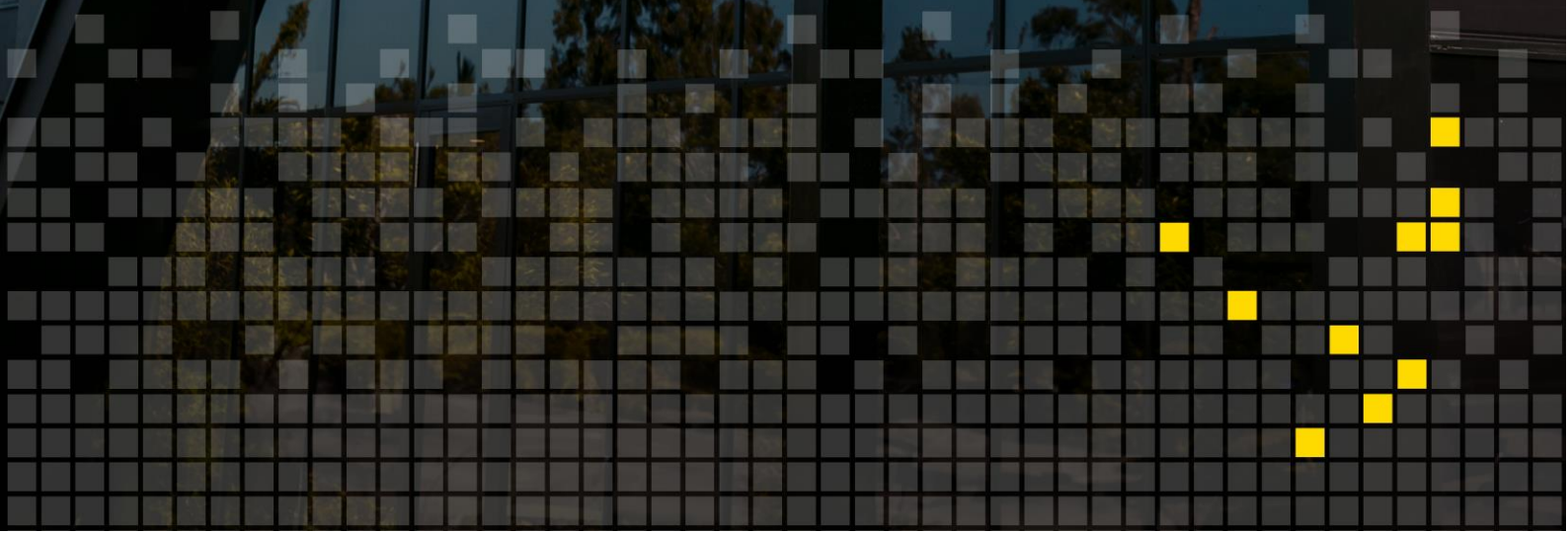


NATIONAL STORAGE PROPERTY TRUST (NSPT)
INTERIM FINANCIAL REPORT
FOR THE HALF-YEAR ENDED 31 DECEMBER 2024

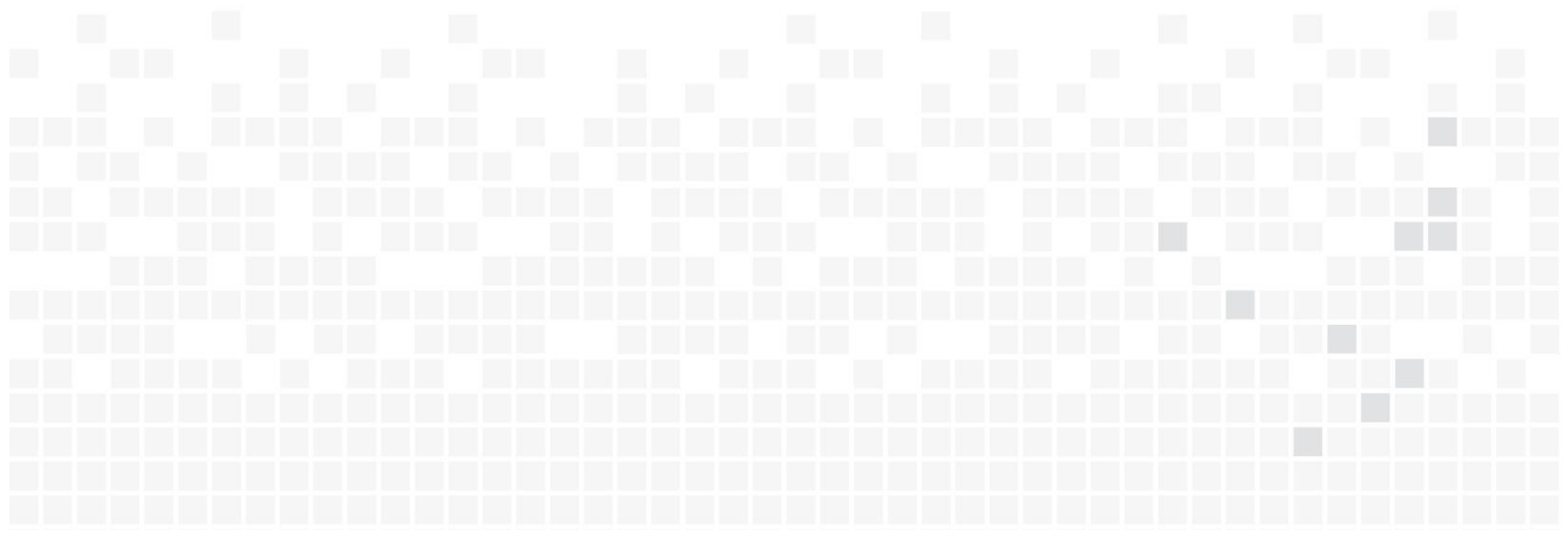
A photograph of a modern building with a glass facade and yellow structural accents. A prominent yellow sign with the words "NATIONAL STORAGE" in black, bold, sans-serif capital letters is mounted on a black pole. The sign is rectangular and has a black border. The building's windows reflect the sky and surrounding trees. The overall scene is captured in a low-angle shot, emphasizing the height of the building.

