata from 50% - 100%
=100%	100%

- Capital Management (10%)
  - Prudent use of capital
  - Appropriate sources and timing of debt and capital
  - Sufficient capital available to fund growth opportunities

Growth Retention Incentive Plan ("GRIP")

In FY26 the Board established the GRIP to provide an additional one off, five year retention and incentive plan for NSR's four executive leaders to deliver on our strategy to continue to grow the core business and shareholder value. This one off program is in addition to the STI and LTI programs.

The Board had regard to the current executive team's performance which has delivered superior long-term shareholder returns. They have achieved these returns without many of the resources available to the majority of their peers, demonstrating leadership in identifying and executing on strategic opportunities, whilst managing costs to maximise shareholder returns.

The increasing level of domestic competition and the growing likelihood of global entrants aiming to secure a position in the Australian self storage market has also led the Board to consider the importance of retaining, motivating and appropriately rewarding our current executive leadership team as NSR aims to continue to expand its position in the Australian and New Zealand markets.

NSR maintains a small and extremely high performing executive team compared to peers. The proposed GRIP is an efficient use of capital, particularly in light of the value derived from retaining and incentivising the executive team in the medium to longer term. The GRIP is also designed to mitigate risks which would potentially ensue from the loss of any of these key individuals to another market competitor. Significant value will be delivered to securityholders over the life of the grant should performance measures be met as well as

For personal use only

minimising the potential disruption that could be caused to NSR's strategy from losing any of these executives to large market disrupters.

One off grant vesting subject to performance measures
The Board has established a series of performance measures for the one off grant that align with NSR's strategy and underpin shareholder value creation beyond those of current STI and LTI plans. These performance metrics relate to the delivery of Revenue Growth, Operating Margin Improvement and NLA Growth that are critical to the successful delivery of NSR's strategy. The Performance Rights will be tested against the performance conditions the end of the FY28 financial year. Any Performance Rights that vest will convert to securities and will be released from restriction in equal tranches following the release of NSR's FY28 full-year results and then on 30 June 2029, and 30 June 2030, subject to continued service. Any rights that do not vest will lapse.

The annual tranche release of any equity component that vests encourages the longer term retention of the Executive Leadership Team as, subject to the discretion of NSR's board, they will have to remain with the company to receive their full entitlement of earned rights. The grant being made in rights to NSR securities provides exposure to security price performance in the same manner as securityholders over the five year period.

COVERAGE OF THIS REPORT

The following remuneration report has been prepared to provide information to NSR securityholders of the remuneration details of the KMP of NSH involved in the management of NSH and the NSPT.
Directors of the Responsible Entity do not receive any remuneration from the Responsible Entity in respect to their roles with the Responsible Entity. However, the director fees paid by NSR take into account the complexity involved, and additional duties required to be undertaken, in relation to the operation of the Responsible Entity as a subsidiary of NSH and as part of the consolidated governance group. The Responsible Entity receives a fee for management services rendered.

This information has been audited as required by section 308(3C) of the Act.

KMP are defined as *"those persons having authority and responsibility for planning, directing and controlling the major activities of NSH, the Consolidated Group and the NSPT, directly or indirectly, including any director (whether executive or otherwise) of NSH."*

Key management personnel covered in this report are as follows:

NON-EXECUTIVE AND EXECUTIVE DIRECTORS

Anthony Keane	Independent Non-Executive Chairman
Andrew Catsoulis	Executive Managing Director ("**MD**")
Howard Brenchley	Independent Non-Executive Director
Inmaculada Beaumont	Independent Non-Executive Director
Scott Smith	Independent Non-Executive Director
Simone Haslinger	Non-Executive Director (appointed 24 October 2024)

KEY MANAGEMENT PERSONNEL – SENIOR EXECUTIVES

Stuart Owen	Chief Financial Officer & Chief Investment Officer ("**CFO**")

REMUNERATION OVERVIEW

REMUNERATION PRINCIPLES

Attraction and retention	At-risk	Securityholder alignment	Transparency
Attract and retain high quality executives and to reward the capabilities and experience brought to NSR by those executives.	Total reward for key executives is to have a significant "at risk" component, including both short term incentives ("**STI**") and long-term incentives ("**LTI**") which have a strong focus on quantitative and non-quantitative measures.	Provide industry competitive rewards linked to securityholder returns and aligned with NSR's performance in comparison to it's A-REIT comparator group.	Remuneration policies and structures must be clear and transparent both to the executives and Board of NSR and to securityholders.

REMUNERATION STRUCTURE (FY26)

	Fixed reward	At-risk reward			
	TFR	STI		LTI	
Delivery	Cash	Cash (70%)	Scrip (30%)	Performance rights (70%)	Cash (30%)
Details	• Comprised of base salary and superannuation	• Paid in a combination of cash and scrip • Scrip component o Scrip price set as the 30-day VWAP to 30 June 2025 o Escrowed for 12 months • Measures: o Financial (EPS) – 70% o Environmental – 10% o Individual – 10% o strategic – 10%		• LTI is subject to a 3-year performance period • Measures: o Relative Total Shareholder Return (rTSR)(ASX 200 A-REIT index comparator group) – 50% o Underlying Earnings per share (EPS) – 30% o Strategic – 20% ▪ Capital Management - (10%) ▪ Development Delivery and Returns - (10%)	
Link to remuneration principles	Assists attraction and retention through competitive remuneration	Incentivises group and individual performance through at-risk pay against financial and non-financial targets		Aligns executive remuneration with long-term securityholder value	

COMPOSITION OF REMUNERATION

The composition of total annual remuneration ("**TAR**") for the year ending 30 June 2026 for KMP is detailed in the table below.

KMP	TFR	STI	LTI	STI as % of TFR	LTI as % of TFR
Andrew Catsoulis (MD)	32.2%	33.9%	33.9%	105.0%	105.0%
Stuart Owen (CFO)	38.4%	30.8%	30.8%	80.0%	80.0%

The structure has been adjusted slightly as a result of the remuneration review, with an increased emphasis on "at-risk" remuneration and is consistent with NSR's policy objectives for executive TAR for the year commencing 1 July 2025 as outline above.

FY26 remuneration also includes an additional one off, five year incentive for NSR's four executive leaders to deliver on the strategy to continue to grow the core business and shareholder value. This one-off GRIP incentive is in addition to the STI and LTI programs.

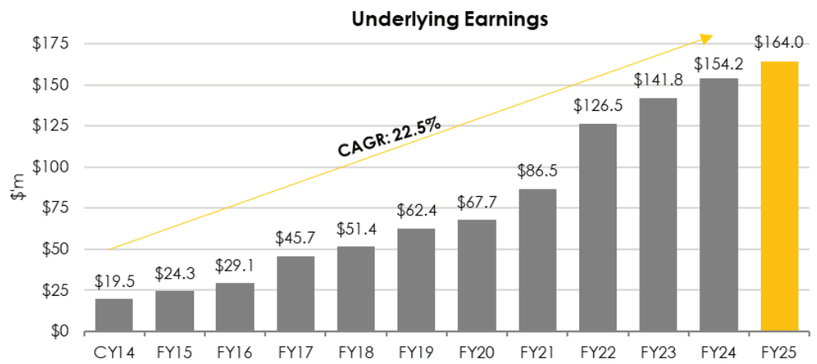
NSR PERFORMANCE

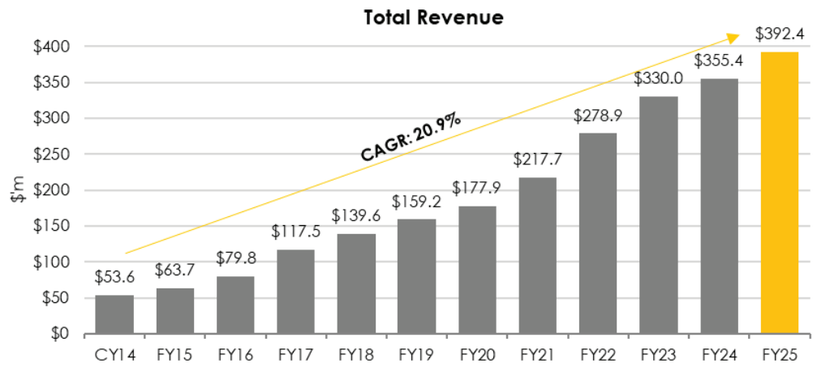
NSR has an established track record of delivering consistent growth across the following key measures - underlying earnings, net tangible assets ("**NTA**") and the value of its investment properties.

Underlying earnings per stapled security ("**EPS**") for the 12 months to 30 June 2025 of 11.9cps has exceeded market guidance by 0.1cps, with underlying earnings increasing 6.4% to $164.0m. Reportable Group REVPAM increased 1.0% to $277/m^2 with Rate per square metre achieved across the Reportable Group increased by 2.5% to $347/m^2. Reportable Group occupancy as at 30 June 2025 was 80.8%, with strong growth of 0.8% having been achieved in the last quarter of FY25, driven by strong marketing and promotional activities, providing a strong platform to deliver FY26 revenue growth. Occupancy across the total portfolio increased by 32,000m^2 in Q4 reflecting NSR's careful balancing of rate and occupancy to achieve optimal revenue growth in current trading conditions.

Occupancy across the 13 Let-up centres, being those centres that have been recently developed or expanded and were operating at the commencement of the period, increased by 11.9% to 63.6%. Total occupancy across all 274 self-storage centres within NSR's portfolio now sits at 73%. This continues to be impacted by the significant number of new developments (14) opening during FY25 which have added approximately 98,000m^2 of new NLA. These new developments will be an important contributor to NSR's future growth in FY26 and beyond.

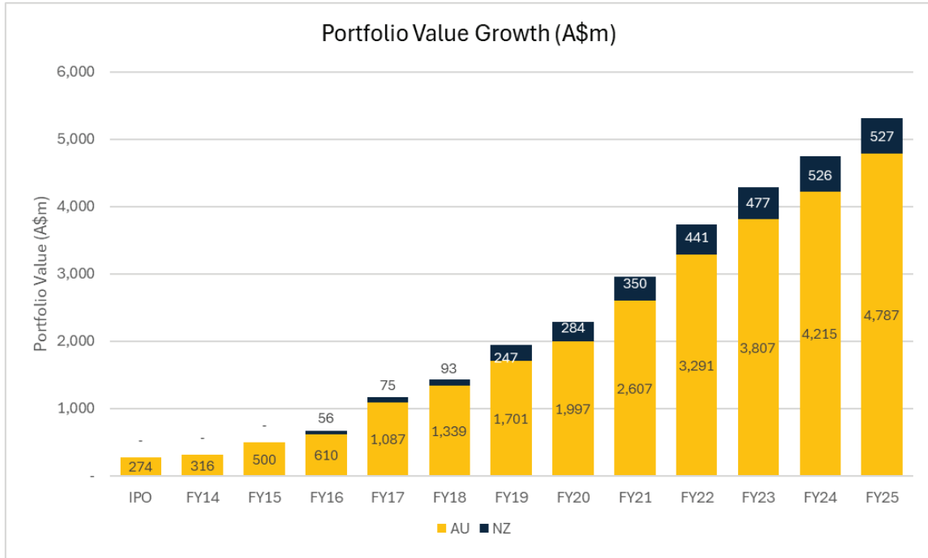
For personal use only





NTA increased by 2.2% during the year to $2.58 per stapled security, with the weighted average capitalisation rate tightening by 7bps to 5.84% at 30 June 2025 (5.91%: 30 June 2024). The uplift in valuation, and resulting NTA, of NSR's investment properties has been derived from improved operational performance of the assets at an individual centre level and the value accretion achieved from recent acquisitions and developments. Capitalisation rates, provided by independent third-party valuers, continue to show NSR's strength and stability, despite broader market uncertainty and movements in bond yields. This reflects the high quality of NSR's self-storage portfolio within Australia and New Zealand as well as the strong position that self-storage assets in general have within global real estate markets.

The value of NSR's investment properties has increased by $436.5 million or 9% to $5.3 billion over the 12 months to 30 June 2025, with total assets of $5.8 billion. These results have been achieved through the disciplined management of NSR's operations and the ongoing success of its "Four Pillar" growth strategy. NSR's focus on making highly accretive acquisitions, combined with its deeply analytical and process driven development program has produced consistent strong results. The considered approach to driving underlying earnings through a combination of organic growth from existing assets as well as acquisitions, developments and expansion activity, overlayed by a focus on technology and innovation, along with a focus on sustainable business practices has been instrumental in achieving this exceptional result.



NSR has executed on its successful growth strategy with a total of 28 acquisitions in FY25, including the acquisition of 12 freehold operating storage centres, and 16 development sites, totalling $303 million. These acquisitions have been funded through the use of NSR's balance sheet and additional debt facilities which were successfully expanded and refinanced during the reporting period. The successful execution of NSR's development, expansion and redevelopment strategy sees 21 projects under construction or with development approvals and a further 33 projects in various stages of design and planning, both on balance sheet and managed for joint venture partnerships. During the year NSR successfully completed 14 new developments and expansion projects, adding over 38,600m^2 of NLA to the NSR portfolio and a further 59,400m^2 of NLA for the National Storage Ventures Fund ("**NSVF**").

During FY25, NSR executed Tranche 1 and Tranche 2 of the NSVF, a joint venture arrangement with GIC ("**GIC**") in which NSR owns approximately 25% and GIC 75%. The NSVF acquired 16 self-storage assets across both tranches, providing NSR with net proceeds of approximately $280m, which was used to reduce debt and fund growth opportunities.

NSR acts as the manager of all operational and development activities of NSVF and receives fees for undertaking activities on behalf of the NSVF. The completion of these transactions demonstrates the strong institutional demand for high quality storage assets, with capital partnerships of this nature helping to deliver accelerated growth in a capital-efficient manner for NSR.

These investments have been undertaken whilst maintaining an investment grade balance sheet. Gearing of 33.0% remains within the target 25% - 40% range, providing capacity for further growth during FY26. NSR remains committed to maintaining investment grade metrics, which provides significant flexibility and optionality in these uncertain times.

NSR successfully completed its inaugural $300m Exchangeable Notes issue in FY25. The 5 year Notes priced at a highly attractive coupon of 3.625%, materially lowering NSR's average cost of debt. In addition, the Notes successfully diversified NSR's sources of debt and extended average maturities.

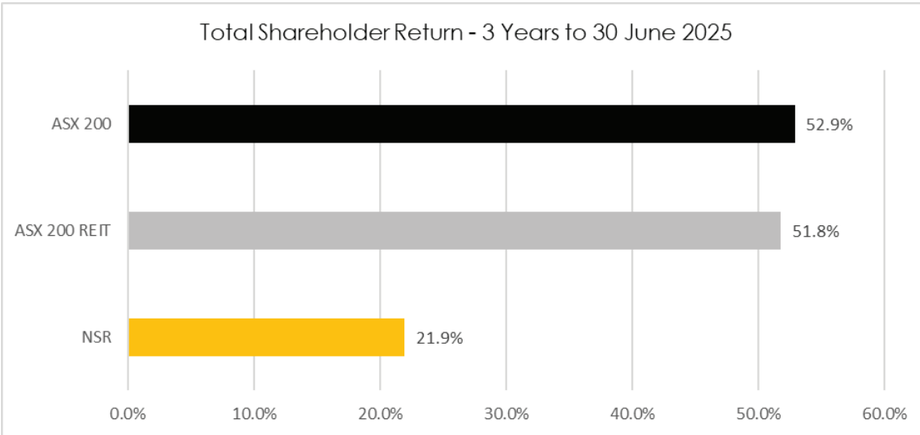
In the last quarter of FY25, NSR acquired a strategic interest in Abacus Storage King (ASX: ASK) ("**ASK**"). At 30 June 2025, NSR held a 7.8% interest in ASK at a cost of $149.5m, excluding brokerage fees. This interest has subsequently increased to 10.35% at the date of this report.

NSR has maintained a distribution policy that targets distribution of 90% - 100% of underlying earnings to securityholders. During the reporting period, NSR declared distributions totalling 11.1 cents per stapled security an increase of 0.1 cents compared to FY24. This represents a payout ratio of 93%.

NSR was ranked 12 out of 24 for Total Shareholder Return "**TSR**" (a combination of share price growth and distributions received by securityholders) over the past three years to 30 June 2024, delivering TSR of 21.9%, compared to the ASX 200 A-REIT TSR of 51.8%. Generally, the self-storage sector has demonstrated its highly resilient nature as a business during times of uncertainty and fluctuating economic conditions. It is noted that,

For personal use only

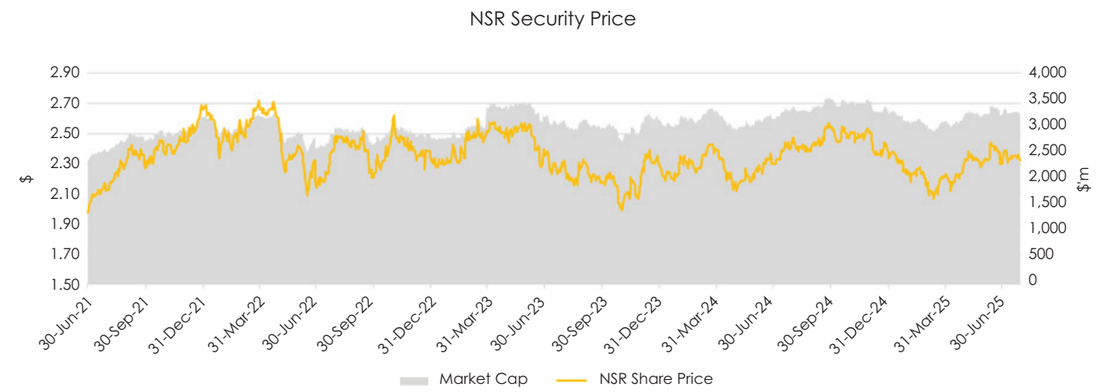
since IPO, NSR has materially outperformed the ASX-200 achieving a compound annual TSR of 13.5% compared to 10.4% achieved by the ASX 200 A-REIT index.



Over the past ten years, National Storage has continued a steady growth trajectory and delivered strong returns for shareholders. Shareholders have enjoyed 161% total shareholder returns (TSR) over the past ten years, outperforming the ASX 200 A-REIT index by 46% over that period, and individually delivering top quartile returns against its ASX 200 A-REIT peers (5th ranked TSR returns out of 20 A-REIT peers).

This sustained performance is a result of consistent execution by management over an extended period of time. In the context of continuing to pursue outperforming returns for shareholders, the Board considers it important to incentivise management to remain with NSR and to continue to pursue strategy over the next five years to continue to deliver strong growth. To ensure this the LTI measures must remain fit for purpose in rewarding management and incentivising decisions that are aligned with NSR's strategy. In FY26 this will occur by reducing the weighting of rTSR (from 70% to 50%) to accommodate the introduction of strategic objectives (20%).

NSR's share price closed on 30 June 2025 at $2.30, consistent with the closing price at 28 June 2024. The market capitalisation of NSR now exceeds $3.2 billion as at 30 June 2025. This demonstrates consistent performance during a period impacted by macro drivers such as interest rates and geopolitical uncertainties.



Short-term and long-term incentives in place during reporting period:
The KMP were eligible for payment of STIs and LTIs for the financial year ended 30 June 2025 in accordance with the incentive program outlined in the 2024 Annual Report. The assessment criteria for the program and performance against those criteria are outlined below. Incentives achieved for the year ended 30 June 2025 will be paid through a combination of cash and scrip.

The STI and LTI hurdles are set out below.

The Board has assessed the performance of the Company and the KMP against the performance criteria and has determined that the following STI and LTIs have been earned and are payable, inclusive of statutory superannuation amounts, for the period 1 July 2024 to 30 June 2025.

	STI		LTI		
KMP	**AMOUNT**	**% EARNED**	**AMOUNT**	**% EARNED**	**TOTAL**
Andrew Catsoulis (MD)	$1,496,250	100.0%	$450,538	37.9%	$1,946,788
Stuart Owen (CFO)	$640,000	100.0%	$175,283	37.9%	$815,283
Total	$2,136,250	100.0%	$625,821	37.9%	$2,762,071

The Board regularly assesses both short-term and long-term incentives against a strict set of criteria and believes that delivering superior results to securityholders supports the above incentive payments.

Assessment of FY25 Outcomes

The assessment of the FY25 STI outcomes was considered against a predetermined set of assessment criteria. The criteria utilised for assessing the MD's FY25 STI were:

Element	Weighting	Metrics	Rationale	Achievement in FY25
Financial	70%	Underlying Earnings of 11.8cps (10% out performance if Underlying EPS >11.8cps - 12.3cps)	Underlying EPS ensures alignment to the Consolidated Group's financial performance and securityholders' experience	**Achievement:** 100% Underlying EPS of 11.9cps was achieved over the 12-month performance period, in line with stated guidance.

For personal use only

Element	Weighting	Metrics	Rationale	Achievement in FY25
Strategic	10%	Implementation of major projects	Delivering priorities consistent with the long-term strategies of the Consolidated Group under the "Four Pillars" strategy. This aims to deliver securityholders a stable and growing income stream from a portfolio of geographically diversified high-quality self-storage assets	**Achievement:** 100% The Board considered the application of the stated strategy in the assessment: 1. Organic Growth • Delivered same centre REVPAM growth of 1.0%, strong Q4 occupancy growth • Centre efficiency program has reduced average centre staffing levels 2. Acquisitions • 12 new storage centres, • 16 development sites • totalling $303 million 3. Developments • Completed 14 developments adding over 98,000m² of NLA • Added 16 sites to the development and expansion pipeline 4. Technology and Innovation • Cyber security and PCI compliance program • Roll-out of contact centre digital phone system • Review of centre operating system
ESG	10%	Installation of Solar Energy Installation of Smart Meters Installation of LED Lighting	Delivery of Energy Efficiency Projects including the installation of solar energy, smart energy meters and LED lighting	**Achievement:** 100% The Board considered the following in assessing individual KPIs for FY25: • Solar Energy - 546.2KW of energy generation capacity added. • Smart Meters - 99% of eligible sites currently have smart meters installed. Internal energy dashboard project complete • LED Lighting – currently 94% of eligible sites have LED lighting installed
Individual	10%	Undertaking all necessary investor relations activities expected of an ASX:200 listed entity Delivery of timely and accurate management reports	Individual KPIs are designed to foster and drive high-performance amongst the key executive team members. The KPIs are intended to cover duties and responsibilities relevant to individual executives across several key operational areas including but not limited to staff	**Achievement:** 100% The Board considered the following in assessing individual KPI's: • No significant adverse feedback from investors on the quality of investor briefings or presentations or other major concerns. • All management reports delivered in accordance with agreed timeframe and of the quality expected for an ASX200 entity • No material errors in management reporting. • All key executive team members retained during the reporting period • LTIFR – maintaining a LITFR at or below the industry benchmark was achieved • No reportable health, safety or environmental incidences during the reporting period
		Maintenance of a suitable qualified executive team Maintenance of best practice health, safety environmental practices	continuity/development, risk management and ESG	

The assessment of the FY25 LTI outcomes was considered against a predetermined set of assessment criteria. The criteria utilised were:

Metric	Weighting	Vesting Schedule	
Relative Total Shareholder Return (rTSR)	70%	rTSR when ranked to the comparator group of ASX 200 A-REIT Index	Payout
		<50th percentile	0%
		50th percentile	50%
		>50th - <75th percentile	Pro-rata from 50%-100%
		>=75th percentile	100%
Earnings Per Share (EPS) Growth	30%	Compound EPS growth of 5% achieved over the 3 year performance period. Reference year FY22, EPS 10.6cps, Target 12.3cps	Payout
		12.3cps	100%

In assessing performance against the criteria above the Board sourced NSR's TSR ranking (as outlined above) and determined that NSR ranked number 12 (52nd percentile) for TSR over the 3 year period to 30 June 2025, delivering 21.9% total return over the 3 year period, resulting in 54.2% of the TSR component being payable. The Board also determined that the FY25 Earnings Per Share ("**EPS**") of 11.9cps failed to satisfy the EPS component of the LTI, resulting in zero percent of the EPS component being payable. This resulted in an overall LTI payout of 37.9%.

