

A photograph of a National Storage building. The building has white corrugated metal siding on the upper portion and dark grey/black corrugated metal siding on the lower portion. A large, rectangular, illuminated sign is mounted on the white section. The sign has a yellow background and a black border. The word "NATIONAL" is written in black, bold, sans-serif capital letters on the top half of the sign. The word "STORAGE" is written in yellow, bold, sans-serif capital letters on the bottom half of the sign. To the right of the building, a dark grey downspout runs vertically. The background is a bright blue sky with large, white, fluffy clouds. In the bottom right corner, there are some green leaves of a plant, possibly a banana tree. A decorative graphic of a grid of small squares in various shades of grey, yellow, and white is located at the bottom of the image.

**NATIONAL
STORAGE**

SUSTAINABILITY REPORT

2025

REPORTING APPROACH

Our Annual Sustainability Report

National Storage REIT ('National Storage' or "NSR") is listed on the Australian Securities Exchange (ASX:NSR) and is headquartered in Brisbane, Queensland.

This report reflects National Storage's identification, management approach, and performance on key Environmental, Social, and Governance ("ESG") topics. These topics are recognised as significant to the business and our stakeholders for the FY25 reporting period (1 July 2024 to 30 June 2025).

This report should be read in conjunction with the 2025 National Storage Annual Report, Corporate Governance Statement and ESG Data Book, which can be found on our investor website www.nationalstorageinvest.com.au. NSR's Modern Slavery Statement, various Board Charters and corporate policies are also available on our investor website www.nationalstorageinvest.com.au/governance.

This report has been prepared with reference to the Global Reporting Initiative (2021) Standards ("GRI") and the Task Force on Climate-related Financial Disclosures ("TCFD"). Carbon emissions data has been externally verified by the Carbon Reduction Institute ("CRI").

This report has been approved by the National Storage Board.

Feedback and questions

Investors and other stakeholders can contact NSR Investor Relations on 1800 683 290. Alternatively, feedback or complaints can be submitted in writing to NSR Company Secretary at GPO Box 3239, Brisbane QLD 4001, Australia or via the investor feedback form available at: www.nationalstorageinvest.com.au/investor-feedback.

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National Storage acknowledges the traditional custodians of the lands on which we live and work across Australia and New Zealand. We pay our respects to the elders past and present of Aboriginal and Torres Strait Islander nations and recognise the unique role of Māori as Tangata Whenua (people of the land) of Aotearoa (New Zealand).

LETTER FROM OUR MANAGING DIRECTOR

FY25 marks the completion of our ninth annual Sustainability Report. This year's report details NSR's progress across its four sustainability pillars: Strategy, Environment, People and Governance, and provides further information regarding our short, medium, and long-term sustainability targets, including NSR's commitment to reducing and offsetting its scope 1 and 2 emissions by 2030.

We have also passed 30 years since the inception of the business in 1995, with the construction of our first storage centre at Oxley in Brisbane. This milestone allows us to reflect on the beneficial outcomes delivered to securityholders, employees, customers and the communities in which we operate.

NSR has become a core part of these communities, providing important services to approximately 95,000 customers, many of which are experiencing changes and milestone life events. These include "empty nesters" transitioning from traditional family homes into downsized accommodation, people moving interstate or overseas, those suffering family bereavement, recovering from natural disasters or simply requiring secure affordable additional space.

FY25 was another year of substantial growth for NSR, which included the acquisition of 12 new storage centres and 16 sites for future developments. NSR also completed 14 developments and expansions in FY25, adding a further 98,000m² of net lettable area to our owned or managed portfolio.

As at 30 June 2025, there were 54 projects in NSR's pipeline, including turnkey developments, development management agreements, greenfield and brownfield development projects, and expansions. Most of the current pipeline is forecast to be delivered over the next 2-3 years, which will create approximately 490,000m² of important new built capacity.

New centres are being designed with sustainability at the forefront, incorporating features such as solar power, LED lighting, energy efficient heating and cooling systems and the adaptative reuse of construction materials.

Strategy

NSR's Strategy pillar encompasses our approach to delivering industry leading ESG outcomes while providing growth and strong financial returns.