**NATIONAL
STORAGE**



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CORPORATE INFORMATION

National Storage Property Trust ARSN 101 227 712 ("**NSPT Group**" or "**the Group**")¹

Responsible Entity of NSPT

National Storage Financial Services Limited ("**the Responsible Entity**"), a wholly owned subsidiary of National Storage Holdings Limited
ACN 600 787 246
AFSL 475 228
Level 16, 1 Eagle Street
Brisbane QLD 4000

Directors – the Responsible Entity

Andrew Catsoulis
Anthony Keane
Howard Brenchley
Inmaculada Beaumont
Scott Smith
Simone Haslinger (appointed 24 October 2024)

Company Secretary – the Responsible Entity

Katherine Hammond

Registered office

Level 16, 1 Eagle Street
Brisbane QLD 4000

Principal place of business

Level 16, 1 Eagle Street
Brisbane QLD 4000

Unit registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

Auditor

Ernst & Young
111 Eagle Street
Brisbane QLD 4000

¹ NSPT is stapled to National Storage Holdings Limited ("**NSH**") to form National Storage REIT ("**NSR**"). NSR stapled securities are quoted on the Australian Securities Exchange ("**ASX**") – trading code ASX:NSR.

DIRECTORS' REPORT

The NSPT Group is a Consolidated Group of Trusts which hold investment properties in Australia and New Zealand. The units in NSPT are stapled to the shares of National Storage Holdings Limited ("**NSH**") to form National Storage REIT ("**NSR**"). NSR is quoted on the Australian Securities Exchange ("**ASX**").

The Constitutions of NSH and NSPT ensure that, for so long as the two entities remain jointly quoted, the number of shares in NSH and the number of units in NSPT shall be equal and that the shareholders and unitholders be identical. The Responsible Entity of the Trust must at all times act in the best interest of NSPT. The stapling arrangement will continue until either the winding up of NSH or NSPT, or either entity terminates the stapling arrangements.

The Directors of National Storage Financial Services Limited as responsible entity of NSPT present their report together with the financial statements of National Storage Property Trust for the financial half-year ended 31 December 2024 ("**Reporting Period**").

DIRECTORS

National Storage Financial Services Limited, the Responsible Entity

The Directors of the Responsible Entity in office during the Reporting Period and continuing as at the date of this Directors' Report are set out below.

Andrew Catsoulis	Director
Anthony Keane	Director
Howard Brenchley	Director
Inmaculada Beaumont	Director
Scott Smith	Director
Simone Haslinger	Director (appointed 24 October 2024)

PRINCIPAL ACTIVITIES

NSPT and its sub trusts hold properties in Australia and New Zealand for the purpose of earning rental returns and generating capital growth.

REVIEW AND RESULTS OF OPERATIONS

The Financial Statements are prepared in compliance with Australian Accounting Standards. Users of the financial information should familiarise themselves with the Corporate Information and Basis of Preparation in Notes 1 and 2 in the Financial Statements.

Operating results

For the half-year ended 31 December 2024, total revenue increased by 16% to \$91.7m (31 December 2023: \$79.3m) driven by increased rental income from investment properties.

The Group achieved IFRS profit after tax for the period of \$78.4m (31 December 2023: \$62.5m). Fair value adjustments to investment properties increased investment property values by \$31.7m over the period (31 December 2023: \$14.9m).

Capital management

Cash and cash equivalents as at 31 December 2024 were \$30.9m (30 June 2024: \$25.2m) with net operating cashflow for the half-year increasing by \$8.9m to \$84.0m (31 December 2023: \$75.1m).

An interim distribution of 5.5 cents per stapled security (\$76.0m) was announced on 11 December 2024 with a payment date of 3 March 2025 (31 December 2023: interim distribution of \$74.9m – 5.5 cents per stapled security).

NSR continues to operate a Distribution Reinvestment Plan ("**DRP**") which enables eligible security holders to receive part or all of their distribution by way of securities rather than cash.

For the 30 June 2024 final distribution, 34% of eligible securityholders (by number of stapled securities) elected to receive their distributions as stapled securities. This raised equity of \$25.4m from the issue of 10,722,010 stapled securities during the period of which \$23.1m was attributed to the NSPT Group.

For the 31 December 2024 interim distribution, 28% of eligible securityholders (by number of stapled securities) elected to receive their distributions as stapled securities. The DRP price has been set at

DIRECTORS' REPORT

\$2.1982 based upon the volume weighted average market price of NSR stapled securities over a period of 10 trading days, less a 2% discount.

The Group's total available borrowing facilities are AUD \$1,745m, and NZD \$215m of which AUD \$1,162m and NZD \$149m are drawn at the reporting date.

During the period, NSR successfully completed its inaugural \$300m, five year Exchangeable Notes issue. The Notes are exchangeable at any time at the option of the noteholder into NSR stapled securities with NSR holding the right to choose to cash settle the Notes if exchanged. Noteholders have a one-off put option to redeem the Notes at the end of Year 3 (September 2027) at principal value plus accrued interest. The Notes are priced at a coupon of 3.625% per annum reducing NSR's average cost of debt, diversifying NSR's sources of funding and extending NSR's debt maturity profile.

The Group also increased its total debt facilities by AUD \$100m by entering into one new revolver loan and increasing an existing facility limit.