The Board views the overall payout of 37.9% for the LTI does not reflect the effort and shareholder value accretion that has been delivered by the Executive team over the last three years and in conjunction with the remuneration consultants, has undertaken a review of the LTI assessment criteria and has implemented enhancements to the scheme for FY26 as outlined above.

The amounts earned under the LTI were negatively impacted by the company's continued desire for growth and to capitalise on the development opportunities that exist in the Australian and New Zealand self-storage markets. This resulted in the EPS component of the LTI not being met as the additional drag of newly development centres offset the organic growth in the underlying business. This has also impacted NSR's TSR as lower EPS impacted distributions and share price.

The STI will be paid in accordance with the payment structure outlined above, with 70% being paid as cash and 30% paid as scrip which will be restricted for a period of 12 month. The LTI will also be paid in accordance with the payment structure outlined above with 30% paid as cash and 70% paid through the vesting of performance rights, with any unvested performance rights lapsing. Any performance rights vesting, given the three-year assessment period, will be issued free of restrictions. The table below outlines the cash, scrip and performance rights components of the FY25 STI and LTI. The scrip component for the STI will be calculated using the 30-day VWAP to 30 June 2024 of $2.3081, aligning the outcome with the share price performance for the relevant year.

STI Payable

KMP	MAX STI	STI EARNED		STI PAYABLE		
	$	%	$	CASH $	SCRIP $	SCRIP @ $2.3081
Andrew Catsoulis (MD)	1,496,250	100.0%	1,496,250	1,047,375	448,875	194,479
Stuart Owen (CFO)	640,000	100.0%	640,000	448,000	192,000	83,186
Total	2,136,250	100.0%	2,136,250	1,495,375	640,875	277,665

For personal use only

LTI Payable

KMP	MAX LTI			LTI EARNED	LTI PAYABLE		
	CASH ($)	RIGHTS ($)	RIGHTS (No.)	%	CASH $	RIGHTS VESTED	RIGHTS LAPSED
Andrew Catsoulis (MD)	356,250	831,250	368,000	37.9%	135,161	139,923	228,877
Stuart Owen (CFO)	138,600	323,400	143,200	37.9%	52,585	55,279	90,421
Total	494,850	1,154,650	511,200	37.9%	187,746	195,202	319,298

Total STI and LTI Payable

KMP	CASH ($)	SCRIP @ $2.3081	RIGHTS VESTED	RIGHTS LAPSED
Andrew Catsoulis (MD)	1,182,536	194,479	139,923	228,877
Stuart Owen (CFO)	500,585	83,186	55,279	90,421
Total	1,683,121	277,665	195,202	319,298

The issue of scrip to directors requires shareholder approval under the ASX Listing Rules and as such resolutions to approve the issues for the MD will be included in the Notice of Meeting for the upcoming Annual General Meeting. Should shareholder approval not be obtained the amounts will be paid as cash.

NSR REMUNERATION FRAMEWORK

KEY MANAGEMENT PERSONNEL - EXECUTIVE DIRECTORS AND SENIOR EXECUTIVES

The primary objective of the remuneration arrangements for executive directors and senior executives is to motivate, incentivise and retain key employees whilst creating maximum alignment with corporate and stakeholder best interests. All remuneration paid to executive directors and senior executives comprises four components:

- Base pay and benefits (including superannuation)
- Short-term performance incentives
- Long-term performance incentives
- Growth Retention Incentives

Base salary and benefits

The Managing Director and senior executives are paid a base salary that includes employer contributions to superannuation funds. Remuneration is reviewed annually and there is no guarantee of base salary increases.

The NSR executive management team has successfully navigated numerous significant micro and macro challenges, achieving an outcome which is acknowledged to be one of the best performances in the A-REIT sector from both an operational earnings and security price performance perspective. During this time they have also delivered significant growth in Net Lettable Area and revenues though the acquisitions and development activity.

The FY26 remuneration increases consider the senior executives' highly demanding roles, their increasing tenure, the additional responsibilities taken on following the restructure of the executive that took place during FY24, high degree of competency in their respective areas as well as the sector specifics of their individual roles and the significant increase in the size of NSR from both an operational and market demonstrated capitalisation perspective. The team assembled is highly competent, cohesive, collaborative and has the capacity to successfully manage and drive business growth well into the future. This growth involves the evolution of NSR's existing strategies as well as NSR embracing new strategies, designed to build on its existing market and storage sector leadership as well as increasing its competitiveness in all areas of the business including technological innovation and advancement. The remuneration increases also consider the increased scope and additional duties assumed by the executives following the departure of two members of the broader executive team during FY24. The executive team has consistently demonstrated its willingness to make decisions in the best long-term strategic, corporate and securityholder interests of NSR.

Independent remuneration consultant SW Corporate was engaged during the reporting period to provide input on certain aspects of the overall remuneration packages. The Board has again elected to position TFR and TR within the 50th to 60th percentile range of the expanded comparator group.

After considering the SW Corporate report and all other internal and external factors, including wages growth and inflationary pressures, the Board determined a modest increase to the aggregate fixed remuneration for the KMP for the year commencing 1 July 2025 will increase of 6.0% as appropriate.

KMP	FY25 TFR	FY26 TFR	% CHANGE
Andrew Catsoulis (MD)	$1,425,000	$1,510,500	6.0%
Stuart Owen (CFO)	$800,000	$848,000	6.0%

Short-term and long-term incentives

KMP senior executives may also be entitled to participate in the STI and LTI programs that are in place from time to time. The incentive programs are at the discretion of the Board and do not constitute an entitlement under the executive service agreements of the respective KMP. Total incentive programs are assessed against a broad comparator group and adjusted to reflect factors such as the criticality of the role, experience, length of service and NSR's positioning within the comparator group including the ASX 200 A-REIT index and ASX 75-150.

The STI and LTI incentive programs are structured such that on achievement of the certain performance criteria, eligible executives' total remuneration is aligned with investor interests and incentivises eligible executives.

The existing structure has been generally well received by investors and proxy advisors, with feedback centred around two main points, those being the lack of a link between executive remuneration and ESG, namely climate change initiatives and the cliff vesting of the EPS component of the LTI.

Following on from the adoption of NSR's carbon target in February 2024, the existing STI and LTI structure was reviewed and a sustainability component added to the STI and the cliff vesting associated with the EPS component of the LTI transitioned to the graduated vesting structure from 1 July 2024.

Short-Term Incentive (STI)

The STI contains four separate elements that will be assessed independently of the other elements. The STI is an annual incentive and will be paid in accordance with the payment structure outlined below.

For FY25 and beyond, the Board modified the elements of the structure to include a link between executive remuneration and ESG, namely climate change initiatives. The Environmental measure provide a direct link between executive remuneration and ESG measures with annual targets being set for increased installation of solar energy production capacity, LED lighting and smart energy meters across the portfolio. This strategy and associated link to executive remuneration will assist in NSR reducing its overall energy consumption as well as increasing the amount of internally generated electricity, both of which will help reduce NSR's emissions and carbon footprint. The Social and Governance aspects of ESG are included in individual KPIs.

ELEMENT	PERCENTAGE OF STI	CRITERIA
Financial	70%	Achieve Underlying Earnings as determined by the Board
Financial – Out Performance*	10%	Exceeding Underlying Earnings targets
Environmental	10%	Delivery of Energy Efficiency Projects including the installation of solar energy, smart energy meters and LED lighting
Individual KPI's – including social and governance	10%	Individual performance criteria set in conjunction with MD/Board
Strategic	10%	Assessment in accordance with performance in the following areas: • Implementation of major projects • Staff continuity • Risk management • Innovation and enhancement of processes and procedures
Total	**100% (Max)**	

* The Financial Out-Performance STI is only payable to the extent that the total STI payable does not exceed 100%.

The minimum STI payable is zero and maximum STI payable is $2,264,430 for FY26 in aggregate for all KMP.

KMP	MAX STI FY25 $	MAX STI FY26 $
Andrew Catsoulis (MD)	1,496,250	1,586,030
Stuart Owen (CFO)	640,000	678,400
Total	2,136,250	2,264,430

For personal use only

Long-Term Incentive (LTI)

The LTI criteria have been set so as to align the interests of KMP with those of securityholders. The LTI contains two separate components which are independently tested. The LTI is an annual incentive and will be paid in accordance with the payment structure outlined below.

ELEMENT	PERCENTAGE OF LTI	CRITERIA
Total Shareholder Return	50%	Minimum total shareholder return above the 50th percentile in comparison to the ASX 200 A-REIT index. The LTI becomes payable in accordance with the sliding scale below once the 50th percentile hurdle is met.
Earnings Per Share Growth	30%	Minimum earnings per share growth of at least 4% per annum. The LTI becomes payable in accordance with the sliding scale above once the 4.0% growth hurdle is met.
Strategic	20%	Capital Management (10%) Development Delivery and Returns 10%

For the purposes of determining the LTI attributable to Total Shareholder Return in any given period, the following scale is applied:

NSR TSR v ASX 200 A-REIT INDEX	LTI PAYABLE
<50th percentile	0%
50th percentile	50%
>50th - <75th percentile	Pro-rata from 50% - 100%
>= 75th percentile	100%

Compound EPS Growth	LTI Payable
<4.0%	Nil
>=4.0% – 6.0%	Pro-rata from 50% - 100%
>6.0%	100%

Capital Management

- Prudent use of capital
- Appropriate sources and timing of debt and capital
- Sufficient capital available to fund growth opportunities

Development delivery and returns

- Yield on cost for developments that have reached stabilisation (50%)

Yield on Cost	LTI Payable
<7.0%	Nil
=7.0%	50%
>7.0% - <9.0%	Pro-rata from 50% - 100%
=>9.0%	100%

- Developments delivered on time and on budget for projects completed during the 3 year vesting period

Development Delivery	LTI Payable
<90.0%	Nil
=90%	50%
>90.0% – <100.0%	Pro-rata from 50% - 100%
=100%	100%

The minimum LTI payable is zero and maximum LTI payable is set out below.

KMP	MAX LTI FY25 ($)	MAX LTI FY26 ($)	MAX LTI FY27 ($)	MAX LTI FY28 ($)
Andrew Catsoulis (MD)	1,187,500	1,391,250	1,496,250	1,586,030
Stuart Owen (CFO)	462,000	497,000	640,000	678,400
Total	1,649,500	1,888,250	2,136,250	2,264,430

For performance rights issued from FY25 onwards, a distribution equivalent payment will be made on vested rights at the end of the performance period to compensate executives for distributions foregone during the performance period.

Growth Retention Incentive Plan ("GRIP")

In FY26 the Board established a series of performance measures for the one off grant that align with NSR's strategy and underpin shareholder value creation beyond those of current STI and LTI plans. Performance Rights will be tested against the performance conditions set out below at the end of the FY28 financial year. Any Performance Rights that vest will convert to securities and will be released from restriction in equal tranches following the release of NSR's FY28 full-year results and then on 30 June 2029, and 30 June 2030, subject to continued service. Any rights that do not vest will lapse.

The grant will be subject to the following performance conditions which will each allow for the vesting of 1/3rd of the grant:

COMPOUND ANNUAL REVENUE GROWTH (CGAR) (33.3%)	VESTING OUTCOME
< 5.0% CAGR	0%
5.0% CAGR	50%
>5.0% - ≤ 10% CAGR	Pro-rata from 50% - 100%
>10% CAGR	100%

The base Annual Revenue will be the FY25 Total Revenue of $392.4 million.

OPERATING MARGIN IMPROVEMENT (33.3%)	VESTING OUTCOME
< 75 bps improvement	0%
75 bps improvement	50%
>75 bps - ≤ 150 bps improvement	Pro-rata from 50% - 100%
> 150 bps improvement	100%

The base Operating Margin will be the FY25 Operating Margin of 64.2%.

NET LETTABLE AREA (NLA) GROWTH (33.3%)	VESTING OUTCOME
< 150,000m² growth	0%
150,000m²	50%
>150,000m² - ≤ 300,000m² growth	Pro-rata from 50% - 100%
> 300,000m² growth	100%

The base NLA will be the 30 June 2025 NLA of 1,521,300m²

The number of rights to be granted to Executive KMP will be equal in value to their FY26 total remuneration (or 20% of total remuneration opportunity for each year of the Plan, including the restriction period) and calculated using the 30-day VWAP to 30 June 2025 of $2.3766.

KMP	TAR FY26 ($)	AVERAGE ANNUAL VALUE[1] ($)	PERFORMANCE RIGHTS VESTING 30 JUNE 2028
Andrew Catsoulis (MD)	4,594,200	936,512	1,933,100
Stuart Owen (CFO)	2,163,200	440,960	910,200
Total	6,757,400	1,377,472	2,843,300

[1]Based on 100% vesting of rights over the full five-year period.

Where a participant ceases employment for any reason prior to the vesting of rights or release of a tranche of securities, all unvested Performance Rights will lapse and all securities still subject to a restriction will be forfeited. The Board maintains overriding discretion to determine an alternate treatment in appropriate circumstances, such as death or total and permanent disability.

In the event of a change of control event involving NSR, the default treatment will be for all unvested rights to vest and all restricted securities to be released from restriction to allow executives to participate in the transaction. The Board maintains overriding discretion to adjust the treatment of awards (whether as to vesting level or timing of vesting) in relation to a specific change of control event. A distribution equivalent payment will be made on vested rights at the end of the performance period to compensate executives for distributions foregone during the performance period.

For personal use only

The grant of performance rights under this Plan to the Managing Director is subject to shareholder approval at this year's Annual General Meeting. Should shareholder approval not be obtained, the Board may choose to make the award in cash.

Future Incentives
The Board periodically reviews the structure of the incentive plans based on market best practice and feedback received from both investors and proxy advisors and assesses the structure of forward payments to be made under these plans and the appropriate combination of cash and scrip, to ensure the alignment of executive remuneration with current investor expectations and returns.

In assessing the appropriate remuneration structure going forward, the Board considers several factors, including, independent consultants report on both NSR's current KMP remuneration levels and structure, market practice remuneration structures of comparator companies, and investor and proxy advisor feedback. Following detailed consideration of these factors, the Board has determined that the payment of any STI and LTI earned will be as follows:

STI payment structure
Any STI earned for the reporting period, and future reporting periods, will be paid in the form of 70% cash and 30% scrip. The quantum of scrip will be determined using the 30-day VWAP up to 30 June at the commencement of the relevant year. As such the value of the scrip component will reflect the relative share price performance for the relevant year. The scrip will be issued at the end of the assessment period, subject to satisfaction of the performance criteria, Board approval and any shareholder approvals required. The scrip component will be restricted for a period of 12 months, meaning that the KMP cannot deal in the scrip for 12 months and that the Board has certain claw back rights over the scrip during the restricted period. The claw back provisions could be triggered under circumstances such as, but not limited to:

- Dismissal (termination for cause)
- Fraud
- Breach of duties
- Serious misconduct
- Resignation

The issue of scrip to directors requires shareholder approval under the ASX Listing Rules and as such, resolutions to approve the issuance of scrip for the MD will need to be drafted and included in the Notice of Meeting ("**NOM**") for each year that an issue is required to be made. Should shareholder approval not be obtained, the Board may choose to make the equivalent award in cash.

LTI payment structure
Any LTI earned for the reporting period, and future reporting periods, will be paid in the form of 30% cash and 70% equity through the issue of performance rights. The cash component is designed to enable KMP to fund any tax liability on the equity component and mitigate any need to dispose of NSR securities to fund tax liabilities. The quantum of equity will be determined using the 30-day VWAP up to 30 June in the relevant year that the performance rights are issued. The Board will review the use of cash as part of the LTI on a regular basis.

The equity component is structured through the issue of performance rights at the commencement of the three-year LTI assessment period. The performance rights will vest and convert into scrip at the end of the assessment period, based on the performance criteria, with any unvested rights lapsing. The issue of the rights and the conditions associated with them are contained in the NSR Equity Incentive Plan Rules.

The number of performance rights to be issued for the three-year assessment period commencing on 1 July 2025 and ending 30 June 2028 is based off the approved FY26 LTI using the 30-day VWAP to 30 June 2025 as the issue price. As such, performance rights will be issued based on a calculation price of $2.3766 with the number of rights to be issued (rounded up to the nearest 100) included in the table below.

KMP	LTI AVAILABLE $	EQUITY COMPONENT 70%	PERFORMANCE RIGHTS VESTING 30 JUNE 2028
Andrew Catsoulis (MD)	1,586,030	1,110,221	467,200
Stuart Owen (CFO)	678,400	474,880	199,900

The issue of scrip, including performance rights, to directors requires shareholder approval under the ASX Listing Rules and as such resolutions to approve the issues for the MD will be included in the Notice of Meeting ("**NOM**") for the upcoming Annual General Meeting. Should shareholder approval not be attained, the Board may choose to make the award in cash.

Other remuneration
There was no other remuneration in relation to FY25.

NON-EXECUTIVE DIRECTORS
Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the non-executive directors and their contribution towards the performance of NSR as well as the complexity of the National Storage Property Trust, National Storage Financial Services Limited and the operating business. The remuneration policy seeks to ensure that NSR attracts and retains high quality directors with appropriate experience and qualifications to oversee the operations of NSR on behalf of the securityholders.

The number of meetings of directors is shown on page 41 of this report.

The Constitution of NSH specifies that the amount of the remuneration of the non-executive directors is a yearly sum not exceeding the sum from time to time determined by the Company in a general meeting. Under the ASX Listing Rules, the total amount paid to all NSH non-executive directors for their services must not exceed in aggregate in any financial year the amount fixed by NSH's annual general meeting. The amount approved by securityholders at the 2024 Annual General meeting was $1,500,000.

NSH non-executive directors' fees and Committee fees currently agreed to be paid by NSH effective from 1 July 2025 are detailed below. The fees have increased by an average of 4.0% accounting for the increasing size and complexity of the company and the increasing regulatory burden imposed on directors. Non-executive directors are not eligible to participate in NSR's incentive plan.

NON-EXECUTIVE DIRECTORS	BASE FEE	AUDIT AND RISK COMMITTEE FEES	REMUNERATION AND NOMINATION COMMITTEE FEES	TOTAL
Anthony Keane[a.]				$379,600
Howard Brenchley[b.]	$161,200	$39,000	$16,600	$216,800
Inmaculada Beaumont	$161,200	$18,200	$16,600	$196,000
Scott Smith[c.]	$161,200	$18,200	$31,200	$210,600
Simone Haslinger	$161,200	$18,200	$16,600	$196,000

a. Chairman and Chair of the Nomination Committee and receives a single fee for all roles
b. Chair of the Audit and Risk Committee
c. Chair of the Remuneration Committees

Where applicable, NSH non-executive directors' fees include superannuation at the required statutory rate.

Service agreements
Remuneration and other terms of employment for the KMP senior executives are formalised in service agreements. The service agreements specify the components of remuneration, benefits and notice periods. Termination benefits are designed to fall within the limits relevant to the *Corporations Act 2001* (Cth) such that they do not require securityholder approval. However, in addition, all executive contracts make any such benefits subject to the *Corporations Act 2001* (Cth), all other applicable laws and where necessary securityholder approval. They also contain provisions which allow NSH to reduce any such payments to ensure compliance with the law.

The terms of employment for the KMP effective from 1 July 2025 period are set out in the table below.

NAME	TERM OF AGREEMENT AND NOTICE PERIOD	BASE SALARY* INCLUDING SUPERANNUATION	TERMINATION PAYMENTS
Andrew Catsoulis	No fixed term 6 months	$1,510,500	• 6 months in lieu of notice if required by NSH • 6 months in the event of incapacity or illness
Stuart Owen	No fixed term 6 months	$848,000	• 6 months in lieu of notice if required by NSH. • 6 months in the event of incapacity or illness • A redundancy payment in accordance with the *Fair Work Act 2009 (Cth)* in the event of redundancy

* Base salaries are annual salaries for the financial year commencing 1 July 2025. They are reviewed annually by the Remuneration Committee. Actual salaries paid in the year ended 30 June 2025 are shown on page 62.

For personal use only

REMUNERATION GOVERNANCE

REMUNERATION COMMITTEE AND USE OF REMUNERATION CONSULTANTS

The Remuneration Committee's activities are governed by its Charter, a copy of which is available at www.nationalstorageinvest.com.au/governance.

The responsibilities of the Remuneration Committee include:

- Formulate and recommend remuneration policies to apply to the company's managing director, senior executives and non-executive directors;
- Formulate the specific remuneration packages for senior executives (including base salary, short-term and long-term incentives and other contractual benefits);
- Review contractual rights of termination for senior executives;
- Review the appropriateness of the company's succession planning policies;
- Review management's recommendation of the total proposed STI and LTI awards;
- Administer the STI and LTI awards; and
- Review management recommendations regarding the remuneration framework for NSR as a whole.

The deliberations of the Remuneration Committee, including any recommendations made on remuneration issues, are considered by the full NSH Board. In making its recommendations to the Board, the Remuneration Committee takes into account advice from independent remuneration advisors on trends in remuneration for KMP. The independent remuneration advisors consider a range of factors including the specific responsibilities assumed by KMP. An independent remuneration consultant, SW Corporate, was engaged during the reporting period to assess certain elements of the directors' and senior executives' current remuneration and remuneration structure. The advice did not constitute a remuneration recommendation as defined in the *Corporations Act Cth 2001*.

The Remuneration Committee comprises four independent non-executive directors and is chaired by Scott Smith. The Remuneration Committee met seven times during the reporting period.

PRINCIPLES USED TO DETERMINE THE NATURE AND AMOUNT OF REMUNERATION

The overall objective of the remuneration policy is to ensure that Group remuneration is competitive, reflects responsibilities of the officers and ensures that NSR is able to attract and retain highly capable executives and directors with the appropriate skills and capabilities required to sustainably deliver NSR's objectives.

The remuneration of directors and senior executives is reviewed at least annually by the Remuneration Committee and the full NSH Board. External analysis and advice is sought by the Committee, where considered appropriate, to ensure that the remuneration for directors and senior executives is competitive in the marketplace and appropriate for the organisation.

The policy seeks to align executive reward with the achievement of strategic objectives and the creation of value for securityholders. The primary tenets of the policy are:

- Attract and retain high-quality executives and to reward the capabilities and experience brought to NSR by those executives;
- Total reward for key executives is to have a significant "at risk" component;
- The "at risk" component for key executives is to include both short-term incentives ("**STI**"), long-term incentives ("**LTI**") and Growth Retention incentives ("**GRIP**") that have a strong focus on quantitative and non-quantitative measures;
- Provide industry competitive rewards linked to securityholder returns;
- Provide recognition for contribution, complexity of role and responsibilities of the executive and Board;
- Remuneration policies and structures must be clear and transparent both to the executives and Board of NSR and to securityholders; and
- Promote and encourage a strong, responsible and positive culture amongst all NSR employees

TARGET MARKET POSITIONING

Total Annual Remuneration ("**TAR**") is assessed against a broad comparator group and adjusted to reflect factors such as the criticality and complexity of the role, experience, length of service and NSR's positioning within the group. The individual components of TAR, comprising Total Fixed Remuneration ("**TFR**"), STI and LTI are individually assessed within this framework and structured to provide both short-term and long-term incentives to KMP that align with delivery of short-term and long-term value to securityholders.

