



# SUSTAINABILITY REPORT

# 2022





This has been a transformative year for National Storage. We're making great strides towards incorporating sustainability into our business framework and strengthening our commitment to sustainable practices across the environmental, social and governance (ESG) landscape.

ANDREW CATSOULIS  
Managing Director



Data in this report is effective as of 30 June 2022 unless otherwise stated.



# CONTENTS

■ LETTER FROM OUR MANAGING DIRECTOR	4
■ FY22 HIGHLIGHTS	8
■ ABOUT NATIONAL STORAGE	9
■ OUR MATERIAL TOPICS	12
■ OUR APPROACH TO SUSTAINABILITY	13
■ ECONOMIC PERFORMANCE	16
■ GOVERNANCE	17
■ PLANET	25
■ PEOPLE	35
■ COMMUNITY	59
■ TIMELINE	66
■ GRI INDEX	68
■ CORPORATE DIRECTORY	76

## LETTER FROM OUR MANAGING DIRECTOR

As Australasia's largest self-storage provider, National Storage is committed to incorporating sustainability into every part of our business and every decision we make. Our sustainability framework is part of our core principles and foundations. It influences how we foster organic growth, our targeted acquisitions, our development and expansion program and how we apply technology and innovation to improve our sustainable practices.

As we continue to evolve these, we have a unique opportunity - to not only meet global best industry standards, but also be a leader in our sector by our approach to ESG generally.

The FY22 Sustainability Report demonstrates the significant progress we have made over the past year to become a more sustainable organisation, and our commitment to continue this journey. Part of this process is our decision to align with the recommendations from the Task Force on Client Related Financial Disclosures (TCFD) and the Global Reporting Initiative (GRI). This will ensure we are adopting best-practice sustainability activities and focusing on the key areas where we can make the most difference.

Our sustainability approach remains structured by its three pillars: Economic Performance, People and Environment (previously Transformation).

**We have made significant progress this year towards improving the way we measure, understand, and manage the impacts of our buildings, operations, supply chain, and business partnerships.**

### Economic Performance

The Economic Performance pillar covers how we deliver growth and returns through sustainable finance and efficient operations.

National Storage maintains a sustainable approach in managing its capital requirements and financial structure. This allows us to continue to grow and maintain an optimal structure to source sustainable financing, reduce the cost of capital and maximise long-term value.

During FY22 we completed a refinance of our debt facilities. This resulted in the transition from a secure lending arrangement to an unsecured lending platform which was facilitated by obtaining our inaugural external credit rating. This has extended the quality of National Storage's borrowings and expanded the lender pool in line with our sustainable finance objectives.

National Storage is focused on the sustainable, active asset and development management of our investments. As part of this, we continue to place strong emphasis on improving our systems and practices, and ensuring our stakeholders understand our commitment and

approach to sustainability. Sustainability is embedded within the decision-making process across all areas of National Storage, receiving appropriate focus at all levels of management.

A fundamental component of economic sustainability is transformation, i.e., how we adapt



and innovate in a competitive and changing market. Below are two examples of innovation initiatives that enhance our ability to remain economically sustainable.

First, we take the privacy of our customers' personal information very seriously and are continuously assessing our systems and processes to ensure we are actively managing cyber threats and digital innovation.

We are continuously elevating our cyber security controls, knowledge, and capabilities, so that we can confidently defend National Storage from cyber threats. As part of our ongoing commitment, we have also established a Cyber Security Steering Committee that has initiated a comprehensive National Storage Cybersecurity Program to complement our existing measures.

Second, the last couple of years has been monumental for us in terms of customer service

innovation. Establishing our innovation roadmap has paved the way for a unified response to our strategic goals, with operational sustainability and excellence at its core.

Some of the customer service innovations which we have developed during the year include enhancing our mobile application 'Storepoint' (which is now used for 84% of in-store customer sign-ups, saving at least 15 mins per sign-up), increasing the offerings on our 24/7 customer portal, and further developing our cloud-based call centre solution that provides a seamless experience for customer phone calls, emails, and web chats.

### People

The People pillar relates to how we create a safe and welcoming environment for customers and employees.

## LETTER continued

FY22 was a year of substantial growth for the National Storage team. Our team grew by 61 new employees, which is an 11% increase in our total employee numbers. This growth provided the exciting opportunity to expand our Contact Centre into New Zealand, which has now been in operation for 12 months.

The ongoing impacts of the COVID-19 pandemic presented many operational challenges throughout the last year, in response to which our team has demonstrated their ability to adapt and overcome adversity. We are proud of the unity we have witnessed during these times, and how our team consistently displayed our core values of Teamwork, Care and Excellence.

Our workplace culture is a key ingredient which contributes to the success of National Storage as an organisation. It is pivotal to our accomplishments, providing us with a competitive edge, more effective ways of working together, adaptable and healthy people, and sustained long term performance. To support this, we recently introduced a new People and Culture strategy that will allow us to further prioritise our culture and identify more effective ways of working. With the exciting growth phase which we are currently experiencing at National Storage, this strategy will enable us to develop highly capable leaders and a thriving, high performing workforce.

Our new NS Cares Program is an exciting development that will help us to better support charities that create safer communities. There are several charitable organisations involved that we have been supporting for years: Mater Foundation, Lifeline, Youngcare and RizeUp Australia. The NS Cares Program formalises our

partnership with each by setting tangible goals and measuring results, so we can continue contributing to worthy local, regional, and national causes throughout Australia and New Zealand. Through our NS Cares and Sponsorships Programs, we also work with some of our partners to provide support to First Nations People. National Storage also supports the charitable organisation Racing Together with its Aboriginal and Torres Strait Islander Youth Motorsport Program. We look forward to working with these and other organisations for many years to come.

## Environment

The Environment pillar encompasses how we interact with the planet responsibly.

We have made significant progress this year towards improving the way we measure, understand, and manage the impacts of our buildings, operations, supply chain, and business partnerships. This includes waste, materials, water, energy, biodiversity, and greenhouse gas emissions.

Another key sustainability initiative for the year was engaging the Carbon Reduction Institute to conduct our second official NoCO2 audit. This measures our carbon footprint in accordance with international best practice standards. The report provided us with valuable insights into our environmental impact, the progress we have made since the initial NoCO2 audit of June 2020 and what we need to do to continue to reduce our emissions.

We continue to actively investigate ways to reduce our centres' already modest carbon

footprint by developing a plan and timeframe to becoming carbon neutral. One of the ways we will do this is escalating our Solar PV Program. This will give us the opportunity to significantly increase our solar panel roof coverage, thereby minimising power utilised on site and, where possible, feeding back carbon-neutral electricity into the energy grid.

A great example of such an initiative is our recently acquired Penrith centre, which contains self-storage and mini warehousing. The development has 850kW of solar, comprising 1,888 solar panels and 100% roof coverage. Generating approximately 800,000kWh per year and exporting approximately 700,000kWh per year, this development creates around \$120,000 in revenue each year from the sale of this excess energy. This represents an excellent model for National Storage to apply, where feasible, across both our existing and new storage centres in the future.

We are very proud of our industry-leading paperless sign-up process, which has allowed us to significantly reduce the amount of printing undertaken. As well as reducing the amount of paper supplies we use, it also provides a better customer experience. The initiative has been a great success so far, resulting in an 86% reduction in the quantity of printing undertaken in FY22.

Another initiative which we are actively investigating is the introduction of EV charging stations at individual National Storage centres to help promote the transition to electric vehicles. A self-storage centre is an ideal location to quickly and conveniently charge electric vehicles, given the amount of time spent on site by our customers during a visit to their goods in storage.

We are closely monitoring the economic viability of onsite storage batteries, with a goal of ultimately making many of our centres largely self-sufficient from an energy generation perspective.

As part of our due diligence process on any acquisitions or developments, National Storage assesses the impacts climate change may have on the centre physically, financially, or socially. Items considered include weather events such

as flood, fire and storm, the location of the centre and if the surrounding business, industry, demographics, and population may be affected by climate change events. We are in the process of commissioning a comprehensive climate change impact report to review potential impacts of climate change from a risk perspective across our entire portfolio.

In addition, we are continuing to review ways in which we can actively offset the carbon footprint generated by each centre. There are a number of exciting new government initiatives which can potentially be utilised to assist us in doing so, from a biodiversity and sustainability of land use perspective. We will keep you all informed of our progress in relation to these and other initiatives, but rest assured the issue of sustainability has our complete attention and will remain a priority going forward.

## Looking to the future

As National Storage continues to expand across Australia and New Zealand, we are more committed than ever to providing excellent customer service, embracing digital innovation, and setting a great example for other businesses to follow with our sustainability practices.



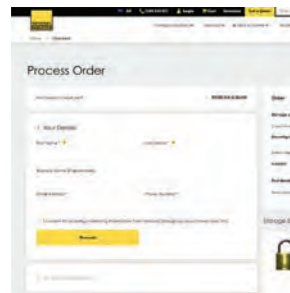
## FY22 HIGHLIGHTS



**14**  
NEW  
STORAGE  
CENTRES  
ACQUIRED



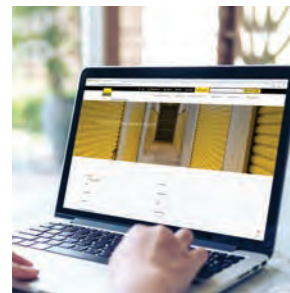
**61**  
ADDITIONAL  
EMPLOYEES  
JOINED  
NATIONAL  
STORAGE



**86%**  
REDUCTION  
IN PRINTING DUE TO  
THE INTRODUCTION  
OF PAPERLESS  
SIGN-UPS



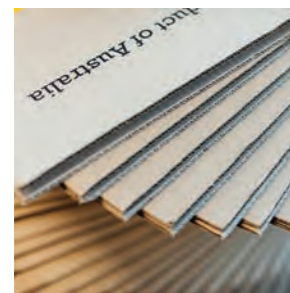
**54%**  
REDUCTION  
IN WHS INCIDENTS  
INVOLVING  
CUSTOMERS



**69%**  
INCREASE  
IN CUSTOMER  
FEEDBACK  
NUMBERS  
YEAR TO DATE



**2,033  
MWh**  
SOLAR  
ENERGY  
GENERATED



**97%**  
RECYCLED  
CONTENT  
IN OUR  
CARDBOARD  
BOXES



**34%**  
OF WASTE  
DIVERTED  
FROM  
LANDFILL

## BUSINESS

### ABOUT NATIONAL STORAGE

National Storage is Australasia's largest self-storage provider, tailoring self-storage solutions to residential and commercial customers at over 230<sup>1</sup> storage centres across Australia and New Zealand.

National Storage is the only publicly listed, pure play, fully integrated, 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 value-add services for businesses including receipt and dispatch, corporate account management, forklifts and pallet jacks, and versatile, adaptable spaces to suit customers' needs.

<sup>1</sup> As of the date of this report.

## BUSINESS

### Our Purpose

National Storage adopts a holistic approach to delivering long-term value for our stakeholders, including our customers, investors, employees, and communities. This purpose is underpinned by National Storage's sustainability framework that touches all aspects of our organisation and forms part of the underlying fabric of National Storage's core principles and foundations.

Each National Storage centre is committed to offering our customers high-quality, convenient solutions paired with outstanding service. We provide secure, clean, and modern premises, along with a wide range of ancillary services. Our team are trained to provide efficient and cost-effective storage.

For our valued investors, National Storage strives to consistently deliver a stable and growing income stream from a diversified portfolio of quality self-storage assets, and drive income and capital growth through active asset and portfolio management.

We recognise that our people are the heart of our organisation, and we prioritise investing in their wellbeing and career progression. We understand the benefits of having a healthy, diverse workforce, and National Storage aims to actively provide ongoing professional and personal development opportunities.

National Storage is committed to participating in the communities in which we operate. Through NS Cares, our community support program, we aim to support charitable organisations that provide safer communities by facilitating tangible results and positive change.



## BUSINESS

### Our Core Values

The National Storage core values underpin our sustainable practices. We are committed to positive change through the adaptation and development of these principles.

#### Teamwork



We work as a team to deliver outstanding service at every level of our business. We openly encourage feedback from our employees and other stakeholders, and are constantly seeking ways to improve collaboration.

#### Care



We care about our customers and each other, and strive to deliver a helpful, trusting environment.

#### Excellence



We strive for excellence in our operations, centres and service to our customers and stakeholders across the business.

BUSINESS

OUR MATERIAL TOPICS

We previously conducted an ESG materiality assessment to identify topics that are most relevant and impactful to our business. Throughout the process, we engaged our internal and external stakeholders to highlight issues that required a more refined sustainability approach.

The focus remains on three key sustainability pillars: Economic Performance, People and Environment (previously Transformation). Each of the pillars are carefully considered throughout all aspects of our business and integrated into what we do every day.

1. Economic Performance:

How we can continue to deliver growth and returns through sustainable finance and efficient operations and management. Also, how we can adapt and innovate in a competitive and changing market.