The Group has also increased its hedge profile and extended the tenor of a number of financing facilities. This provides the Group with over \$643m of available undrawn funding, of which \$563m have tenor of greater than one year. The Group has well over \$800 million of headroom before it reaches the upper end of its target gearing range of 25% to 40%.

Investment in joint ventures and associates

The Group holds a 25% interest in National Storage Ventures Trust ("**NSVT**"), which holds 100% of the units National Storage Sub Trust 1 ("**NSVST1**"). During the period, the Group made a capital contribution into NSVT of \$19.7m. On 1 October 2024, NSVST1 completed the purchase of 10 foundation assets consisting of five recently completed storage centres, and five assets under construction sourced from NSPT Group's existing development portfolio. These assets were classified as held for sale on the Group's consolidated balance sheet at 30 June 2024.

NSR acts as manager of NSVT and NSVST1 to identify, acquire and develop the Foundation Assets and any other self storage assets acquired for and on behalf of the trusts and earns fees for services provided. These developments are undertaken in addition to NSR's own ongoing development activity and NSR will continue with its own developments utilising its balance sheet capacity and proven in-house capability.

Development and acquisition

NSR considers its ability to acquire and integrate quality self-storage assets to be one of the key drivers of its growth strategy. NSR's dedicated in-house development and acquisitions team maintains a core focus on identifying, facilitating and transacting on acquisitions that are appropriate for inclusion in the NSR portfolio.

During the reporting period, NSR executed on its focused acquisition strategy across Australia and New Zealand with the acquisition of 6 established storage centres, adding a further 18,900m² of net lettable area to NSR's portfolio. NSR also purchased 2 newly constructed storage centres, plus 12 development sites. Total consideration of the above was \$185.5m.

NSR completed the development and expansion of 7 new storage centres adding a further 43,000m² of net lettable area to NSR's portfolio and 6,200m² to the portfolio managed by NSR for NSVST1.

NSR incurred capital expenditure of \$241.6m on investment property assets under construction. At the reporting date, NSR is managing a development pipeline of 51 projects, projected to add an additional 407,200m² of net lettable area to the NSR portfolio, and 43,300m² to the NSVST1 portfolio in future periods.

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

For the period from 1 January 2025 to the date of this report the Group purchased one storage centre investment property and one development site for total consideration of \$40.0m.

No other events have occurred between the reporting date and the issue date of the half-year report which require disclosure in the financial statements.

DIRECTORS' REPORT


ROUNDING

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

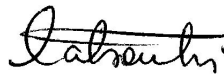
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 7.

This report is made on 26 February 2024 in accordance with a resolution of the Responsible Entity and is signed for and on behalf of the Responsible Entity.



Anthony Keane
Director
National Storage Financial Services Limited
Brisbane



Andrew Catsoulis
Director
National Storage Financial Services Limited
Brisbane



**Shape the future
with confidence**

Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
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Auditor's independence declaration to the directors of National Storage Financial Services Limited as Responsible Entity of National Storage Property Trust

As lead auditor for the review of the half-year financial report of National Storage Property Trust for the half-year ended 31 December 2024, I declare to the best of my knowledge and belief, there have been:

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

This declaration is in respect of National Storage Property Trust and the entities it controlled during the financial period.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Wade Hansen' in a cursive script.

Wade Hansen
Partner
26 February 2025

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December

	Notes	2024 \$m	2023 \$m
Revenue from rental income		89.1	78.8
Revenue from contracts with customers		2.2	-
Interest income		0.4	0.5
Total revenue		91.7	79.3
Management fees		(2.4)	(2.1)
Other operational expenses		(3.1)	(2.6)
Finance costs	4	(35.4)	(22.5)
Share of profit from joint venture	12	-	0.7
Net gain from fair value adjustments	5	30.9	10.1
Restructuring and other costs		(3.3)	(0.3)
Foreign exchange gains		-	0.2
Profit before income tax		78.4	62.8
Income tax expense	6	-	(0.3)
Profit after tax		78.4	62.5
Profit for the period attributable to:			
Unitholders of National Storage Property Trust		78.4	62.5
Basic earnings per unit (cents)	17	5.68	4.60
Diluted earnings per unit (cents)	17	5.51	4.60

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes and 30 June 2024 Financial Statements of National Storage Property Trust.

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 31 December

	2024	2023
	\$m	\$m
Profit after tax	78.4	62.5
Other comprehensive income / (loss)		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(3.4)	3.1
Net loss on cash flow hedges	(3.2)	(4.0)
Total other comprehensive loss, net of tax	(6.6)	(0.9)
Total comprehensive income for the period	71.8	61.6
Total comprehensive income for the period attributable to:		
Unitholders of National Storage Property Trust	71.8	61.6

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes and 30 June 2024 Financial Statements of National Storage Property Trust.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 Dec 2024 \$m	As at 30 Jun 2024 \$m
ASSETS			
Current assets			
Cash and cash equivalents		30.9	25.2
Trade and other receivables		12.2	2.6
Assets held for sale	10	-	142.5
Other current assets		5.5	3.6
Total current assets		48.6	173.9
Non-current assets			
Investment properties	9	5,026.7	4,671.4
Investment in joint venture	12	19.7	-
Other non-current assets		23.1	30.4
Total non-current assets		5,069.5	4,701.8
Total Assets		5,118.1	4,875.7
LIABILITIES			
Current liabilities			
Trade and other payables		193.6	169.9
Interest-bearing loans and borrowings	7	297.7	-
Lease liabilities		0.9	0.9
Deferred revenue		0.1	0.1
Distribution payable	14	76.0	75.4
Other liabilities		0.3	0.5
Total current liabilities		568.6	246.8
Non-current liabilities			
Interest-bearing loans and borrowings	7	1,293.0	1,395.5
Lease liabilities		18.3	18.4
Deferred tax liabilities		6.7	6.7
Other liabilities		16.9	13.8
Total non-current liabilities		1,334.9	1,434.4
Total Liabilities		1,903.5	1,681.2
Net Assets		3,214.6	3,194.5
EQUITY			
Contributed equity	13	1,997.5	1,973.2
Retained earnings		1,221.9	1,219.5
Foreign currency translation reserve		(7.7)	(4.3)
Cashflow hedge reserve		2.9	6.1
Total Equity		3,214.6	3,194.5