When selecting the comparator group, the data is collected from a combination of sources including audited Remuneration Reports of the selected companies and information provided in FY24 by SW Corporate as part of the review of remuneration and remuneration structures. The NSR Board believes this provides an appropriate pool of data that is statistically relevant. This data is then assessed against NSR's current size, industry positioning and other relevant factors to determine the appropriate information against which to assess NSR's remuneration framework.

DETAILS OF REMUNERATION

The following tables set out details of the remuneration received by the Company's KMP for the reporting period. NSR has presented KMP remuneration in a statutory remuneration format and for the first time in FY25 has provided additional disclosures for Executive KMP within a realised remuneration table

STATUTORY REMUNERATION TABLE

The statutory remuneration tables include amounts attributable to KMP which have been accrued by NSR within a financial year. For long service awards this includes amounts accrued within the year. LTIs are calculated on an accrual basis and includes amounts which are subject to the satisfaction of future dated performance hurdles. These amounts include the reversal of expenses that had been accrued in previous years in respect of forfeited performance rights, with amounts previously reported in the remuneration report included in the realised remuneration table.

	SALARY & FEES	SHORT TERM INCENTIVE (CASH)	SHORT TERM INCENTIVES (EQUITY SETTLED)	NON-MONETARY BENEFITS	POST-EMPLOYMENT BENEFITS SUPERANNUATION	LONG SERVICE LEAVE	TERMINATION PAYMENT	TOTAL	PERFORMANCE RELATED
2025	$	$	$	$	$	$	$	$	%
Non-executive directors									
Anthony Keane	335,064	-	-	1,002	29,932	-	-	365,998	0%
Howard Brenchley	208,500	-	-	-	-	-	-	208,500	0%
Scott Smith	202,500	-	-	-	-	-	-	202,500	0%
Inmaculada Beaumont	169,058	-	-	-	19,437	-	-	188,496	0%
Simone Haslinger	130,380	-	-	-	-	-	-	130,380	0%
Executive directors									
Andrew Catsoulis	1,399,068	1,047,375	448,875	11,088	29,932		-	3,389,146	57%
Senior executives									
Stuart Owen	796,350	448,000	192,000	11,088	29,932		-	1,669,612	49%
Total	3,240,920	1,495,375	640,875	23,178	109,233		-	6,154,631	

	SALARY & FEES	SHORT TERM INCENTIVE (CASH)	SHORT TERM INCENTIVES (EQUITY SETTLED)	NON-MONETARY BENEFITS	POST-EMPLOYMENT BENEFITS SUPERANNUATION	LONG SERVICE LEAVE	TERMINATION PAYMENT	TOTAL	PERFORMANCE RELATED
2024	$	$	$	$	$	$	$	$	%
Non-executive directors									
Anthony Keane	322,601	-	-	1,620	27,399	-	-	351,620	0%
Howard Brenchley	195,000	-	-	-	-	-	-	195,000	0%
Scott Smith	191,699	-	-	-	-	-	-	191,699	0%
Inmaculada Beaumont	157,752	-	-	-	17,306	-	-	175,058	0%
Executive directors									
Andrew Catsoulis	1,331,484	899,675	385,575	10,560	27,399		-	3,470,651	60%
Claire Fidler [2]	376,767	-	-	7,869	20,549		262,500	352,174	0%
Senior executives									
Stuart Owen	721,811	397,600	170,400	10,560	27,399		-	1,640,208	53%
Total	3,297,114	1297,275	555,975	30,609	120,052		262,500	6,376,410	

(1) – Ms Haslinger was appointed to the Board on 24 October 2024
(2) – Ms Fidler retired from the Board effective 27 March 2024 and her position as Company Secretary effective 20 May 2024

For personal use only

REALISED REMUNERATION TABLE – EXECUTIVE KMP

The realised remuneration table is a voluntary disclosure to provide increased clarity and transparency in relation to Executive KMP remuneration. These tables provide the details of the cash and value of financial benefits received by the Executive KMP. This includes actual fixed pay received for the year, as well as the value of STI and LTI awards which vested during the year. Equity settled awards which vested during the year are based on the share price at grant date.

	FIXED PAY	SHORT TERM INCENTIVE (CASH)	SHORT TERM INCENTIVES (EQUITY SETTLED)	VESTED LONG TERM INCENTIVE (CASH)	VESTED TERM INCENTIVES (EQUITY SETTLED)	TERMINATION PAYMENT	TOTAL	PERFORMANCE RELATED
2025	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Executive KMP Remuneration								
Andrew Catsoulis	1,425,000	1,047,375	448,875	135,161	315,376	-	3,371,787	58%
Stuart Owen	800,000	448,000	192,000	52,585	122,698	-	1,615,283	50%
Total	2,225,000	1,495,375	640,875	187,746	438,074	-	4,987,070	

	FIXED PAY	SHORT TERM INCENTIVE (CASH)	SHORT TERM INCENTIVES (EQUITY SETTLED)	VESTED LONG TERM INCENTIVE (CASH)	VESTED TERM INCENTIVES (EQUITY SETTLED)	TERMINATION PAYMENT	TOTAL	PERFORMANCE RELATED
2024	**$**	**$**	**$**	**$**	**$**	**$**	**$**	**%**
Executive KMP Remuneration								
Andrew Catsoulis	1,325,000	899,675	385,575	315,000	735,000	-	3,660,250	64%
Stuart Owen	710,000	397,600	170,400	120,000	280,000	-	1,678,000	58%
Claire Fidler	376,767	-	-	-	-	262,500	639,267	0%
Total	2,411,767	1,297,275	555,975	435,000	1,015,000	262,500	5,977,517	

PERFORMANCE RIGHTS AWARDED, VESTED AND LAPSED DURING THE YEAR

Name	Award	Year of grant	Year in which rights vest	Number of rights granted	Fair value of right at grant date*	Rights vested during the year	Rights lapsed or forfeited during the year	Value of rights granted during the year*
Andrew Catsoulis (MD)	FY25 Performance Rights - TSR	2023	2025	258,160	$1.35	139,923	118,237	$348,516
	FY25 Performance Rights - EPS	2023	2025	110,640	$2.22	-	110,640	$245,621
	FY26 Performance Rights - TSR	2024	2026	283,570	$1.00	-	-	$283,570
	FY26 Performance Rights - EPS	2024	2026	121,530	$1.76	-	-	$213,893
	FY27 Performance Rights - TSR	2025	2027	317,660	$1.22	-	-	$388,012
	FY27 Performance Rights - EPS	2025	2027	136,140	$2.22	-	-	$302,426
Stuart Owen (CFO)	FY25 Performance Rights - TSR	2023	2025	101,990	$1.35	55,279	46,711	$137,687
	FY25 Performance Rights - EPS	2023	2025	43,710	$2.22	-	43,710	$97,036
	FY26 Performance Rights - TSR	2024	2026	101,290	$1.00	-	-	$101,290
	FY26 Performance Rights - EPS	2024	2026	43,410	$1.76	-	-	$76,402
	FY27 Performance Rights - TSR	2025	2027	135,870	$1.22	-	-	$165,961
	FY27 Performance Rights - EPS	2025	2027	58,230	$2.22	-	-	$129,354

* Determined at the time of grant per AASB 2. For details on the valuation of performance rights, including models and assumptions used, please refer to note 21.

There were no alterations to the terms and conditions of performance rights awarded as remuneration since their grant date.

For personal use only

SECURITYHOLDINGS OF DIRECTORS AND EXECUTIVES

The movement during the reporting period in the number of stapled securities, directly, indirectly or beneficially held by Directors and KMP senior executives, including parties related to them, is as follows:

	BALANCE 30 JUNE 2024	GRANTED AS REMUNERATION	ON EXERCISE OF OPTIONS	ACQUIRED	BALANCE 30 JUNE 2025
Directors of NSH					
Anthony Keane	254,465	-	-	25,000	279,465
Andrew Catsoulis	15,782,872	519,963	-	100,000	16,402,835
Howard Brenchley	135,200	-	-	-	135,200
Scott Smith	154,958	-	-	25,000	179,958
Inmaculada Beaumont	37,449	-	-	10,000	47,449
Simone Haslinger	-	-	-	30,000	30,000
Executives of NSH					
Stuart Owen	614,721	207,871	-	-	822,592
Total	16,979,665	727,834	-	190,000	17,897,499

The movement during the reporting period in the number of performance rights, directly, indirectly or beneficially held by Directors and KMP senior executives, including parties related to them, is as follows:

	BALANCE 30 JUNE 2024	GRANTED AS REMUNERATION	VESTED	LAPSED/ FORFIETED	BALANCE 30 JUNE 2025
Directors of NSH					
Anthony Keane	-	-	-	-	-
Andrew Catsoulis	1,133,500	453,800	(359,600)	(228,877)	998,823
Howard Brenchley	-	-	-	-	-
Scott Smith	-	-	-	-	-
Inmaculada Beaumont	-	-	-	-	-
Simone Haslinger	-	-	-	-	-
Executives of NSH					
Stuart Owen	427,400	194,100	(137,000)	(90,421)	394,079
Total	1,560,900	647,900	(496,600)	(319,298)	1,392,902

RELATED PARTY TRANSACTIONS

There were no other transactions with KMP and their related parties during the reporting period.

End of Remuneration Report.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

For the period from 1 July 2025 to the date of this report the Group purchased three storage centre investment properties for total consideration of $39.8m.

The Group completed the sale of freehold investment property classified as asset held for sale at 30 June 2025 receiving proceeds of $2.8m.

The Group has purchased additional securities in Abacus Storage King (ASK) at a cost of $51.5m, increasing its overall holding to 10.3%.

ROUNDING

The amounts contained in this Directors' Report and in the Financial Report have been rounded to the nearest $100,000 (unless otherwise stated) under the option available under ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191. The Group is an entity to which the class order applies.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* (Cth) is set out on page 64.

Non-audit services

The following non-audit services were provided by the entity's auditor, Ernst & Young Australia. The Directors of NSH are satisfied that the provision of non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001* (Cth). The nature and scope of each type of non-audit service provided means that auditor independence was not compromised.

Ernst & Young Australia received or are due to receive $244,677 for the provision of Category 4 fees for other services conducted during the financial year. Refer note 22 of the financial statements.

FEES PAID TO AND INTERESTS HELD IN NSPT BY THE RESPONSIBLE ENTITY OR ITS ASSOCIATES

Fees paid to the Responsible Entity and its associates out of NSPT property during the year are disclosed in the Statement of Comprehensive Income and are detailed in note 18 to the financial statements.

No fees were paid to the Directors of the Responsible Entity during the year out of NSPT.

INTERESTS IN NSPT

The movement in units on issue by NSPT during the year is set out in note 14 to the financial statements.

This Directors' Report is made on 21 August 2025 in accordance with a resolution of the Board of Directors of National Storage Holdings Limited and is signed for and on behalf of the Directors.

Anthony Keane
Non-Executive Chairman
National Storage Holdings Limited
Brisbane

Andrew Catsoulis
Managing Director
National Storage Holdings Limited
Brisbane

For personal use only

Shape the future
with confidence

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Auditor's independence declaration to the directors of National Storage Holdings Limited and its controlled entities

As lead auditor for the audit of the financial report of National Storage Holdings Limited and its controlled entities for the financial year ended 30 June 2025, I declare to the best of my knowledge and belief, there have been:

a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit;

b. No contraventions of any applicable code of professional conduct in relation to the audit; and

c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the audit.

This declaration is in respect of National Storage Holdings Limited and the entities it controlled during the financial year.

Ernst & Young

Ernst & Young

Wade Hansen

Wade Hansen
Partner
Brisbane
21 August 2025

FINANCIAL STATEMENTS

BUTLER, WA

For personal use only

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the year ended 30 June 2025

	Notes	2025 $m	2024 $m
Revenue from rental income		350.6	333.1
Revenue from contracts with customers	5	36.8	20.0
Distribution income		3.1	-
Interest income	7	1.9	2.3
Total revenue		**392.4**	**355.4**
Employee expenses	6	(63.6)	(59.7)
Premises costs		(51.1)	(43.3)
Advertising and marketing costs		(12.3)	(7.8)
Insurance costs		(8.3)	(7.2)
Information technology and communications		(9.5)	(8.8)
Other operational expenses	6	(18.9)	(17.2)
Finance costs	7	(67.6)	(52.1)
Share of profit from joint ventures and associates	13	0.7	1.2
Gain from fair value adjustments	8	88.7	86.7
Restructuring and other costs		(3.6)	(4.9)
Foreign exchange gains / (losses)		1.5	(0.5)
Profit before income tax		**248.4**	**241.8**
Income tax expense	9	(12.3)	(11.5)
Profit after income tax		**236.1**	**230.3**
Profit for the year attributable to:			
Members of National Storage Holdings Limited		27.5	29.0
Non-controlling interest (unitholders of NSPT)		208.6	201.3
		236.1	**230.3**
Basic earnings per stapled security (cents)	20	17.07	16.89
Diluted earnings per stapled security (cents)	20	17.05	16.88

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 30 June 2025

	2025 $m	2024 $m
Profit after income tax	**236.1**	**230.3**
Other comprehensive income		
Items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	4.9	(2.4)
Net loss on cash flow hedges	(4.4)	(5.2)
Other comprehensive gain / (loss) for the year, net of tax	**0.5**	**(7.6)**
Total comprehensive income for the year	**236.6**	**222.7**
Total comprehensive income for the year attributable to:		
Members of National Storage Holdings Limited	27.5	28.9
Non-controlling interest (unitholders of NSPT)	209.1	193.8
	236.6	**222.7**

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Notes	2025 $m	2024 $m
ASSETS			
Current assets			
Cash and cash equivalents	10.1	65.5	55.2
Trade and other receivables	10.2	13.6	18.1
Investment in listed securities	10.3	157.5	-
Inventories	11.1	1.5	1.6
Assets held for sale	11.2	2.8	142.7
Income tax receivable		0.1	0.2
Other current assets	10.4	16.5	14.7
Total current assets		**257.5**	**232.5**
Non-current assets			
Trade and other receivables	10.2	0.1	2.4
Property, plant and equipment	11.3	1.9	1.5
Right of use assets	10.8	2.2	3.3
Investment properties	11.4	5,395.9	4,829.6
Investment in joint ventures and associates	13	62.5	8.9
Intangible assets	11.5	48.1	47.2
Deferred tax assets	9	11.9	11.0
Other non-current assets	10.4	17.2	30.3
Total non-current assets		**5,539.8**	**4,934.2**
Total assets		**5,797.3**	**5,166.7**
LIABILITIES			
Current liabilities			
Trade and other payables	10.5	48.5	40.5
Interest-bearing loans and borrowings	10.6	307.3	-
Lease liabilities	10.8	11.9	11.6
Deferred revenue	11.6	17.7	16.4
Income tax payable		0.1	1.5
Provisions	11.7	6.2	5.4
Distribution payable	17	77.9	75.4
Other liabilities	10.7	-	0.5
Total current liabilities		**469.6**	**151.3**
Non-current liabilities			
Trade and other payables	10.5	0.7	1.2
Interest-bearing loans and borrowings	10.6	1,583.7	1,395.5
Lease liabilities	10.8	70.7	82.1
Provisions	11.7	9.2	9.4
Deferred tax liabilities	9	7.5	6.7
Other liabilities	10.7	18.7	13.7
Total non-current liabilities		**1,690.5**	**1,508.6**
Total liabilities		**2,160.1**	**1,659.9**
Net assets		**3,637.2**	**3,506.8**
EQUITY			
Non-controlling interest (unitholders of NSPT)		3,300.3	3,201.5
Contributed equity	14	200.3	196.0
Other reserves	15	1.9	2.1
Retained earnings		134.7	107.2
Total equity		**3,637.2**	**3,506.8**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 June 2025

Attributable to securityholders of National Storage REIT

	Notes	Contributed equity $m	Retained earnings $m	Other reserves $m	Non-controlling interest $m	Total equity $m
Balance at 1 July 2024		**196.0**	**107.2**	**2.1**	**3,201.5**	**3,506.8**
Profit for the year		-	27.5	-	208.6	236.1
Other comprehensive income	15	-	-	-	0.5	0.5
Total comprehensive income		**-**	**27.5**	**-**	**209.1**	**236.6**
Issue of stapled securities	14	4.3	-	(1.4)	43.7	46.6
Costs associated with issue of stapled securities		-	-	-	(0.1)	(0.1)
Share-based payments	21	-	-	1.2	-	1.2
Distributions	17	-	-	-	(153.9)	(153.9)
		4.3	**-**	**(0.2)**	**(110.3)**	**(106.2)**
Balance at 30 June 2025		**200.3**	**134.7**	**1.9**	**3,300.3**	**3,637.2**
Balance at 1 July 2023		**191.9**	**78.2**	**2.3**	**3,114.0**	**3,386.4**
Profit for the year		-	29.0	-	201.3	230.3
Other comprehensive loss	15	-	-	-	(7.6)	(7.6)
Total comprehensive income		**-**	**29.0**	**-**	**193.7**	**222.7**
Issue of stapled securities	14	4.1	-	(1.5)	44.1	46.7
Costs associated with issue of stapled securities		-	-	-	(0.1)	(0.1)
Share-based payments	21	-	-	1.3		1.3
Distributions	17	-	-	-	(150.2)	(150.2)
		4.1	**-**	**(0.2)**	**(106.2)**	**(102.3)**
Balance at 30 June 2024		**196.0**	**107.2**	**2.1**	**3,201.5**	**3,506.8**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 June 2025

	Notes	2025 $m	2024 $m
Operating activities			
Receipts from customers		433.9	388.4
Payments to suppliers and employees		(203.3)	(187.4)
Interest received	10.1	1.9	3.3
Income tax paid	10.1	(13.9)	(19.9)
Net cash flows from operating activities	10.1	**218.6**	**184.4**
Investing activities			
Purchase of investment properties		(146.6)	(204.7)
Proceeds on sale of investment property		318.9	-
Development of investment properties under construction		(433.4)	(248.6)
Improvements to investment properties		(27.4)	(11.5)
Purchase of property, plant and equipment	11.3	(1.1)	(0.8)
Development of intangible assets		(3.2)	(0.5)
Investments in associates and joint ventures	13	(52.9)	(5.6)
Financing provided to joint venture		-	(6.6)
Repayment of financing from joint ventures		6.6	4.6
Distributions received from joint ventures	13	-	5.2
Disposal of shareholding in joint venture	13	-	1.7
Purchase of listed securities		(146.1)	-
Net cash flows used in investing activities		**(485.2)**	**(466.8)**
Financing activities			
Costs associated with issue of stapled securities		(0.1)	-
Distributions paid to stapled security holders	16	(104.8)	(102.4)
Proceeds from borrowings		1,258.8	738.4
Repayment of borrowings		(771.8)	(285.1)
Payment of principal and interest on lease liabilities		(16.1)	(15.9)
Interest and other finance costs paid		(89.1)	(64.7)
Net cash flows from financing activities		**276.9**	**270.3**
Net increase / (decrease) in cash and cash equivalents		10.3	(12.1)
Net foreign exchange difference		-	-
Cash and cash equivalents at 1 July		55.2	67.3
Cash and cash equivalents at 30 June	10.1	**65.5**	**55.2**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 30 June 2025

1. CORPORATE INFORMATION

National Storage REIT ("**the Group**" or "**NSR**") is a joint quotation of National Storage Holdings Limited ("**NSH**" or "**the Company**") and its controlled entities ("**NSH Group**") and National Storage Property Trust ("**NSPT**" or "**the Trust**") and its controlled entities ("**NSPT Group**") on the Australian Securities Exchange ("**ASX**").

The Constitutions of NSH and NSPT ensure that, for so long as the two entities remain jointly quoted, the number of shares in the Company and the number of units in the Trust shall be equal and that the shareholders and unitholders be identical. Both the Company and the Responsible Entity (National Storage Financial Services Limited) of the Trust must at all times act in the best interest of NSR. The stapling arrangement will continue until either the winding up of the Company or the Trust, or termination by either entity.

The financial report of NSR for the year ended 30 June 2025 was approved on 21 August 2025, in accordance with a resolution of the Board of Directors of NSH.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. SUMMARY OF MATERIAL ACCOUNTING POLICY INFORMATION

(a) Basis of preparation

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ("**AASB**") and the *Corporations Act 2001*. The financial statements have been prepared on a historical cost basis, except for selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. NSH is a for-profit entity for the purpose of preparing the financial statements.

The financial statements are presented in Australian Dollars ("**AUD**") and all values are rounded to the nearest hundred thousand dollars unless otherwise stated (refer to note 2(v)).

The accounting policies applied by NSR in these financial statements are the same as the 30 June 2024 financial statements except for the accounting policies impacted by new or amended accounting standards detailed in this note.

The Group has elected to present only financial information relating to NSR within these financial statements. A separate financial report for the NSPT Group has also been prepared for the year ended 30 June 2025. This is available at www.nationalstorageinvest.com.au.

Deficiency of net current assets

As at 30 June 2025, the Group had an excess of current liabilities over current assets of $212.1m (30 June 2024: $81.3m current asset surplus).

This deficit relates to the classification of the five-year term Exchangeable Notes (held at fair value of $307.3m at 30 June 2025) as a current liability.

The Notes have a contractual tenor of five years and a final maturity date of 19 September 2029. Under the terms of the Notes, Noteholders can request to convert the Notes at any time into NSR stapled securities. NSR can elect to settle any such Exchange Request by way of NSR stapled securities or cash.

In the event that NSR elected to settle an Exchange Request via the issue of stapled securities, there would be no cash outflow. NSR held undrawn committed debt facilities of $604.9m at 30 June 2025 all of which have tenor of greater than one year.

This deficit is partially offset by the Groups $157.5m investment in listed securities during the reporting period. This investment has been classified as held for trading and presented as a current asset on the Groups balance sheet.

The Group generated operating cash flows of $218.6m for the year ended 30 June 2025 (30 June 2024: $184.4m). Sufficient cash inflows from operations are expected to enable all liabilities to be paid when due throughout the next financial year. The Group's gearing levels at 30 June 2025 were 33.0% (30 June 2024: 26.6%).

As at 30 June 2024, the Group had an excess of current assets over current liabilities of $81.2m due to the classification of $142.7m of investment property assets as held for sale (current assets). The sale of these assets was completed during the current reporting period.

The financial report has been prepared on a going concern basis as the Directors believe the Group will continue to generate operating cash flows and has available undrawn committed debt facilities to meet all liability obligations in the ordinary course of business.

(b) Compliance with IFRS

The consolidated financial statements of the Group comply with International Financial Reporting Standards ("**IFRS**") as issued by the International Accounting Standards Board.

(c) Changes in accounting policy, disclosures, standards and interpretations

The Group has adopted all new and revised Standards and Interpretations issued by the AASB that are relevant to its operations and effective for the current year.

The Group issued Exchangeable Notes for the first time during the year ended 30 June 2025 and has applied AASB 9 *Financial Instruments* in relation to this instrument. The accounting policies related to the Group's treatment of Exchangeable Notes is provided within Note 2(l).

The Group had Investments in listed securities for the first time during the year ended 30 June 2025 and has applied AASB 9 *Financial Instruments* in relation to this investment. The accounting policies related to the Group's treatment of Investments in listed securities is provided within 2(k).

Several other amendments and interpretations apply for the first time in the reporting period, but do not have a material impact on the consolidated financial report of the Group. The Group has not early adopted any other standards.