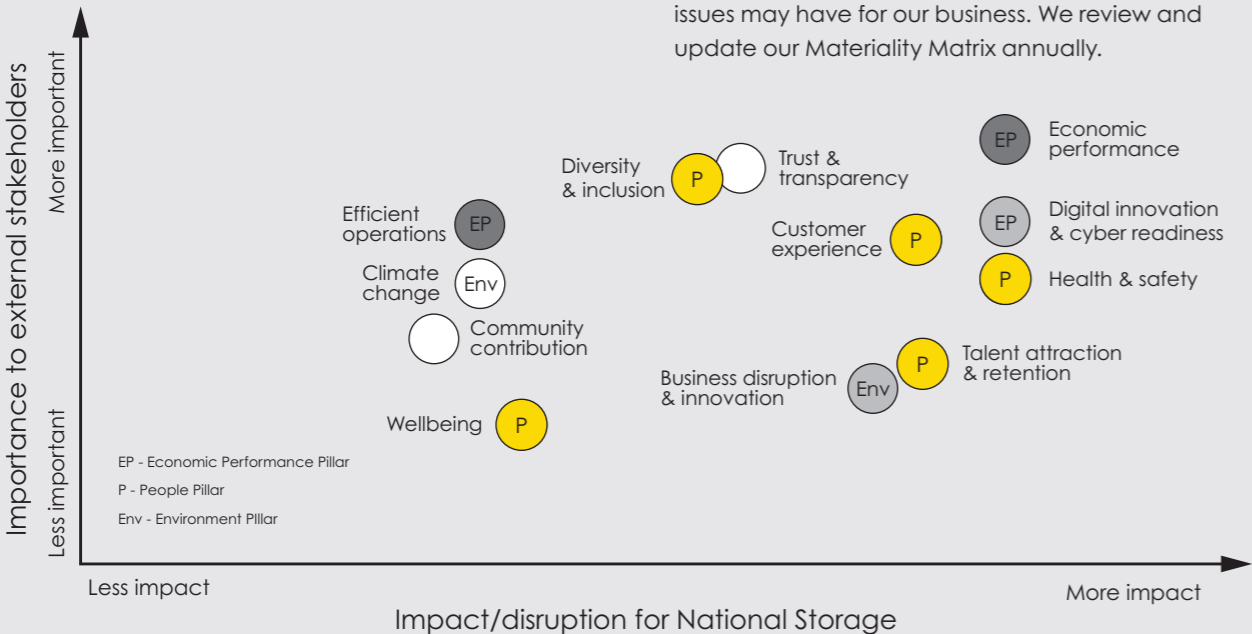
2. People:

How we can create a safe and welcoming environment for customers and employees.

3. Environment:  
(previously Transformation)

How we interact with the planet responsibly.


Materiality Matrix





BUSINESS

OUR APPROACH TO SUSTAINABILITY

National Storage's approach to sustainability is in line with the three pillars identified in our ESG materiality assessment and shown in our Materiality Matrix. These pillars are our areas of focus and form the basis of our sustainability initiatives.

PILLAR	WHAT WE FOCUS ON	HOW WE MEASURE PROGRESS
<b>Economic Performance</b> 	<b>Sustainable Finance</b> Ensuring we can continue to provide our investors with secure, growing distributions derived from sustainable practices  <b>Innovation</b> Continually assessing business transformation implementation to connect effective business processes to an agile workforce  <b>Risk Management</b> Including but not limited to Frameworks to identify, address and mitigate risks related to climate change, environmental performance, social license to operate and cyber security	<ul style="list-style-type: none"><li>■ Profitability, liquidity, and capital maintenance</li><li>■ Occupancy rate</li><li>■ Product and business process innovations launched</li><li>■ Digital innovation implemented</li><li>■ Testing the efficiency of supply chain processes</li><li>■ Customer service innovation initiatives</li><li>■ Cyber security resilience and readiness to respond to attacks</li><li>■ Number of security breaches</li></ul>

PILLAR	WHAT WE FOCUS ON	HOW WE MEASURE PROGRESS
<b>People</b>  	<p><b>Diversity and Inclusion</b></p> <p>Developing and encouraging a diverse workforce and inclusive culture across our operations by leveraging broad experiences and viewpoints to support high performance</p> <p><b>Talent Attraction and Retention</b></p> <p>Attracting and retaining highly capable individuals with a range of relevant skills, experiences, and abilities to support high performance and reduce turnover. Encouraging and mentoring employees to become the future innovative leaders of our business by investing in continuous learning and growth</p> <p><b>Employee Wellbeing</b></p> <p>Developing a positive working environment through engaging and supporting our people to improve mental health and wellbeing</p> <p><b>Health and Safety</b></p> <p>Protecting and promoting health and safety of our people through effective safety risk management and promoting a safety culture</p> <p><b>Customer Experience</b></p> <p>Meeting customer expectations and improving satisfaction in the design and delivery of our products, services, and experiences</p>	<ul style="list-style-type: none"> <li>■ Employee diversity in terms of age and gender</li> <li>■ WGEA compliance</li> <li>■ Recruitment</li> <li>■ Employee satisfaction</li> <li>■ Retention</li> <li>■ Turnover</li> <li>■ Internal mobility of the workforce, including promotions</li> <li>■ Exit interviews</li> <li>■ Employee engagement training completion rates</li> <li>■ WHS action plan implementation progress</li> <li>■ Total hours worked</li> <li>■ Lost time injury frequency rate</li> <li>■ Medical treatment injuries</li> <li>■ Total minor injuries</li> <li>■ Claims, including litigation and workcover</li> <li>■ Customer feedback</li> </ul>

PILLAR	WHAT WE FOCUS ON	HOW WE MEASURE PROGRESS
<b>Environment (Previously Transformation)</b>  	<p><b>Carbon Emissions</b></p> <p>Reducing our carbon footprint</p> <p><b>Climate Change</b></p> <p>Including climate change impacts as part of new sites acquisition or development feasibility studies</p> <p><b>Efficient Centre Design</b></p> <p>A wholistic approach to building design considering materials</p> <p><b>Use of Renewable Energy Sources</b></p> <p><b>Recycling</b></p>	<ul style="list-style-type: none"> <li>■ Greenhouse emissions measurement</li> <li>■ Implementing TCFD</li> <li>■ Whole of life cycle analysis</li> <li>■ Measuring our buildings against leading building codes and rating systems (Green Building, NABERS, NCC)</li> <li>■ Number of sites totally or partially powered by solar energy and LED lighting</li> <li>■ Number of lithium battery powered forklifts</li> <li>■ Number of energy efficient climate-controlled storage locations</li> <li>■ % of locally made and recycled boxes</li> <li>■ % of printing</li> <li>■ Number of centres affected by floods or other climate change effect</li> </ul>

## OUR NEXT STEPS

National Storage aims to continually enhance our sustainability practices by aligning with GRI and TCFD, reviewing our targets and further

integrating sustainability into our business strategy. We believe this will provide long-term value to our key stakeholders, enhanced support to our communities, and a reduced environmental impact.

## BUSINESS

## ECONOMIC PERFORMANCE

### Financial Performance

The National Storage Annual Report details our financial performance for the financial year to 30 June 2022. The report is available for download at [nationalstorageinvest.com.au/reporting](https://nationalstorageinvest.com.au/reporting).

### Sustainable Finance

National Storage maintains a sustainable approach in managing its capital requirements and financial structure. This allows us to safeguard our ability to continue to grow and maintain an optimal structure to source sustainable financing, reduce the cost of capital, and maximise long-term value.

To support this objective, we:

- Ensure the availability of future funding requirements through the maintenance of diverse funding sources
- Manage interest rate risk, ensuring that all hedging is prudent and non-speculative
- Proactively monitor liquidity levels to ensure we meet all short-term funding requirements and maintain a sufficient commercial buffer for additional flexibility and stability
- Maintain a robust and flexible capital structure to be able to respond to changes in economic conditions

During FY22, we completed a refinance of our debt facilities. This resulted in the transition from a secured lending arrangement to an unsecured lending platform which was facilitated by obtaining our inaugural external credit rating. National Storage has debt facilities such as revolver facilities and term loans with major Australian and international banks. This has extended the quality of National Storage's borrowings and expanded the lender pool in line with our sustainable finance objectives.

### Financial Highlights

<b>UNDERLYING EARNINGS<sup>1</sup></b> <b>\$126.5m</b> <b>Up 46%</b>	<b>UNDERLYING EPS<sup>1</sup></b> <b>10.6cents</b> <b>Up 24.7%</b>	<b>GROUP OCCUPANCY<sup>2</sup></b> <b>88.9%</b> <b>Up 2.8%</b>	<b>GROUP REVPA<sup>2</sup></b> <b>\$268</b> <b>Up 20.9%</b>	<b>WEIGHTED AVERAGE PRIMARY CAP RATE</b> <b>5.86%</b> <b>Firmed 12bps</b>
<b>ACQUISITIONS COMPLETED</b> <b>\$200m</b> <b>23 Acquisitions</b>	<b>DEVELOPMENTS &amp; EXPANSIONS COMPLETED</b> <b>5</b> <b>38,300m<sup>2</sup></b>	<b>TOTAL ASSETS<sup>5</sup></b> <b>\$3.95b</b> <b>Up 26%</b>	<b>NET TANGIBLE ASSETS</b> <b>\$2.34</b> <b>Up 24%</b>	<b>DEVELOPMENT &amp; EXPANSION PIPELINE</b> <b>34</b> <b>240,000m<sup>2</sup></b>

1 – Underlying earnings is a non-IFRS measure (unaudited), see table on slide 6 for reconciliation

2 – Group – Australia and New Zealand (170 centres), as per 3 & 4 below

3 – Australia – 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres)

4 – New Zealand – 24 centres as at 30 June 2021 (excluding let-up centres)

5 – Total Assets – Net of lease liability

REVPAM – Revenue Per Available Square Metre



As part of our ongoing commitment to our stakeholders, we prioritise strong corporate governance across all aspects of our business.

## GOVERNANCE

## GOVERNANCE

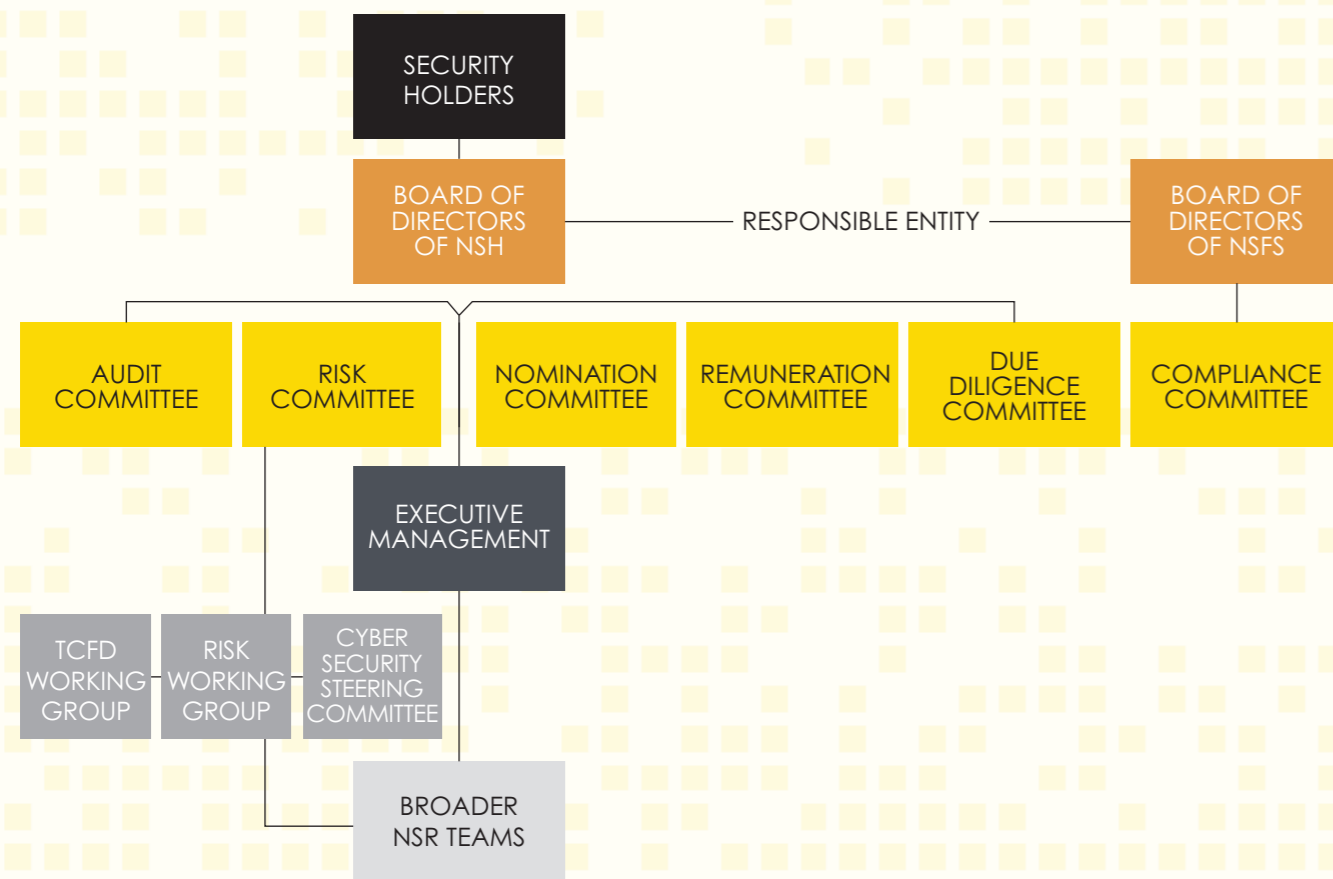
### GOVERNANCE STRUCTURE

Our governance structure includes committees from all levels of the business, so we can make sure every area of National Storage is actively involved in ESG-related topics that are material to our business.