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and 30 June 2024 Financial Statements of National Storage Property Trust.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December

Attributable to unitholders of National Storage Property Trust

	Notes	Contributed equity \$m	Retained earnings \$m	Foreign currency translation reserve \$m	Cash flow hedge reserve \$m	Total \$m
Balance at 1 July 2024		1,973.2	1,219.5	(4.3)	6.1	3,194.5
Profit for the period		-	78.4	-	-	78.4
Other comprehensive loss		-	-	(3.4)	(3.2)	(6.6)
Total comprehensive income for the period		-	78.4	(3.4)	(3.2)	71.8
Issue of units	13	24.3	-	-	-	24.3
Distributions	14	-	(76.0)	-	-	(76.0)
		24.3	(76.0)	-	-	(51.7)
Balance at 31 December 2024		1,997.5	1,221.9	(7.7)	2.9	3,214.6
Balance at 1 July 2023		1,929.2	1,168.4	(1.9)	11.3	3,107.0
Profit for the period		-	62.5	-	-	62.5
Other comprehensive income		-	-	3.1	(4.0)	(0.9)
Total comprehensive income for the period		-	62.5	3.1	(4.0)	61.6
Issue of units	13	25.0	-	-	-	25.0
Distributions	14	-	(74.9)	-	-	(74.9)
		25.0	(74.9)	-	-	(49.9)
Balance at 31 December 2023		1,954.2	1,156.0	1.2	7.3	3,118.7

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and 30 June 2024 Financial Statements of National Storage Property Trust.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December

	2024 \$m	2023 \$m
Operating activities		
Receipts from customers	93.3	80.5
Payments to suppliers and employees	(9.7)	(6.0)
Interest received	0.4	0.6
Net cash flows from operating activities	84.0	75.1
Investing activities		
Purchase of investment properties	(72.8)	(100.2)
Proceeds on sale of investment property	154.4	-
Investment in joint venture	(19.7)	-
Distribution received from joint venture	-	3.1
Improvements to investment properties	(4.0)	(4.6)
Development of investment properties under construction	(241.6)	(115.2)
Development of assets classified as held for sale at 30 June 2024	(16.8)	-
Net cash flows used in investing activities	(200.5)	(216.9)
Financing activities		
Distributions paid to unitholders	(50.0)	(48.4)
Proceeds from borrowings	680.7	353.1
Repayment of borrowings	(481.8)	(150.0)
Interest and other finance costs paid	(46.4)	(29.5)
Payment of principal and interest on lease liabilities	(0.5)	(0.5)
Borrowings from related parties	20.3	4.3
Net cash flows from financing activities	122.3	129.0
Net increase / (decrease) in cash and cash equivalents	5.8	(12.8)
Net foreign exchange difference	(0.1)	-
Cash and cash equivalents at 1 July	25.2	42.2
Cash and cash equivalents at 31 December	30.9	29.4

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes and 30 June 2024 Financial Statements of National Storage Property Trust.

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

The Group is a Consolidated Group of Trusts which hold investment properties in Australia and New Zealand. The units in NSPT are stapled to the shares of National Storage Holdings Limited ("NSH") to form National Storage REIT ("NSR"). NSR is quoted on the Australian Securities Exchange ("ASX").

The Constitutions of NSH and NSPT ensure that, for so long as the two entities remain jointly quoted, the number of shares in the Company and the number of units in the Trust shall be equal and that the shareholders and unitholders be identical. The Responsible Entity of the Trust must at all times act in the best interest of NSPT. The stapling arrangement will continue until either the winding up of NSH or NSPT, or either entity terminates the stapling arrangements.

The interim financial report of the Group for the half-year ended 31 December 2024 was approved on 26 February 2024, in accordance with a resolution of the Directors of the Responsible Entity.

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

2. Basis of preparation and changes to the Group's accounting policies

Basis of preparation

This Interim Financial Report for the half-year ended 31 December 2024 has been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the interim financial report be read in conjunction with the NSPT financial statements for the year ended 30 June 2024 and considered together with any public announcements in accordance with the continuous disclosure obligations of the ASX listing rules made by NSR during the half-year ended 31 December 2024.

These financial statements have been prepared on the basis of historical cost, except for selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The financial statements are presented in Australian dollars ("AUD") and all values are rounded to the nearest \$100,000 (unless otherwise stated).

Deficiency of net current assets

As at 31 December 2024, the Group had an excess of current liabilities over current assets of \$520.0m (30 June 2024: \$72.9m).

This deficit has increased due to the classification of the five year term Exchangeable Notes (held at fair value of \$297.7m at 31 December 2024) as a current liability.

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

In the event that NSR elected to settle an Exchange Request via the issue of stapled securities, there would be no cash outflow.

The Group has net payables of \$168.2m due to NSH (a related party entity) and its subsidiaries, which are not expected to fall due within the period (30 June 2024: \$144.5m).

The Group generated operating cash flows of \$84.0m for the half-year ended 31 December 2024 (31 December 2023: \$75.1m). Sufficient cash inflows from operations are expected to enable all liabilities to be paid when due. The Group held undrawn committed debt facilities of \$643m at 31 December 2024 of which \$563m have tenor of greater than one year.