Accounting standards, interpretations, and sustainability standards issued but not yet effective

Australian Accounting Standards, Interpretations, and sustainability relevant to the Group's operations, that have recently been issued or amended but are not yet effective or have not been adopted for the annual reporting year ended 30 June 2025 are outlined in the following table:

Reference	Title	Summary and impact on Group financial report	Application date of standard	Application date for Group
AASB S2 sustainability standard	Climate-related Disclosures (mandatory)	AASB S2 establishes principles for sustainability-related financial disclosures. This includes the disclosure of information about the Group's exposure and response to climate-related risks and opportunities, and the governance, oversight, and risk management arrangements that an entity has in place. In addition, the disclosure of performance in relation to climate-related metrics and targets is required. In the first annual reporting period in which an entity applies AASB S2, the entity is not required to disclose: ▪ Comparative information ▪ Scope 3 greenhouse gas emissions	1 January 2025	1 July 2025
AASB 2024-2	Amendments to AASB's – Classification and Measurement of Financial Instruments	These amendments to AASB 7 and AASB 9 Financial Instruments: ▪ Clarify that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. ▪ For classification of a financial asset, clarify how to assess contractual cash flow characteristics that include environmental, social and governance linked features and other similar contingent features ▪ Clarify how non-recourse features and contractually linked instruments are assessed for the purpose of applying the SPPI test when determining the measurement basis of financial assets. ▪ Require additional disclosures in AASB 7 for financial assets and liabilities with contractual terms that reference a contingent event. The new requirements will be applied retrospectively with an adjustment to opening retained earnings.	1 January 2026	1 July 2026
AASB 18	Presentation and Disclosure in Financial Statements	AASB 18 establishes new presentation and disclosure requirements. These include the presentation of newly defined subtotals in the statement of profit or loss, the disclosure of management-defined performance measures and enhanced requirements for grouping information.	1 January 2027	1 July 2027

For personal use only

For personal use only

Reference	Title	Summary and impact on Group financial report	Application date of standard	Application date for Group
		The standard introduces three new categories for the classification of income and expenses in the statement of profit and loss: operating, investing and financing. AASB 18 will replace *AASB 101 Presentation of Financial Statements*.		
AASB 2014-10	Amendments to Australian Accounting Standards – Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	AASB 2014-10 amends *AASB 10 Consolidated Financial Statements* and AASB 128 *Investments in Associates* and Joint Ventures to address an inconsistency between the requirements in AASB 10 and those in AASB 128, in dealing with the sale or contribution of assets between an investor and its associate or joint venture.	1 January 2028	1 July 2028

(d) Basis of consolidation

The Financial Statements of NSR comprises the consolidated financial statements of the NSH Group and the NSPT Group.

The financial statements for the Group are prepared on the basis that NSH was the acquirer of NSPT. The non-controlling interest, attributable to stapled securityholders is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

Subsidiaries
Subsidiaries are all entities over which the Group has control. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through the power to direct the activities of the entity.

Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. The acquisition method of accounting is used to account for business combinations (see note 2(h).

Intercompany transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of all subsidiaries are consistent with the policies adopted by the Group.

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary.

Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the parent entity.

Associates
Associates are all entities over which the Group has significant influence but not control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method.

Joint arrangements
Under AASB 11 *Joint Arrangements,* investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement.

Investments in joint ventures are accounted for using the equity method.

Equity method
Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is neither amortised nor individually tested for impairment.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in other comprehensive income ("**OCI**") of those investees is presented as part of the Group's other comprehensive income.

In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

The aggregate of the Group's share of profit or loss from associates and joint ventures is shown on the face of the consolidated statement of profit or loss. This represents profit or loss after tax and non-controlling interests in the subsidiaries of associates or joint ventures.

The financial statements of associates and joint ventures are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, at each reporting date the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, then recognises the loss as 'Share of profit or loss of joint ventures and associates' in the consolidated statement of profit or loss.

Upon loss of significant influence over an associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(e) Revenue recognition

Revenue is recognised when performance obligations have been met and is measured at the fair value of the consideration received or receivable to the extent it is probable the economic benefits will flow to the Group and the revenue can be reliably measured.

The Group's revenue is disaggregated in the consolidated statement of profit or loss with the exception of revenue from contracts with customers which is disaggregated into categories in note 5 that depict how the nature, amount, timing and uncertainty of revenue and cash flows are affected by economic factors.

The following specific recognition criteria must also be met before revenue is recognised:

Revenue from rental income
Revenue from rental income relating to the provision of storage space and commercial units is recognised over the term of the general agreement. The value of discounts offered to customers at the end of an incentive period is recognised over the expected rental period.

Interest income
Interest income is recognised using the effective interest method.

Distribution income
Distributions from investments in listed securities are recognised as income when the right to receive payment is established.

Revenue from contracts with customers
Revenue is recognised under AASB 15 *Revenue from Contracts with Customers* and applies to all revenue from contracts with customers, unless those contracts are in the scope of other standards.

The Group follows a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which an entity

For personal use only

expects to be entitled to, in exchange for transferring goods or services to a customer. The Group exercises judgement, taking into consideration all of the relevant facts and circumstances when applying each step of the model to contracts with their customers.

Revenue is measured at the expected consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The specific recognition criteria described below must also be met before revenue is recognised.

Sale of goods and services
Revenue from the sale of goods is recognised on fulfilment of performance obligations. The Group recognises revenue at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods or service.

Agency fees and commission
The Group acts as an agent in the provision of insurance services provided by a third party insurance company to storage rental customers. The Group's contracts with customers for agency fees and commissions consist of one performance obligation. The Group recognises revenue at the point in time when the commission is generated and is receivable.

Design, development and project delivery fees
The Group's design, development and project delivery fees to customers consist of one performance obligation. The Group recognises revenue from design, development and project delivery fees over the relevant period of the performance obligations as the Group's performance creates or enhances an asset that the customer controls.

Management fees
The Group's contracts with customers for management fees are recognised over the period of the management agreement, in line with recurring performance obligations.

(f) Taxes

The Group comprises taxable and non-taxable entities. A liability for current and deferred tax expense is only recognised in respect of taxable entities that are subject to income tax.

NSPT is a 'flow through' entity for Australian income tax purposes and is an Attribution Managed Investment Trust, such that the determined tax components of NSPT will be taxable in the hands of unitholders on an attribution basis. NSPT's subsidiary, National Storage New Zealand Property Trust ("**NSNZPT**"), is an Australian registered trust which owns investment property in New Zealand. For New Zealand tax purposes NSNZPT is classed as a unit trust and is subject to New Zealand income tax.

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and laws used to compute the amount are those that are enacted or substantively enacted at the reporting date in the countries where the Group operates and generates taxable income.

Current income tax relating to items recognised directly in equity is recognised in equity and not in the consolidated statement of profit or loss.

Management periodically evaluates tax positions where the interpretation of applicable tax regulations is subjective and establishes provisions where appropriate.

Deferred tax
Deferred tax is provided using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets and liabilities are recognised for all deductible or taxable temporary differences, except:

- When the deferred tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss;

- In respect of deductible or taxable temporary differences associated with investments in subsidiaries, associates and interest in joint arrangements, when the timing of the reversal of temporary differences can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future, and in the case of deferred tax assets taxable profit will be available against which the temporary differences can be utilised.

The deferred tax liabilities in relation to investment property is recognised dependent upon the taxable impact in the relevant jurisdiction. The Group assumes that the current measurement at fair value will be recovered entirely through a sale.

In New Zealand, as any capital gain on sale will generally be exempt from tax, the deferred tax liability in relation to these assets would generally be calculated based on the amount of any tax depreciation recovery.

Deferred tax assets are also recognised relating to the carry forward of unused tax credits and unused tax losses to the extent that it is probable that sufficient taxable profit will be available against which unused tax credits and unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on the tax rates and laws that have been enacted or substantially enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are following the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset if a legally enforceable right to offset current tax assets and liabilities exists and when the deferred tax balances relate to the same taxation authority.

Tax consolidation legislation
NSH and its wholly-owned Australian entities are a tax consolidated group, meaning they are taxed as a single entity and the deferred tax assets and liabilities of these entities are offset in the consolidated financial statements. NSPT and its wholly owned entities are not eligible to be part of the NSH tax consolidated group.

*Goods and services tax ("**GST**")*
Revenue, expenses, assets, and liabilities are recognised net of the amount of GST.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position. Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

Cash flows are included in the consolidated statement of cash flows on a gross basis. The GST component of cash flows arising from investing and financing activities, either recoverable from, or payable to, the relevant taxation authority, is classed as part of operating cash flows.

(g) Foreign currencies

The Group's consolidated financial statements are presented in Australian dollars. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency.

Transactions and balances
Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation.

These are recognised in OCI until the net investment is disposed of, at which time the cumulative amount is reclassified to profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in other comprehensive income.

Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on

For personal use only

the change in fair value of the item (i.e. translation differences on fair value gain or loss recognised in OCI or profit or loss are also recognised in OCI or profit or loss).

Group companies
On consolidation, the assets and liabilities of foreign operations are translated into Australian dollars at the exchange rate prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in other comprehensive income. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

(h) Business combinations and goodwill

The Group accounts for a transaction as a business combination if it meets the definition under AASB 3 *Business Combinations*, which requires the assets and liabilities acquired to constitute a business. A business is defined as an integrated set of activities and assets that are capable of being conducted and managed for the purpose of providing goods or services to customers, generating investment income (such as dividends or interest) or generating other income from ordinary activities.

To determine if there is an integrated set of activities, the Group conducts an assessment of minimum business requirements and what substantive processes have been acquired.

As part of this assessment the Group applies the amendments to the definition of a business under AASB 2018-6 including the optional fair value concentration test. If the concentration test is passed, the set of activities and assets is determined not to be a business and therefore, the transaction is accounted for as an asset acquisition rather than a business combination.

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred, which is measured at acquisition date fair value, and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition related costs are expensed as incurred and included in business combination expenses in the consolidated statement of profit or loss.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of AASB 9 *Financial Instruments,* is measured at fair value with the changes in fair value recognised in the consolidated statement of profit or loss.

Goodwill is initially measured at cost (being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests and any previous interest held, over the net identifiable assets acquired and liabilities assumed).

If the fair value of the net assets acquired exceeds the aggregate consideration transferred, the Group reassesses whether it has correctly identified all assets acquired and liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in profit or loss.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units ("**CGUs**") that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

Where goodwill has been allocated to a CGU and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the CGU retained.

(i) Leases

The Group leases properties which are classified as investment properties (note 11.4). The Group also leases office premises and items of plant and equipment.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee
The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Group recognises lease liabilities associated with lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets
The Group recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets (excluding leasehold investment properties) are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

Leasehold investment property assets are measured at fair value as detailed in note 2(o). If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right of use assets are subject to impairment as detailed in note 2(q).

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date when the interest rate implicit in the lease is not readily determinable.

After the commencement date, the amount of lease liabilities are increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities are remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset or to extend an existing lease term.

Short term leases and leases of low value assets
The Group applies the short term lease recognition exemption to its short term leases of equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised on a straight line basis over the lease term.

Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight line basis over the

For personal use only

lease terms and is included in revenue in the consolidated statement of profit or loss due to its operating nature.

Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(j) Cash and cash equivalents

Cash and cash equivalents in the consolidated statement of financial position comprise cash at bank, cash on hand and term deposits that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

For the purposes of the consolidated statement of cash flows, cash and cash equivalents consist of cash and term deposits as defined above.

(k) Financial assets

Initial recognition and measurement

At initial recognition, financial assets are classified and measured at amortised cost, fair value through OCI, or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value plus transaction costs where the financial asset is not held at fair value through profit or loss.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under AASB 15 *Revenue from Contracts with Customers.*

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding. This assessment is performed at an instrument level. Financial assets with cash flows that are not solely payments of principal and interest ("**SPPI**") are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held with the objective of collecting contractual cash flows. Financial assets classified and measured at fair value through OCI are held with the objective of both holding to collect contractual cash flows and selling the asset.

Financial assets classified as held for trading and measured at fair value through profit or loss are acquired or incurred principally for the purpose of sale or repurchase in the near term and are not intended to be held for the long term at the time of investment.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three categories:

- Financial assets at amortised cost (debt instruments);
- Financial assets at fair value through OCI with recycling of cumulative gains and losses; and
- Financial assets at fair value through profit or loss.

Financial assets at amortised cost
Financial assets held at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired. The Group's financial assets at amortised cost include trade and other receivables, and deposits.

Financial assets at fair value through Other Comprehensive Income
For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the consolidated statement of profit or loss and computed in the same manner as financial assets measured at amortised cost. The remaining fair value changes are recognised in other comprehensive income. Upon derecognition, the cumulative fair value change recognised in OCI is recycled to profit or loss.

Financial assets at fair value through profit or loss
Financial assets at fair value through profit or loss are carried in the consolidated statement of financial position at fair value with net changes in fair value recognised in the consolidated statement of profit or loss.

This category includes derivative instruments which the Group has not designated as a hedged instrument and investments in listed securities which the Group has not irrevocably elected to classify at fair value through OCI. Investment in listed securities held for trading have been classified as current within the consolidated statement of financial position. Distributions from listed equity investments are recognised as income when the right of payment has been established.

A derivative embedded in a hybrid contract, with a financial liability or non-financial host, is separated from the host and accounted for as a separate derivative if:

- The economic characteristics and risks are not closely related to the host;
- A separate instrument with the same terms as the embedded derivative would meet the definition of a derivative; and
- The hybrid contract is not measured at fair value through profit or loss.

Embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss.

Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss category.

Derecognition

Financial assets are primarily derecognised when:

- The rights to receive cash flows from the assets have expired; or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either;
  (a) the Group has transferred substantially all the risks and rewards of the asset; or
  (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of its continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Impairment

The Group uses AASB 9 *Financial Instruments'* expected loss approach with a forward-looking expected credit loss ("**ECL**") methodology to recognise an ECL provision for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months. For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

For personal use only

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group assesses this allowance based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors.

The Group considers a financial asset to be at risk of default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group.

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(l) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge.

All financial liabilities are recognised initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, Exchangeable Notes, loans and borrowings, and derivative financial instruments.

Subsequent measurement

Financial liabilities at fair value through profit or loss
This category includes financial liabilities held for trading and financial liabilities designated upon initial recognition at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by AASB 9 *Financial Instruments'*.

Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in AASB 9 are satisfied. Exchangeable notes issued by the Group have been designated as financial liabilities at fair value through profit or loss.

Subsequent to initial recognition, Exchangeable Notes are subject to a mark to market valuation at each reporting period. Fair value gains and losses are recognised directly in profit or loss.

Financial liabilities at amortised cost
After initial recognition, loans and borrowings (except for exchangeable notes) are subsequently measured at amortised cost using the Effective Interest Rate ("**EIR**") method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

Borrowing costs are recognised as an expense when incurred unless they relate to the acquisition, construction or production of a qualifying asset or to upfront borrowing establishment and arrangement costs, which are deferred and amortised as an expense over the life of the facility. Borrowing costs incurred for the construction of any qualifying asset are capitalised during the period of time that is required to complete the asset for its intended use or sale.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expired. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, this is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

(m) Derivative financial instruments and hedge accounting

Initial recognition and measurement

The Group uses derivative financial instruments, such as interest rate swaps, interest rate caps, interest rate swaptions, and a net investment hedge to hedge its foreign currency and interest rate risks.

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured to fair value at the end of each reporting period. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument, and if so, the nature of the item being hedged.

For the purpose of hedge accounting, hedges are classified as:

- Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment;
- Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment; or
- Hedges of a net investment in a foreign operation.

At the inception of a hedge relationship, the Group formally designates and documents the hedge relationship to which it wishes to apply hedge accounting and the risk management objective and strategy for undertaking the hedge.

The documentation includes identification of the hedging instrument, the hedged item, the nature of the risk being hedged and how the Group will assess whether the hedging relationship meets the hedge effectiveness requirements (including the analysis of sources of hedge ineffectiveness and how the hedge ratio is determined). A hedging relationship qualifies for hedge accounting if it meets all of the following effectiveness requirements:

- There is 'an economic relationship' between the hedged item and the hedging instrument;
- The effect of credit risk does not 'dominate the value changes' that result from that economic relationship; and
- The hedge ratio of the hedging relationship is the same as that resulting from the quantity of the hedged item that the Group actually hedges and the quantity of the hedging instrument that the Group actually uses to hedge that quantity of hedged item.

Hedges that meet all the qualifying criteria for hedge accounting are accounted for, as described below:

Cash flow hedge
The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit or loss. The cash flow hedge reserve is adjusted to the lower of the cumulative gain or loss on the hedging instrument and the cumulative change in fair value of the hedged item.

The amounts accumulated in OCI are accounted for depending on the nature of the underlying hedged transaction. These amounts are reclassified to profit or loss as a reclassification adjustment in the same period or periods during which the hedged cash flows affect profit or loss.

If cash flow hedge accounting is discontinued, the amount that has been accumulated in OCI must remain in OCI if the hedged future cash flows are still expected to occur.

Otherwise, the amount will be immediately reclassified to profit or loss as a reclassification adjustment. After discontinuation, once the hedged cash flow occurs, any accumulated amount remaining in OCI must be accounted for depending on the nature of the underlying transaction.

For personal use only

Hedges of a net investment
Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a similar way to cash flow hedges.

Gains or losses on the hedging instrument relating to the effective portion of the hedge are recognised as OCI while any gains or losses relating to the ineffective portion are recognised in the consolidated statement of profit or loss. On disposal of the foreign operation, the cumulative value of any such gains or losses recorded in equity is transferred to the consolidated statement of profit or loss.

(n) Assets held for sale

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at fair value. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is met only when the sale is highly probable and the asset or disposal group is available for immediate sale in its present condition. Actions required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the plan to sell the asset and the sale expected to be completed within one year from the date of the classification.

Property, plant and equipment and intangible assets are not depreciated or amortised once classified as held for sale.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position. A disposal group qualifies as a discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- Represents a separate major line of business or geographical area of operations;
- Is part of a single co-ordinated plan to dispose of a separate major line of business; or
- Is a subsidiary acquired exclusively with a view to resale.

(o) Investment properties

Freehold investment properties
Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, freehold investment properties are stated at fair value, which reflects market conditions at the reporting date.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise. Investment properties under construction are held at cumulative cost of construction as an estimate for fair value. This serves as the most appropriate basis to estimate fair value particularly during the early stages of development and is adjusted once risks associated with the completion of development and ultimate operations of the property are determined to be insignificant.

Fair values are typically determined by a combination of external valuations and internal valuations. The external valuations are performed by an accredited independent valuer. Investment properties are independently valued on a rotational basis every three years, unless a more frequent valuation cycle is required. For the year ended 30 June 2025, the Group has obtained external valuations for one third of the Group portfolio and independent desktop assessments completed by external valuers for the remaining assets.

For properties subject to an external independent valuation report, management verify all major inputs to the valuation and review the results with the independent valuer. The internal valuations are reviewed by the NSH Group Board. The valuations are determined using the same techniques and similar estimates to those applied by the independent valuer.
In some transactions involving the purchase of a group of assets, the value assessed by NSR, being the purchase price paid, may exceed the sum of the independent property valuations which are undertaken on a stand-alone property basis. This excess in value represents a portfolio premium.
Any portfolio premium attributable to the investment property assets acquired in transactions accounted for as an asset acquisition is allocated to the individual identifiable assets acquired within each portfolio on the relative fair value basis at the date of acquisition.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in the consolidated statement of profit or loss in the period of derecognition. Transfers are made to or from investment property only when there is a change in use.

Leasehold investment properties
The Group, as lessee, has properties that under AASB 140 *Investment Property*, qualify for recognition as investment properties. Under this treatment, for each property, the present value of lease payments to be made over the lease term is determined and carried as a lease liability and the fair value of the lease to the NSH Group is recorded each period as investment property.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the period in which they arise, including the corresponding tax effect. Fair values are determined using the same valuation process applied to freehold investment properties.

Lease payments are accounted for under AASB 16 *Leases*, see note 2(i). Lease payments are allocated between the principal component of the lease liability and interest expense to achieve a constant rate of interest on the remaining balance of the liability. Interest expense is recognised in finance costs in the consolidated statement of profit or loss and in payment of lease liabilities within the consolidated statement of cash flows.

(p) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at the end of each reporting period.

Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate. These are treated as changes in accounting estimates and adjusted on a prospective basis. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit or loss in other operational expenses.

Intangible assets with indefinite useful lives, such as goodwill, are not amortised but are tested for impairment at each reporting period, either individually or at the CGU level. The assessment of indefinite life is reviewed at each reporting period to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

Research costs are expensed as incurred. Development expenditure on an individual project is recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- Its intention to complete and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of resources to complete the asset; and

For personal use only

- The ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation is recorded in other operational expenses. During the period of development, the asset is tested annually for impairment.

(q) Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (CGU's). Non-financial assets other than goodwill that have been impaired in previous periods are reviewed for possible reversal of the impairment at the end of each reporting period.

(r) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain.
Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

In accordance with its lease agreements, the Group must restore the leased premises in a number of leasehold premises to their original condition at lease expiry. A provision has been recognised for the obligation to remove leasehold improvements from the leased premises (note 11.7).

(s) Employee benefits

Short-term obligations
Liabilities for wages and salaries, including non-monetary benefits, and accumulating annual leave which are expected to be settled within 12 months of the reporting date are recognised in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits obligations
The Group does not expect its long service leave benefits to be settled wholly within 12 months of each reporting date. The Group recognises a liability for long service leave measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to previous experience of employee departures, and periods of service.

Expected future payments are discounted using market yields at the reporting date on the applicable corporate bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

Retirement benefit obligations
All employees can direct the Group to make contributions to a defined contribution plan of their choice. Contributions to defined contribution superannuation funds are recognised as an expense as they become payable.

Equity-settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model, further details of which are provided in note 21.

That cost is recognised in employee expenses, together with a corresponding increase in equity (share-based payment reserve within other reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the fair value of awards at grant date, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value.

Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met.

An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss. The dilutive effect of outstanding performance rights is reflected as additional share dilution in the computation of diluted earnings per share (see note 20).

(t) Contributed equity

Stapled securities are classified as equity. Issued and paid up capital is recognised at the fair value of the consideration received by the Group. Incremental costs directly attributable to the issue of securities are shown in equity as a deduction, net of tax, from the proceeds.

(u) Dividends and distributions to securityholders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and is no longer at the discretion of the Company or the Responsible Entity. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value remeasurement recognised directly in equity. Any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the consolidated statement of profit or loss.

(v) Rounding of amounts

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off to the nearest hundred thousand dollars unless otherwise specified.

(w) Parent entity financial information

The financial information for the parent entity, NSH, disclosed in note 23 has been prepared on the same basis as the consolidated financial statements, except as set out below.

Investments in subsidiaries
Investments in subsidiaries are accounted for at cost in the financial statements of NSH.
Tax consolidation legislation
NSH, the head entity, and its wholly-owned subsidiaries are a tax consolidated group. This results in them being taxed as a single entity.

For personal use only

NSH recognises the current tax liabilities or assets and the deferred tax assets and liabilities arising from all tax consolidated group members. This includes any unused tax losses and unused tax credits arising from members of the tax consolidated group.

(x) Fair value measurement

The Group measures financial instruments, such as derivatives, Exchangeable Notes and listed equity investments, and non-financial assets such as investment properties, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability; or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For further details on fair value measurement refer to notes 8 and notes 10.9.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the affected assets or liabilities in future periods.

Other disclosures relating to the Group's exposure to risks and uncertainties include:

- Capital management (note 17)
- Financial instruments risk management and policies (notes 10.9, 16)
- Sensitivity analyses disclosures (notes 11.8, 16).

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements which have a significant effect on the amounts recognised in the consolidated financial statements.

Significant judgements

Acquisition of storage centre assets
For the acquisition of storage centres, the Group's policy is to review the nature of the transaction and assess if the transaction should be accounted for under AASB 3 *Business Combinations* or AASB 140 *Investment Properties* as a purchase of investment property.