Each committee endeavours to hold engagement meetings at least quarterly and seeks to achieve actionable next steps towards our sustainability goals through every engagement.

During FY23, National Storage will establish a stand alone ESG Committee.

#### NSR Governance Structure



GROUP	RESPONSIBILITIES	MINIMUM FREQUENCY OF ENGAGEMENT
<b>BOARD OF DIRECTORS</b>	<ul style="list-style-type: none"> <li>Agree on sustainability strategy</li> <li>Set Group sustainability goals and targets</li> <li>Engage in materiality assessment</li> <li>Approve sustainability narrative, yearly report, and data</li> </ul>	Quarterly
<b>RISK COMMITTEE</b>	<ul style="list-style-type: none"> <li>Assess risks related to ESG topics across the Group</li> <li>Assess and implement risk management processes throughout the acquisition and development phase</li> <li>Analyse climate-related risks and scenarios</li> </ul>	Quarterly
<b>RISK WORKING GROUP</b>	<ul style="list-style-type: none"> <li>Implement Sustainability plan and approach</li> <li>Validate data and perform quality checks</li> <li>Collate ESG data for Sustainability Report</li> </ul>	Quarterly
<b>BROADER NSR TEAMS</b>	<ul style="list-style-type: none"> <li>Ensure day-to-day compliance with the Group's Sustainability policy, goals, and targets</li> <li>Provide feedback to managers on progress within the business unit</li> </ul>	Fortnightly

## GOVERNANCE

### GOVERNANCE HIGHLIGHTS

Our governance highlights from FY22 include:

- Diversifying board composition through new board member announcement
- Board has reviewed, and updated where appropriate, all Charters and Policies
- Adopted a standalone Incident and Breach Policy
- Appointed an Internal Audit Manager
- Submitted a Workplace Gender Equality Act (WGEA) Compliance Program Report for 2021-2022
- Continued our National Storage Parental Leave Scheme for the third year
- Established a Risk Working Group to carry out Risk Management Training:
  - 100% of Senior Management have completed Risk Management Training
  - 83% of Centre staff have completed WHS Risk Management Training
- Reviewed and updated our Operational Risk Register
- Conducted Disaster Recovery Plan testing
- Commenced a Risk and Compliance Automation Project
- Progressed our Modern Slavery Program:

- 99% of our total direct supply chain spend was within Australia and New Zealand in FY22
- Developed and approved our Procurement Policy and Supplier Code of Conduct
- Modern Slavery and Supply Chain Management training issued to all staff
- FY22 Modern Slavery Statement will be issued in December 2022
- Completed NoCO2 audits as of June 2020 and December 2021
- Established a Cyber Security Steering Committee
- Provided Induction Training to all new starters
- Provided training on discrimination, harassment, bullying and victimisation, cyber security, and our Code of Conduct to all staff



## GOVERNANCE

### OUR APPROACH TO MODERN SLAVERY

Modern slavery refers to situations at the extreme end of a spectrum that ranges from decent work to serious criminal exploitation. National Storage adopts the definition of modern slavery under Australia's Modern Slavery Act 2018 (Cth) (MSA).

We recognise the necessity to ensure continuous improvement is a core focus of our modern slavery risk management approach.

We consider our participation in the ongoing fight against human rights risks in the global community to be of crucial importance to our ability to provide ongoing sustainable value for our stakeholders. We also recognise that to contribute to meaningful and lasting change in relation to human rights risks, we must adopt a

proactive, ongoing mindset across all areas of our business to align with national and international guidance and best practices.

National Storage is committed to ensuring that modern slavery practices do not form any part of our operations or supply chains, and we recognise the importance of developing and implementing

a model of continual improvement by assessing and addressing risks stemming from our business.

Our supply chain consists of a diverse range of suppliers supporting our operation of commercial storage facilities to provide secure, self-managed storage to our customers across Australia and New Zealand, as well as the development, innovation, and expansion functions of our business.

### MODERN SLAVERY PROGRAM

Our Modern Slavery Program has been in place since FY20. Our Program outlines our Group-wide phased approach to assess and address potential risk for National Storage to cause, contribute to, or be directly linked to modern slavery in our operations and supply chains.

The Program measures our progression in relation to modern slavery due diligence and remediation activities against three core focus areas:

1. Systems, management, and controls
2. Supplier engagement
3. Training and risk-management capability expansion

The Risk Committee retains oversight of the Modern Slavery Program.

The following page sets out the targets we have achieved to date for the Program and our future priorities.

## GOVERNANCE

## MODERN SLAVERY

TOPIC	TARGETS ACHIEVED TO DATE	FUTURE PRIORITIES
<b>GENERAL</b>	<ul style="list-style-type: none"> <li>■ Established Modern Slavery Program in line with inaugural Modern Slavery Statement</li> <li>■ Refined Modern Slavery Program to reflect industry best practice</li> </ul>	<ul style="list-style-type: none"> <li>■ Continually improve and refine our Modern Slavery Program</li> </ul>
<b>SYSTEMS, MANAGEMENT AND CONTROLS</b>	<ul style="list-style-type: none"> <li>■ Applied Risk Management Framework to assess risks of modern slavery across Group operations and supply chains</li> <li>■ Baseline review of governance systems and mechanisms</li> <li>■ Uplifted systems, mechanisms, and controls</li> <li>■ Partnership with industry leaders</li> <li>■ Developed our Supplier Code of Conduct and Procurement Policy</li> </ul>	<ul style="list-style-type: none"> <li>■ Optimise systems, management, mechanisms, and controls to best address modern slavery</li> <li>■ Incorporate modern slavery remediation framework into Group's overarching systems</li> </ul>

TOPIC	TARGETS ACHIEVED TO DATE	FUTURE PRIORITIES
<b>SUPPLIER ENGAGEMENT</b>	<ul style="list-style-type: none"> <li>■ Assessed and identified suppliers for deeper due diligence activities</li> <li>■ Developed supplier due diligence mechanism to assess supply chain risks</li> <li>■ Completed annual supplier assessment across suppliers falling under identified 'high risk' sectors</li> </ul>	<ul style="list-style-type: none"> <li>■ Ongoing engagement with key suppliers and stakeholders</li> <li>■ Screen the remainder of our Priority 1 suppliers</li> <li>■ Deep dives with key Priority 1 Suppliers</li> <li>■ Detailed assessment of our Priority 2 suppliers</li> </ul>
<b>TRAINING AND RISK-MANAGEMENT CAPABILITY EXPANSION</b>	<ul style="list-style-type: none"> <li>■ Provided initial training to key areas of the business</li> <li>■ Communicated ongoing commitment and awareness of modern slavery risks</li> <li>■ Developed e-learning materials for existing employees</li> <li>■ Developed bespoke modern slavery training pack for new employees</li> <li>■ Delivered e-learning module to 100% of our direct employees</li> </ul>	<ul style="list-style-type: none"> <li>■ Deliver supplier training materials to a greater proportion of our suppliers</li> <li>■ Complete an internal audit of a cross-section of our supplier contracts, prioritised by risk level</li> </ul>

We will continue to reinforce our management of modern slavery risks in FY23 in line with our forthcoming Modern Slavery Statement, which will be published in December 2022 on our website: [nationalstorageinvest.com.au/governance](https://nationalstorageinvest.com.au/governance).

## GOVERNANCE

### CYBER SECURITY

We are continuously elevating our cyber security controls, knowledge, and capabilities so that we can confidently defend National Storage from cyber threats and protect our employees' and customers' personal information. Protecting our customers' data is paramount and we are continually investing in our security capabilities to help stay ahead of new threats in an increasingly complex digital world. Our focus remains on leading edge technical solutions, security controls and internal processes to protect National Storage from unauthorised access.

As part of our ongoing commitment, we have recently established a Cyber Security Steering Committee that has initiated a comprehensive

National Storage Cybersecurity Program that will focus on four core areas:

1. Governance, risk, policies, and procedures
2. Technical controls for protection
3. Monitoring, detection, and response
4. Testing of systems, controls, and ongoing maturity assessments

We have not identified any breaches to date and this Program will improve our cyber security governance, practices, systems, and capabilities, providing us the best chance to effectively respond to any cyber threats we may encounter in the future. Our choice of security and protection measures will continue to reflect the ongoing changes to the security risk environment.



By improving and modernising our operations, we are creating more efficiencies and a better customer experience, while reducing our carbon footprint.

## PLANET

PLANET

Our holistic approach to sustainability considers our most significant areas of impact: buildings, waste, day-to-day operations, and our technological, procedural, and behavioural modifications.

We are committed to efficient centre design by minimising the amount of product required for construction, using recycled and low carbon products, installing solar energy, LED lighting, efficient climate control systems and lithium battery vehicles wherever possible to minimise our operational footprint. We make all possible efforts to reuse and recycle, including making our boxes locally with 97% recycled content.

Our approach to green field and brown field buildings considers their life cycle impact, including construction and retrofitting, operations, and end-of-life. We also consider the impact of weather events such as flood, fire and storm, the location of the centre and whether the surrounding business, industry, demographics, and population may be affected by climate change events.

EMISSIONS (TCO2E/YEAR)	FY20 <sup>1</sup>	CY21 <sup>2</sup>
SCOPE 1	383	164
SCOPE 2	8,189	8,557
TOTAL SCOPE 1 AND 2	8,572	8,721
SCOPE 3	8,884	11,400
TOTAL FOOTPRINT	17,456	20,121

Source: National Greenhouse Accounts (NGA) Factors by the Australian Government: Department of Environment and Energy, Carbon Reduction Institute. Consolidation approach used: Financial control. Standards used: World Business Council for Sustainable Developments (WBCSD) Greenhouse Gas Accounting Protocol.

<sup>1</sup> Period from 1 July 2019 to 30 June 2020, with 161 centres and a corporate office

<sup>2</sup> Period from 1 January 2021 to 31 December 2021, with 214 centres and corporate offices

PLANET

APPROACH TO TCFD RECOMMENDATIONS

We consider climate change to be an increasingly important topic, and we are committed to taking the necessary actions to reduce our impact. That is why we have decided to align ourselves with the recommendations from the Task Force on Climate-Related Financial Disclosures (TCFD), which aims to apply best practice to our sustainability journey.

TOPIC	COMPLETED	FY23 FOCUS AREA	FY24 FOCUS AREA
GOVERNANCE	<ul style="list-style-type: none"><li>■ Established a TCFD Working Group</li><li>■ Formalised Board responsibilities and processes regarding climate risk</li><li>■ Risk Committee oversight of climate-related risks and opportunities</li></ul>	<ul style="list-style-type: none"><li>■ Expand TCFD Working Group initiatives and programs</li><li>■ Formalise a frequency of engagement across the Board and wider Group</li><li>■ Establish a standalone ESG Committee</li></ul>	<ul style="list-style-type: none"><li>■ Annual review of material climate risks and opportunities</li></ul>



TOPIC	COMPLETED	FY23 FOCUS AREA	FY24 FOCUS AREA
STRATEGY	<ul style="list-style-type: none"> <li>■ Undertook a materiality assessment</li> <li>■ Implemented Group GHG Inventory across Scope 1, 2 and 3 emissions</li> <li>■ Identified solar and LED opportunities across our operations and development activities</li> </ul>	<ul style="list-style-type: none"> <li>■ Identify climate-related risks and develop scenario assumptions</li> <li>■ Undertake scenario analysis and identify potential impacts and opportunities</li> <li>■ Formalise integration of climate-related risk assessment into strategy, financial and business planning</li> </ul>	<ul style="list-style-type: none"> <li>■ Report outcomes of scenario analysis</li> <li>■ Describe strategies to improve the organisation's resilience to climate-related scenarios</li> <li>■ Integrate scenario analysis and climate risk management into strategy, financial and business planning</li> </ul>
RISK MANAGEMENT	<ul style="list-style-type: none"> <li>■ Incorporated climate risk into our risk assessment processes</li> <li>■ Updated our Risk Management Policy guided by our Enterprise Risk Management Framework</li> </ul>	<ul style="list-style-type: none"> <li>■ Undertake climate-related risk assessments</li> </ul>	<ul style="list-style-type: none"> <li>■ Review and update climate-related risk assessments</li> </ul>
METRICS AND TARGETS	<ul style="list-style-type: none"> <li>■ Disclosed Group GHG Inventory across Scope 1, 2 and 3 emissions</li> </ul>	<ul style="list-style-type: none"> <li>■ Review existing metrics, measurement, and monitoring methods, and develop any additions required</li> </ul>	<ul style="list-style-type: none"> <li>■ Disclose performance against relevant metrics and targets</li> <li>■ Provide historical trends on performance based on GHG Data Inventory</li> </ul>

## PLANET

### EFFICIENT CENTRE DESIGN

As Australasia's largest self-storage owner-operator, we continuously strive to apply sustainable asset design and management techniques to our new developments and expansions, as well as our existing property portfolio.

Our building methodology is based on the Whole of Life Cycle Analysis (LCA) and prioritises design, materials and maintenance practices that have a low life cycle environmental impact and high efficiency. Our buildings have natural ventilation which minimises heating and cooling requirements. In conjunction with our low environmental impact material choices, and integrated building management systems, this results in dynamic, efficiently run centres with low energy consumption.