NSR has once again delivered strong results by executing its strategy. In FY25, total revenue grew 10.4% from \$355.4

million to \$392.4 million, and underlying earnings grew by 6.4% from \$154.2 million to \$164.0 million. NSR's net tangible assets ("NTA") increased from \$2.52 to \$2.58, as the value of NSR's portfolio rose by 9% to \$5.3 billion.

A core pillar of NSR's growth platform is the continued execution of high-quality storage centre developments and expansions in key growth locations, with 14 centres opened in FY25. NSR has continued to build on its strong relationships with various joint venture parties and capital development partnerships. This has included completing the second tranche of the National Storage Ventures Fund ("NSVF"), our partnership with GIC, which now comprises 16 properties deploying \$498 million of total capital, which resulted in \$280 million of capital recycled to NSR's balance sheet during FY25.

Delivering the highest-quality customer service and optimising our customer's experience remains a central focus and is critical to our ongoing success. We continually look to invest in new ways to further enhance the customer experience and improve the sustainability of the business.

Initiatives completed or underway include the transitioning of operational processes to paperless, digital solutions, the unification of our Contact Centre platform with our operational team using a new cloud-based communications platform, and the upgrade of our website to allow customers to use an AI powered space visualiser technology to assist them in identifying the most suitable-sized storage unit. These initiatives have served to improve the customer experience, deliver sustainability enhancements, and provide efficiencies and cost savings across the business.

Environment

NSR's Environment pillar addresses the impact NSR has on the environment and the impact that climate related risks could have on NSR's future growth. Last year, we announced our commitment to carbon neutrality of our scope 1 and 2 emissions by 2030.

This year, we have reported against our carbon emission reduction roadmap to document and monitor our strategies to achieve this target. This year's sustainability report also

includes, for the first time, a detailed climate risk matrix which details the impact of physical and transitional climate risks which may affect our business in the future, and our approach to the management of these risks.

Our annual carbon audit again highlighted NSR's relatively low carbon emissions. Our overall scope 1 and scope 2 emissions reduced by 2.3% for the year ended 31 March 2025 during a period where the overall size of our business has expanded rapidly. Our total emissions per square metre of net lettable area also decreased by 6.3% due to the impact of our energy efficiency program. In FY25 we completed 83 new LED lighting projects and installed a further 16 solar energy systems, increasing our total number of systems to 151. Our Smart Metering Program was completed during the year, helping us to reduce and better monitor our electricity use, providing more accurate data on energy consumption trends across our portfolio.

People

NSR's People pillar relates to how we create a safe and welcoming environment for customers and employees. Our People and Culture Strategy has embedded a 'people first' organisational culture within NSR, establishing an environment where our people can thrive.

In FY25, we have once again maintained diverse representation with more than 52% women in our workforce and have made strong progress in increasing our staff retention rate. Our annual employee engagement score now sits at 80%, a testament to employees feeling valued and supported in their roles. Insights obtained from the engagement surveys are used to improve the experiences of employees across the business with a view to achieving enhanced employee satisfaction and strong employee retention.

Protecting the health and safety of our people and customers through effective safety risk management is critical to our business. Our approach to continual improvement aims to utilise resources, data and team culture to prevent incidents from occurring. Our focus is on learning and team support to ensure we get the best possible safety outcomes. These efforts have contributed to a reduction in our Lost Time Injury Frequency Rate ("LTIFR"), and a decrease in employee injuries requiring medical attention.

**Sustainability –
instilling trust and
confidence that we
are building a resilient
and sustainable
business for our
stakeholders.**

ANDREW
CATSOULIS



Governance

NSR is committed to good governance and embedding strong corporate governance across the business.

We engage with stakeholders, including securityholders, employees, customers, suppliers and service providers, communities, industry bodies, regulators and financial institutions, to ensure that their evolving ESG concerns are addressed. By fostering transparency and open communication, National Storage seeks to build trust and fulfill its social responsibilities.

We recognise that our operating activities expose us to potential risks. Risk is centrally managed to minimise potential adverse effects on the business, employees, customers and other stakeholders and protect long-term securityholder value.

Looking ahead

During FY25, the Australian Accounting Standards Board finalised the mandatory AASB S2 climate-related disclosure standard, which requires NSR to comply with new climate reporting obligations in FY26. During FY25, our external auditors Ernst & Young ("EY") completed a review of our readiness for mandatory climate-related disclosure reporting in FY26. Recommendations from the review were considered by NSR and we continue to progress with our ASRS roadmap to ensure compliance.