The interim financial report has been prepared on a going concern basis as the Directors of the Responsible Entity believe the Group will continue to generate operating cash flows to meet all liability obligations in the ordinary course of business.

NOTES TO THE FINANCIAL STATEMENTS

Changes in accounting policy, accounting standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the current half-year.

The adoption of new and revised standards did not result in any material changes to the interim consolidated financial statements.

The accounting policies adopted in the preparation of the interim consolidated financial statements are otherwise consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2024 except for the following item disclosed below.

The Group has issued Exchangeable Notes for the first time during the half-year ended 31 December 2024 and has applied AASB 9 *Financial Instruments* in relation to this transaction. The accounting policies related to the Group's treatment of Exchangeable Notes is provided within Note 7.

3. Segment information

The Group has identified its operating segments based on the internal management information used by the Managing Director of NSR, the Group's chief decision maker.

The Group operates wholly within one business segment being the ownership of storage centres in Australia and New Zealand. The operating results presented in the Consolidated Statement of Profit or Loss represent the same segment information as reported to the Responsible Entity of NSPT. The Group's financing (including finance costs and finance income) is managed on a Group basis and is not allocated to operating segments.

The operating results presented in the Consolidated Statement of Profit or Loss represent the same segment information as reported in internal management information.

4. Finance costs

	31 Dec 2024 \$m	31 Dec 2023 \$m
Interest on borrowings	27.1	20.2
Transaction costs on Exchangeable Notes issue	6.9	-
Reclassification from cash flow hedge reserve to Consolidated statement of profit or loss	1.0	1.9
Interest on lease liabilities	0.4	0.4
	35.4	22.5

5. Fair value adjustments

	31 Dec 2024 \$m	31 Dec 2023 \$m
Gains / (losses) for the period in profit or loss (recognised in fair value adjustments)		
Unrealised gains associated with investment property	31.7	14.9
Change in fair value of derivatives recognised at fair value through the profit or loss	(3.1)	(4.8)
Change in fair value of Exchangeable Notes recognised at fair value through profit or loss	2.3	-
	30.9	10.1

NOTES TO THE FINANCIAL STATEMENTS

6. Income tax

The major components of income tax expense in the consolidated statement of profit or loss are:

	31 Dec 2024 \$m	31 Dec 2023 \$m
Consolidated statement of profit or loss		
Current tax benefit	(0.5)	(0.3)
Deferred tax expense	0.5	0.6
Total income tax expense	-	0.3

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

7. Interest-bearing loans and borrowings

	31 Dec 2024 \$m	30 Jun 2024 \$m
Current liabilities		
Exchangeable Notes	297.7	-
Total current interest-bearing loans and borrowings	297.7	-
Non-current liabilities		
Bank finance facilities	1,296.9	1,399.2
Non-amortised borrowing costs	(3.9)	(3.7)
Total non-current interest-bearing loans and borrowings	1,293.0	1,395.5
Total interest-bearing loans and borrowings	1,590.7	1,395.5

Exchangeable Notes

On 19 September 2024, the Group completed the issue of \$300m of Guaranteed Exchangeable Notes ("the Notes"). The Notes were priced at a coupon of 3.625% per annum and have a maturity date of 19 September 2029 (five years), unless redeemed, repurchased or exchanged in accordance with their terms. The Group incurred \$6.9m of transaction costs associated with the issue of the Notes.

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

The initial Exchange Price of the Notes was \$3.0810 per stapled security. The Exchange Price is subject to adjustment for distributions declared by the Group over the term of the Notes. At the reporting date, the Notes are exchangeable into stapled securities at the initial exchange price, representing approximately 97.4 million stapled securities.

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

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

The Notes include a one-time put option at the end of year three, which allows Noteholders to redeem their holdings in cash at its principal amount, together with accrued but unpaid interest. In addition,

NOTES TO THE FINANCIAL STATEMENTS

there are market standard clauses requiring repayment in the event of change of control of NSR or a future delisting event.

Recognition and measurement of Exchangeable Notes

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

Subsequent to initial recognition, the full instrument is subject to a mark to market valuation at each reporting date. The resulting fair value adjustment is recognised within the Consolidated statement of profit or loss. At 31 December 2024 this resulted in a fair value adjustment of \$2.3m (see Note 5).

There were no redemption, conversion or cancelation of Exchangeable Notes during the period.

Transaction costs which are directly attributable to the Exchangeable Notes issue (\$6.9m) have been recognised immediately in profit or loss within finance costs (see Note 4).

Classification of Exchangeable Notes

The Exchangeable Notes have been classified within current liabilities in the interim financial statements following an amendment to AASB 101 *Presentation of Financial Statements* applicable from 1 July 2024, disclosed on page 70 of the 2024 NSR Annual Report.

While the Notes have a contractual tenor of five years, under the terms of the Notes, Noteholders can request to convert the Notes at any time into NSR stapled securities. NSR can elect to settle any such Exchange Request by way of NSR stapled securities or cash.

Bank finance facilities

The Group has borrowing facilities denominated in Australian Dollars ("AUD") and New Zealand Dollars ("NZD"). Drawn amounts and facility limits are as follows:

	31 Dec 2024 \$m	30 Jun 2024 \$m
Bank finance facilities (AUD)		
Drawn amount	1,162.0	1,275.0
Facility limit	1,745.0	1,645.0
Bank finance facilities (NZD)		
Drawn amount	149.0	136.0
Facility limit	215.0	215.0
AUD equivalent of NZD facilities		
Drawn amount	134.9	124.2
Facility limit	194.6	196.4

The major terms of these agreements are as follows:

- At 31 December 2024, the Group has drawn facilities with maturity dates ranging from 2 September 2025 to 13 June 2030 (30 June 2024: maturity dates from 2 September 2025 to 13 June 2030)
- All facilities are unsecured and interest only with any drawn balance payable at maturity.
- The interest rate applied is the bank bill rate plus a margin.