We continue to explore and develop our facilities with best practice sustainability principles in mind. We take guidance from leading building codes and rating systems like the Green Building, NABERS and National Construction Code (NCC) (especially NCC Section J).

National Storage developments maintain and optimise existing initiatives with respect to solar,

LED, efficient design, rainwater harvesting and stormwater management. Our energy efficiency approach is guided by NCC Section J and focuses on energy efficiency through the building's fabric, glazing and shading, sealing, heating, ventilation and air-conditioning systems, the performance of artificial lighting, heated water supply system for heating and pumping, and facilities used to monitor energy use.

Wherever possible, we endeavour to go beyond compliance. For example, we prioritise bio retentions basins for stormwater treatment, invest in thoughtful landscaping using natural and hardy species, and aim for 100% natural ventilation, only supplementing it with mechanical if required. We also search for ways to enable flexible and mixed use of our properties for urban revitalisation. For example, a

car wash with water harvesting at our Springfield property and collaboration with other developers for complimentary precinct development at Maidstone.

In line with our focus on adaptive reuse, which prioritises utilising existing assets and materials wherever possible, we are proud to report that we have increased the development of existing assets from 50% last year to over 65% in this year's pipeline. Other highlights include:

- Investigating the reuse of demolished hard stand within the subgrade of new developments

- Consciously engaging contractors and supply chain partners that are similarly aligned in their commitment to sustainability from both an input and waste perspective

- Continuously exploring material innovation and modern sustainability initiatives for use within the development pipeline

## PLANET

### SOLAR ENERGY

Solar is at the forefront of our future planning, and an important investment in reducing our carbon footprint. During the year, we continued to expand our rooftop solar program for our existing properties, new installations, and acquisitions. Solar installation assessment will make up part of the standard facility appraisal processes.

During FY22, we acquired four properties with solar in Penrith, Mansfield, Hendra, and Slade Point, and we installed solar at our new development in Moorooka. The most exciting of these is the Penrith centre, which contains self-storage and mini warehousing. The development has 850kW of solar comprising 1,888 solar panels and 100% roof coverage. Generating approximately 800,000kWh per year and exporting approximately 700,000kWh per year, this creates \$120,000 in revenue each year from the sale of this excess energy. Penrith represents an excellent model for National Storage to apply where feasible across both our existing and new storage centres in the future.

Currently National Storage has not fully utilised its available roof space for solar and an assessment of the solar potential of our portfolio is underway. The aim of this program is to determine the full solar potential of National Storage's assets. Increasing solar coverage will assist us in meeting our internal requirements and exporting as much carbon neutral electricity into the network as practical.

We are proud to disclose that overall, National Storage generated 2,033 MWh of solar energy in FY22<sup>1</sup>.

### LED LIGHTING

We have continued to expand our LED program to maximise our energy efficiency and lower our overall energy consumption. This involved replacing our existing general and emergency lighting across our portfolio with specified energy-efficient LED lighting.

For all new developments and expansion projects (for example Moorooka), we installed energy-efficient LED lighting throughout the centre. This includes:

- Individually motion-activated LED general lighting
- LED emergency lighting
- LED backlit light boxes for signage

<sup>1</sup>Based on information provided by our external contractor.

## PLANET

### LITHIUM BATTERY POWERED FORKLIFTS

We launched our electric vehicle program in FY21 with an aim to reduce the emissions and overall costs of our forklift fleet. Considerations were given to the environmental impacts, safety, cost efficiencies, and long-term value of the investment in lithium.

In comparison to lead acid batteries, lithium batteries are maintenance-free, more efficient, require less charging time and have a longer life. Lithium battery powered forklifts also provide a safer work environment because they eliminate the need for storing and handling LPG bottles, corrosive lead, toxic lead, fluids (in the transmission and radiator), engine oil and filters.

As of 30 June 2022, we now have 26 out of the total of 106 forklifts (25%) in the National Storage fleet converted to battery power. We will aim to replace all existing non-battery forklifts with battery models in the coming years.

### ENERGY EFFICIENT CLIMATE-CONTROLLED STORAGE

National Storage offers climate-controlled storage at a small selection of our centres where wine storage is offered. Whilst this is a relatively energy-intensive service that National Storage offers for wine and other goods, the small number of centres impacted means the overall emissions are relatively low. To reduce our energy footprint going forward, we will introduce more efficient equipment when the existing plant reaches the end of its life or becomes irreparable.

### LOCALLY MADE AND RECYCLED BOXES

Our entire range of cardboard boxes now carries the certified Australian Made/New Zealand Made trademark. On average, our boxes have 97% recycled content.

RECYCLING PROGRAM

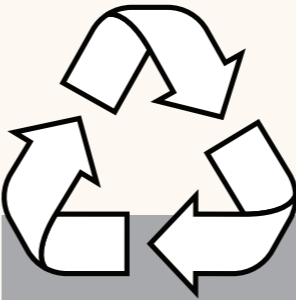
National Storage continued to grow in FY22, with multiple sites added to our portfolio. Even with this progress, our Australian diversion from landfill has maintained over 40% diversion from landfill in comparison to FY21.

We sold 1,028 net tonnes of cardboard boxes across National Storage centres. This was a decrease of 48 tonnes compared to FY21, however the percentage of recycled content of the boxes increased from 96% to 97%.

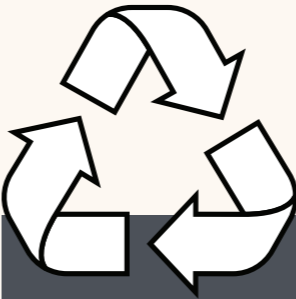
The diagram opposite shows our year-on-year recycling progress for our Australian centres. Please note this data has been provided by our external contractor.



REUSE



REDUCE

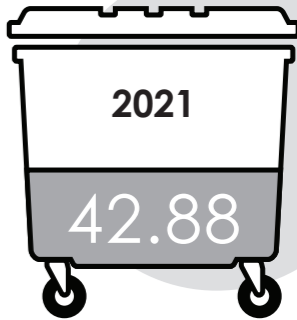


RECYCLE

Volume (m³) of waste\* diverted from landfill



AUG 2019 - JUL 2020



AUG 2020 - JUN 2021



JUL 2021 - JUN 2022

\* Includes confidential paper, general waste alternative waste treatment, liquid waste, paper and cardboard, and general waste (dry and wet).

PLANET

CASE STUDY: PAPERLESS SIGN-UPS LEADS TO 86% REDUCTION IN PRINTING

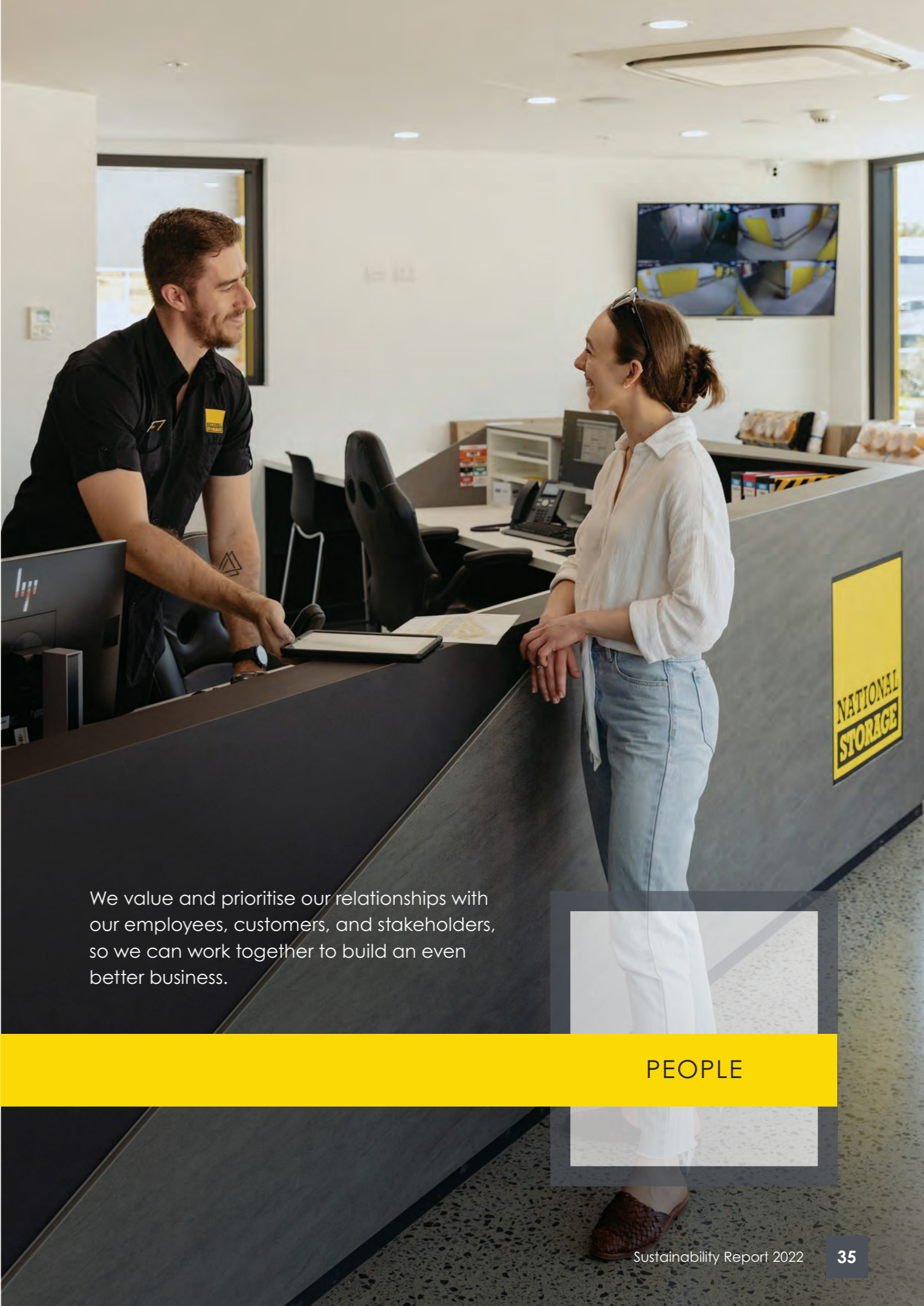
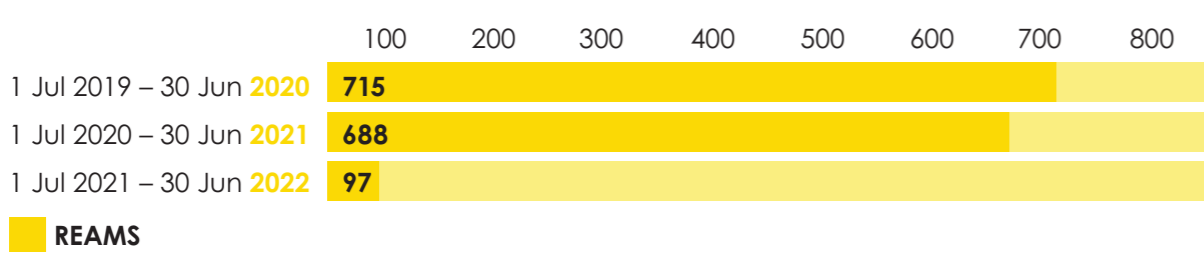
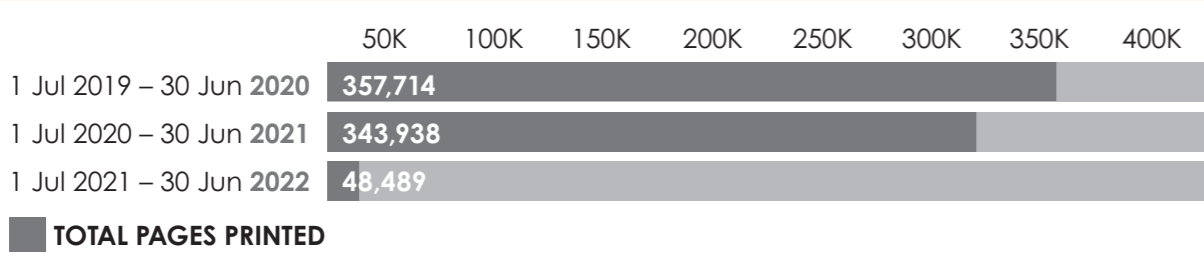
Every time we sign up a new National Storage customer, we need to generate customer contracts and take customers through the stages of our induction process. With so many busy centres around Australia and New Zealand, this meant we were constantly printing paper to generate these customer contracts.

We identified an opportunity to significantly reduce the amount of paper we print, while also improving the induction experience for our customers, by transitioning to a digital sign-up process that is completely paper free. In March

2021, we introduced our new paperless sign-up as part of the Storepoint project, which included developing a mobile-friendly app for our storage centres and streamlining the booking and payment process.

Our paperless sign-up has been a significant success. As well as freeing up our staff's time to work on other tasks, it has made the sign-up process far less complex for our customers. Most importantly, it has significantly reduced the amount of paper we print.

In the financial year ending 30 June 2021, we printed a total of 688 reams (343,938 pages) of paper. The following year, our paperless sign-up enabled us to reduce that number to only 97 reams (48,489 pages). That's a massive reduction of 86% in the quantity of paper printed.



We value and prioritise our relationships with our employees, customers, and stakeholders, so we can work together to build an even better business.