We remain focused on delivering excellent customer service, embracing digital innovation, and working towards achieving carbon neutrality in terms of our scope 1 and scope 2 emissions. We believe that these industry-leading initiatives will not only provide positive environmental outcomes but also deliver long-term value to key stakeholders.

On behalf of National Storage, thank you for your support and interest in the business. We invite our stakeholders to continue engaging with us and welcome feedback on this report.

Andrew Catsoulis
MANAGING DIRECTOR

FY25 HIGHLIGHTS



6.4%
GROWTH IN
UNDERLYING
EARNINGS TO
\$164.0m



OVER
4,200MWh
SOLAR ENERGY
GENERATED AND
83
NEW LED LIGHTING
SYSTEMS INSTALLED



28
NEW ACQUISITIONS
14
DEVELOPMENT
AND EXPANSION
PROJECTS
COMPLETED



35%
OF WASTE
(TONNAGE)
DIVERTED
FROM
LANDFILL



95%
AVERAGE
EXTERNAL
MYSTERY SHOP
RESULT FOR FY25



92%
RECYCLED
CONTENT IN
CARDBOARD
BOXES



12%
REDUCTION IN STAFF
TURNOVER RATES TO
29% AS
TOTAL NUMBER
OF EMPLOYEES
INCREASED BY
1.3% TO 679



97%
EMPLOYEE
COMPLETION
OF MANDATORY
CODE OF CONDUCT
TRAINING

APPROXIMATELY
95,000 RESIDENTIAL
AND COMMERCIAL
CUSTOMERS AT
MORE THAN **270**
STORAGE CENTRES
ACROSS AUSTRALIA
AND NEW ZEALAND.

All figures as at 30th June 2025

ABOUT NATIONAL STORAGE

National Storage is Australasia’s largest self-storage provider, tailoring self-storage solutions to approximately 95,000 residential and commercial customers at over 270 storage centres across Australia and New Zealand.¹

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. Each National Storage centre reflects our commitment to quality, convenience and service. At National Storage, you can expect secure, clean and modern premises and a team of professionals trained in providing efficient storage solutions.

¹ As of 30 June 2025.

Our Vision

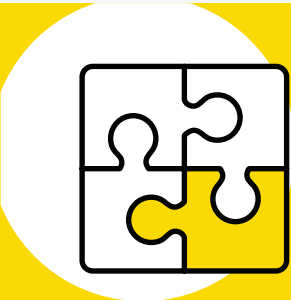
To be a world leader in the provision of innovative and sustainable self-storage solutions.

Our Mission

United as one team, we commit to consistently and responsibly delivering on our Four Pillars of Strategic Growth.

Our Values

The National Storage values underpin and align with our sustainability practices. We are committed to positive change through the adaptation and development of the principles of teamwork, care and excellence.



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.



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.

How we create value

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

Drivers of value creation include:

- **Organic Growth** – NSR achieves organic growth through a combination of occupancy and rate increases assessed on an individual centre basis
 - **Acquisitions, Development and Expansion** – NSR has executed over 185 high-quality acquisitions since its IPO in December 2013, a growth rate unmatched in the Australasian market. NSR has proven in-house expertise which enables it to identify, negotiate and deliver strategic development, expansion and refurbishment projects in an efficient and effective manner.
 - **Technology and Innovation** – NSR leads the Australasian storage industry with new technology and innovation projects designed to improve operational efficiency and enhance the customer and employee experience.
 - **Sustainability** – through NSR’s comprehensive Sustainability Framework, NSR focuses on creating trust and confidence that delivers resilient and sustainable outcomes for stakeholders and the environment.
- Sustainability is embedded into the core fabric of National Storage:
- We are committed to offering our customers high-quality, convenient solutions paired with outstanding service.
 - People are at the heart of our organisation, and we prioritise investing in our team’s wellbeing, safety 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 actively supporting the communities where we operate through our NS Cares and community support programs, contributing to local, regional, and national causes across Australia and New Zealand.
 - We are committed to good governance.



APPROACH TO SUSTAINABILITY

Stakeholders

Our sustainability approach is grounded in understanding the topics that matter to stakeholders and value and prioritise our relationships with our employees, customers, partners and investors.