The Group has a bank overdraft facility with a limit of AUD \$3m that was undrawn at 31 December 2024 and at 30 June 2024.

During the period, the Group increased its total facilities by AUD \$100m by entering into one new revolver loan and increasing an existing facility limit and The Group also extended the tenor of a number of financing facilities, providing NSR with over \$643m of available undrawn funding, of which \$563m have tenor of greater than one year.

NOTES TO THE FINANCIAL STATEMENTS

Interest rate derivatives

The Group has the following future interest rate derivatives in place as at the end of the reporting period.

	31 Dec 2024 \$m	30 Jun 2024 \$m
Interest rate swaps (AUD) at face value		
Current interest rate swaps	1,030.0	550.0
Future interest rate swaps	-	200.0
	<hr/>	<hr/>
Interest rate swaps (NZD) at face value		
Current interest rate swaps	100.0	50.0
Future interest rate swaps	-	25.0
	<hr/>	<hr/>
AUD equivalent of NZD Interest rate swaps		
Current interest rate swaps	90.5	45.7
Future interest rate swaps	-	22.8
	<hr/>	<hr/>
Sold interest rate caps (AUD) at face value	800.0	540.0
	<hr/>	<hr/>
Interest rate swaptions (AUD) at face value	1,050.0	540.0
	<hr/>	<hr/>
Interest rate swaptions (NZD) at face value	50.0	50.0
AUD equivalent of NZD interest rate swaptions	45.3	45.7
	<hr/>	<hr/>

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

Interest rate swaps

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

Interest rate caps

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

Interest rate swaptions

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

8. Financial instruments fair value measurement

Fair value hierarchy

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

Specific fair valuation techniques used to determine fair values include:

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

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
At 31 December 2024				
Exchangeable Notes	297.7	-	-	297.7
Interest rate derivatives				
Current financial assets	-	4.4	-	4.4
Non-current financial assets	-	17.7	-	17.7
Current financial liabilities	-	(0.3)	-	(0.3)
Non-current financial liabilities	-	(16.9)	-	(16.9)
	297.7	4.9	-	302.6
At 30 June 2024				
Interest rate derivatives				
Current financial assets	-	3.0	-	3.0
Non-current financial assets	-	23.4	-	23.4
Current financial liabilities	-	(0.5)	-	(0.5)
Non-current liabilities	-	(13.8)	-	(13.8)
	-	12.1	-	12.1

There were no transfers between levels of fair value hierarchy during the period ended 31 December 2024 and 30 June 2024.

NOTES TO THE FINANCIAL STATEMENTS

9. Investment properties

	31 Dec 2024 \$m	30 Jun 2024 \$m
Investment properties		
Investment properties in operation	4,599.4	4,356.3
Investment property under construction	427.3	315.1
Total investment properties	5,026.7	4,671.4
Investment properties in operation		
Opening balance at 1 July	4,356.3	3,952.7
Property acquisitions	74.3	205.5
Improvements to investment properties	4.0	5.8
Items reclassified from investment properties under construction	158.7	119.8
Items reclassified to freehold investment property under construction	(21.3)	(22.3)
Lease diminution, presented as fair value adjustments	(0.1)	-
Net gain from fair value adjustments	31.7	98.1
Effect of movement in foreign exchange	(4.2)	(3.3)
Closing balance at 31 December / 30 June	4,599.4	4,356.3
Investment properties under construction		
Opening balance at 1 July	315.1	269.2
Property acquisitions	123.4	58.9
Development costs	126.5	225.9
Items reclassified to investment properties in operation	(158.7)	(119.8)
Items reclassified to assets held for sale	-	(141.4)
Items reclassified from investment properties in operation	21.3	22.3
Effect of movement in foreign exchange	(0.3)	-
Closing balance at 31 December / 30 June	427.3	315.1

10. Assets held for sale

	31 Dec 2024 \$'000	30 Jun 2024 \$'000
Current assets		
Opening balance at 1 July	142.5	-
Items reclassified from freehold investment property	-	141.4
Items reclassified from non-current assets	-	1.1
Improvements to investment properties held for sale	11.3	-
Disposals of investment properties held for sale	(153.8)	-
	-	142.5

11. Non-financial assets fair value measurement

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
At 31 December 2024				
Investment properties at fair value	-	-	4,599.4	4,599.4
At 30 June 2024				
Investment properties at fair value	-	-	4,356.3	4,356.3

Recognised fair value measurements

The Group's policy is to recognise transfers in and out of fair value hierarchy levels at the end of the reporting period. There were no transfers between categories for the period ended 31 December 2024 or the year ended 30 June 2024.

Fair value measurements using significant unobservable inputs (level 3)

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

The Group obtains the majority of its independent valuations at each 30 June financial year end. The Group's policy is to maintain the valuation of the investment property at external valuation for all properties valued in the preceding year, unless there is an indication of a significant change to the property's valuation inputs. Freehold investment properties acquired in the period ended 31 December 2024 have been held at acquisition price.

Valuation inputs and relationship to fair value

Description	Significant unobservable inputs	Range at 31 Dec 2024	Range at 30 Jun 2024
Investment properties in operation	Primary capitalisation rate	5.0% to 8.0%	5.0% to 8.0%
	Secondary capitalisation rate	5.3% to 8.5%	5.3% to 8.5%
	Weighted average primary cap rate	5.8%	5.8%
	Weighted average secondary cap rate	6.3%	6.3%
	Weighted average sustainable occupancy	85.9%	86.3%
	Stabilised average EBITDA	\$1,205,703	\$1,168,619

Under the income capitalisation method, a property's fair value is estimated based upon a combination of current trading income and potential income. Potential income is subject to a higher degree of risk, reflected in a higher secondary capitalisation rate. Current earnings before interest, tax, depreciation and amortisation ("**EBITDA**") generated by the property is divided by the primary capitalisation rate (the investor's required rate of return).