PEOPLE

## PEOPLE

The COVID-19 pandemic presented many operational challenges during FY22, and we are proud that our people continually demonstrated an ability to unite, adapt, and overcome adversity by displaying our core values of Teamwork, Care and Excellence. This is evident both within our internal peer recognition programs and outstanding customer feedback.

We experienced continued growth over the past year, which required us to expand our team across all regions. This growth also provided an exciting opportunity to base a standalone contact centre in New Zealand. The Hamilton-based contact centre has now been in operation for 12 months.

Since the remote work requirements introduced during COVID-19, we have implemented a flexible work policy for our team, which we continue to monitor and refine to align the interest of our business, customers, and employees.

Despite operational restrictions and the challenges presented by ongoing growth, we had a positive response to our annual Employee Engagement Survey. Engagement totalled 75% and the participation rate was 81%. These results reflect the quality of our leaders across the business and their values-based approach to a shared success model.

## PEOPLE

### STAFF WELLBEING

Our Employee Health and Wellbeing Strategy focuses on health and wellbeing for all employees. In FY22 it included:

- **Employee Assistance Program (EAP):** This Program is in partnership with LifeWorks across Australia and New Zealand. It is available to all employees and their immediate family members to provide support for health and safety concerns, financial and legal topics, work-related issues, and relationship and family matters. This confidential service is available via telehealth counselling and face-to-face appointments.
- **Health Checks and Workstation Wellbeing Training:** Delivered in partnership with Healthy Business, this initiative delivers onsite physical

health checks for employees, education on workstation wellbeing (ergonomic support) and monthly physical wellbeing webinars.

During FY22, 118 employees participated in health checks. Healthy Business also provided 12 virtual seminars to National Storage employees across Australia and New Zealand to increase awareness on various health topics.

- **Exhale Program:** This program offers financial assistance to employees to help them achieve their health goals. During FY22, we met our target set in FY21 to raise awareness about the program with positive employee participation achieved.
- **Flu vaccinations:** Once again we offered optional flu vaccination to all employees this year.

## PEOPLE

### FEEDBACK AND MILESTONE RECOGNITION

National Storage encourages all employees to provide open feedback across a broad range of topics. This may include difficulties with accessing information, operational inefficiencies, or processes that could be improved. Employees who provide feedback that is then implemented by National Storage are eligible for a gift card in recognition of their innovative thinking and for improving business processes.

We also recognise and celebrate our employees' milestones through our Years of Service Program.

### DEVELOPING, SUPPORTING AND INCENTIVISING STAFF

These are some of the ways we develop, support, and incentivise our employees:

- **Performance and career development:**  
During FY22, 82% of our employees received a regular performance and career development review. The objective of these reviews is to provide feedback and support for their career at National Storage.
- **Emerging Leadership Program:**  
This program provides departmental depth and natural succession within the organisation and gives talented individuals the opportunity to build their skills and confidence as a potential leader.

- **Management Incentive Plan:**  
National Storage has introduced an incentive plan for eligible managers. The plan is designed to both incentivise and reward those participating over the short, medium, and long term and with the aim of both attracting and retaining those pivotal to the continued success of National Storage. This plan continues to be revised and enhanced as we grow and identify potential leaders for the future.
- **Grievance mechanisms:**  
We outline employees' rights and the processes to follow if they experience a grievance in our Discrimination, Harassment, Bullying and Victimisation Procedure, the National Storage REIT Whistleblower Policy, and each employee's Employment Agreement.



## PEOPLE

### PEOPLE AND CULTURE STRATEGY

With the right people and the right plan, the future of work at National Storage will better showcase an organisation of highly capable leaders with a high-performing workforce. Our exciting growth phase demands the creation of a more modern and strategic human resources approach so we can create conditions for a culture where our people and business can continue to thrive.

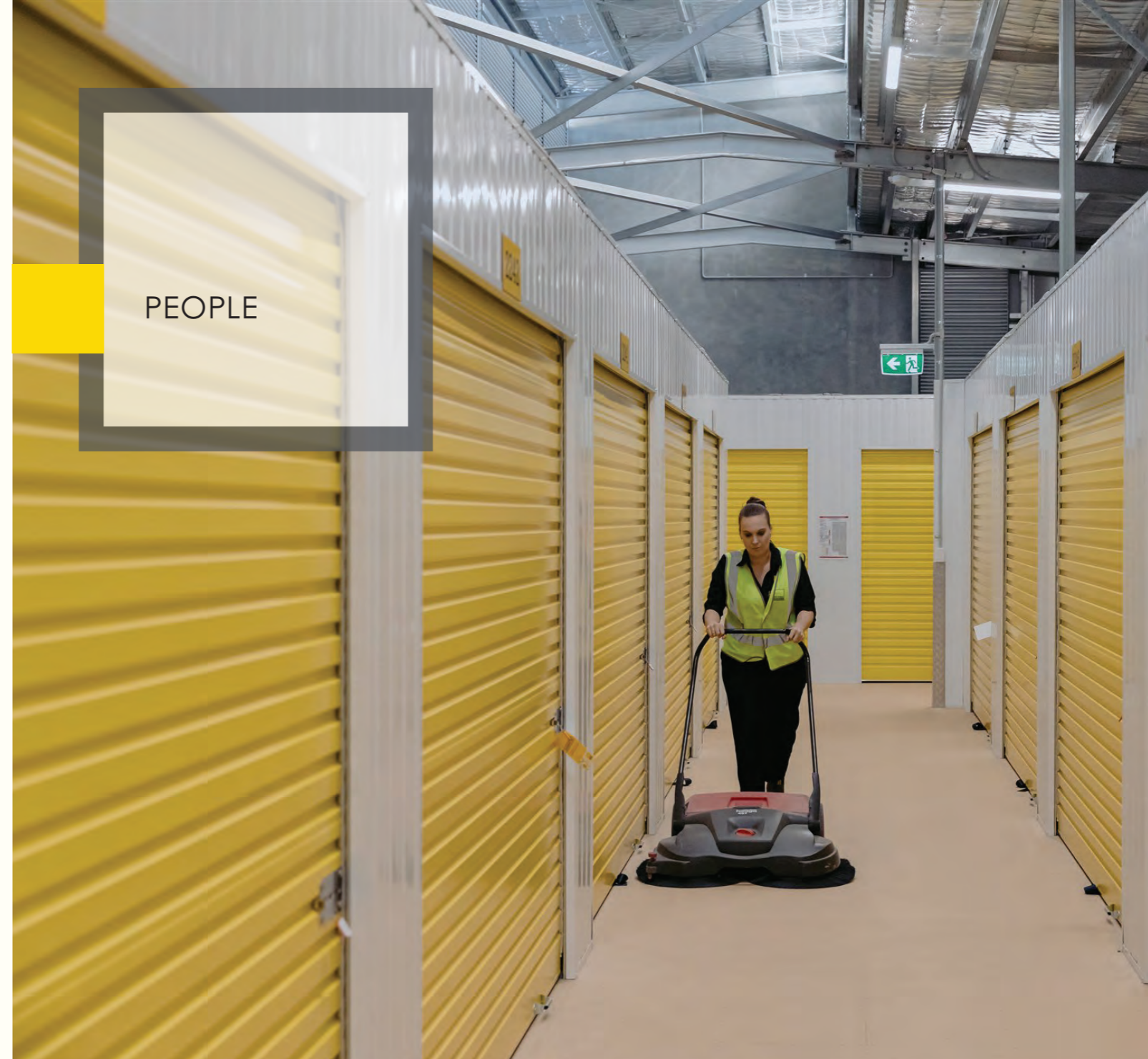
Towards the end of FY22, our People and Culture Team crafted a strategy for implementation in

the coming years that will allow us to continue to prioritise our culture and identify more effective ways of working for sustained performance.

The strategy consists of four pillars, which address our key areas of focus:

1. Data
2. Development
3. Delivery
4. Devotion

The strategy has a 24-month prioritised lifecycle, with periodic reviews.



## PEOPLE

### COVID-19

During Covid-19 self-storage was recognised as essential to the ongoing facilitation of product and service delivery in the community, which means we were able to keep our centres operating at full capacity despite the border closures and lockdowns.

To ensure we provided a safe working environment for our employees and customers, our Internal Crisis Management Team constantly adapted our COVID-19 Policy to align with the changing landscape across Australia and New Zealand, in line with our Disaster Recovery Plan. The COVID-19 Policy acted as a tool for managers and employees to respond to COVID-19 cases and incorporate physical distancing, close contact testing, isolation guidelines and site cleaning practices.

We have business continuity plan (BCP) protocols in place to prevent disruption in service and sustain operations if key staff needed to isolate. Our BCP includes guidance about nominating replacement employees according to their experience and familiarisation with the affected site, so we ensure minimal disruption to our operations.

### RECRUITMENT

The number of employees at National Storage increased from 555 to 616 people during FY22.

National Storage has not been immune to the challenging labour market conditions as businesses ramp up to fulfil post-COVID-19 pandemic demand. This includes candidate quality, speed of recruitment, competitive salary packages, and escalating expectations regarding flexibility and benefits. These challenging market conditions have resulted in our employee turnover rate for FY22 increasing to 48%.

Despite this, management teams and recruitment specialists in centres have reacted quickly, reducing the time to hire, and promoting the benefits of working at National Storage to prospective employees.

We are utilising SEEK recruitment analytics and insights to improve our candidate engagement and to help us grow towards being an employer of choice.

All candidates are recruited in line with our Equal Employment Opportunity Policy.



## PEOPLE

#### WORKFORCE<sup>1</sup>

Gender Split	54%	46%
FY 23 Target <sup>2</sup>	50%	50%
5 Year Target	50%	50%

#### SENIOR EXECUTIVE ROLES

Gender Split	33%	67%
FY 23 Target <sup>2</sup>	30%	70%
5 Year Target	50%	50%

#### BOARD ROLES

Gender Split	29%	71%
FY 23 Target <sup>2</sup>	30%	70%
5 Year Target	50%	50%

■ FEMALE ■ MALE

<sup>1</sup> Excludes managers and executives  
<sup>2</sup> Target established in FY22



### GENDER AND DIVERSITY

As of the date of this Sustainability Report, we are proud to have achieved our goal of having at least 50% female representation across our workforce and at least 30% women at the Senior Executive level by 30 June 2023. With the recent appointment of Ms Inma Beaumont to the Board, we are on our way to achieving our goal of having 30% women on the board by 30 June 2023, with female representation having now increased to 29%.

As a business, we continue to perform regular reviews of existing policies, programs, and partnerships to improve our gender and diversity employee offerings.

Our ongoing membership with non-profit company ACON demonstrates our commitment to provide support for LGBTQIA+ communities, along with diversity and inclusion education. This membership supports us with the tools to remain well-informed, such as timely webinars, information on national awareness days, access to conferences, and additional support as required.

The People and Culture Strategy includes an emphasis on Diversity, Inclusion, Belonging and Equity. We focus on creating devotion within the workplace through learning, flexible working arrangements and supporting staff inclusivity.

The People and Culture Team are committed to providing tools and frameworks that create and support highly capable leaders and a high-performing and thriving workforce.

## PEOPLE



### ENCOURAGING EMPLOYEE DEVELOPMENT: JASMINE JACKSON

Jasmine Jackson recently moved into a new role as a Queensland Operations Manager, overseeing the operations of nine Sunshine Coast centres and managing a team of 19. She is responsible for her team members' growth and development, as well as the profitability of her centres.

However, when Jasmine joined National Storage four and a half years ago, she never saw herself in that kind of role. It was the work-life balance on offer that initially attracted her to National Storage, but Jasmine soon discovered the company's commitment to internal employee progression and helping employees build their skills.

"When I came on board, I didn't know what development opportunities were available within the business. I quickly realised that there was so much more growth available here, and I was so pleased that I made the decision to join."

Her previous leader, Steve Lock, encouraged her to push herself and helped her recognise her own potential.

"He's always had faith in my abilities and supported my development. Throughout all of my roles he has been there to support me and that has led me to the position I'm in now."

While Steve and her other managers helped Jasmine progress to more senior roles, they did so at a pace that allowed her to build her confidence, as well as her time and people management skills, so she did not feel too overwhelmed by her responsibilities. They also paired her up with other centre and multi-site managers who were going through a similar development and growth journey, so they could support and encourage each other.

"I went from managing one centre to two, then to four, and now into this position. Over the last 15 months, I was given opportunities to get some on the job experience in the Operations Manager role by covering annual leave. So, when this role came up, I knew I would have support and guidance. It was a really smooth transition, because I had already experienced the role and had that time to become familiar with it."

## PEOPLE

### SUPPORTING CAREER GROWTH: MADS KJAER

Brisbane local Mads Kjaer joined National Storage in 2018, after he finished high school. He initially worked as a Storage Consultant in the Fortitude Valley Centre whilst working towards completing a Diploma of Commerce.

Mads enjoyed the fast-paced environment and culture at National Storage, and quickly realised there were many career paths for him within the organisation.

Over the space of only a few years, Mads worked his way through several departments. From his initial role as a Storage Consultant, he moved to the Contact Centre in an Administrator role, looking after payroll, rostering, and other management team duties, and then progressed into the Corporate Accounts Team. Throughout each of these transitions, he was supported by senior management who recognised his potential and were keen to make the most of his skills and capabilities.