STAKEHOLDER	ENGAGEMENT APPROACH	MATERIAL TOPICS
Investors/ Securityholders	We interact with our investors and securityholders through our regular market announcements, half yearly reporting, and our Annual General Meeting. We also hold investor meetings throughout the year and respond to queries and feedback via our investor centre on the National Storage website.	■ Economic performance ■ Strategy ■ Distributions ■ Risk management ■ Trust and transparency
Employees	National Storage is committed to providing a safe and healthy workplace. We interact with our employees through induction, training, development activities and regular communications. Employees receive periodic performance review conversations and opportunities exist for continued career development. Exit interviews are undertaken with employees leaving the business to provide learnings and insights.	■ Employee and customer health and safety ■ Employee engagement, development and wellbeing ■ Diversity and inclusion ■ Talent attraction and retention ■ Community involvement

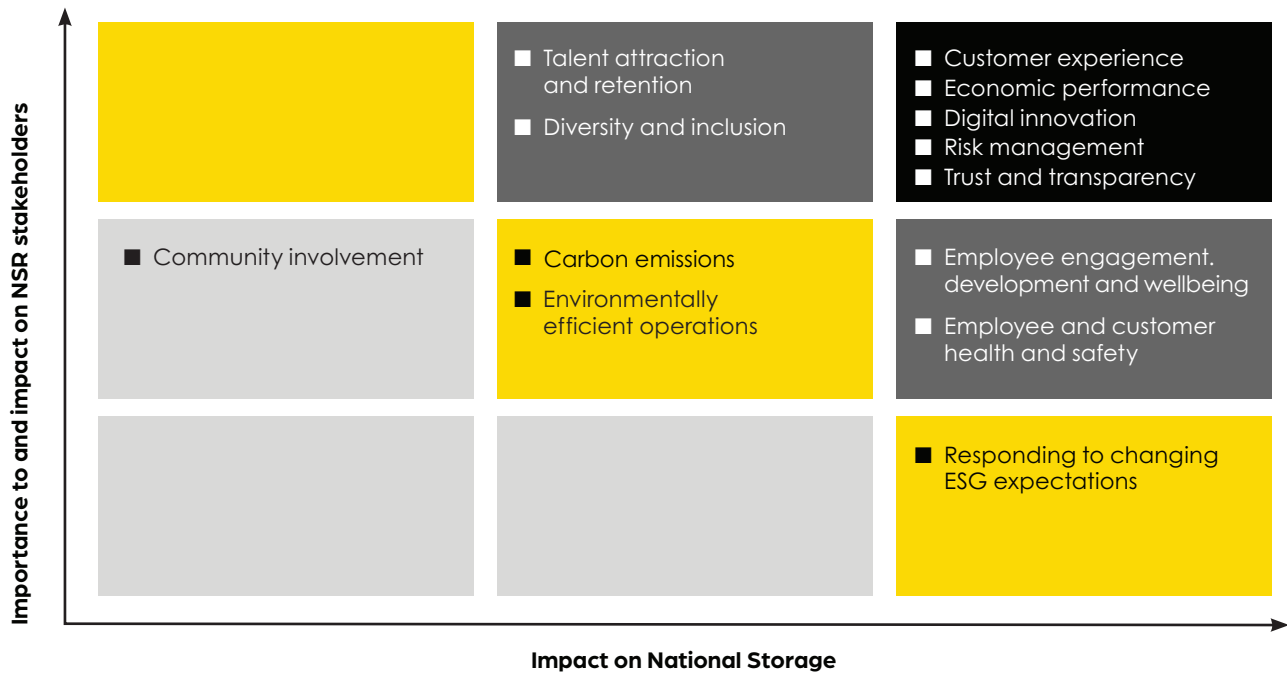
STAKEHOLDER	ENGAGEMENT APPROACH	MATERIAL TOPICS
Customers	We communicate with our customers both in-person and through an array of platforms, including digital channels and via our dedicated customer care teams based in Australia and New Zealand.	■ Customer experience ■ Employee and customer health and safety ■ Digital innovation
Suppliers and service providers	We interact with our suppliers throughout the term of an engagement, commencing with our procurement risk assessment and supplier onboarding, through to prompt settlement of payments. We partner with key suppliers to ensure the products we sell are made sustainability. We also engage with suppliers in accordance with our modern slavery program.	■ Environmentally efficient operations ■ Modern slavery
Communities	We engage with communities by contributing to local, regional, and national causes in areas where we operate throughout Australia and New Zealand. We principally do this through our NS Cares program, which includes community partnerships, employee volunteering, and philanthropic donations.	■ Community involvement
Industry bodies and regulators	We engage with regulators, including the Australian Securities and Investments Commission ("ASIC"), Australian Prudential Regulation Authority ("APRA"), and the Australian Securities Exchange ("ASX"), through the general administration of our company activities and reporting. We also monitor and consider engagement in consultation opportunities as and when bodies propose regulatory changes. National Storage is also a member of Australian Institute of Health and Safety ("AIHS") and Australian Financial Complaints Authority ("AFCA").	■ Responding to changing ESG environment ■ Carbon emissions
Financial institutions	We engage with various financial institutions, including our lenders and investors, through regular reporting, communications, and events, helping to maintain relationships at all appropriate levels.	■ Economic performance ■ Risk management