The key assessment is whether the transaction constitutes a purchase of a 'business', and if so, it will be accounted for under AASB 3. If it is determined that the transaction does not meet this definition, the transaction is accounted for as a purchase of an asset under AASB 140, as an acquisition of a storage centre(s) held for rental return and capital appreciation.

For the years ended 30 June 2025 and 30 June 2024, the Group has assessed that all of its storage centre acquisitions do not meet the definitions set out in AASB 3 and are therefore accounted for as purchases of investment property per AASB 140.

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease considering factors that create an economic incentive to exercise either the renewal or termination clause.

The Group has included the extension period as part of the lease term for leases of investment property where the option is expected to be exercised at the next renewal period. The renewal periods for leases with non-cancellable periods in excess of three years are not included as part of the lease term as these are not certain to be exercised.

The Group also has the option to extend its lease of head office premises. The renewal period for this lease is not included as part of the lease term as there is no reasonable certainty that this will be exercised at the end of the initial contractual term.

Estimates and assumptions

The key assumptions at the reporting date concerning the future, and other key sources of estimation uncertainty, that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

Assumptions and estimates are based on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about the future developments may change due to market changes or circumstances arising beyond the Group's control. Such changes are reflected in the assumptions when they occur.

Revaluation of investment properties
The Group carries its investment properties at fair value, with changes in fair value being recognised in the consolidated statement of profit or loss under fair value adjustments. Fair

values of individual properties are typically determined by a combination of external independent valuations assessed on a rotational basis and internal valuations, determined using the same techniques and similar estimates to those applied by the independent valuer. For the year ended 30 June 2025, the Group has obtained external valuations for one third of the Group portfolio and independent desktop reviews for the remaining two thirds.

The capitalisation of net operating income approach to investment property valuations is applied by both the external and internal valuations. This is a commonly applied valuation method for storage facilities within Australia and New Zealand. This methodology is generally used in sectors where revenue is earned from short term rentals or an operating activity as opposed to a fixed long-term rental lease.

The Group calculates net operating income before depreciation, amortisation, interest, tax, and capital expenditure deductions for both passive income (current trading income) and potential income (additional income at sustainable occupancy).

Potential income is subject to a higher degree of risk, reflected in a higher secondary capitalisation rate. The approach of disaggregating a property's net operating income between current passive income and future potential income allows appropriate risk adjusted capitalisation rates to be applied to each income stream.

The Group disaggregates primary and secondary capitalisation rates to provide more transparency to the valuation process. This gives visibility over the separate rates applied to passive income from current trading and potential income, and the resultant differing risk profile which exists between these income categories.

The key assumptions used to determine the fair value of the properties and the sensitivity analyses are provided in note 11.8.

Impairment of non-financial assets – goodwill
An impairment exists when the carrying value of an asset or CGU exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The goodwill on the Group's balance sheet is allocated to the NSR listed group as one single CGU. This reflects the fact that as a portfolio of storage centre investment properties, the whole of NSR is considered to be one business segment and that goodwill is beneficial to the entire Group. This aligns with how NSR's chief operating decision maker monitors and structures the performance of the Group and is consistent with the Group's assessment of operating segments under AASB 8 *Operating Segments*.

The recoverable amount of the CGU has been determined based on a fair value less cost of disposal calculation. The assumptions used in the estimations of the recoverable amount and the carrying amount of goodwill are discussed in note 11.5.

4. SEGMENT INFORMATION

During the 2025 and 2024 financial years, the Group operated wholly within one business segment, being the operation and management of storage centres in Australia and New Zealand.

The Managing Director is the Group's chief operating decision maker and monitors the operating results on a portfolio wide basis. Monthly management reports are evaluated based upon the overall performance of NSR consistent with the presentation within the consolidated financial statements. The Group's financing (including finance costs and interest income) and Investments in listed securities (including distribution income) is managed on a Group basis and is not allocated to operating segments.

The operating results presented in the consolidated statement of profit or loss represent the same segment information as reported in internal management information.

Geographic information

	2025 $m	2024 $m
Revenue from external customers		
Australia	353.5	318.0
New Zealand	33.9	35.1
Total	387.4	353.1

The revenue information above excludes distribution income and interest income and is based on the location of storage centres.

	2025 $m	2024 $m
Non-current operating assets		
Australia	4,879.8	4,315.0
New Zealand	524.3	522.6
Total	5,404.1	4,837.6

Non-current assets for this purpose consists of property, plant and equipment, investment properties, right of use assets, and intangible assets (excluding goodwill).

The Group has no individual customer which represents greater than 10% of total revenue.

5. REVENUE FROM CONTRACTS WITH CUSTOMERS

	2025 $m	2024 $m
Revenue from contracts with customers		
Design, development and project delivery fees	21.4	4.3
Sale of goods and services	7.4	6.9
Agency fees and commissions	5.9	6.8
Management fees	2.1	2.0
Total revenue from contracts with customers	36.8	20.0

For personal use only

For personal use only

6. EXPENSES

	Notes	2025 $m	2024 $m
Other operational expenses			
Professional fees		4.6	4.1
Cost of packaging and other products sold		3.5	3.0
Bank charges		2.0	2.0
Motor vehicle expenses		0.4	0.5
Depreciation		1.8	1.7
Amortisation of intangible assets	11.5	1.1	1.0
Travel and entertainment costs		1.9	2.0
Miscellaneous expenses		3.6	2.9
Total other operational expenses		18.9	17.2
Employee expenses			
Salaries and wages		51.4	47.3
Post-employment benefits		4.7	4.2
Share-based payments	21	1.2	1.3
Payroll tax		2.6	2.6
Other employee costs		3.7	4.3
Total employee expenses		63.6	59.7

7. INTEREST INCOME AND FINANCE COSTS

		2025 $m	2024 $m
Interest income			
Bank interest		1.6	1.7
Interest income from related parties		0.3	0.6
Total interest income		1.9	2.3
Finance costs			
Interest on borrowings		55.2	44.1
Transaction costs on issue of Exchangeable Notes	10.6	6.9	-
Reclassification from cash flow hedge reserve to consolidated statement of profit or loss	15	1.4	3.5
Interest on lease liabilities relating to investment property	10.8	4.0	4.4
Interest on other lease liabilities		0.1	0.1
Total finance costs		67.6	52.1

8. FAIR VALUE ADJUSTMENTS

	2025 $m	2024 $m
Gains / (losses) for the year in profit or loss		
Realised losses – lease diminution of leasehold property	(10.2)	(9.7)
Unrealised gains associated with investment property	113.5	93.6
Movement in provisions presented in fair value adjustments	0.2	0.6
Change in fair value of derivatives	(15.5)	2.2
Change in fair value of Exchangeable Notes	(7.3)	-
Change in fair value of listed equity investments	8.0	-
	88.7	86.7

For the year ended 30 June 2025, fair value gains associated with investment property include $4.0m of gains realised from the sale of investment property, and $1.1m of unrealised gains recognised on transfer of investment property to assets held for sale.

9. INCOME TAX

NSPT is a 'flow through' entity for Australian income tax purposes and is an Attribution Managed Investment Trust, such that the determined tax components of NSPT will be taxable in the hands of unitholders on an attribution basis. NSPT's subsidiary, National Storage New Zealand Property Trust ("**NSNZPT**"), is an Australian registered trust which owns investment property in New Zealand. For New Zealand tax purposes NSNZPT is classed as a unit trust and is subject to New Zealand income tax at a rate of 28%.

The major components of income tax expense for the years ended 30 June 2025 and 30 June 2024 are:

	2025 $m	2024 $m
Consolidated statement of profit or loss		
Current tax	11.1	9.8
Deferred tax	1.3	1.6
Adjustment in relation to prior periods	(0.1)	0.1
Total income tax expense	12.3	11.5
Reconciliation of tax expense and accounting profit multiplied by Australia's domestic tax rate for 2025 and 2024:		
Profit before tax	248.4	241.8
Deduct non-taxable profit from trusts owning Australian properties	(272.1)	(198.0)
Accounting (loss) / profit before income tax	(23.7)	43.8
Tax at the Australian tax rate of 30% (2024: 30%)	(7.1)	13.1
Non-deductible / assessable amounts	21.8	1.4
Deductible / non-assessable amounts	(3.1)	(3.0)
Effect of lower tax rates in New Zealand	0.8	-
Tax losses not recognised	(0.1)	-
Income tax expense	12.3	11.5

For personal use only

	2025 $m	2024 $m
Deferred tax expense included in income tax expense comprises:		
Increase in deferred tax assets	(25.4)	(70.9)
Increase in deferred tax liabilities	25.3	69.6
Movement of deferred tax asset on carry forward losses	1.4	2.8
Exchange variations	-	0.1
Total deferred tax expense	1.3	1.6
Deferred tax assets and liabilities		
Deferred tax assets		
The balance comprises temporary differences attributable to:		
Lease liabilities	545.9	529.7
Revaluation of investment property assets	7.7	0.4
Carry forward losses	4.5	3.1
Accrued expenses	2.5	1.9
Employee benefits	2.3	2.1
Make good provisions	2.3	2.2
Other	0.9	1.3
Total deferred tax assets	566.1	540.7
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Revaluations of investment properties	558.3	535.3
Revaluation of financial assets	2.4	-
Right of use assets	0.6	1.0
Unrealised foreign exchange losses	0.3	-
Intangibles	0.1	0.1
Total deferred tax liabilities	561.7	536.4
Net deferred tax assets	4.4	4.3
Reconciliation to consolidated statement of financial position		
Deferred tax assets	11.9	11.0
Deferred tax liabilities	(7.5)	(6.7)
Net deferred tax assets	4.4	4.3

The Group offsets tax assets and liabilities if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax asset and deferred tax liabilities relate to income taxes levied by the same tax authority.

The Group has the following gross tax losses which arose in Australia and New Zealand:

	2025 $m	2024 $m
Recognised group tax losses	16.2	10.9
Unrecognised group tax losses	0.5	0.7
Total	16.7	11.6

For the year ended 30 June 2025, all recognised tax losses relate to NSNZPT and NSL and are available for offsetting against future taxable profits in New Zealand. Unrecognised group tax losses relate to Australian losses incurred by National Storage Finance Pty Ltd.

10. FINANCIAL ASSETS AND FINANCIAL LIABILITIES

The Group holds the following financial instruments:

	Notes	2025 $m	2024 $m
Financial assets			
At amortised cost			
Cash and cash equivalents	10.1	65.5	55.2
Trade and other receivables	10.2	13.7	20.5
Deposits	10.4	8.1	6.9
		87.3	82.6
Equity instruments at fair value through profit or loss			
Investment in listed securities	10.3	157.5	-
Interest rate derivatives measured at fair value			
Designated as hedging instruments	10.4	-	7.8
Not designated as hedging instruments	10.4	9.5	18.6
Total financial assets		**254.3**	**109.0**
Financial liabilities			
Trade and other payables	10.5	49.2	41.7
Borrowings	10.6	1,588.4	1,399.2
Lease liabilities	10.8	82.6	93.7
		1,720.2	1,534.6
Debt instruments at fair value through profit or loss			
Exchangeable Notes	10.6	307.3	-
Interest rate derivatives measured at fair value			
Not designated as hedging instruments	10.7	18.7	14.2
Total financial liabilities		**2,046.2**	**1,548.8**

The Group's approach to financial risk management is discussed in note 16. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial asset mentioned above.

Derivatives are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

For personal use only

10.1. Cash and cash equivalents

	2025 $m	2024 $m
Current assets		
Total cash and cash equivalents	65.5	55.2

Cash flow reconciliation of net profit after tax to net cash flows from operations

	2025 $m	2024 $m
Profit after income tax	236.1	230.3
Income tax expense	12.3	11.5
Profit before income tax	248.4	241.8
Adjustments to reconcile profit before tax to net operating cash flows:		
Depreciation	1.8	1.7
Amortisation of intangible assets	1.1	1.0
Fair value adjustments	(88.7)	(86.7)
Derecognition of capitalised borrowing costs presented in restructuring costs	-	3.5
Share-based payments	1.2	1.2
Share of profit from joint ventures and associates	(0.7)	(1.2)
Interest income	(5.0)	(2.2)
Finance costs	67.6	52.1
Changes in operating assets and liabilities:		
Decrease / (increase) in receivables	3.4	(2.2)
Decrease in inventories	0.1	0.5
Increase in other assets	(4.9)	(1.0)
Increase / (decrease) in payables	4.4	(7.5)
Increase / (decrease) in deferred revenue	1.3	(0.7)
Increase in provisions	0.6	0.7
Cash flows from operating activities	**230.6**	**201.0**
Interest received	1.9	3.3
Income tax paid	(13.9)	(19.9)
Net cash flows from operating activities	**218.7**	**184.4**

Disclosure of non-cash financing activities

Non-cash financing activities include capital raised pursuant to the NSR's distribution reinvestment plan. During the year 20.4m stapled securities (2024: 21.2m) were issued with a cash equivalent of $46.5m (2024: $46.6m).

10.2. Trade and other receivables

	Notes	2025 $m	2024 $m
Current			
Trade receivables		4.8	6.4
Allowance for expected credit losses on trade receivables		(0.7)	(0.6)
Goods and services tax receivable		-	2.4
Distribution receivable		3.1	-
Other receivables		3.3	3.0
Receivables from related parties	18	3.1	6.9
		13.6	18.1
Non-current			
Other receivables		0.1	0.1
Receivables from related parties	18	-	2.3
		0.1	2.4
Total current and non-current		13.7	20.5

Classification as trade and other receivables

Trade receivables are amounts due from customers for rental income, goods sold or services performed in the ordinary course of business. The Group has recognised distribution income of $3.1m and a corresponding distribution receivable for the year ended 30 June 2025 within the consolidated financial statements. This distribution is payable to NSR on 29 August 2025.

Other receivables are held to collect contractual cash flows of solely payments of principal and interest. If collection is expected in one year or less, they are classified as current assets. If not, they are presented as non-current assets.

The allowance for expected credit losses represents an estimate of receivables that are not considered to be recoverable. The Group recognises an expected loss provision based on lifetime expected credit losses at each reporting date. The Group applies judgement in assessing this allowance based on its historical credit loss experience, adjusted for forward-looking factors specific to the receivable, and wider economic factors.

See note 18 for terms and conditions relating to related party receivables. See below for the movements in the allowance for expected credit losses in the Group.

	2025 $m	2024 $m
At 1 July	0.6	0.2
Charge for the year	0.1	0.4
At 30 June	0.7	0.6

The age of trade receivables not impaired was as follows:

	2025 $m	2024 $m
0 to 3 months	3.8	5.1
3 to 6 months	0.3	0.4
Over 6 months	-	0.3
	4.1	5.8

The carrying amounts of current receivables are assumed to be the same as their fair values, due to their short-term nature. The fair value of non-current receivables approximates carrying value.

For personal use only

10.3. Investment in listed securities

	2025 $m	2024 $m
At 1 July	-	-
Additions	149.5	-
Net gain from fair value adjustments	8.0	-
At 30 June	157.5	-

At 30 June 2025, the Group holds a 7.8% security holding in Abacus Storage King ("**ASK**") at a cost of $149.5m. The Group has classified this investment as held for trading at fair value through profit or loss, with the investment presented as a current asset on the Group's consolidated statement of financial position.

Each security purchase is initially recognised at cost, with the Groups total investment subject to a mark-to-market valuation at each reporting period. At 30 June 2025, a fair value gain of $8.0m has been recognised within the consolidated statement of profit or loss in relation to this investment.

Brokerage fees which are directly attributable to the purchase of securities in ASK ($0.6m) have been recognised in profit or loss within other operational expenses.

The Group has recognised distribution income of $3.1m and a corresponding distribution receivable for the year ended 30 June 2025 within the consolidated financial statements. This distribution is payable to NSR on 29 August 2025.

10.4. Other assets

	2025 $m	2024 $m
Current		
Prepayments	16.1	11.7
Financial assets (derivatives)	0.4	3.0
	16.5	14.7
Non-current		
Deposits	8.1	6.9
Financial assets (derivatives)	9.1	23.4
	17.2	30.3
Total current and non-current	33.7	45.0

Deposits include advances on contracts or options on investment property purchases. Contracts where the Group has a future commitment to acquire an investment property are detailed in note 19.

For details on the classification of financial instruments see note 10.

10.5. Trade and other payables

	2025 $m	2024 $m
Current		
Trade payables	0.1	0.4
Accrued expenses	38.2	35.3
GST and employment taxes payable	2.1	0.9
Other payables	8.1	3.9
	48.5	40.5
Non-current		
Other payables	0.7	1.2
Total current and non-current	49.2	41.7

Trade payables are unsecured and are usually paid within 30 days of recognition. Other payables and accruals are paid when amounts fall due. The carrying amounts of trade and other payables are assumed to be the same as their fair values, due to their short-term nature.

10.6. Interest-bearing loans and borrowings

	2025 $m	2024 $m
Current liabilities		
Exchangeable Notes	307.3	-
Total current interest-bearing loans and borrowings	307.3	-
Non-current liabilities		
Bank finance facilities	1,588.4	1,399.2
Non-amortised borrowing costs	(4.7)	(3.7)
Total non-current interest-bearing loans and borrowings	1,583.7	1,395.5
Total interest-bearing loans and borrowings	1,891.0	1,395.5

The Group has non-current borrowing facilities denominated in Australian Dollars ("**AUD**") and New Zealand Dollars ("**NZD**"). All facilities are interest only facilities with any drawn balances payable at maturity. Drawn amounts and facility limits are as follows:

	2025 $m	2024 $m
Bank finance facilities (AUD)		
Drawn amount	1,440.0	1,275.0
Facility limit	1,980.0	1,645.0
Bank finance facilities (NZD)		
Drawn amount	160.0	136.0
Facility limit	230.0	215.0
AUD equivalent of NZD facilities		
Drawn amount	148.4	124.2
Facility limit	213.3	196.4

The major terms of these agreements are as follows:

- At 30 June 2025 maturity dates on these facilities range from 2 September 2026 to 13 June 2030 (30 June 2024: maturity dates from 2 September 2025 to 13 June 2030).

For personal use only

- All facilities are unsecured and interest only with any drawn balance payable at maturity.
- The interest rate applied is the bank bill rate plus a margin.

The Group has a bank overdraft facility with a limit of $3m that was undrawn at 30 June 2025 and 30 June 2024.

During the year ended 30 June 2025, the Group refinanced existing facilities which previously had maturities in FY25 and FY26, issuing its inaugural $300m 3.625% 5 year Exchangeable Notes, and negotiated $335m of additional AUD facilities and $15m of additional NZD facilities. As a result of these initiatives, Group finance facilities increased to $2.5bn at 30 June 2025 (30 June 2024: $1.8bn).

The Group has complied with the financial covenants of their borrowing facilities during the 2025 and 2024 reporting periods (see note 17). The fair value of interest-bearing loans and borrowings approximates carrying value. Details of the exposure to risk arising from current and non-current borrowings are set out in note 16.

Exchangeable Notes

On 19 September 2024, NSR completed the issue of $300m of Guaranteed Exchangeable Notes ("**the Notes**"). The Notes were priced at a coupon of 3.625% per annum and have a maturity date of 19 September 2029 (five years), unless redeemed, repurchased or exchanged in accordance with their terms. The Notes were guaranteed by National Storage Holdings Limited ("**NSH**") and National Storage Financial Services Limited ("**NSFSL**") as Responsible Entity of National Storage Property Trust ("**NSPT**"). NSR incurred $6.9m of transaction costs associated with the issue of the Notes.

The Notes are exchangeable at the option of the Noteholder into NSR stapled securities at the applicable Exchange Price throughout the Exchange Period. This commenced on 30 October 2024 and expires 10 business days prior to the final maturity date. NSR may at its election settle an Exchange Right by issue of new stapled securities, or in cash.

The initial Exchange Price of the Notes was $3.0810 per stapled security. The Exchange Price is subject to adjustment for distributions declared by the Group over the term of the Notes. At the reporting date, the Notes are exchangeable into stapled securities an exchange price of $3.0100, representing approximately 99.7 million stapled securities.

NSR can call for redemption of all (but not some) of the Notes at their principal value together with accrued unpaid interest at any time between 19 September 2027 and the date of maturity should NSR's stapled security price trade above 130% of the Exchange Price for 20 days within a 30 day period.

The Notes include a conversion feature, which subject to NSR's stapled security price exceeding the Exchange Price at the date of exchange, may result in an additional amount due to Noteholders.

The Notes include a one-time put option at the end of year three in September 2027, which allows Noteholders to redeem their holdings in cash at its principal amount, together with accrued but unpaid interest. In addition, there are market standard clauses requiring repayment in the event of change of control of NSR or a future delisting event.

Recognition and measurement of Exchangeable Notes

The Notes issued are traded on the Singapore Exchange Securities Trading Limited ("**SGX-ST**"). The Notes have been accounted for as one financial instrument at fair value through profit or loss.

Subsequent to initial recognition, the full instrument is subject to a mark to market valuation at each reporting date. The resulting fair value adjustment is recognised within the consolidated statement of profit or loss. At 30 June 2025 this resulted in a fair value adjustment of $7.3m (see Note 8).

There was no redemption, conversion or cancellation of Exchangeable Notes during the period.

Transaction costs which are directly attributable to the Exchangeable Notes issue ($6.9m) have been recognised immediately in profit or loss within finance costs (see Note 7).

Classification of Exchangeable Notes

The Notes have been classified within current liabilities in the financial statements. While the Notes have a contractual tenor of five years, under the terms of the Notes, Noteholders can request to convert the Notes at any time into NSR stapled securities. NSR can elect to settle any such Exchange Request by way of issue of NSR stapled securities or cash.

Interest rate derivatives

The Group uses interest rate derivatives as part of its risk management strategy to manage exposure to interest rate fluctuations. These derivatives include interest rate swaps, interest rate caps, and interest rate swaptions. The purpose of using a combination of these instruments is to mitigate the impact of interest rate changes on the Group's future cash flows in accordance with its risk management policies.

The Group has the following interest rate derivatives at the end of the reporting period:

	2025 $m	2024 $m
Interest rate swaps (AUD) at face value		
Current interest rate swaps	1,040.0	550.0
Future interest rate swaps	50.0	200.0
Interest rate swaps (NZD) at face value		
Current interest rate swaps	100.0	50.0
Future interest rate swaps	-	25.0
AUD equivalent of NZD interest rate swaps		
Current interest rate swaps	92.8	45.7
Future interest rate swaps	-	22.8
Sold interest rate caps (AUD) at face value	850.0	540.0
Interest rate swaptions (AUD) at face value	1,110.0	540.0
Interest rate swaptions (NZD) at face value	50.0	50.0
AUD equivalent of NZD interest rate swaptions	46.4	45.7

Interest rate derivatives in place at the end of the reporting period have maturity dates ranging from 7 July 2025 to 23 December 2030 (30 June 2024: 23 September 2024 to 23 September 2030).

Interest rate swaps
Interest rate swaps are financial contracts where the Group agrees to exchange interest rate cash flows with a counterparty. Typically, the Group exchanges fixed-rate interest payments for floating-rate interest payments based on a notional principal amount.

Interest rate caps
Interest rate caps are financial instruments that set a maximum interest rate payable on a notional amount over a specified period. The Group enters into interest rate caps which impact an interest rate swap by providing a maximum or minimum limit on the floating interest rate payments that the Group's counterparty must make to the Group under the swap. The Group has sold interest rate caps to lower the blended swap rate when the BBSY rate is below the agreed threshold (set quarterly). If the BBSY is above this threshold at the quarterly roll date the Group is required to pay additional interest payments.

For personal use only

Interest rate swaptions
Interest rate swaptions are options contracts that provide the counterparty with the option but not the obligation to extend an interest rate swap at a specified future date on predetermined terms.