"From my first day I had support from the Centre Manager, Operations Managers and HR Team, all the way through to our Chief People &

Performance Officer and Chief of Revenue. The support network within the company is incredible."

Mads' ultimate goal was to move into the Legal Team at National Storage, which he did in early 2022 while working towards completing his Bachelor of Laws together with his Graduate Diploma of Legal Practice. In his current role, Mads looks after operational legal matters, workplace

health and safety concerns, contracts and insurance. This role also supports the legal training that Mads needed for his studies.

"As part of becoming admitted as a lawyer in Queensland, you need to do your practical legal training. National Storage has been kind enough to allow me to do that through my current role."

Now that he has graduated from his Bachelor of Laws, and soon will graduate from his Graduate Diploma, Mads' next goal is to become one of National Storage's in-house legal counsels, working on complex, project-based

legal tasks.

"I'm excited to see where the company goes and where I go in the company. My long-term goal is to hopefully get a seat on the Board one day. It would be super exciting if I can progress my way towards that."



My long-term goal is to hopefully get a seat on the Board one day.



## PEOPLE

### HEALTH AND SAFETY OF OUR PEOPLE AND CUSTOMERS

We understand that to be truly successful as a business, we must be committed to always keeping people safe. As the business continues to grow, we remain focused on our safety vision of “No harm to anyone at any time”. We consistently seek new

No harm  
to anyone  
at anytime



ways and approaches to improving our organisational safety performance and management. Providing environments that are as safe as possible within our business remains a key priority and a prevalent factor when assessing our overall success.

### OUR APPROACH TO WORKPLACE HEALTH AND SAFETY MANAGEMENT

Diligently assessing our safety performance and being agile when implementing required solutions and control initiatives will lead to continual improvement in our safety performance. Our leaders are constantly focused on safety across our business and continue to invest resources into the safety management area.

As a result, 100% of our workforce (both employees and contractors) on our sites fall under our

Workplace Health and Safety (WHS) Management System that aims to ensure full compliance with all relevant WHS regulations.

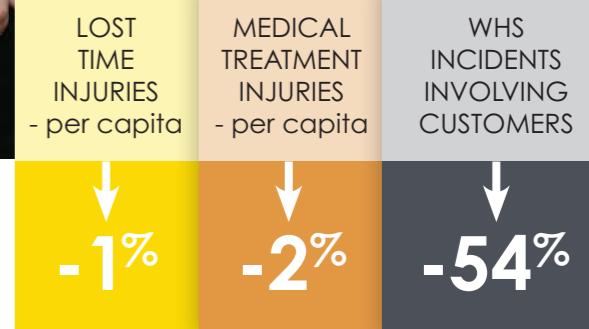
We take a systematic approach to policy, planning, control implementation, evaluation, and review, supporting consistent and progressive improvement in performance. Our WHS management practices align with the relevant ISO 45001 – Occupational Health & Safety Management standards. National Storage uses internally managed site visitation registers, WHS incident reporting, and management data collation practices.

### KEY ACHIEVEMENTS

As part of the WHS management cycle, we have undertaken several key safety initiatives in FY22. These initiatives ensure greater focus on our risk, performance, and planning, enabling the organisation's key decision-makers to be accurately informed. During FY22 we:

- Integrated an internally managed WHS Management System in line with standard ISO45001:2018
- Rolled out our Forklift Skills Assessment Program after extensive review and stakeholder engagement in this risk category
- Updated and revised our WHS Risk Assessment and corresponding Risk Register
- Increased WHS resourcing to continue to improve our safety performance

## PEOPLE



Throughout FY22, there were no instances of seriously disabling injuries or recorded fatalities related to injuries or ill health. We incurred no regulator penalties and regularly initiated regulator communication to seek expert guidance and advice.

We remain focused on capturing and managing all WHS incidents, as well as supporting our team with training around the importance of accurate reporting.

PEOPLE

WORK-RELATED HAZARDS

Our WHS Risk Assessment reviews all the health and safety risks that exist in the work environments at National Storage. The risks identified are health and safety risks to National Storage employees relating to their employment activities. These risks have been evaluated using an appropriate risk management process in line with National Storage Risk Management Policy and Framework. Each risk has been allocated a risk rating and an appropriate level of analysis has been undertaken to reach these rating decisions.

Techniques for gathering the information include auditing, investigation, research, internal lag indicators, internal lead indicators, and extensive consultation with relevant internal and external stakeholders.

The work-related hazards at National Storage that pose a risk of high-consequence injury are shown in the table opposite, along with the control initiatives for that risk.

During FY22, none of these hazards caused or contributed to high-consequence injuries.



PEOPLE

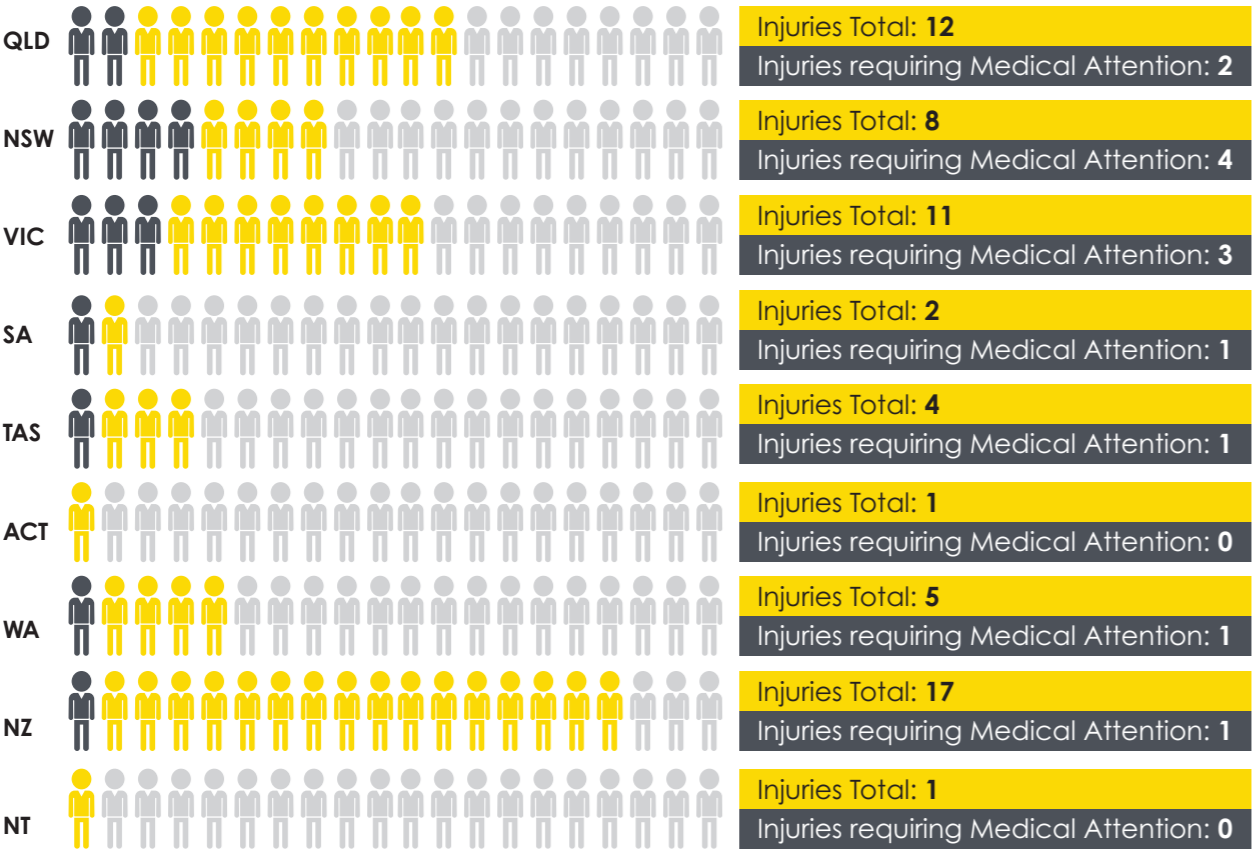
RISK	CONTROL INITIATIVES
Injury relating to a vehicle	<ul style="list-style-type: none"><li>■ Employee safety training/communication relating to safe vehicle use and safe phone use</li><li>■ OM safety training/communication relating to safe vehicle use and safe phone use</li><li>■ Review fleet management ensuring relevant compliance standards are obtained/maintained</li></ul>
Injury relating to forklifts and lifting equipment	<ul style="list-style-type: none"><li>■ Employee engagement training with safety improvement initiatives driven through the WHS Committee</li><li>■ Consider driver skills assessment program</li><li>■ Ensure service providers scope of services includes recommendations on suitability for safe use and lifecycle planning</li><li>■ Consider centralised asset data as part of an Facility Management System (FMS) function</li><li>■ Live asset data and automated service scheduling</li><li>■ Consider FMS to house fleet data and manage compliance including reporting</li></ul>
Injury relating to needlestick/ sharps	<ul style="list-style-type: none"><li>■ Employee training and supply of Personal Protective Equipment (PPE) including rubbish grabbers, gloves, and syringe disposal units</li><li>■ Monitoring and enforcement of PPE compliance</li><li>■ Annual review of Safe Cleaning Practices, Syringe Disposal Policy, Hazard Identification and Risk Management procedures</li><li>■ Modification of current incident reporting to ensure accurate data capture relevant to the risk</li><li>■ Full management review as part of the WHS Management System review schedule</li></ul>

## REPORTABLE INJURIES

In FY22, our employees worked a total of 988,044 hours (compared to 919,249 in FY21). This table

shows the total number of injuries across our states, and how many of these injuries required medical attention. Over the same period, there were no injuries to any sub-contractors or providers who worked on any of our premises.

### FY22 REPORTABLE INJURIES



Injuries requiring medical attention: grey / Injuries totals: yellow.

## 5 YEAR HISTORICAL DATA

The table across shows the injuries sustained by our employees in our workplaces over the past five years. In FY22 we saw a reduction in both the total number of injuries and the injuries requiring medical attention, despite an 11% increase in staff numbers.

5 YEAR HISTORICAL DATA		STAFF TOTAL
FY22	Injuries Total: 61 Injuries requiring Medical Attention: 13	616
FY21	Injuries Total: 76 Injuries requiring Medical Attention: 28	555
FY20	Injuries Total: 64 Injuries requiring Medical Attention: 30	484
FY19	Injuries Total: 45 Injuries requiring Medical Attention: 15	464
FY18	Injuries Total: 58 Injuries requiring Medical Attention: 24	427

## PEOPLE

### EMPLOYEE SAFETY TRAINING

The level of safety knowledge and skills throughout our workforce is a key focus for our organisation. All National Storage staff participate in our Safety Compliance Training. We leverage various methods to provide training in relevant categories, including:

- Forklift training
- Fire and evacuation training
- Safe work practices
- Centre safety inductions

New team members are required to complete 27 training modules in their first four weeks with National Storage, which includes safety-based training. Safety training is also provided throughout the year. In FY22, we have had excellent participation and completion rates. We continually review the training content to ensure it is relevant and up to date.

In FY23, we aim to foster our WHS Team's continual professional development through our corporate membership of the Australian Institute of Health and Safety.

### CUSTOMER SAFETY

We have a consistent approach to customer safety and have seen very positive results in FY22. As an organisation that services thousands of customers each day, in multi-faceted environments, safety awareness is imperative.

Depending upon the method of booking storage, all new customers receive a centre induction either in person with a staff member, or online via our virtual platform. This teaches them the operational processes and procedures of the centre. There has been a stabilisation of customer incidents in 2022 (FY21:16/FY22:18), with a small per capita reduction based on our acquisition and occupancy rates during the reporting period.

We are progressively upgrading our centres across the portfolio, with significant improvements occurring in traffic control, signage, lighting, and the provision of appropriate equipment to safely remove and dispose of hazardous items.

Monitoring our centres allows us to react quickly to any unsafe incidents or behaviour. We value the opportunity to learn from an incident and can quickly communicate these learnings across our business. This is an excellent preventative measure we have been able to capitalise on.

## PEOPLE

### CASE STUDY: ENSURING AN EFFICIENT AND SAFE WORKPLACE

We are constantly seeking ways to make our workplaces more efficient and safer for employees, contractors, and customers. One of the ways we do this is by using 5S principles to undertake major clean-up and organisation exercises at our facilities.

5S principles involve using a systematic approach to create an orderly and efficient environment

by eliminating waste, removing all non-essentials, improving flow, and setting essentials in place. The five principles are:

1. Sort
2. Set in order
3. Shine
4. Standardise
5. Sustain

During FY22, we completed a clean-up at our Alexandria warehouse with remarkable success.