MATERIAL TOPICS

National Storage maintains a Materiality Matrix, which considers current and emerging ESG risks and the impact these could have on our business. We continue to review the Materiality Matrix on an annual basis.

The Matrix illustrates which sustainability issues hold the most importance for our external stakeholders, and the impact these issues may have for our business.



■ Our priorities
 ■ Most important
 ■ More important
 ■ Important

MATERIAL TOPICS	WHAT THIS MEANS AT NATIONAL STORAGE	COVERED IN THE REPORT UNDER
Economic performance	Delivering growth and returns through executing our strategy, maintaining efficient operations and managing an appropriate capital structure. Continuing to adapt and innovate in a competitive and changing market.	■ Strategy
Customer experience	Exceeding customer expectations and improving satisfaction in the design and delivery of our products, services, and experiences.	■ Strategy
Digital innovation	Leading the storage industry with new technology and innovation projects designed to improve operational efficiency and enhance user experience.	■ Strategy
Carbon emissions	Understanding climate risks and opportunities for the business and considering climate related impacts as part of new site acquisition and development.	■ Environment
Environmentally efficient operations	Improving and modernising our operations to create more efficiencies and a better customer experience, while reducing our carbon and environmental footprint.	■ Environment
Responding to changing ESG expectations	Monitoring and anticipating changes in the regulatory environment, including compliance with climate reporting regimes.	■ Governance
Employee and customer health and safety	Protecting and promoting the health and safety of our people and customers through effective safety risk management and promoting a safety culture.	■ People
Talent attraction and retention	Attracting and retaining capable individuals with a range of relevant skills, experiences, and abilities to support high performance and reduce turnover.	■ People
Employee engagement, development and wellbeing	Maintaining a positive and safe working environment through engagement and support of our people. Providing continuous investment and mentoring of employees to promote development and personal growth.	■ People
Diversity and inclusion	Developing a diverse workforce and inclusive culture across our operations by leveraging broad experiences and viewpoints to support high performance.	■ People
Community involvement	Participating in the communities in which we operate by contributing to local, regional, and national causes throughout Australia and New Zealand.	■ People
Trust and transparency	Prioritising strong corporate governance across our business, embedding ESG considerations into strategy and performance.	■ Governance
Risk management	Maintaining frameworks to identify, address, and mitigate risks related to climate events, environmental performance, social license to operate and cybersecurity.	■ Governance

SUSTAINABILITY FRAMEWORK

National Storage's approach to sustainability is built around our four sustainability pillars of Strategy, People, Environment and Governance.