Potential income is represented by additional EBITDA (stabilised EBITDA less current EBITDA) divided by the secondary capitalisation rate. Stabilised EBITDA reflects the estimated EBITDA generated once a property reaches a sustainable level of operations. The value attributed to the secondary capitalisation is then discounted to account for the estimated time and the additional costs required to deliver this additional value.

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

The capitalisation rate adopted reflects the inherent risk associated with the property. For example, if the lease expiry profile of a particular property is short, the capitalisation rate is likely to be higher to reflect additional risk to income. The higher capitalisation rate then reduces the valuation of the property. The following tables present the sensitivity of investment property fair values to changes in input assumptions.

At 31 December 2024:

Unobservable inputs	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m
Primary capitalisation rate	1% / (1%)	(522.9) / 744.5
Secondary capitalisation rate	2% / (2%)	(168.3) / 334.8
Sustainable occupancy	5% / (5%)	294.3 / (233.1)
Stabilised average EBITDA	5% / (5%)	197.6 / (166.1)

NOTES TO THE FINANCIAL STATEMENTS

At 30 June 2024:

Unobservable inputs	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m
Primary capitalisation rate	1% / (1%)	(537.6) / 764.2
Secondary capitalisation rate	2% / (2%)	(131.7) / 260.3
Sustainable occupancy	5% / (5%)	284.3 / (195.6)
Stabilised average EBITDA	5% / (5%)	194.2 / (148.2)

12. Interest in joint venture

	31 Dec 2024 \$m	30 Jun 2024 \$m
Opening balance at 1 July	-	2.5
Capital contribution in joint venture	19.7	-
Share of profit from joint venture	-	0.7
Distributions received from joint venture	-	(3.2)
Closing balance at 31 December / 30 June	19.7	-

The Group holds a 25% interest in National Storage Ventures Trust ("NSVT") which holds 100% of the units National Storage Sub Trust 1 ("NSVST1"), an entity whose purposes is to undertake the acquisition and development of self-storage centres located across Australia.

The Group's investment in NSVT is classified as a joint venture, as the Group is a party to a Securityholders Agreement that has been contractually structured such that the parties to the agreement have equal representation on the advisory board responsible for the overall direction and supervision of the trust.

During the period, the Group made a capital contribution into NSVT of \$19.7m. On 1 October 2024, NSVST1 completed the purchase of ten foundation assets consisting of five recently completed storage centres, and five assets under construction sourced from the Group's existing development portfolio. Nine of these assets were classified as held for sale on the Group's consolidated balance sheet as at 30 June 2024.

Due to the nature and size of NSVT and its sub-trust, the Group has classified this as a material joint venture at 31 December 2024.

The following table provides summarised consolidated financial information for NSVT and its sub-trust. The information disclosed reflects the amounts presented in the Financial Statements of this entity and not the Group's share of those amounts.

	31 Dec 2024 \$m	31 Dec 2023 \$m
Statement of profit or loss		
Revenue	0.8	-
Interest income	0.3	-
Interest expense	(0.7)	-
Other expenses	(0.5)	-
Loss before tax	(0.1)	-
Income tax benefit	-	-
Loss after tax representing total comprehensive income for the period	(0.1)	-
Group's share of loss for the period	-	-

NOTES TO THE FINANCIAL STATEMENTS

	31 Dec 2024	30 Jun 2024
Statement of financial position	\$m	\$m
Cash and cash equivalents	5.5	-
Other current assets	1.4	-
Total current assets	6.9	-
Total non-current assets	214.3	-
Total current liabilities	(7.2)	-
Non-current financial liabilities	(134.9)	-
Total non-current liabilities	(134.9)	-
Net assets	79.1	-
Group's interest in joint venture	25%	-
Group's share of net assets representing carrying amount of investment	19.8	-

13. Contributed equity

	31 Dec 2024	30 Jun 2024
	\$m	\$m
Issued and paid up capital	1,997.5	1,973.2
Number of units on issue	31 Dec 2024	30 Jun 2024
	No.	No.
Opening balance at 1 July	1,370,353,130	1,348,382,592
Distribution reinvestment plan	10,722,010	21,153,845
Units issued under equity incentive plan	727,834	816,693
Closing balance	1,381,802,974	1,370,353,130

Distribution reinvestment plan

During the period, 10,722,010 units were issued to unitholders participating in NSR's dividend distribution plan for consideration of \$25.4m. The units were issued at the volume weighted average market price of NSR's stapled securities over a period of ten trading days, less a 2% discount (30 June 2024: 21,153,845 units for total consideration of \$46.6m).

Units issued under equity incentive plan

During the period, 231,234 units were issued to the NSH senior executive team for FY24 Short Term Incentives ("STI"). No consideration was paid by the recipients for the issue of the units, which were issued for a deemed price of \$2.4044 per unit under the terms of the STI award. The deemed price was calculated using the volume weighted average market price of NSR's stapled securities over a 30-day trading period to 30 June 2023.

496,600 stapled securities were issued to the NSH senior executive team following the vesting of performance rights under Long Term Incentive ("LTI") remuneration. No consideration was paid by the recipients for the issue of the stapled securities, which were issued for a deemed price of \$2.044 per stapled security calculated using the volume weighted average market price of the Group's stapled securities over a 30-day trading period to 30 June 2021 under the terms of the LTI award.