#### PRE 5S

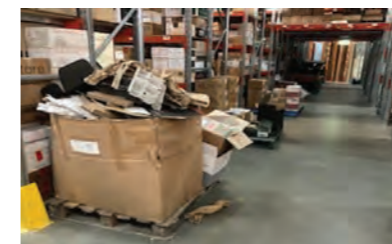
- Non-essential items had built up over time, occupying bulk warehouse space
- Optimal lower-level racking was occupied by non-product items, old furniture, and empty pallets
- The aisles had become cluttered with full and empty pallets and waste
- There was no equipment to clean and house day-to-day waste
- An inoperable pallet jack was buried amongst pallets

#### POST 5S

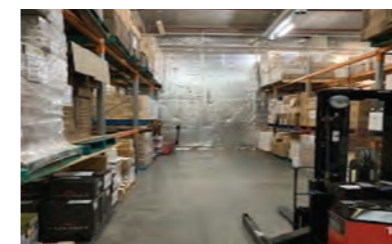
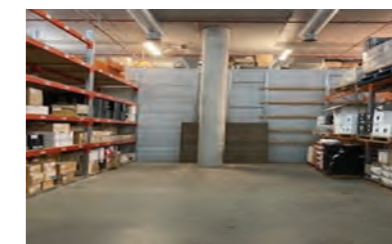
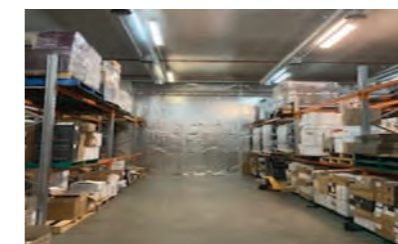
- All non-essential items were removed, some were scrapped, and some were quarantined for further review
- All pallets stored in aisles were moved back to racking
- Fast-moving items were placed at ground level for easy pick access
- Slow and long-term storage were placed in higher racks
- Cleaning equipment to maintain tidiness was purchased
- New pallet jack was ordered
- Standardised checklist was created to sustain the changes

## PEOPLE

### ALEXANDRIA CASE STUDY



#### PRE 5S



#### POST 5S

## PEOPLE

### WORKPLACE HEALTH AND SAFETY PRIORITIES

During FY22, we continued to implement WHS improvements as part of the National Storage WHS Continual Improvement Plan.

We had a notable reduction from FY21 in WHS incidents involving manual handling, slips, trips and falls, and incidents involving objects. Considering the substantial growth of the business in the last 12 months, the net reduction in incidents across these risk categories is extremely positive and reaffirms our strategy and implementation practices.

RISK CATEGORY	INCIDENTS IN FY21	INCIDENTS IN FY22	REDUCTION
Manual handling	27	24	-12%
Slips, trips and falls	15	9	-40%
Objects	16	6	-63%

We have made strong progress with the three phases of initiatives outlined in the National Storage WHS Strategic Plan. Phases 1 and 2 are now at 96%

completion, and Phase 3 is at 49% completion. We are aiming to complete the remaining actions across all three phases by Q2 FY23.

PHASE	COMPLETION RATE	ACTIONS OVERDUE	ACTIONS INCOMPLETE	ACTIONS COMPLETED
Phase 1	96%	0	6	134
Phase 2	96%	0	2	46
Phase 3	49%	0	26	25

We understand that as National Storage continues to grow, our safety management practices need to accommodate the ongoing changes. While our aim of "No harm to anyone at any time" remains the same, we have an expectation of improvement

year-on-year. By consistently delivering our WHS strategy and executing a structured review schedule, we are optimistic that we can manage the complexities of growth and regularly deliver safer outcomes.

## PEOPLE

### CUSTOMER FEEDBACK

We endeavour to always provide the highest level of customer service and address any feedback presented to us as a business.

In July 2021, we launched our new customer feedback portal. Since then, our feedback numbers have increased 69% year to date.

Our Customer Advocacy Team has oversight of all customer feedback. Having a centralised feedback management process provides us with a more accurate representation of trends, so we can more easily identify possible areas for improvement that may be broadly applied across all centres.

These initiatives have assisted in National Storage being declared the 2022 Australian Canstar Blue Award winner for Most Satisfied Customers in the Self-Storage category. This recognition of leadership in our industry pays tribute to the teamwork, care and excellence demonstrated by our team across Australia, and their commitment to providing the best possible self-storage service to our valued customers.

### Overall Satisfaction

This category speaks for itself and is the key factor behind our 2022 Canstar Blue win.

Five-stars in the Overall Satisfaction category promotes National Storage's self-storage service being amongst the best in the business, especially when looking from a holistic perspective. We are proud to know that our customers are satisfied.

### Value for Money

Value for money is one of the key drivers in a customer's purchase decision process and has been outlined as the main driver for customer satisfaction in the Canstar Blue awards in previous years.

By receiving five-stars in this category, our customers acknowledge that National Storage provides a quality service at an acceptable price.





## PEOPLE

### Quality of Storage Facility

We pride ourselves on our self-storage facility offerings.

Whether it is a new centre being developed, or an older centre receiving an uplift as part of our REVIVE program, we strive to implement the highest quality facilities across our portfolio. This makes our customers' self-storage experience uncomplicated and pleasant.

Receiving five-stars in this category supports the significant work undertaken by our Developments, Acquisitions and Property teams throughout the year.

### Accessibility

From wide hallways to goods lifts, to undercover loading bays and easy truck access, our centres boast many features that make self-storage accessible.

It is no wonder that we are the leaders in this category, considering our prime focus is to make the self-storage journey easy for our customers.

### Location

Our teams work tirelessly to continue growing our National Storage portfolio across Australia and New Zealand. To grow, we must build and/or acquire new centres, and this entails establishing more National Storage centre locations each year.

National Storage is committed to providing self-storage facilities in areas of high demand and/or areas of little access to self-storage offerings, which has driven our five-star Location category rating.



## PEOPLE

### INVESTOR FEEDBACK

Our Investor Relations Officer, in conjunction with our Executive Management Team, addresses any investor queries. Investors can contact National Storage on 1800 683 290 or via the feedback portal on our investor website. Any complaints can also be sent in writing via the feedback portal or by post to:

Company Secretary at GPO Box 3239, Brisbane QLD, 4001.

Feedback is monitored by the Compliance Officer and reviewed by the Compliance Committee at least quarterly. During FY22, the Compliance Committee updated National Storage's Client Complaint's Handling Procedure which is available on our investor website.

## PEOPLE

### CUSTOMER SERVICE INNOVATION

The last few years have been monumental for us in terms of service innovation. Establishing our innovation roadmap has paved the way for a unified response to our strategic goals, with operational sustainability and excellence at its core. Our instant online quote system, one-page checkout, and a fully digital customer on-boarding pathway now allow for an eco-friendly, completely paper-free, and automated acquisition and induction process.

During FY22, we continued to enhance our customer experience tools.

After launching Storepoint in FY21 (our mobile-friendly application that streamlines the booking and payment process), we expanded its product offerings in FY22. Storepoint is now live in our Contact Centre as their primary tool for customer interactions. This development has led to the ability for our Contact Centre Teams to sell Box Shop items directly over the phone, and email or web chat for the first time.

Storepoint has reduced customer sign-up times in centres by at least 15 minutes per sign-up. In FY22, 84% of in-store customer sign-ups (more than 30,000) were done using Storepoint. This has saved more than 8,000 hours of our employees' time, or more than \$200,000. It has also greatly improved both the customer and employee experience.

**Storepoint has reduced customer sign-up times by at least 15 minutes per sign-up, saving more than 8,000 hours of our employees' time.**

Our website enhancements focus on continuous improvement. It is common for us to be running five to ten, side by side tests at any given point in time, constantly improving our existing customer experience across the various segmentations of our customer base. In FY22, we:

- Increased the offerings on our industry-leading customer portal
- Revamped the National Storage Size Guide to aid customers in helping themselves into the right size unit
- Developed and enhanced our Acquisition Customer On-Boarding Process, aimed at transitioning customers smoothly to National Storage at the point of us acquiring an existing storage business

We continue to look for ways for our customers to seamlessly connect and access information about their storage account. Our customer portal provides customers with 24/7 access to services and support, such as being able to set their access code outside of office hours and

update their payment information.

Our cloud-based call centre solution is built on top of Amazon Web Service (AWS) and uses a distributed cloud environment to provide secure access, with a marginal IT footprint. It handles every aspect of customer interactions, including interactive voice response (IVR), automatic call distribution (ACD), and skills-based routing of phone calls to agents that are equipped to handle queries,

## PEOPLE

emails, and web chats. Using a cloud-based system provides us more flexibility for our agents to work from different locations, and it also helps reduce our carbon footprint with less travel to our offices.

We also implemented a Workforce Planning App to make it easier for agents to change rosters. Agents can now swap shifts on their own device, reducing the need for supervisors to be involved and reducing the time and labour in covering all shift patterns.

### CUSTOMER PRIVACY

We respect the privacy of any personal information our stakeholders provide to us. The way we manage personal information is governed by:

■ **Australia:** The Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles established under the Privacy Act

■ **New Zealand:** The Privacy Act 2020

Any personal information we hold is managed pursuant to our Privacy Policy.

During FY22, there have been no instances of notifiable breaches in Australia and New Zealand.



## PEOPLE



### WINE ARK TRANSFORMATION

In FY22 we expanded our Wine Ark Transformation Program, which aims to streamline our Wine Ark business. The Program includes:

- Developing an in-house Cellar Management System leveraging modern, scalable, cloud-based technologies focused on building modern data structures
- Making our data easier to manage through our core reporting platform
- Building the future of our internal data structures

The Program will introduce our first in-house mobile application to be used as a core tool for our managed wine storage centres. We are also introducing artificial intelligence to our centres to streamline the wine intake and identification process – a very exciting initiative.

### BLUETOOTH SMART ACCESS

After successfully launching contact-free move-ins in the wake of the COVID-19 pandemic, we fast-tracked our Blue Tooth Smart Access project at Robina, taking our contact-free sales process to a whole other level.

The fully keyless entry system and smartphone application allows customers to access entry points and unlock their storage unit from their smartphone. This technology has since been installed in our custom designed and built centres at Ellerslie, Albany, and Manukau in New Zealand, and at Moorooka in Australia.

We believe this offering enhances our customers' experience and, as a result, this initiative is currently being integrated into the plans for four additional projects in our immediate development pipeline.



We participate in the communities in which we operate by contributing to local, regional, and national causes throughout Australia and New Zealand.

## COMMUNITY

## COMMUNITY



## COMMUNITY

### WORLD SUICIDE PREVENTION DAY

On World Suicide Prevention Day (10 September 2021), National Storage entered a three-year national partnership with Lifeline – Australia's leading suicide prevention service.

As part of this partnership, we worked with Lifeline to create a virtual garden where supporters could purchase and plant a flower as tribute to a loved one. For every flower planted in Lifeline's virtual garden, National Storage donated \$1. In total, we helped Lifeline plant 2,413 flowers in the virtual garden on the date of the launch.

This new partnership with Lifeline is a continuation of National Storage's long-time support of mental health initiatives, such as the Push-Up Challenge, and such support will continue to grow in years to come.



### INTERNATIONAL WOMEN'S DAY FUN RUN

Through the NS Cares Program, we are continuing our long-standing support of the Mater Foundation and their International Women's Day Fun Run (IWDFR). This initiative raises much needed funds and awareness for breast cancer research and creates safe spaces for women through personalised and practical support.

The IWDFR activities over the past two years have raised \$3.3 million for women living with breast cancer. National Storage is proud to have assisted these efforts through participation in the IWDFR, volunteering, and sponsorship of the Self-Donation Dollar Match Day, both in 2021 and 2022.



### NS CARES PROGRAM

National Storage is committed to participating in the communities in which we operate by contributing to local, regional, and national causes throughout Australia and New Zealand.

Our NS Cares Program was born out of our desire to support charitable organisations that aim to create safer communities, by partnering with like-minded organisations to facilitate tangible results and change. Launched in August 2022, the NS Cares Program features our national partners:



- **Mater Foundation:** Supporting exceptional health care, education, and investment in world-leading medical research



- **Lifeline:** Providing much needed awareness and funding of our national leader in crisis support and suicide prevention



- **Youngcare:** Creating choice, equality, freedom, and independence for young people with physical disabilities



- **RizeUp Australia:** Driving awareness of domestic and family violence by generating life-changing, practical support for affected families



## COMMUNITY

### COMMUNITY UNIT PROGRAM

Through our Community Unit Program, we have supported upwards of 250 community groups across Australia and New Zealand to store items necessary for helping others. The program seeks to assist registered charities with discounts of 50% off the standard storage rates to assist with their operational costs so they can continue their impactful work in local communities.

The community organisations use the storage units for reasons including:

- Storing donations and supplies
- Specialised vehicles and equipment
- Archiving
- Event and fundraising equipment

Some of the focus areas of these groups include:

- Domestic violence victims
- Homelessness, poverty, and disadvantaged youth
- Rehoming abandoned animals
- Child sexual assault victims
- Cancer research and support for patients and families
- Disability support
- Mental health

### OTHER INITIATIVES WE SUPPORT

National Storage has supported Share the Dignity since 2015 by providing storage units for their donated sanitary supplies for women in need. Their unit locations span all states in Australia and provide their team with secure locations to store, organise and pack donations for their beneficiaries.

For over six years, National Storage has been an integral supporter of RizeUp, providing much needed storage for their Homes Program. In 2022, we expanded our partnership to nationally facilitate the collation, storage, and distribution of essential items to those fleeing domestic violence. We are proud of the role we have played in helping RizeUp support almost 2,000 families by pressing the "restart button on a life free from violence", with plans to help so many more.

Our Queensland State Team has been supporting the Wesley Mission's Red Bag Appeal since 2018. Each year, we have Red Bags available for collection and drop-off at selected National Storage centres. We encourage team members, customers, and members to fill the bags with non-perishable groceries, decorations, and toys to bring joy and hope to those doing it tough at Christmas.

## COMMUNITY

### AUSTRALIAN MADE AND NEW ZEALAND MADE LOGOS

Consumers' interest in supporting local businesses has increased over the years.