10.7. Other liabilities

	2025 $m	2024 $m
Interest rate derivatives		
Current financial liabilities	-	0.5
Non-current financial liabilities	18.7	13.7
Total current and non-current other liabilities	18.7	14.2

10.8. Right of use assets and lease liabilities

a) Right of use assets

	Premises leases $m	Advertising leases $m	Total $m
Opening balance at 1 July 2024	3.2	0.1	3.3
Depreciation	(1.1)	-	(1.1)
Closing balance at 30 June 2025	2.1	0.1	2.2
Opening balance at 1 July 2023	4.3	0.1	4.4
Depreciation	(1.1)	-	(1.1)
Closing balance at 30 June 2024	3.2	0.1	3.3

b) Lease liabilities

	2025 $m	2024 $m
Current lease liabilities		
Lease liabilities relating to right of use assets	1.3	1.2
Lease liabilities relating to right of use assets presented as leasehold investment properties	10.6	10.4
Total current lease liabilities	11.9	11.6
Non-current lease liabilities		
Lease liabilities relating to right of use assets	1.2	2.6
Lease liabilities relating to right of use assets presented as leasehold investment properties	69.5	79.5
Total non-current lease liabilities	70.7	82.1
Total lease liabilities	82.6	93.7

	2025 $m	2024 $m
Amounts recognised in consolidated statement of profit or loss:		
Depreciation of right of use assets	1.1	1.1
Interest expense on lease liabilities (note 7)	4.1	4.5
Lease diminution on leasehold investment properties presented within fair value adjustments (note 8)	10.2	9.7
Total	15.4	15.3

The Group has several lease contracts that include extension and termination options. The Group has included the extension period as part of the lease term for leases of investment property where the option is expected to be exercised at the next renewal period.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term:

	Within five years $m	More than five years $m	Total $m
Extension options expected not to be exercised			
At 30 June 2025	6.9	243.7	250.6
At 30 June 2024	5.2	242.7	247.9

Group as a lessor

Future minimum rentals receivable under non-cancellable operating leases are as follows:

	30 June 2025 $m	30 June 2024 $m
Within one year	6.7	5.8
After one year but not more than five years	9.6	10.2
More than five years	1.1	1.2
Total	17.4	17.2

10.9. Financial instruments fair value measurement

Fair value hierarchy
This note explains the judgements and estimates made in determining the fair values of the financial instruments recognised in the financial statements, as detailed in notes 10.1 to 10.8. To provide an indication about the reliability of the inputs used in determining fair value, financial instruments are classified into the following three levels.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is derived from quoted market prices at the end of the reporting period. instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific fair valuation techniques used to determine fair values include:

For personal use only

- The fair value of Investments in listed securities is calculated using the closing publicly available market mid-price as at the reporting date. Investments in listed securities have a level 1 designation within the fair value hierarchy.
- The fair value of Exchangeable Notes is calculated using the mid-point of the over-the-counter price of the Notes as at the reporting date. Exchangeable Notes have a level 1 designation within the fair value hierarchy.
- The fair value of interest rate derivatives is calculated as the present value of the estimated future cash flows based on observable yield curves, adjusted for counterparty or own credit risk. Interest rate derivatives have a level 2 designation within the fair value hierarchy.

	Notes	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
At 30 June 2025					
Investments in listed securities	10.3	157.5	-	-	157.5
Exchangeable Notes	10.6	(307.3)	-	-	(307.3)
Interest rate derivatives					
Current financial assets	10.4	-	0.4	-	0.4
Non-current financial assets	10.4	-	9.1	-	9.1
Non-current financial liabilities	10.7	-	(18.7)	-	(18.7)
		(149.8)	(9.2)	-	(159.0)
At 30 June 2024					
Interest rate derivatives					
Current financial assets	10.4	-	3.0	-	3.0
Non-current financial assets	10.4	-	23.4	-	23.4
Current financial liabilities	10.7	-	(0.5)	-	(0.5)
Non-current financial liabilities	10.7	-	(13.8)	-	(13.8)
		-	12.1	-	12.1

There were no transfers between levels of fair value hierarchy during the years ended 30 June 2025 and 30 June 2024.

11. NON-FINANCIAL ASSETS AND LIABILITIES

This note provides information about the Group's non-financial assets and liabilities including:

- An overview of all non-financial assets and liabilities held by the Group;
- Specific information about each type of non-financial asset and non-financial liability; and
- Information about determining the fair value of the non-financial assets and liabilities, including areas of judgement, estimates and other assumptions.

11.1. Inventories

	2025 $m	2024 $m
Finished goods - at lower of cost and net realisable value	1.5	1.6

11.2. Assets held for sale

	Notes	2025 $m	2024 $m
Current assets		-	0.2
Freehold investment property	11.4	2.8	141.4
Other non-current assets		-	1.1
Total assets held for sale		2.8	142.7

During June 2025, the Group has entered into sale agreements to sell two parcels of surplus freehold investment property for $2.8m. These assets have been classified as held for sale at 30 June 2025.

In the prior year, on 13 June 2024, NSR entered into binding agreements with GIC to establish the National Storage Ventures Fund ("**NSVF**"). The purpose of NSVF is to undertake the acquisition, development and operation of self-storage centres across Australia. At 30 June 2024, NSVF entered into agreements to acquire and develop an initial ten foundation assets from NSR's existing portfolio at consideration equal to the assets' carrying value. As a result of these agreements, $142.7m of NSR assets were classified as held for sale at 30 June 2024, with settlement subsequently occurring on 1 October 2024.

11.3. Property, plant and equipment

	2025 $m	2024 $m
At cost	4.9	3.8
Accumulated depreciation	(3.0)	(2.3)
Total property, plant and equipment	1.9	1.5

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the financial periods are shown below:

	2025 $m	2024 $m
Plant and equipment		
Opening balance at 1 July	1.5	1.3
Additions	1.1	0.8
Depreciation	(0.7)	(0.6)
Closing balance at 30 June	1.9	1.5

For personal use only

11.4. Investment properties

	Notes	2025 $m	2024 $m
Leasehold investment properties in operation	11.8	111.1	127.1
Freehold investment properties in operation	11.8	4,760.6	4,387.4
Investment properties under construction		524.2	315.1
Total investment properties		5,395.9	4,829.6
Leasehold investment properties in operation			
Opening balance at 1 July		127.1	136.8
Improvements to investment properties		0.5	0.5
Reassessment of lease terms		0.5	3.6
Items reclassified to freehold investment properties		-	(0.4)
Lease diminution, presented as fair value adjustments	10.8b	(10.2)	(9.7)
Net loss from other fair value adjustments		(6.8)	(3.7)
Closing balance at 30 June		111.1	127.1
Freehold investment properties in operation			
Opening balance at 1 July		4,387.4	3,978.8
Property acquisitions		145.5	205.5
Improvements to investment properties		17.0	11.0
Items reclassified from leasehold investment properties		-	0.4
Items reclassified to investment properties under construction		(25.3)	(22.3)
Items reclassified from investment properties under construction		199.1	119.8
Disposal of freehold investment properties		(94.5)	-
Items reclassified to assets held for sale	11.2	(2.8)	-
Net gain from fair value adjustments		126.8	97.3
Effect of movement in foreign exchange		7.4	(3.1)
Closing balance at 30 June		4,760.6	4,387.4
Investment properties under construction			
Opening balance at 1 July		315.1	269.2
Property acquisitions		175.5	58.9
Development costs		257.8	206.4
Finance costs capitalised as development costs		25.2	19.6
Items reclassified to freehold investment properties		(199.1)	(119.8)
Items reclassified from freehold investment properties		25.3	22.2
Disposal of investment properties under construction		(69.9)	-
Items reclassified to assets held for sale	11.2	-	(141.4)
Net loss from fair value adjustments		(6.3)	-
Effect of movement in foreign exchange		0.6	-
Closing balance at 30 June		524.2	315.1

11.5. Intangible assets

	Notes	2025 $m	2024 $m
Goodwill			
Opening and closing net book value		44.0	44.0
Other intangible assets			
Opening net book value		3.2	3.0
Additions		2.0	1.2
Amortisation	6	(1.1)	(1.0)
Closing net book value		4.1	3.2
Total intangible assets		48.1	47.2

Impairment testing of goodwill

The Group performed its annual impairment test at 30 June 2025 and 30 June 2024.

Goodwill has been allocated to the listed group (NSR). Management have determined that the listed group, which is considered one operating segment (see note 4), is the appropriate CGU against which to allocate these intangible assets owing to the synergies arising from combining the portfolios of the Group.

The recoverable amount of the listed group has been determined based on the fair value less costs of disposal method using the fair value quoted on an active market and an estimate for the value attributable to control over the CGU (e.g. control premium) and costs of disposal. The key estimation input used in the calculation is the control premium. The basis for determining the value assigned to the control premium is reflective of observed examples of premiums to the pre-announcement share prices paid for acquisitions of public companies.

The Group also uses a secondary calculation based on the incremental value attributable to investment properties as a portfolio. This sits above the stand-alone valuation permitted for assessing the fair value of investment property under AASB 140. The portfolio premium is estimated using the same capitalisation method used for the valuation of the investment properties detailed in Note 11.8.

The key estimation input of the portfolio premium is the incremental capitalisation rate. This is determined from independent valuations with regard to observable premiums paid from recent sales of portfolio transactions, and assessing the level of premium which would be attached to a portfolio of the Group's size. Management believes an incremental capitalisation rate of between 50 to 100 basis points to the portfolio is the minimum level appropriate to be used in this calculation.

As a result of the analysis, management did not identify an impairment for this CGU.

11.6. Deferred revenue

	2025 $m	2024 $m
Deferred rental income revenue	17.7	16.4

Deferred rental income revenue represents funds received in advance from customers.

For personal use only

11.7. Provisions

	2025 $m	2024 $m
Current		
Annual leave	4.2	3.7
Long service leave	2.0	1.7
	6.2	5.4
Non-current		
Make good provisions	7.8	7.7
Long service leave	1.4	1.7
	9.2	9.4
Reconciliation of movement in make good provisions		
As at 1 July	7.7	7.9
Extinguished during the year	-	(0.2)
Movement in discount rates	0.1	-
As at 30 June	7.8	7.7

The Group is required to restore the leased premises in a number of leasehold properties to their original condition at the end of lease term. A provision has been recognised for the present value of the estimated expenditure required to remove any leasehold improvements.

11.8. Non-financial assets fair value measurement

The Group has classified its non-financial assets held at fair value into the three levels prescribed in note 10.9 to provide an indication about the reliability of inputs used to determine fair value.

	Notes	Level 1 $m	Level 2 $m	Level 3 $m	Total $m
At 30 June 2025					
Assets held for sale	11.2	-	2.8	-	2.8
Leasehold investment properties	11.4	-	-	111.1	111.1
Freehold investment properties	11.4	-	-	4,760.6	4,760.6
Investment properties under construction	11.4	-	-	542.2	542.2
		-	2.8	5,413.9	5,416.7
At 30 June 2024					
Assets held for sale	11.2	-	142.7	-	142.7
Leasehold investment properties	11.4	-	-	127.1	127.1
Freehold investment properties	11.4	-	-	4,387.4	4,387.4
Investment properties under construction	11.4	-	-	315.1	315.1
		-	142.7	4,829.6	4,972.3

Recognised fair value measurements

The Group's policy is to recognise transfers into and out of fair value hierarchy levels at the end of the reporting period. For the year ended 30 June 2025 and 30 June 2024, the Group transferred $2.8m and $142.7m respectively from level 3 to level 2 following the reclassification of assets between freehold investment properties and assets held for sale.

There were no other transfers between levels 1 and 2 or between levels 2 and 3 for recurring fair value measurements during the current or prior year.

Fair value measurements using significant observable inputs (level 2)

The fair value of assets held for sale is determined using valuation techniques which maximise the use of observable market data. For the year ended 30 June 2025 and 30 June 2024, the Group valued assets classified as held for sale at the contractually agreed sale price less estimated cost of sale or other observable evidence of market value.

Fair value measurements using significant unobservable inputs (level 3)

Valuation techniques used to determine level 3 fair values and valuation process

Investment properties, principally storage centres, are held for rental to customers requiring self-storage facilities and are carried at fair value. Changes in fair values are presented in profit or loss as fair value adjustments.

Fair values are typically determined by a combination of external valuations and internal valuations. The external valuations are performed by an accredited independent valuer. Investment properties are independently valued on a rotational basis every three years unless a more frequent valuation cycle is required. For properties subject to an independent valuation report management verify all major inputs to the valuation and review the results with the independent valuer. The internal valuations are completed by management and reviewed by the NSH Group Board. The valuations are determined using the same techniques and similar estimates to those applied by the independent valuer.

The Group obtains the majority of its independent valuations at each financial year end. The Group's policy is to maintain the valuation of the investment property at external valuation for all properties valued in the preceding year, unless there is an indication of a significant change to the property's valuation inputs.

For the year ended 30 June 2025, the Group obtained external valuations for one third of the total portfolio in-line with the Group's ordinary valuation process and independent desktop assessments performed by an external valuer for the remaining two thirds of the total portfolio. A review of the results has been conducted by management, with all major inputs verified. External valuer assessments have been adopted for these assets within the consolidated financial statements.

Valuation inputs and relationship to fair value

Description	Significant unobservable inputs	Range at 30 June 2025	Range at 30 June 2024
Investment properties - freehold	Primary capitalisation rate	5.0% to 8.3%	5.0% to 8.0%
	Secondary capitalisation rate	5.3% to 9.5%	5.3% to 8.5%
	Weighted average primary cap rate	5.8%	5.8%
	Weighted average secondary cap rate	6.3%	6.3%
	Weighted average sustainable occupancy	85.3%	86.3%
	Stabilised average EBITDA	$1,206,749	$1,168,619
Investment properties - leasehold	Primary capitalisation rate	6.3% to 65.0%	6.3% to 40.0%
	Secondary capitalisation rate	6.3% to 66.3%	6.3% to 40.0%
	Weighted average primary cap rate	17.3%	15.7%
	Weighted average secondary cap rate	17.5%	16.2%
	Weighted average sustainable occupancy	85.3%	87.5%
	Stabilised average EBITDA	$533,672	$610,317

Under the income capitalisation method, a property's fair value is estimated based upon a combination of current trading income and potential income. Potential income is subject to a higher degree of risk, reflected in a higher secondary capitalisation rate.

Current earnings before interest, tax, depreciation and amortisation ("**EBITDA**") generated by the property is divided by the primary capitalisation rate (the investor's required rate of return). Potential income is represented by additional EBITDA (stabilised EBITDA less current EBITDA) divided by the secondary capitalisation rate. Stabilised EBITDA reflects the estimated EBITDA generated once a property reaches a sustainable level of operations. The value attributed to the secondary capitalisation is then discounted to account for the estimated time and the additional costs required to deliver this additional value.

The capitalisation rates are derived from recent sales of similar properties. The secondary capitalisation rate is typically higher than the primary capitalisation rate to reflect the additional risk associated with these cashflows. Generally, an increase in stabilised EBITDA will result in an increase in fair value of an investment property. An increase in the vacancy rate will result in a reduction of the stabilised EBITDA. Investment properties are valued on a highest and best use basis. The current use of all of the investment properties (self-storage) is considered to be the highest and best use.

The capitalisation rate adopted reflects the inherent risk associated with the property. For example, if the lease expiry profile of a particular property is short, the capitalisation rate is likely to be higher to reflect additional risk to income. The higher capitalisation rate then reduces the valuation of the property.

The following tables present the sensitivity of investment property fair values to changes in input assumptions:

At 30 June 2025:

	Leasehold		Freehold	
Unobservable inputs	**Increase/ (decrease) in input**	**Increase/ (decrease) in fair value $m**	**Increase/ (decrease) in input**	**Increase/ (decrease) in fair value $m**
Primary capitalisation rate	1% / (1%)	(2.1) / 2.7	1% / (1%)	(597.8) / 851.2
Secondary capitalisation rate	2% / (2%)	(1.0) / 1.9	2% / (2%)	(169.6) / 333.3
Sustainable occupancy	5% / (5%)	6.9 / (3.9)	5% / (5%)	341.0 / (252.6)
Stabilised EBITDA	5% / (5%)	1.7 / (1.6)	5% / (5%)	220.9 / (179.8)

At 30 June 2024:

	Leasehold		Freehold	
Unobservable inputs	**Increase/ (decrease) in input**	**Increase/ (decrease) in fair value $m**	**Increase/ (decrease) in input**	**Increase/ (decrease) in fair value $m**
Primary capitalisation rate	1% / (1%)	(2.4) / 3.0	1% / (1%)	(537.6) / 764.2
Secondary capitalisation rate	2% / (2%)	(1.2) / 2.0	2% / (2%)	(131.7) / 260.3
Sustainable occupancy	5% / (5%)	7.4 / (5.1)	5% / (5%)	284.3 / (195.6)
Stabilised EBITDA	5% / (5%)	1.9 / (1.7)	5% / (5%)	194.2 / (148.2)

12. INFORMATION RELATING TO SUBSIDIARIES

The ultimate holding company of the Group is National Storage Holdings Limited. This entity is domiciled in Australia.

The consolidated financial statements of the Group as at 30 June 2025 include:

Name of controlled entity	Place of incorporation	Equity interest 2025	Equity interest 2024
National Storage (Operations) Pty Ltd	Australia	100%	100%
Southern Cross Storage Operations Pty Ltd	Australia	100%	100%
Wine Ark Pty Ltd	Australia	100%	100%
National Storage Financial Services Limited	Australia	100%	100%
National Storage Finance Pty Ltd	Australia	100%	100%
NS Development Co 1 Pty Ltd	Australia	100%	100%
National Storage No.2 Pty Ltd	Australia	100%	100%
National Storage No.3 Pty Ltd	Australia	100%	100%
National Storage Limited	New Zealand	100%	100%
National Storage Pty Ltd	Australia	100%	100%
National Storage Developments Pty Ltd*	Australia	100%	100%
National Storage Investments Pty Ltd	Australia	100%	100%
Runway Technologies Pty Ltd	Australia	100%	100%
National Storage Property Trust**	Australia	100%	100%
National Storage Victorian Property Trust	Australia	100%	100%
National Storage New Zealand Property Trust***	Australia	100%	100%
National Storage Southern Trust	Australia	100%	100%
National Storage Investment Trust	Australia	100%	100%
National Storage Active Investment Trust	Australia	100%	100%
National Storage Finance Trust	Australia	100%	100%

**Strategic Storage Consulting Pty Ltd changed name to National Storage Developments Pty Ltd on 4 July 2024*
*** The result of NSPT has been consolidated due to the stapling arrangement between NSPT and NSH which constitutes NSR. Equity attributable to NSPT is presented as non-controlling interest*
**** NSNZPT is an Australian registered trust which holds investment properties in New Zealand*

For personal use only

For personal use only

13. INTEREST IN JOINT VENTURES AND ASSOCIATES

Interest in joint ventures

	2025 $m	2024 $m
Opening balance at 1 July	5.5	5.7
Investment in joint ventures	52.9	5.5
Share of profit from joint ventures*	0.7	1.2
Distributions received from joint ventures	-	(5.2)
Disposal of shareholding in joint venture	-	(1.7)
Closing balance at 30 June	59.1	5.5

** Included within share of profit from joint ventures in the year ended 30 June 2025 was $1.0m representing NSR's share of fair value gain related to investment properties held by joint ventures (30 June 2024: $0.3m gain).*

The investments above are classified as joint ventures as all parties are subject to a Securityholders Agreement that has been contractually structured such that the parties to the agreement have equal representation on the advisory board responsible for the overall direction and supervision of each entity.

The Group has a 25% interest in National Storage Ventures Trust ("**NSVT**") which holds 100% of the units in National Storage Ventures Sub Trust 1 ("**NSVT1**") and National Storage Ventures Sub Trust 2 ("**NSVT2**"). The Group also holds a 4.9% interest in National Storage Ventures Operations Pty Ltd ("**NSVO**"). NSVT and its sub-trusts and NSVO are collectively referred to as the National Storage Ventures Fund ("**NSVF**"). The purpose of NSVF is to undertake the acquisition, development and operation of self-storage centres located across Australia.

During the period, the Group made capital contributions into NSVF totalling $52.9m. On 1 October 2024, NSVF purchased ten self-storage assets for $174.5m. Nine of these assets were previously classified as held for sale on NSR's balance sheet at 30 June 2024. On 19 June 2025, NSVF completed the acquisition of a further six self-storage assets for $171.8m from NSR's investment portfolio. NSR acts as manager of NSVF to identify, acquire and develop the self-storage assets and any other self-storage assets acquired for and on behalf of NSVF and earns fees for services provided to NSVF. These developments are undertaken independently of NSR's own ongoing development activity.
Due to the nature and size of NSVF, NSR has classified NSVF as a material joint venture at 30 June 2025.

The following table provides summarised financial information for both NSVO and the consolidated financial information for NSVT and its sub-trusts. The information disclosed reflects the amounts presented in the Financial Statements of these entities and not the Group's share of those amounts.

	NSVO		NSVT	
Statement of Profit or Loss	2025 $m	2024 $m	2025 $m	2024 $m
Revenue	1.5	-	3.3	-
Interest income	0.3	-	0.4	-
Interest expense	(2.5)	-	(0.1)	-
(Loss) / gain from fair value adjustments	(0.8)	-	4.2	-
Other expenses	(2.5)	-	(3.5)	-
(Loss) / profit before tax	**(4.0)**	**-**	**4.3**	**-**
Income tax benefit	0.3	-	-	-
(Loss) / profit after tax representing total comprehensive income for the year	**(3.7)**	**-**	**4.3**	**-**
Group's interest in joint venture	**4.9%**		**25.0%**	
Group's share of (loss) / profit for the year	**(0.2)**	**-**	**1.1**	**-**

	NSVO		NSVT	
Statement of Financial Position	2025 $m	2024 $m	2025 $m	2024 $m
Cash and cash equivalents	15.1	-	12.9	-
Other current assets	0.5	-	1.9	-
Total current assets	**15.6**	**-**	**14.8**	**-**
Total non-current assets	**139.8**	**-**	**439.3**	-
Total current liabilities	**(3.7)**	**-**	**(4.6)**	**-**
Non-current financial liabilities	(136.6)	-	(237.2)	-
Total non-current liabilities	**(136.6)**	**-**	**(237.2)**	**-**
Net assets	**15.1**	**-**	**212.3**	**-**
Group's interest in joint venture	**4.9%**	**-**	**25.0%**	**-**
Group's share of net assets representing carrying amount of investment	**0.7**	**-**	**53.1**	**-**

As at 30 June 2025, the Group also holds a 30% interest in BFNS Trust and BFNS Operations Pty Ltd. BFNS Trust owns one storage investment property asset in Queensland, Australia. This asset is operated by BFNS Operations Pty Ltd.

Interest in associate

	2025 $m	2024 $m
Opening balance at 1 July	3.4	3.2
Capital contribution in associate	-	0.1
Share of profit from associate	-	0.1
Closing balance at 30 June	**3.4**	**3.4**

The Group holds a 21% (30 June 2024: 21%) holding in Spacer Technologies Pty Ltd ("**Spacer**"). Spacer operate online peer-to-peer and corporate marketplaces for parking and self-storage in Australia and North America.

See note 18 for fees received and purchases from joint ventures and associates. None of the Group's joint ventures or associates are listed on any public exchange.

14. CONTRIBUTED EQUITY

	2025 $m	2024 $m
Issued and paid up capital	200.3	196.0

Number of stapled securities on issue	2025	2024
Opening balance at 1 July	1,370,353,130	1,348,382,592
Distribution reinvestment plan	20,357,253	21,153,845
Securities issued under equity incentive plan	727,834	816,693
Closing balance at 30 June	1,391,438,217	1,370,353,130

For personal use only

Distribution reinvestment plan
During the year, 20,357,253 (2024: 21,153,845) stapled securities were issued to securityholders participating in the Group's Distribution Reinvestment Plan for consideration of $46.6m (2024: $46.7m). The stapled securities were issued at the volume weighted average market price of the Group's stapled securities over a period of ten trading days, less a 2% discount.