FRAMEWORK PILLARS	STRATEGY	PEOPLE	ENVIRONMENT	GOVERNANCE
What we focus on	■ Economic performance ■ Business expansion ■ Customer experience ■ Digital innovation	■ Employee and customer health and safety ■ Talent attraction and retention ■ Employee engagement, development, and wellbeing ■ Diversity and inclusion ■ Community involvement	■ Transitioning a low emissions business to carbon neutrality ■ Environmentally efficient operations ■ Sustainable approach to developments	■ Trust and transparency ■ Responding to changing stakeholder expectations ■ Risk management
How we measure progress	■ Growth in revenue and underlying earnings ■ Customer satisfaction ■ Business process, digital and product innovations launched ■ Customer service innovation initiatives ■ Liquidity and capital maintenance	■ Employee diversity ■ Employee engagement ■ Retention and turnover ■ LTIFR ■ Medical treatment injuries ■ Occupational Health and Safety ("OHS") implementation plan	■ Continued reduction of carbon dioxide ("CO2") equivalent emissions ■ Alignment with green building ratings ■ Solar installation and generation ■ Energy efficiency upgrades to buildings and equipment ■ Other environmental footprint metrics e.g., waste reduction and use of recyclable materials	■ Employee completion of mandatory training ■ Reportable cybersecurity and data privacy breaches ■ Effective management of any litigation of claims ■ Any whistleblowing allegations appropriately investigated ■ Continued alignment with ISO27001 and PCI Compliance ■ A lack of adverse regulator engagement
FY25 performance	■ 6.4% growth in NSR's underlying earnings to \$164.0m ■ 5.3% growth in underlying earnings per stapled security to 11.9cps ■ Group Occupancy of 80.8% and Group REVPAM \$277 per available m² ■ Completion of 14 development and expansion projects completed totalling 98,000m² of additional NLA ■ Acquisition of 12 existing storage centres (adding 52,600m² of NLA) and 16 sites for new developments. ■ 95% average external mystery shop score (FY24: 91%)	■ Maintained a diversified workforce (FY25: 52% female / 48% male) across a wide age range ■ Employee engagement: 86% participation rate in engagement surveys (up 3% on FY24), with an employee engagement score of 80% ■ Increased staff retention rates in FY25 of 78%: (FY24: 70%) ■ Significant reduction in overall staff turnover rate to 29.4% (FY24: 41.2%) ■ 10.5% reduction in LTIFR in FY25 to 7.3 ■ 10 injuries required medical attention in FY25 (down from 25 in FY24)	■ Scope 1 and 2 emissions reduced by 2.3% for year ending March-25 while overall business size increased ■ 6.3% reduction in total emissions (including scope 3) per square metre of NLA ■ 83 new LED lighting systems and 16 new solar systems installed in FY25 ■ Development of detailed climate risk matrix which details the impact and management approach of physical and transitional climate risks which may affect our business ■ Demonstrated our continued commitment to align our practices with green building ratings	■ 97% employee completion of mandatory code of conduct training ■ No material litigation or claims in FY25 ■ 13 Work Cover claims (down 28% from FY24) ■ All whistleblowing allegations received, reviewed and closed ■ Continued alignment with ISO27001 and PCI Compliance with respect to our cybersecurity program ■ Adopted the ESG Committee Charter and updated our Code of Conduct

STRATEGY

Highlights

■ 6.4% growth in underlying earnings to \$164.0m

■ REVPAM of \$277/m² and occupancy levels of 80.8%

■ Continued expansion with 140,000 storage units (1.5 million m² of NLA) now under NSR management.

■ Establishment of National Storage Ventures Fund (joint venture with GIC), accelerating growth in a capital efficient manner

Economic performance

The National Storage Annual Report 2025 details our financial performance for the financial year to 30 June 2025. The report is available for download at www.nationalstorageinvest.com.au/reporting.

¹ Underlying earnings is a non-IFRS measure (unaudited)
² Group – Australia and New Zealand (208 centres)
a. Australia – 178 centres as at 30 June 2025 comprised of centres not in the Acquisitions, Let-up and other categories.
b. New Zealand – 30 centres as at 30 June 2025, comprised of centres not in the Acquisitions, Let-up and other categories.
³ REVPAM – Revenue per available metre \$A/\$NZ = 1.07805
⁴ Let-up centres – 13 centres as at 30 June 2025, comprised of recent developments which are yet to reach stabilisation.