National Storage is proud to provide our customers

with high-quality Australian and New Zealand made products. To highlight this fact and enhance customer confidence, we secured the license to use the Australian Made and New Zealand Made logos in our centres, on our packaging, and in our marketing campaigns.

The Australian Made logo is the nation's most trusted, recognised, and widely used country of origin symbol:



# COMMUNITY

## CELEBRATING ABORIGINAL AND TORRES STRAIT ISLANDER CULTURES

National Storage recognises and celebrates the influence of First Nations peoples in Australia and New Zealand. One of the reasons we are proud to be involved with the various sporting teams we sponsor in Queensland, New South Wales, Victoria, Western Australia, and New Zealand is their strong commitment to celebrating Aboriginal and Torres Strait Islander and Maori contributions to their sporting teams and local communities.

In FY22, this was best demonstrated by the Australian teams embracing the Indigenous Rounds in their various sporting codes and using the opportunity to increase awareness of the unique cultures and contributions of Aboriginal and Torres Strait Islanders peoples.

Through our partnership with Triple Eight Race Engineering, National Storage was recently introduced to the charity Racing Together Limited and its Aboriginal and Torres Strait Islander Youth Motorsport Program. The Program facilitates the participation of young Indigenous Australians in motorsport with the objective of providing them with focus, motivation, and knowledge to improve their social wellbeing and potential job skills.

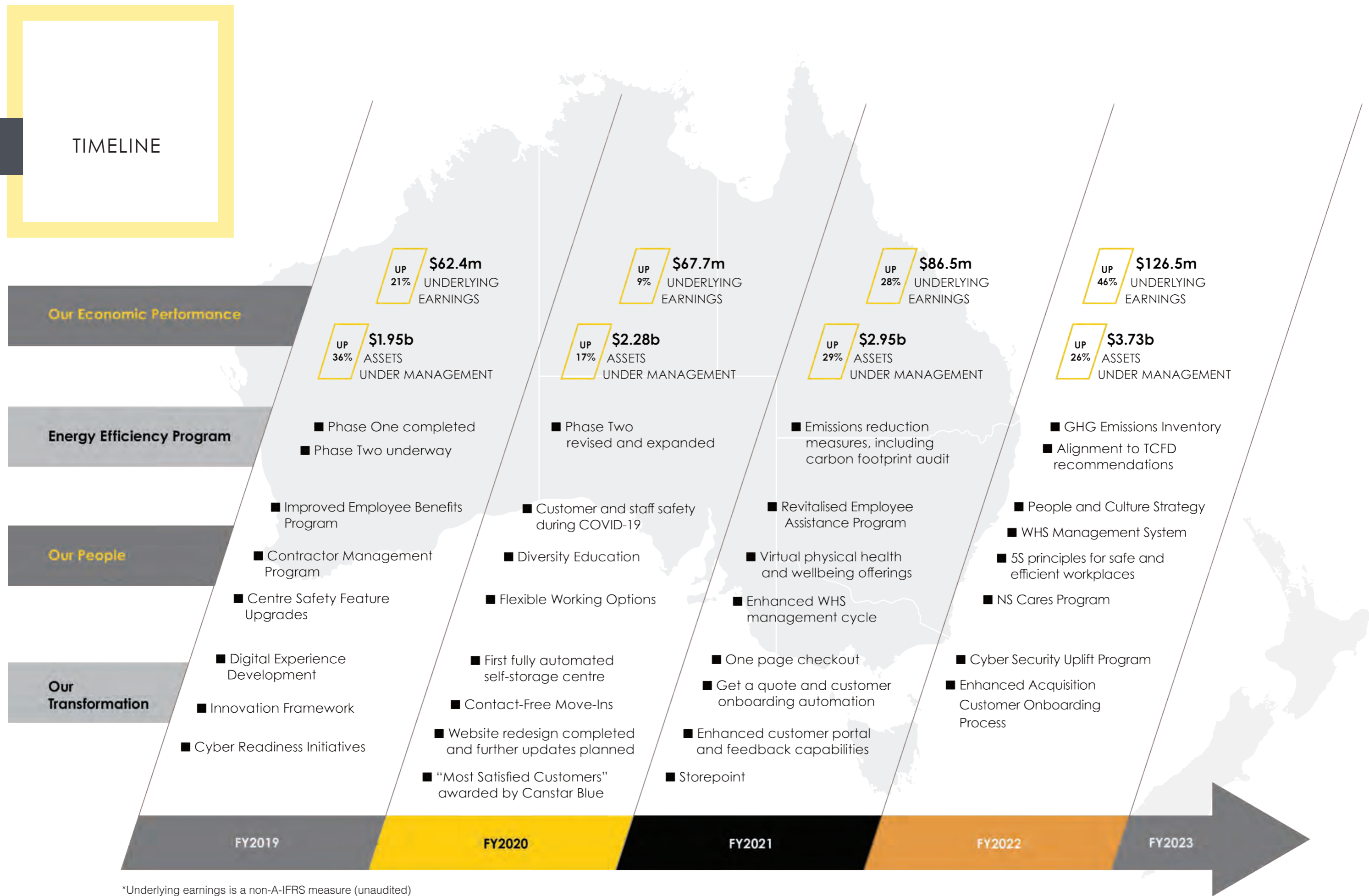


Traditionally, motorsport has a very low Indigenous participation rate. National Storage understands that motorsport can provide a focus for young Indigenous people, an interest that is constructive and which provides them with learnings and skills that will serve them and encourage them to seek productive employment in automotive areas. The Program also focuses on social responsibility, exercise, nutrition, and teamwork.

National Storage is proud to be a Racing Together community partner and is aiming to support Racing Together to expand the Program to regional areas such as Townsville.



TIMELINE



\*Underlying earnings is a non-A-IFRS measure (unaudited)

## GRI INDEX

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>GRI102: GENERAL DISCLOSURES</b>		
102-1	Name of the organisation	National Storage Holdings Limited
102-2	Activities, brands, products, and services	National Storage is Australasia's largest self-storage owner-operator, tailoring self-storage solutions to over 90,000 residential and commercial customers at more than 225 storage centres across Australia and New Zealand. 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 value-add services for businesses including receipt and dispatch, corporate account management, forklifts and pallet jacks, and versatile, adaptable spaces to suit customers' needs. National Storage also provides leased office space and commercial warehousing in select centres across Australia and New Zealand to support the growing e-commerce industry.  Please refer to the About National Storage – Page 9
102-3	Location of headquarters	Level 16, 1 Eagle Street, Brisbane QLD 4000

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>GRI102: GENERAL DISCLOSURES</b>		
102-4	Location of operations	The location of our operations are Australia and New Zealand.
102-5	Ownership and legal form	National Storage REIT is a stapled entity comprising of shares in National Storage Holdings Limited (ACNI 166 572 845) ("NSH") and units in National Storage Property Trust (ARSN 101 227 712) ("NSPT"). The responsible entity of NSPT is National Storage Financial Services Limited (ACN 600 787 246). 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.
102-6	Markets served	National Storage has storage centres offering products and services (noted above) across all states in Australia and both the North and South Island of New Zealand.
102-7	Scale of the organisation	i) Total number of employees at 30 June 2022: 616 ii) <a href="#">Annual report page 11</a> iii) <a href="#">Annual report page 61</a> iv) <a href="#">Annual report page 63</a> v) <a href="#">Annual report page 31</a>
102-8	Information on employees and other workers	Further information on employees and other workers can be found in our <a href="#">WGEA Report</a> .
102-9	Supply chain	<a href="#">Modern Slavery Statement pages 11-12</a>  Our FY22 Modern Slavery Statement will be released at the end of calendar year 2022.

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>GRI102: GENERAL DISCLOSURES</b>		
102-10	Significant changes to the organisation and its supply chain	<ul style="list-style-type: none"> <li>■ Nil significant changes to supply chain</li> <li>■ Nil significant changes to capital structure</li> <li>■ Nil capital raises occurred during FY22</li> </ul>
102-11	Precautionary principle of approach	National Storage adopts the precautionary principle throughout its operations, including the implementation of its strategy. <a href="#">Risk Management Policy</a>
102-12	External initiatives	National Storage endorses sustainability frameworks such as the TCFD and GRI standards.
102-13	Membership of associations	We are a member of the <a href="#">SSAA (Self Storage Association of Australasia)</a> , the LFRA (Large Format Retail Association) and <a href="#">ACON</a> .
102-14	Statement from senior decision-maker	Letter from the Managing Director on page 4-7
102-16	Values, principles, standards, and norms of behaviour	Please refer to our <a href="#">Code of Conduct Policy</a> .
102-18	Governance structure	Governance Structure section on page 18-19

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>GRI102: GENERAL DISCLOSURES</b>		
102-40	List of stakeholder groups	<ol style="list-style-type: none"> <li>1. Employees</li> <li>2. Customers</li> <li>3. Suppliers</li> <li>4. Investors</li> <li>5. Directors</li> <li>6. Community Partners</li> <li>7. Regulators</li> <li>8. Financial Institutions</li> </ol>
102-41	Collective bargaining agreements	NIL
102-42	Identifying and selecting stakeholders	A key stakeholder is identified by the specific relationship that the stakeholder has with our business. The key stakeholders identified are employees, customers, investors, directors, suppliers, community partners, regulators, and financial institutions.
102-43	Approach to stakeholder engagement	Governance Structure section on page 18-19
102-44	Key topics and concerns raised	Materiality Matrix on page 12-13
102-45	Entities included in the consolidated financial statements	Our <a href="#">Annual Report FY22</a> covers all entities included in the consolidated financial statements for the financial year 1 July 2021 – 30 June 2022.

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>GRI102: GENERAL DISCLOSURES</b>		
102-46	Defining report content and topic boundaries	Materiality Matrix on page 12-13
102-47	List of material topics	Materiality Matrix on page 12-13
102-48	Restatements of information	NIL
102-49	Changes in reporting	Alignment with TCFD and GRI Sustainability Framework
102-50	Reporting period	Reporting period is 1 July 2021 – 30 June 2022
102-51	Date of most recent report	27 October 2022
102-52	Reporting Cycle	Annually
102-53	Contact point for questions regarding the report	Claire Fidler, Executive Director and Company Secretary - companysecretary@nationalstorage.com.au
102-54	Claims of reporting in accordance with the GRI Standards	This report has been prepared in accordance with the GRI Standards Core Option.

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>GRI102: GENERAL DISCLOSURES</b>		
102-55	GRI Content Index	This section of the report represents the company's content index.
102-56	External Assurance	The financial information sourced from the <a href="#">Annual Report</a> has been reviewed by our external auditors (EY) and our Audit Committee, and approved by the Board.
<b>GRI MATERIAL TOPICS</b>		
<b>ECONOMIC PERFORMANCE</b>		
201-1	Direct economic value generated and distributed	<a href="#">Annual Report page 61</a>
<b>MATERIALS</b>		
301-1	Materials used by weight or volume	Recycling program section on page 32-34
301-2	Recycled input materials used	Recycling program section on page 32
<b>ENERGY</b>		
305-1	Direct Scope 1 GHG emissions	Carbon emissions section on page 26
305-2	Energy indirect Scope 2 GHG emissions	Carbon emissions section on page 26
305-3	Other indirect Scope 3 GHG emissions	Carbon emissions section on page 26

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>WASTE</b>		
306-3	Waste generated	Recycling program section on page 32-33
306-4	Waste diverted from disposal	Recycling program section on page 32-33
<b>OCCUPATIONAL HEALTH AND SAFETY</b>		
403-1	Occupational health and safety management system	Health and safety of our people section on page 44
403-2	Hazard identification, risk assessment, and incident investigation	Work related hazard section on page 46-47
403-5	Worker training on occupational health and safety	Employee safety training section on page 47-49
403-6	Promotion of worker health	Staff wellbeing section on page 37
403-8	Workers covered by an occupational health and safety management system	Our approach to WH&S section on page 44-45
403-9	Work-related injuries	Reportable injuries section on page 48
403-10	Work-related ill health	Our approach to WH&S section on page 44-45

DISCLOSURE	DESCRIPTION	LOCATION IN REPORT OR DIRECT RESPONSE
<b>TRAINING AND EDUCATION</b>		
404-2	Programs for upgrading employee skills and transition assistance programs	Encouraging employee development section and supporting career growth section on page 42-43
404-3	Percentage of employees receiving regular performance and career development reviews	Developing, incentivising, and supporting staff section on page 38
<b>NON-DISCRIMINATION</b>		
406-1	Incidents of discrimination and corrective actions taken	Nil incidents of discrimination were reported in FY22.
<b>CUSTOMER PRIVACY</b>		
418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	Cyber security section on page 24 There have been no notifiable data breaches during the year. Any potential breach is processed in accordance with our <a href="#">Incident and Breach Policy</a>

# CORPORATE DIRECTORY

National Storage Holdings Limited ACN 166 572 845  
and National Storage Property Trust ARSN 101 227 712  
together form the stapled entity National Storage REIT.

## **RESPONSIBLE ENTITY OF NSPT**

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

## **DIRECTORS**

Anthony Keane  
Andrew Catsoulis  
Howard Brenchley  
Steven Leigh  
Inma Beaumont  
Scott Smith  
Claire Fidler

## **COMPANY SECRETARY**

Claire Fidler

## **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)