Securities issued under equity incentive plan
During the year 231,234 (2024: 254,993) stapled securities were issued to the NSH senior executive team for FY24 Short-Term Incentive ("**STI**") remuneration. No consideration was paid by the recipients for the issue of the stapled securities, which were issued for a deemed price of $2.4044 per stapled security under the terms of the STI award. The deemed price was calculated using the volume weighted average market price of the Group's stapled securities over a 30-day trading period to 30 June 2023.

496,600 (2024: 561,700) stapled securities were issued to the NSH senior executive team following the vesting of performance rights under FY24 Long Term Incentive ("**LTI**") remuneration. No consideration was paid by the recipients for the issue of the stapled securities, which were issued for a deemed price of $2.044 per stapled security calculated using the volume weighted average market price of the Group's stapled securities over a 30-day trading period to 30 June 2021 under the terms of the LTI award.

Terms and conditions of contributed equity

Stapled securities
A stapled security represents one share in NSH and one unit in NSPT. Stapled securityholders have the right to receive declared dividends from NSH and distributions from NSPT and are entitled to one vote per stapled security at securityholders' meetings. Holders of stapled securities can vote their shares and units in accordance with the *Corporations Act 2001*, either in person or by proxy, at a meeting of either NSH or NSPT. The stapled securities have no par value.

In the event of the winding up of NSH and NSPT, stapled securityholders have the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held. Ordinary stapled securityholders rank after all creditors in repayment of capital. There is no current on or off market security buy-back.

15. OTHER RESERVES

	2025 $m	2024 $m
Share-based payment reserve		
Opening balance at 1 July	2.2	2.4
Expense for the year	1.3	1.4
Forfeited in the year	(0.1)	(0.1)
Issue of securities upon vesting	(1.4)	(1.5)
Closing balance at 30 June	2.0	2.2
Foreign currency translation reserve		
Opening balance at 1 July	(0.1)	(0.1)
Closing balance at 30 June	(0.1)	(0.1)
Other reserves	1.9	2.1

The share-based payments reserve is used to recognise the value of equity-settled share-based payments provided to senior executive personnel as part of their remuneration. Refer to note 21 for further details of these plans.

The financial statements for the Group are prepared on the basis that NSH was the acquirer of NSPT. On this basis, foreign currency translation reserve and share-based payment reserve movements relating to the NSH Group are presented within other reserves in the Group's consolidated statement of changes in equity.

The movements below in foreign currency translation reserve and cash flow hedge reserve relating to the NSPT Group are presented within non-controlling interest in the Group's consolidated statement of changes in equity.

	NSPT Group 2025 $m	2024 $m
Foreign currency translation reserve		
Opening balance at 1 July	(4.3)	(1.9)
Net investment hedge	1.8	(1.0)
Foreign exchange translation differences	3.1	(1.4)
Closing balance at 30 June	0.6	(4.3)
Cash flow hedge reserve		
Opening balance at 1 July	6.1	11.2
Revaluation of cash flow hedges	(5.8)	(8.6)
Reclassification to consolidated statement of profit or loss (see Note 7)	1.4	3.5
Closing balance at 30 June	1.7	6.1
Other reserves	2.3	1.8

The hedging reserve is used to record gains or losses on derivatives that are designated as cash flow hedges and recognised in other comprehensive income, as described in note 2(m). Amounts are reclassified to profit or loss in the period when the associated hedged transaction takes place.

No interest rate derivatives held by the Group at 30 June 2025 have been designated as hedging instruments

In previous years, the Group has reset the interest rates associated with interest rate derivatives designated as cash flow hedges. In accordance with AASB 9 *Financial Instruments,* as the nature of the underlying hedged instrument is unchanged the fair value of these outflows remain in the cash flow hedge reserve and are amortised to the consolidated statement of profit or loss in both the current and future periods relating to the profile of the original instrument. During the year ended 30 June 2025, $1.4m (30 June 2024: $3.5m) has been recognised in finance costs relating to this item (see note 7).

For personal use only

16. FINANCIAL RISK MANAGEMENT

This note outlines the Group's exposure to financial risks and how these risks could affect future financial performance.

The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the business. The Group uses derivative financial instruments such as interest rate swaps, caps, and interest rate swaptions to hedge certain market risk exposures. Risk management and risk exposure is governed by the Treasury Policy, which is reviewed at least annually. This considers interest rate exposure and evaluates treasury management strategies in the context of the most recent economic conditions and forecasts.

Derivatives
Derivatives are only used for economic hedging purposes and not as trading or speculative instruments. The fair value of the Group's derivative financial instruments is presented below:

	Notes	2025 $m	2024 $m
Interest rate derivatives not designated as hedging instruments presented in:			
Current assets	10.4	0.4	1.6
Non-current assets	10.4	9.1	17.0
Current liabilities	10.7	-	(0.5)
Non-current liabilities	10.7	(18.7)	(13.7)
Net assets		(9.2)	4.4
Interest rate derivatives designated as cash flow hedges presented in:			
Current assets	10.4	-	1.4
Non-current assets	10.4	-	6.4
Net assets		-	7.8

Classification of derivatives
Derivatives entered into prior to 30 June 2022 were designated as cash flow hedges with changes in the fair value of the instrument recognised in OCI and accumulated in the Groups cash flow hedge reserve.

Following a restructure of the swap portfolio in September 2024, the Group has discontinued hedge accounting for all previously designated swaps. Amounts accumulated within the cash flow hedge reserve will subsequently be recycled to the consolidated statement of profit or loss as the future cash flows occur.

All derivatives held at 30 June 2025 are classified as held for trading with changes in fair value recognised directly in fair value adjustments within the consolidated statement of profit or loss. All derivatives are presented as current assets or liabilities if they are expected to be settled within 12 months after the end of the reporting period.

The Group's accounting policy for cash flow hedges is set out in note 2(m).

Fair value measurement
For information about the methods and assumptions used in determining fair values of derivatives refer to note 10.9.

Market risk
Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises of three types of risk: interest rate risk, currency risk and other price risk, such as equity price and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments, and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at 30 June 2025 and 30 June 2024. The sensitivity analysis has been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of debt and derivatives and the proportion of financial instruments in foreign currencies are all constant on the basis of hedge designations in place at each year end.

The analysis excludes the impact of movements in market variables on provisions and the non-financial assets and liabilities of foreign operations.

The following assumptions have been made in calculating sensitivity analysis:
- The sensitivity of the relevant consolidated statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 30 June 2025 and 30 June 2024.
- The sensitivity of equity is calculated by considering the effect of any associated cash flow hedges and hedges of a net investment in a foreign subsidiary in place at 30 June 2025 and 30 June 2024.

Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to the risk of changes in market interest rates relate primarily to its debt obligations, which are principally by way of variable rate loan facilities.

The Group manages its interest rate margin risk by having a balanced portfolio of debt from a variety of providers and markets, with multiple maturities. Interest rate risk is also managed by using financial derivatives, which include interest rate swaps, forwards, options and caps. At 30 June 2025, after taking into account the effect of interest rate derivatives and fixed rate Exchangeable Notes, 75.9% (2024: 42.6%) of the Group's interest-bearing loans and borrowings are at a fixed rate of interest.

Interest rate sensitivity
The following table demonstrates the sensitivity to a possible change in interest rates on the portion of loans and borrowings affected, after the impact of hedge accounting.

	Increase/ decrease in basis points	Effect on profit before tax $m
2025		
Australian dollar denominated debt	+50 / -50	(2.4) / 2.4
New Zealand dollar denominated debt	+50 / -50	(0.2) / 0.2
2024		
Australian dollar denominated debt	+50 / -50	(2.1) / 2.1
New Zealand dollar denominated debt	+50 / -50	(0.3) / 0.3

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment.

For personal use only

Foreign currency risk
Foreign currency risk is the risk that the fair value of future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency), and the Group's net investment in foreign subsidiaries.

The Group manages its exposure to fluctuations on the translation into Australian dollars of its New Zealand operations by holding a level of borrowings in New Zealand dollars.

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a possible change in New Zealand Dollar exchange rate with all other variables held constant.

	Change in NZD rate	Effect on profit before tax $m	Effect on pre-tax equity $m
2025	+5%	1.6	(17.5)
	-5%	(1.8)	19.3
2024	+5%	(0.4)	(18.5)
	-5%	0.4	20.5

The movement in the profit before tax is a result of a change in the fair value of the monetary assets and liabilities denominated in NZD. The movement in pre-tax equity arises from changes in NZD borrowings in the hedge of net investments in New Zealand operations and cash flow hedges. These movements will offset the translation of New Zealand operations' net assets into AUD.

Equity price risk
The Groups Investments in listed securities are susceptible to market price risk arising from uncertainties about future values of the investment securities.

Group equity investments are generally not intended to be held for the long term at the time of investment. The Group's Board of Directors reviews and approves all equity investment decisions.

At the reporting date, the Group's exposure to equity investments at fair value was $157.5m. This represents the Groups investment in ASK, which is a listed entity on the ASX.

The Group has determined that an increase / (decrease) of 10% in the ASK security price would have an impact of approximately $15.7m increase or $14.3m decrease on the income and equity attributable to the Group.

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade receivables
The exposure to credit risk for trade and other receivables is influenced mainly by the individual characteristics of each customer. The Group's customer credit risk is managed by requiring customers to pay monthly storage rentals in advance. Customer credit risk is reduced through a contractual lien over the contents stored in the rented units. The terms of the storage agreement provide for the auction of the customer's stored contents to recover any unpaid amounts. Outstanding customer receivables are regularly monitored and credit concerns reviewed.

The allowance for expected credit losses represents an estimate of trade receivables that are not considered to be recoverable. For the year ended 30 June 2025, the Group has recognised an expected loss provision of $0.7m (30 June 2024: $0.6m) based on lifetime expected credit losses at each reporting date. The Group assesses this allowance based on its historical credit loss experience, adjusted for forward-looking factors specific to classification groups of receivables.

Cash and cash equivalents
The Group's credit risk on cash and cash equivalents is limited as the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The maximum exposure to credit risk for the components of the consolidated statement of financial position at 30 June 2025 and 30 June 2024 is the carrying amounts as indicated in the consolidated statement of financial position.

Guarantees
Credit risk also arises in relation to financial guarantees given to certain parties (refer to notes 19, 23, and 24). Such guarantees are only provided in exceptional circumstances.

Liquidity risk
Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The objective of managing liquidity risk is to ensure the Group will have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions. NSH on behalf of the Group has established a number of policies and processes for managing liquidity risk. These include:

- Continuously monitoring cash flows on a daily basis as well as forecasting cash flows on a medium and long-term basis;
- Monitoring the maturity profiles of financial assets and liabilities in order to match cashflows;
- Maintaining adequate reserves and support facilities;
- Monitoring liquidity ratios and all constituent elements of working capital; and
- Maintaining adequate borrowing and finance facilities.

Exchangeable Notes
Exchangeable Notes have been classified as a current liability in the Group's consolidated financial statements. While the Notes have a contractual tenor of five years, under the terms of the Notes, Noteholders can request to convert the Notes at any time into NSR stapled securities. NSR can elect to settle any such Exchange Request by way of NSR stapled securities or cash.

The Group could elect to settle the Exchange Request through an issue of stapled securities, resulting in no cash outflow. Alternatively, the Group held undrawn committed debt facilities of $604.9m at 30 June 2025 all of which have tenor of greater than one year which could be used to settle any Exchange Request in cash if required. Further details of the Exchangeable Notes issue are included in note 10.6.

Financing arrangements
The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

	2025 $m	2024 $m
Expiring within one year (bank overdraft)	3.0	3.0
Expiring beyond one year (loans)	604.9	442.2
Total	607.9	445.2

The bank overdraft facilities may be drawn at any time and may be terminated by the bank without notice. All other unsecured loans may be drawn at any time and are subject to an annual review. Further details of the loans are detailed in notes 10.6 and 17.

For personal use only

Maturity of financial liabilities

The tables below summarise the maturity profile of the Group's financial liabilities based on contractual undiscounted payments. As amounts disclosed in the table are the contractual undiscounted cash flows including future interest payments, these balances will not necessarily agree with the amounts disclosed on the consolidated statement of financial position.

At 30 June 2025	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	Over 5 years $m	Total $m
Non-derivatives						
Trade and other payables	2.0	45.9	0.6	0.7	-	**49.2**
Borrowings	307.3*	19.7	53.1	1,721.8	-	**2,101.9**
Lease liabilities	-	4.1	12.0	40.4	51.5	**108.0**
Distribution payable	-	77.9	-	-	-	**77.9**
Total non-derivatives	309.3	147.6	65.7	1,762.9	51.5	**2,337.0**
Derivatives						
Inflows	-	(1.3)	(0.7)	(7.9)	(0.9)	**(10.8)**
Outflows	-	0.2	0.9	3.2	-	**4.3**
Total derivatives	-	(1.1)	0.2	(4.7)	(0.9)	**(6.5)**
	309.3	146.5	65.9	1,758.2	50.6	**2,330.5**

At 30 June 2024	On demand $m	Less than 3 months $m	3 to 12 months $m	1 to 5 years $m	Over 5 years $m	Total $m
Non-derivatives						
Trade and other payables	1.7	37.8	1.0	1.2	-	**41.7**
Borrowings	-	22.4	62.8	1,371.6	212.1	**1,668.9**
Lease liabilities	-	3.9	11.8	48.3	58.9	**122.9**
Distribution payable	-	75.4	-	-	-	**75.4**
Total non-derivatives	1.7	139.5	75.6	1,421.1	271.0	**1,908.9**
Derivatives						
Inflows	-	(3.4)	(8.2)	(14.8)	(2.3)	(28.7)
Outflows	-	0.2	1.5	3.5	-	5.2
Total derivatives	-	(3.2)	(6.7)	(11.3)	(2.3)	**(23.5)**
	1.7	136.3	68.9	1,409.8	268.7	**1,885.4**

*Borrowings classified as payable on demand include the Groups Exchangeable Notes issue held at fair value through profit or loss at $307.3m. This is presented as payable on demand due to exchange option included within the terms of the instrument (see note 10.6).

Changes in liabilities arising from financing activities

	1 July 2024 $m	Cash flows $m	Foreign exchange movement $m	Change in fair value $m	New leases $m	Other $m	30 June 2025 $m
Exchangeable Notes	-	300.0	-	7.3	-	-	**307.3**
Interest rate derivatives:							
Current financial liabilities	0.5	-	-	(0.5)	-	-	**-**
Non-current financial liabilities	13.7	-	-	5.0	-	-	**18.7**
Distributions payable	75.4	(104.8)	-	-	-	107.3*	**77.9**
Borrowings	1,395.5	187.0	2.2	-	-	(1.0)	**1,583.7**
Lease liabilities							
Current liabilities	11.6	(11.8)**	-	-	-	12.1	**11.9**
Non-current liabilities	82.1	-	-	-	-	(11.4)	**70.7**
Total liabilities from financing activities	1,578.8	370.4	2.2	11.8	-	107.0	**2,070.2**

	1 July 2023 $m	Cash flows $m	Foreign exchange movement $m	Change in fair value $m	New leases $m	Other $m	30 June 2024 $m
Interest rate derivatives:							
Current financial liabilities	-	-	-	0.5	-	-	**0.5**
Non-current financial liabilities	1.3	-	-	12.4	-	-	**13.7**
Distributions payable	74.2	(102.4)	-	-	-	103.6*	**75.4**
Borrowings	941.1	453.2	(0.9)	-	-	2.1	**1,395.5**
Lease liabilities							
Current liabilities	11.3	(11.1)**	-	-	0.1	11.3	**11.6**
Non-current liabilities	90.1	-	-	-	-	(8.0)	**82.1**
Total liabilities from financing activities	1,118.0	339.7	(0.9)	12.9	0.1	109.0	**1,578.8**

* Other balances presented above represent distributions declared in the year: $153.9m (30 June 2024: $150.2m) (see note 17), less units issued under the distribution reinvestment plan which do not result in a cash outflow: $46.5m (30 June: 2024: $46.6m), (see note 14).

** Relates to principal portion of lease liability payment. Total lease payments for the year ended 30 June 2025 were $16.1m (30 June 2024: $15.9m) as disclosed in the Consolidated Statement of Cashflows.

For personal use only

17. CAPITAL MANAGEMENT

The Group's objectives when managing capital are two-fold, to safeguard its ability to continue as a going concern, and to maintain an optimal structure to reduce the cost of capital and maximise long term value for its securityholders.

One component of achieving the capital management objectives is ensuring that the Group meets financial covenants attached to interest-bearing borrowings, which includes a Gearing ratio and an Interest Coverage ratio, consistent with the methodology held within the Common Terms Deed relating to the Group's borrowings. As at 30 June 2025, the Group was in compliance with all financial covenants.

A failure to meet a financial covenant could permit the lender to seek repayment of committed facilities. In addition, such a failure, could result in a requirement to repay the Exchangeable Notes, under the terms of the Notes, There have been no breaches of financial covenants relating to any loans and borrowings in the current or prior year.

The Group manages its capital structure carefully to ensure it meet its capital management objectives through economic cycles. Furthermore, it can make additional adjustments, including amending distribution payments to securityholders, returning capital to securityholders, or issuing new securities.

Loan covenants
Financial covenants under the terms of the Group's borrowing agreement require the Group to ensure that the gearing ratio does not exceed 55% and the interest cover ratio does not fall below 2.0x. Financial covenants under the terms of the Group's borrowing agreement are tested semi-annually within 90 days of each financial year end and half year end. .

The Group has complied with these covenants throughout the reporting period. The Gearing Ratio at 30 June 2025 was 33.0% (30 June 2024: 26.6%) against a maximum covenant level of 55%. The Interest Cover Ratio at 30 June 2025 was 2.8x (30 June 2024: 3.2x), against a minimum covenant level of 2.0x.

Dividends and distributions
Distributions have been made and declared as noted below.

	NSPT Group	
	2025 $m	2024 $m
NSPT interim distribution of 5.5 cents per unit paid on 3 March 2025 (2024: 5.5 cents per unit)	76.0	74.8
NSPT final distribution of 5.6 cents per unit payable on 2 September 2025 (2024: 5.5 cents per unit)	77.9	75.4
	153.9	150.2

There are no proposed distributions not recognised as a liability for the year ended 30 June 2025.
The Directors of NSH have not declared an interim or final dividend for the year ended 30 June 2025.

Franking credit balance

	2025 $m	2024 $m
Franking credits available for subsequent financial years based on a tax rate of 30% (2024: 30%)	50.9	36.1

The above amounts are calculated from the balance of the NSH franking account at the end of the reporting period. The NSPT Group does not have franking credits as distributions are paid from NSPT which is not liable to pay income tax provided all taxable income is distributed.

18. RELATED PARTY TRANSACTIONS

The following tables provide the total amount of transactions that have been entered into with related parties for the relevant financial years.

Transactions with Related Parties		Revenue from related parties $'000	Purchases from related parties $'000	Amount owed by related parties $'000	Amount owed to related parties $'000
Bundall Commercial Trust	2025	-	-	-	-
	2024	152	-	-	-
Bundall Storage Trust	2025	-	-	-	-
	2024	68	-	-	-
Bundall Storage Operations Pty Ltd	2025	-	-	-	-
	2024	187	-	-	-
Spacer Technologies Pty Ltd	2025	-	87	-	24
	2024	-	83	-	23
The TBF & NS Trust	2025	-	-	-	-
	2024	1,279	-	-	-
Moorooka Storage Operations Pty Ltd	2025	-	-	-	-
	2024	77	-	-	-
BFNS Operations Pty Ltd	2025	159	-	318	-
	2024	132	-	134	-
BFNS Trust	2025	518	-	2,397	-
	2024	2,421	-	8,971	-
National Storage Ventures Operations Pty Ltd	2025	708	-	185	-
	2024	-	-	-	-
National Storage Ventures Sub Trust 1	2025	11,860	-	131	-
	2024	-	-	-	-
National Storage Ventures Sub Trust 2	2025	9,344	-	30	-
	2024		-	-	-

Terms and conditions of transactions with related parties
The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the year the Group sold freehold investment property to National Storage Ventures Sub Trust 1 for $154.0m of which $142.7m was held for sale at 30 June 2024, and National Storage Ventures Sub Trust 2 $156.9m.

The Group earned fees from the National Storage Ventures Fund for services provided in relation to the development and operation of storage assets. During the year, BFNS Trust repaid $6.5m of receivables owing to NSR which related to amounts drawn under facility agreements. The remaining amounts owed by these entities relate to management fees and accrued interest not paid at 30 June 2025 and 30 June 2024.

For personal use only

All other outstanding balances are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the years ended 30 June 2025 and 30 June 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

Key management personnel compensation

	Consolidated Group 2025 $'000	2024 $'000
Short-term employee benefits	4,760	4,626
Post-employment benefits	109	120
Equity settled short-term benefits	641	556
Equity settled long-term benefits	293	656
Other long-term benefits	353	157
Termination benefits	-	263
	6,156	6,378

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period relating to key management personnel (KMP). Detailed remuneration disclosures are provided in the Remuneration Report which is included in the Directors' Report.

Key management personnel's' interest in the Equity Incentive Plan
Performance rights held by key management personnel under the Equity Incentive Plan for the year ended 30 June 2025 and 30 June 2024 are listed below:

Date of grant	Assessment period	2025 Number outstanding	2024 Number outstanding
2022	1-July-21 to 30-June-24	-	496,600
2023	1-July-22 to 30-June-25	195,202	514,500
2024	1-July-23 to 30-June-26	549,800	549,800
2025	1-July-24 to 30-June-27	647,900	-
		1,392,902	1,560,900

19. COMMITMENTS AND CONTINGENCIES

Capital commitments
As at 30 June 2025, the Group held commitments to purchase three freehold investment properties and seven development sites in Australia for $101.8m (30 June 2024: four freehold investment properties and five development sites for $89.4m).

As at 30 June 2025, the Group has contractual commitments in place for the construction of self-storage centres in Australia for $143.2m (30 June 2024: $249.6m). (see note 11.4).

The Group is also committed to invest a further $11.6m into the National Storage Ventures Fund to provide funding proportionate to its equity interest for assets under construction within the Fund.

There is no other capital expenditure contracted for at the end of the reporting period but not recognised as a liability. There are no other contingent assets or liabilities for the Group.

Lease liability commitments
For details of lease liability commitments see note 10.8.

Guarantees and contingent liabilities
The Group has provided bank guarantees of $3.8m (2024: $6.6m). These are provided to third party lessors and other related entities. The Group did not have any other contingent liabilities as at 30 June 2025 or 30 June 2024.

20. EARNINGS PER STAPLED SECURITY ("EPS")

Basic earnings per stapled security is calculated as net profit attributable to stapled securityholders, adjusted to exclude costs of servicing equity (other than distributions) divided by the weighted average number of stapled securities on issue during the period under review.

Diluted earnings per stapled security adjust the figures used in the determination of basic earnings per share to take into account:

- The after-tax effect of interest and other financing costs associated with dilutive potential stapled securities; and
- The weighted average number of additional stapled securities that would have been outstanding assuming the conversion of all dilutive potential stapled securities.