Financial Highlights

UNDERLYING EARNINGS¹

\$164m

Up 6.4%

UNDERLYING EPS

11.9cps

Up 5.3%

GROUP OCCUPANCY²

80.8%

Down 1.2%

GROUP REVPAM³

\$277.3

Up 1.0%

WEIGHTED AVERAGE PRIMARY CAP RATE

5.84%

Down 7bp

ACQUISITIONS COMPLETED

\$303m

28 Acquisitions

DEVELOPMENTS & EXPANSIONS COMPLETED

14

98,000m²

TOTAL ASSETS

\$5.7b

Up 12.6%

NET TANGIBLE ASSETS PER SECURITY

\$2.58

Up 2.4%

DEVELOPMENT & EXPANSION PIPELINE

54

489,000m²

LET-UP CENTRE OCCUPANCY⁴

63.6%

Up 11.9%



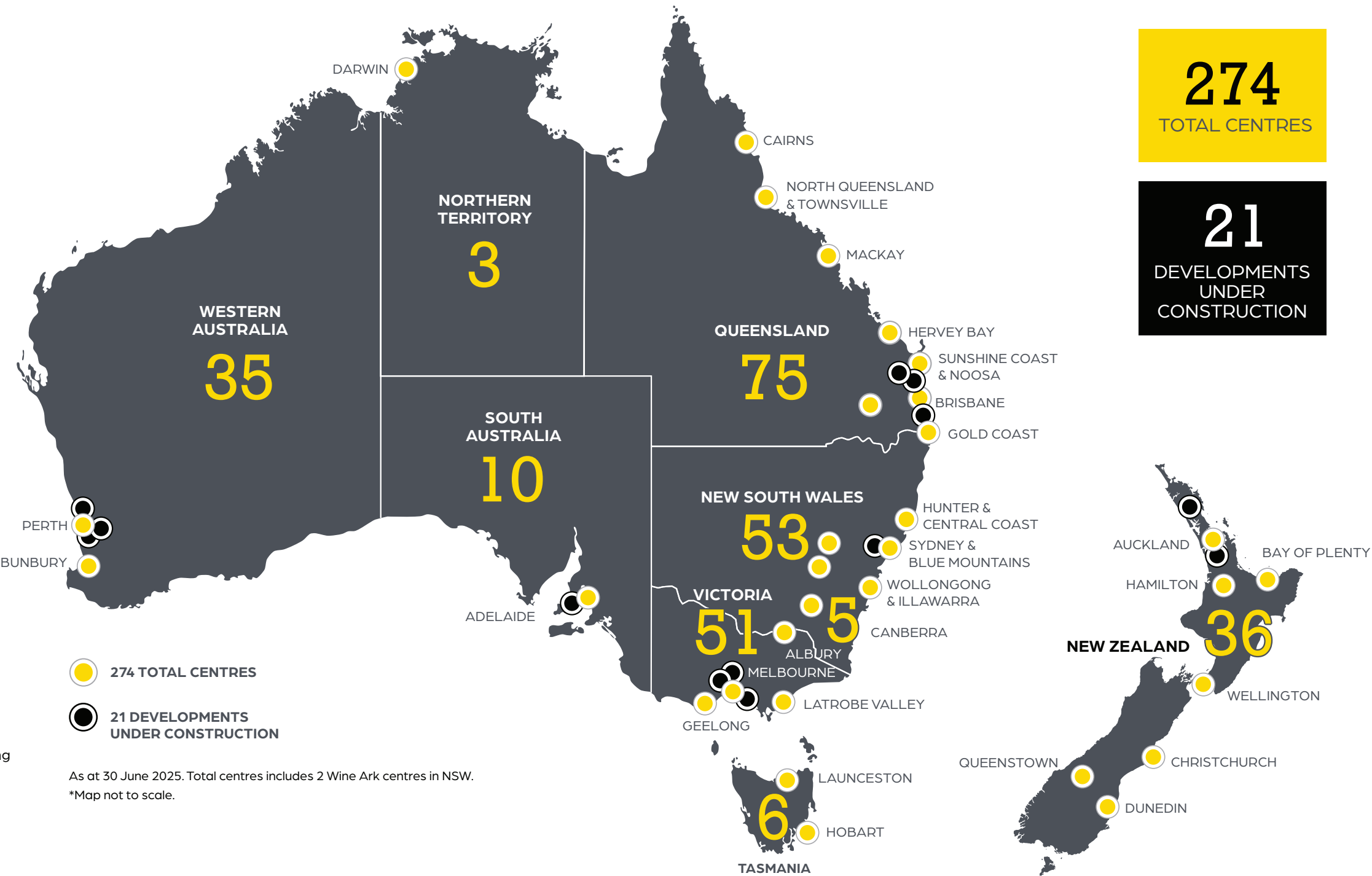
Business expansion

National Storage is the largest self-storage operator in Australia and New Zealand, offering self-storage solutions to approximately 95,000 customers. A core component of our strategy of delivering consistent and sustainable growth is to continue to carefully expand our footprint through acquisitions, new developments, and expansions of existing centres.