Terms and conditions of contributed equity

Stapled securities

One unit in NSPT is stapled to one share in NSH to form a stapled security of NSR. Stapled securityholders have the right to receive declared distributions from NSPT and dividends from NSH and are entitled to one vote per stapled security at securityholders' meetings. Holders of stapled securities can vote in accordance with the *Corporations Act 2001*, either in person or by proxy, at a meeting of either NSPT or NSH. The stapled securities have no par value. In the event of the winding up of NSPT and NSH, stapled

NOTES TO THE FINANCIAL STATEMENTS

securityholders have the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held. Ordinary stapled securityholders rank after all creditors in repayment of capital.

14. Distributions declared

Unit distributions

Distributions declared	31 Dec 2024	31 Dec 2023
	\$m	\$m
NSPT interim distribution of 5.5 cents per unit payable on 3 March 2025 (1 March 2024: 5.5 cents per unit)	76.0	74.9

15. Related party transactions

The following tables provide the total amount of transactions that have been entered into with related parties for the six months ended 31 December 2024 and 31 December 2023, as well as outstanding balances with related parties as at 31 December 2024 and 30 June 2024.

Transaction with related parties		Revenue from related parties	Purchases from related parties	Amount owed by related parties	Amount owed to related parties
		\$'000	\$'000	\$'000	\$'000
National Storage Holdings Limited	Current period	-	-	-	175,317
	Comparative period	-	-	-	136,137
National Storage (Operations) Pty Ltd	Current period	63,711	483	-	-
	Comparative period	55,022	463	-	-
Southern Cross Storage Operations Pty Ltd	Current period	10,358	-	-	-
	Comparative period	9,858	-	-	-
National Storage Financial Services Limited	Current period	-	1,554	-	2,400
	Comparative period	-	1,332	-	1,442
National Storage Limited	Current period	8,992	-	9,507	-
	Comparative period	8,924	-	-	6,925
National Storage Ventures Sub Trust 1	Current period	2,172	-	-	-
	Comparative period	-	-	-	-

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions.

During the period the Group earned fees from National Storage Ventures Sub Trust 1, a sub-trust of NSVT, in relation to the sale of the ten foundation assets.

All outstanding balances at the respective reporting period are unsecured. There have been no guarantees provided or received for any related party receivables or payables. For the periods ended 31 December 2024 and 30 June 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

16. Commitments and contingencies

Capital commitments

As at 31 December 2024, the Group held commitments to purchase one existing storage centre and two additional development sites for \$40.3m.

NOTES TO THE FINANCIAL STATEMENTS

As at 31 December 2024, the Group has contractual commitments in place for the construction of self-storage centres of \$240.2m in Australia and New Zealand.

There is no other capital expenditure contracted for at the end of the reporting period but not recognised as a liability. There are no other contingent assets or liabilities for the Group.

17. Earnings per unit

	31 Dec 2024 cents	31 Dec 2023 cents (restated)
Basic earnings per unit	5.68	4.60
Diluted earnings per unit	5.51	4.60
Reconciliation of earnings used in calculating earnings per unit	\$m	\$m
Earnings attributable to unitholders for basic earnings per unit	78.4	62.5
Effect of exchange of Exchangeable Notes	0.7	-
Earnings attributable to unitholders for diluted earnings per unit	<u>79.1</u>	<u>62.5</u>
	No. of units	No. of units (restated)
Weighted average number of units on issue during the period	1,377,846,101	1,356,513,477
Adjustment under AASB 133 to reflect discount to market price on issue of new capital	285,750	1,419,084
Weighted average number of units for basic earnings per unit	<u>1,378,131,851</u>	<u>1,357,932,561</u>
<i>Adjustments for calculation of diluted earnings per unit</i>		
Effects of dilution from issue of performance rights	1,399,650	860,300
Exchange of Exchangeable Notes	55,035,773	-
Weighted average number of units for diluted earnings per unit	<u>1,434,567,274</u>	<u>1,358,792,861</u>

As required by AASB 133 *Earnings per share*, for issues of capital during the period ended 31 December 2024 and 31 December 2023, the weighted average number of units on issue used to calculate statutory basic and diluted earnings per unit has been adjusted to reflect the difference between the issue price and the fair value of units prior to issue. No actual units were issued relating to this adjustment.

Diluted earnings per unit adjusts basic earnings per unit. This takes into account the after income tax effect of interest and other finance costs associated with dilutive potential ordinary units. This also adjusts the weighted average number of units assumed to have been issued for no consideration on conversion of all dilutive potential units into units.

18. Events after reporting period

For the period from 1 January 2025 to the date of this report the Group purchased one storage centre investment property and one development site for total consideration of \$40.0m.

No other events have occurred between the reporting date and the issue date of the half year report which require disclosure in the financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of National Storage Financial Services Limited, the Responsible Entity state that:

In the opinion of the Responsible Entity:

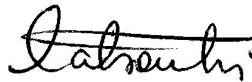
- (a) the financial statements and notes of the Group for the half-year ended 31 December 2024 are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the Group's financial position as at 31 December 2024 and of its performance for the half-year ended on that date; and
 - b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and

- (b) with reference to Note 2 in the financial statements, there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

On behalf of the Responsible Entity,



Anthony Keane
Director



Andrew Catsoulis
Director

26 February 2025
Brisbane



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with confidence**

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Independent auditor's review report to the members of National Storage Property Trust

Conclusion

We have reviewed the accompanying half-year financial report of National Storage Property Trust (the Trust) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

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

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

Basis for conclusion

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

Directors' responsibilities for the half-year financial report

The directors of National Financial Services Limited, being the Responsible Entity of National Storage Property Trust are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

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



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

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads 'Wade Hansen' in a cursive script.

Wade Hansen
Partner
Brisbane
26 February 2025