	2025 cents	2024 cents (restated)
Basic earnings per stapled security	17.07	16.89
Diluted earnings per stapled security	17.05	16.88

Reconciliation of earnings used in calculating earnings per stapled security

	$m	$m
Earnings attributable to securityholders for basic and diluted earnings per stapled security	236.1	230.3

	No. of securities	No. of securities (restated)
Weighted average number of securities on issue during the year	1,382,976,027	1,361,883,416
Adjustment under AASB 133 to reflect discount to market price on issue of new capital	609,862	1,769,842
Weighted average number of securities used to calculate basic and diluted earnings per stapled security	1,383,585,889	1,363,653,258
Effects of dilution from issue of performance rights and restricted securities	1,349,950	745,010
Weighted average number of securities for diluted earnings per stapled security	1,384,935,839	1,364,398,268

As required by AASB *133 Earnings per share,* for issues of capital during the year ended 30 June 2025 and 30 June 2024, the weighted average number of securities on issue used to calculate statutory basic and diluted earnings per stapled security has been adjusted to reflect the difference between the issue price and the fair value of stapled securities prior to issue. No actual securities were issued relating to this adjustment.

Diluted earnings per stapled security adjusts basic earnings per stapled security. This takes into account the after tax effect of interest and other finance costs associated with dilutive potential ordinary stapled securities. This also adjusts the weighted average number of stapled securities assumed to have been issued for no consideration on conversion of all dilutive potential stapled securities into stapled securities.

The weighted average number of units outstanding and the after tax effect of interest and other finance costs used in calculating diluted earnings per unit have not been adjusted for exchangeable notes outstanding at the reporting date as they are anti-dilutive.

For personal use only

21. SHARE-BASED PAYMENTS

Executive remuneration plan

Under the Group's Equity Incentive Plan, key management personnel ("**KMP**") and other senior executive members receive a component of their short-term incentive ("**STI**") and long-term incentive ("**LTI**") remuneration in the form of share-based payments.

Short-term incentive remuneration

The equity component of STI remuneration is structured through the issuance of restricted securities at the end of a one-year assessment period, subject to satisfaction of pre-determined vesting conditions. In the event that these conditions are not met, the restricted securities do not vest.

The maximum value of the STI payable under the FY25 award is set at 30 June 2024, with the number of instruments to be granted calculated using the 30-day volume weighted average price ("**VWAP**") to 30 June 2025.

For the year ended 30 June 2025, the Group has recognised $0.7m of share-based payment expense in the consolidated statement of profit or loss for restricted securities expected to be issued under the FY25 STI award (30 June 2024: $0.6m).

Long-term incentive remuneration

The equity component of LTI remuneration is structured through the issuance of performance rights at the commencement of a three-year LTI assessment period. Each performance right is a right to receive one stapled security of the Group, subject to the satisfaction of pre-determined service and vesting conditions. If these vesting conditions are not met, the performance rights will lapse. There is no consideration payable by the participant upon vesting of the performance rights.

The following table illustrates the number of, and movements in, performance rights during the year:

	2025 No. of rights	2024 No. of rights
Outstanding as at 1 July	1,560,900	1,718,500
Granted during the year	935,200	633,900
Vested during the year	(496,600)	(561,700)
Forfeited during the year*	(71,000)	(229,800)
Expired/ lapsed during the year	(319,298)	-
Outstanding at 30 June	1,609,202	1,560,900
Exercisable at 30 June	360,150	496,600

* FY25 transitionary performance rights issued to certain senior executive members during the reporting period were subsequently forfeited at 30 June 2025.

Fair value of performance rights

Performance rights contain both a market vesting condition (TSR) and a non-market vesting condition (EPS growth target). The fair value of performance rights containing a market vesting condition are estimated at the date of grant using a Monte Carlo simulation and trinomial lattice combination, taking into account the terms and conditions on which the performance rights were granted. The model simulates the TSR and compares it with a group of principal competitors. It takes into account historical and expected dividends, and share price volatility of the Group relative to that of its competitors so as to predict the share performance.

The fair value of performance rights containing a non-market vesting condition (EPS growth target) are estimated at the date of grant using a binomial model, taking into account the terms and conditions on which the performance rights were granted.

Both models were prepared by an independent valuation expert.
The following table lists the model inputs used to determine the fair value at grant date of performance rights issued under the Plan:

Award	Grant date	Vesting date	Share price at grant date $	Expected volatility %	Dividend yield %	Risk-free interest rate %
FY25 PR	11-Nov-22	30-Jun-25	2.49	32.20	4.34	3.16
FY26 PR	02-Nov-23	30-Jun-26	2.03	22.00	5.42	4.31
FY27 PR	23-Oct-25	30-Jun-27	2.5	21.60	4.40	3.96
FY25 PR - transitionary	23-Oct-25	30-Jun-25	2.5	19.50	4.40	3.98
FY26 PR - transitionary	23-Oct-25	30-Jun-26	2.5	20.80	4.40	3.98

The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the performance rights is indicative of future trends, which may not necessarily be the actual outcome.

The weighted average fair value of performance rights granted during the year ended 30 June 2025 was $1.52 (year ended 30 June 2024: $1.22).

FY25 transitionary performance rights issued to certain senior executive members during the reporting period were subsequently forfeited at 30 June 2025.

Expenses arising from performance rights

For the year ended 30 June 2025, the Group has recognised $0.5m of share-based payment expense in the consolidated statement of profit or loss for performance rights granted (30 June 2024: $0.6m).

22. AUDITORS' REMUNERATION

The auditor of the Group is Ernst & Young Australia.

	2025 $'000	2024 $'000
Amounts received or due and receivable by Ernst & Young Australia for:		
Category 1 – Fees for auditing the statutory financial report of the group and any other group entity	775	717
Category 2 – Fees for assurance services that are required by legislation to be provided by the auditor	-	-
Category 3 – Fees for other assurance services under other legislation or contractual arrangements where there is discretion on service provider	42	40
Category 4 – Fees for other services	245	217
Total auditors' remuneration	1,062	974

For personal use only

23. INFORMATION RELATING TO THE PARENT ENTITY

Summary financial information

The individual financial statements for NSH, the parent entity, show the following aggregate amounts:

	2025 $m	2024 $m
Current assets	194.5	176.1
Total assets	212.5	193.6
Current liabilities	(123.5)	(87.7)
Total liabilities	(124.1)	(88.1)
Net assets	88.4	105.5
Issued capital	198.6	194.3
Other reserves	1.9	2.1
Retained earnings / (deficit)	(112.1)	(90.9)
	88.4	105.5
Loss after tax	(21.2)	(21.2)
Total comprehensive loss	(21.2)	(21.2)

Guarantees entered into by the parent entity

The Group's parent entity has not provided any bank guarantees (2024: $2.4m). These are provided to third party lessors and other related entities. In addition, there are cross guarantees given by National Storage Holdings Limited, National Storage (Operations) Pty Ltd, Southern Cross Storage Operations Pty Ltd, and National Storage Pty Ltd as described in note 24. No deficiencies of assets exist in any of these companies.

National Storage Holdings Limited, and various other Group entities are guarantors under all of the Group's debt facilities, including the Exchangeable Notes.

Contingent liabilities of the parent entity

The Group's parent entity did not have any contingent liabilities as at 30 June 2025 or 30 June 2024.

24. DEED OF CROSS GUARANTEE

As at 30 June 2025 and 30 June 2024, National Storage Holdings Limited, National Storage (Operations) Pty Ltd, Southern Cross Storage Operations Pty Ltd and National Storage Pty Ltd are parties to a deed of cross guarantee under which each company guarantees the debts of the others. By entering into the deed, the wholly-owned entities have been relieved from the requirement to prepare a financial report and Directors' report under ASIC Corporations (wholly-owned companies) instrument 2016/785 issued by the Australian Securities and Investments Commission.

Set out below is a consolidated statement of comprehensive income and consolidated statement of financial position of the entities that are parties to a deed of cross guarantee.

Consolidated statement of comprehensive income	2025 $m	2024 $m
Profit before income tax	27.6	36.4
Income tax expense	(11.2)	(10.1)
Profit after income tax	16.4	26.3
Retained earnings at the beginning of the year	97.0	69.3
Dividends received	1.6	1.4
Retained earnings at the end of the year	115.0	97.0

Consolidated statement of financial position	2025 $m	2024 $m
Current assets		
Cash and cash equivalents	30.8	28.6
Trade and other receivables	197.5	175.8
Inventories	1.1	1.1
Other current assets	14.2	10.6
Total current assets	243.6	216.1
Non-current assets		
Trade and other receivables	0.1	0.1
Property, plant and equipment	1.8	1.4
Right of use assets	1.8	2.8
Investment properties	1,682.8	1,629.1
Investments	5.9	5.9
Intangibles	30.8	29.7
Deferred tax asset	11.0	10.7
Total non-current assets	1,734.2	1,679.7
Total assets	1,977.8	1,895.8
Liabilities		
Current liabilities		
Trade and other payables	19.2	13.7
Lease liabilities	10.8	10.6
Deferred revenue	15.9	14.8
Income tax payable	-	1.5
Provisions	5.9	5.1
Total current liabilities	51.8	45.7
Non-current liabilities		
Trade and other payables	0.7	1.2
Lease liabilities	1,600.6	1,546.1
Provisions	9.2	9.4
Total non-current liabilities	1,610.5	1,556.7
Total liabilities	1,662.3	1,602.4
Net assets	315.5	293.4
Equity		
Contributed equity	198.6	194.3
Other reserves	1.9	2.1
Retained profits	115.0	97.0
Total equity	315.5	293.4

25. EVENTS AFTER REPORTING PERIOD

For the period from 1 July 2025 to the date of this report the Group purchased three storage centre investment properties for total consideration of $39.8m.

The Group completed the sale of freehold investment property classified as asset held for sale at 30 June 2025 receiving proceeds of $2.8m.

The Group has purchased additional securities in Abacus Storage King (ASK) at a cost of $51.5m, increasing its overall holding to 10.3%.

For personal use only

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

As at 30 June 2025

Entity name	Entity type	Body corporates		Tax residency	
		Place of incorporation	Equity interest	Australian or foreign	Foreign jurisdiction
National Storage Holdings Limited	Company	Australia	100%	Australian	N/A
National Storage (Operations) Pty Ltd	Company	Australia	100%	Australian	N/A
Southern Cross Storage Operations Pty Ltd	Company	Australia	100%	Australian	N/A
National Storage Financial Services Limited	Company	Australia	100%	Australian	N/A
Wine Ark Pty Ltd	Company	Australia	100%	Australian	N/A
National Storage Finance Pty Ltd	Company	Australia	100%	Australian	N/A
NS Development Co 1 Pty Ltd	Company	Australia	100%	Australian	N/A
National Storage No.2 Pty Ltd	Company	Australia	100%	Australian	N/A
National Storage No.3 Pty Ltd	Company	Australia	100%	Australian	N/A
National Storage Limited*	Company	New Zealand	100%	Australian	New Zealand
National Storage Pty Ltd	Company	Australia	100%	Australian	N/A
National Storage Developments Pty Ltd**	Company	Australia	100%	Australian	N/A
National Storage Investments Pty Ltd	Company	Australia	100%	Australian	N/A
Runway Technologies Pty Ltd	Company	Australia	100%	Australian	N/A
National Storage Property Trust	Trust	N/A	N/A	Australian	N/A
National Storage Victorian Property Trust	Trust	N/A	N/A	Australian	N/A
National Storage New Zealand Property Trust	Trust	N/A	N/A	Australian	N/A
National Storage Southern Trust	Trust	N/A	N/A	Australian	N/A
National Storage Investment Trust	Trust	N/A	N/A	Australian	N/A
National Storage Active Investment Trust	Trust	N/A	N/A	Australian	N/A
National Storage Finance Trust	Trust	N/A	N/A	Australian	N/A

** National Storage Limited is a tax resident of Australia and New Zealand.*

*** Strategic Storage Consulting Pty Ltd changed name to National Storage Developments Pty Ltd on 4 July 2024.*

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of National Storage Holdings Limited, the Directors state that:

1. In the opinion of the Directors:

   (a) the financial statements and notes of the Group for the year ended 30 June 2025 are in accordance with the *Corporations Act 2001*, including:

      i. giving a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

      ii. complying with Accounting Standards and the *Corporations Regulations 2001*;

   (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b);

   (c) there are reasonable grounds to believe that NSR will be able to pay its debts as and when they become due and payable;

   (d) as at the date of this declaration, there are reasonable grounds to believe that the members of the Closed Group identified in Note 24 will be able to meet any obligations or liabilities to which they are or may become subject, by virtue of the Deed of Cross Guarantee; and

   (e) the consolidated entity disclosure statement of the Group for the year ended 30 June 2025 is true and correct.

2. This declaration has been made after receiving the declarations required to be made to the Directors by the Chief Executive Officer and Chief Financial Officer in accordance with section 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board,

Anthony Keane
Non-Executive Chairman
21 August 2025
Brisbane

Andrew Catsoulis
Managing Director
21 August 2025
Brisbane

For personal use only

Shape the future
with confidence

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

Independent auditor's report to the members of National Storage REIT

Report on the audit of the financial report

Opinion

We have audited the financial report of National Storage REIT (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

a. Giving a true and fair view of the consolidated financial position of the Group as at 30 June 2025 and of its consolidated financial performance for the year ended on that date; and

b. Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the 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 financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial report of the current year. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, but we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the financial report* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial report. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial report.

Investment property valuation

Shape the future
with confidence

Why significant	How our audit addressed the key audit matter

Investment properties represent approximately 93% of the Group's total assets. These assets are measured at fair value, which is assessed by the directors with reference to either external independent property valuations or internal valuations and are based on market conditions existing at reporting date.
 	
This was considered a key audit matter due to the number of judgments required in determining fair value. These judgments include assessing: capitalisation rates; sustainable occupancy; and stabilised EBITDA (earnings before interest, tax, depreciation and amortisation).
 	
Disclosure relating to investment properties and the associated significant judgments are included in Notes 2(o), 3, 11.4, and 11.8 to the financial report.
	Our audit procedures included the following:
	
	▸ With the involvement of our real estate valuation specialists, we assessed:
	  ▸ The suitability of the valuation methodologies used;
	  ▸ The competence, qualifications and objectivity of both the Group's internal valuers and external valuation experts; and
	  ▸ The reasonableness of key assumptions and inputs used in the valuations. These assumptions and inputs included capitalisation rates, occupancy rates including forecast occupancy levels, and stabilised EBITDA;
	▸ Agreed source data used in the valuations to supporting tenancy schedules and accounting records;
	▸ Tested the mathematical accuracy of the independent desktop assessments, including assessing key valuation inputs with reference to those applied by the external valuation experts and where relevant we assessed the reasonableness of comparable transactions used in the valuation process;
	▸ Where relevant, we evaluated the movement in the capitalisation rates, occupancy rates, and stabilised EBITDA across the portfolio based on our knowledge of the property portfolio, comparable acquisition transactions in the period, published industry reports and comparable external valuations; and
	▸ We considered the adequacy of disclosures in relation to the valuation methods and principles disclosed in Note 2(o) *Summary of material accounting policy information - Investment properties*, Note 3 *Significant accounting judgements, estimates and assumptions – Revaluation of investment properties*, Note 11.4 *Investment properties* and Note 11.8 *Non-financial assets fair value measurement*.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Shape the future
with confidence

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information comprises the information included in the Company's 2025 annual report but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report and our related assurance opinion.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- The consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001;* and

for such internal control as the directors determine is necessary to enable the preparation of:

- The financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- The consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

Shape the future
with confidence

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to the directors, we determine those matters that were of most significance in the audit of the financial report of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

EY

Shape the future
with confidence

Report on the audit of the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of National Storage REIT for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

Ernst & Young

Ernst & Young

Wade Hansen

Wade Hansen
Partner
Brisbane
21 August 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

ASX ADDITIONAL INFORMATION

Additional information required by the Australian Securities Exchange and not shown elsewhere in this report is as follows. The information is current as at 25 July 2025 unless stated below:

(a) Distribution of equity securities

Analysis of numbers of ordinary fully paid stapled security holders by size of holding:

Holding			Total holders
1	-	1,000	1,506
1,001	-	5,000	2,435
5,001	-	10,000	1,677
10,001	-	100,000	2,877
100,001	-	And over	144
Total			8,639

There were 429 holders of less than a marketable parcel of stapled securities, representing 16,464 units.

(b) Equity security holders

Twenty largest quoted equity security holders

The names of the twenty largest holders of quoted equity securities as at 15 July 2025 are listed below:

	Stapled Securities	
Name	Number held	% of issued securities
HSBC Custody Nominees (Australia) Limited	634,110,962	45.57%
J P Morgan Nominees Australia Limited	256,666,580	18.45%
Citicorp Nominees Pty Limited	200,788,903	14.43%
BNP Paribas Nominees Pty Ltd	80,334,242	5.77%
HSBC Custody Nominees (Australia) Limited – A/C 2	34,986,895	2.51%
National Nominees Limited	25,955,605	1.87%
Netwealth Investments Limited	6,325,149	0.45%
USB Nominees Pty Ltd	5,504,901	0.40%
IOOF Investment Services Ltd	5,054,680	0.36%
Palm Beach Nominees Pty Limited	4,350,000	0.31%
Oakharbour Pty Ltd	3,400,000	0.24%
Hooks Enterprise	3,000,000	0.22%
BNP Paribas Nominees (NZ) Limited – A/C NZCSD	2,698,306	0.19%
One Managed Investment Funds Ltd	2,375,000	0.17%
Leyshon Investments (Australia) Pty Ltd	2,252,449	0.16%
Leendert Hoeksema	1,800,000	0.13%
Brindle Super Pty Ltd	1,523,488	0.11%
Dorvell Pty Ltd	1,121,839	0.08%
BNP Paribas Nominees Pty Ltd Acf Clearstream	1,084,444	0.08%
Green 9 Pty Ltd	1,020,408	0.07%
	1,274,353,851	91.57%

Unquoted equity securities

	Number on issue	Number of holders
Performance rights	1,999,500	4

(c) Substantial shareholders

Substantial securityholders, as at 14 July 2025, are set out below:

Name	Number held	Percentage
Resolution Capital Limited	74,486,524	5.4%
Vanguard Investments Australia Ltd	73,339,819	5.3%

(d) Voting rights

The voting rights attached to the ordinary fully paid stapled securities is one vote per stapled security.

For personal use only

MONTOROSE, TAS

For personal use only

INVESTOR RELATIONS

National Storage REIT is listed on the Australian Securities Exchange under the code NSR.

NATIONAL STORAGE REIT SECURITIES

A stapled security comprises:

- one share in National Storage Holdings Limited; and
- one unit in the National Storage Property Trust, stapled and traded together as one stapled security.

CONTACT DETAILS

All changes of name, address, Tax File Number, payment instructions and document requests should be directed to the registry.

SECURITIES REGISTRY

Computershare Investor Services Pty Limited
GPO Box 2975 Melbourne VIC 3001 Australia
Telephone: 1300 850 505 (Australia only)
International: +61 (0) 3 9415 4000
Email using the online form:
computershare.com/Investor/#Contact/Enquiry

ELECTRONIC INFORMATION

By registering your email address, you can then receive via email notifications and announcements, distribution statements, taxation statements and annual reports.

SECURE ACCESS TO YOUR SECURITYHOLDING

You will need to have your securityholder reference number or holder identification number (SRN/HIN) available to access your holding details.

ONLINE

You can access your securityholding information via link in the Investor Centre section of the corporate website, nationalstorageinvest.com.au, or via the Investor Centre link on registry website at computershare.com.au. To view your securityholding, you will need your SRN/HIN and will be asked to verify your registered postcode (inside Australia) or your country of residence (outside Australia).

PHONE

You can confirm your holding balance, request forms and access distribution and trading information by phoning: 1300 850 505 (Australia only) or calling International: +61 (0) 3 9415 4000 (outside Australia).

DISTRIBUTION DETAILS

Distributions are expected to be paid within 8 to 10 weeks following the end of each semi annual distribution period, which occur in June and December each year.

DIRECT CREDIT

NSR encourages securityholders to receive distribution payments by direct credit. If you wish to register for direct credit or update your payment details, log in to your holding online or telephone the registry on 1300 850 505 for assistance.

TAX FILE NUMBER (TFN)

You are not required by law to provide your TFN, Australian Business Number (ABN) or exemption status. However, if you do not provide your TFN, ABN or exemption, withholding tax at the highest marginal rate for Australian resident members may be deducted from distributions paid to you. If you wish to update your TFN, ABN or exemption status, log in to your holding online or telephone the registry on 1300 850 505 for assistance.

UNPRESENTED CHEQUES

If you believe you have unpresented cheques, please contact the registry and request a search to assist in recovering your funds. If you wish to register for direct credit or update your payment details, log in to your holding online or telephone the registry on 1300 850 505 for assistance.

AMMA STATEMENT AND TAX GUIDE

The annual attribution managed investment trust member annual statement (AMMA Statement) and Tax Guide are dispatched to securityholders in September each year. A copy of the Tax Guide is available at nationalstorageinvest.com.au.

INVESTOR FEEDBACK

If you have any fund specific queries or feedback please telephone NSR Investor Relations on 1800 683 290. Please direct any complaints in writing to NSR Company Secretary at GPO Box 3239, Brisbane QLD 4001, Australia or via the investor feedback form available at: nationalstorageinvest.com.au/investor-feedback/.

NSR CALENDAR 2025 - 2026

AUGUST

Full Year Results and Annual Report released

SEPTEMBER

Distribution paid for the six months ended 30 June
Annual AMMA Statement released
Notice of Annual General Meeting released

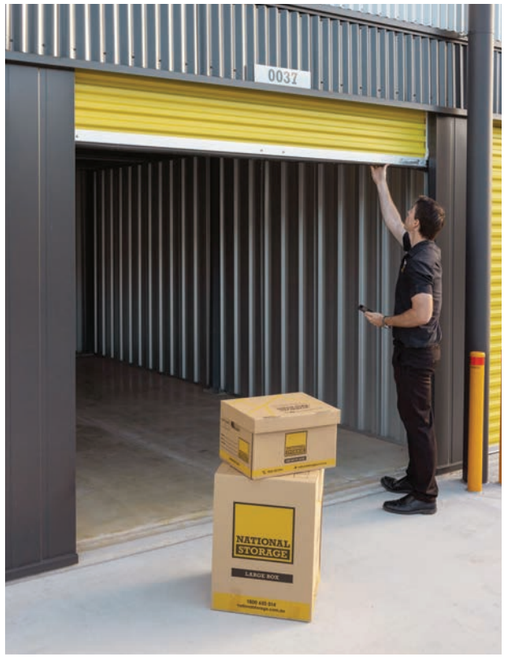
OCTOBER

Annual General Meeting

FEBRUARY

Half Year Results released
Distribution paid for six months ended 31 December

The dates listed above are indicative only and subject to change.



CORPORATE DIRECTORY

RESPONSIBLE ENTITY OF NSPT

National Storage Financial Services Limited (NSFL)
ACN 600 787 246 AFSL 475 228
Level 16, 1 Eagle Street, Brisbane QLD 4000

DIRECTORS

Andrew Catsoulis
Anthony Keane
Howard Brenchley
Inma Beaumont
Scott Smith
Simone Haslinger

COMPANY SECRETARY

Katherine Hammond
Tanya Mangold

REGISTERED OFFICE

Level 16, 1 Eagle Street, Brisbane QLD 4000

PRINCIPAL PLACE OF BUSINESS

Level 16, 1 Eagle Street, Brisbane QLD 4000

SHARE REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street, Abbotsford VIC 3067
Stapled Securities are quoted on the Australian Securities Exchange (ASX)

AUDITORS

Ernst & Young, 111 Eagle Street, Brisbane QLD 4000

National Storage Holdings Limited
ACN 166 572 845 ("NSH" or the "Company")
National Storage Property Trust
ARSN 101 227 712 ("NSPT")
together form the stapled entity National Storage REIT ("NSR" or the "Consolidated Group")

For personal use only

NATIONAL STORAGE