In FY25, National Storage completed 14 new developments and centre expansions, adding 98,000m² of net lettable area ("NLA"). As at 30 June 2025, an additional 21 centres are either under development or have received development approval ("DA"), expected to deliver 194,000m² of NLA over the next 24 months. A further 33 centres are in the planning phase, targeting delivery of 295,000m² of NLA. This pipeline will be delivered through a combination of direct ownership and capital partnerships.

Our new developments are purpose-built, multi-level facilities designed to optimise land use and deliver larger centres – averaging 7,000m² of NLA in FY25 – in a sustainable and environmentally responsible manner. Each project is structured to maximise economic returns, with new developments typically achieving a 40% to 50% valuation uplift on cost once established income is reached.

We also maintain an active pipeline of accretive acquisitions. Since FY18, our acquired self-storage centres have delivered a 38% increase in value, representing \$369m valuation growth, underscoring NSR's strong track record in enhancing asset performance and yield.



Capital structure and funding

National Storage adopts a sustainable approach to managing its capital requirements and financial structure. This includes maintaining appropriate liquidity, diversification of lenders and debt market sources, to achieve an acceptable cost of capital, and maximise long-term value. To support this objective, we:

- Maintain a robust and flexible capital structure to ensure we can respond to changing economic conditions
- Have diversified funding sources, by market, lender and debt instrument
- Have a diversified maturity profile and satisfactory average maturity profile
- Manage interest rate and foreign exchange risk in accordance with Board approved treasury policies, 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

Last year, we established the National Storage Ventures Fund ("NSVF"), a joint venture with GIC. This partnership is assisting NSR to accelerate and diversify its development pipeline and increase its operational scale, whilst maintaining investment-grade debt metrics. Since establishment, NSVF has acquired 16 self-storage assets,

and is deploying \$498m to develop and operate the centres. The assets, which were acquired from NSR's existing portfolio, resulted in \$280m of net proceeds being returned to NSR during FY25, delivering strong capital recycling outcomes.

As of 30 June 2025, we had \$605m undrawn committed facilities and gearing of 33.0% (55% covenant).

Customer experience

National Storage is committed to delivering exceptional customer service and responding promptly to customer feedback.

Our Customer Advocacy team is responsible for managing all feedback through a centralised process, ensuring that we provide comprehensive oversight of customer service trends and enabling the identification of systemic opportunities for improvement.

In FY25, NSR’s Contact Centre leveraged ongoing technological enhancements to improve customer experience, resulting in a 50% reduction in abandoned call rates. The establishment of an in-house Centralised Monitoring Team now provides customers with direct, continuous support, enabling feedback to be addressed within approximately 1.7 business days and ensuring timely service across contact channels. Achieving our previously set target of less than 2 business days for addressing customer feedback.

An upgraded 24/7 customer service centre, staffed by a team of customer service professionals and supported by modern technologies responds to queries and feedback. This multi-channel platform allows customers to access assistance, submit feedback, and resolve urgent concerns at any time, reinforcing our commitment to reliability and customer satisfaction.

Noke, an advanced security solution that we continue to utilise throughout our centres. This solution combines cloud-based access control system integrated with mobile applications to enable remote management. This technology system includes digital locks, gate controllers, motion sensors, and automated overlocking features. Customers access entrance gates and their units via a smartphone app, eliminating the need for physical keys or codes. Facility staff benefit from real-time data logging, motion alerts, and remote lock control, enhancing operational efficiency. Bluetooth functionality ensures uninterrupted access during power or internet outages, with usage logs syncing to the cloud once connectivity is restored.

Achieving our target of less than 2 business days for addressing customer feedback.

Digital innovation

Service innovation is a key business priority. Our instant online quote system, online checkout, together with our digital customer on-boarding pathway, delivers an efficient, paper-free and automated customer acquisition and induction process.

We continue our approach to digital innovation, focusing on automation and improving the customer experience.

During the year, an AI-powered space visualiser was launched on the National Storage website to assist customers in identifying the most suitable unit. Additional website enhancements were implemented to highlight promotional savings, enabling customers to more easily identify the best value options available.

Our customer portal continued to receive enhancements – assisting

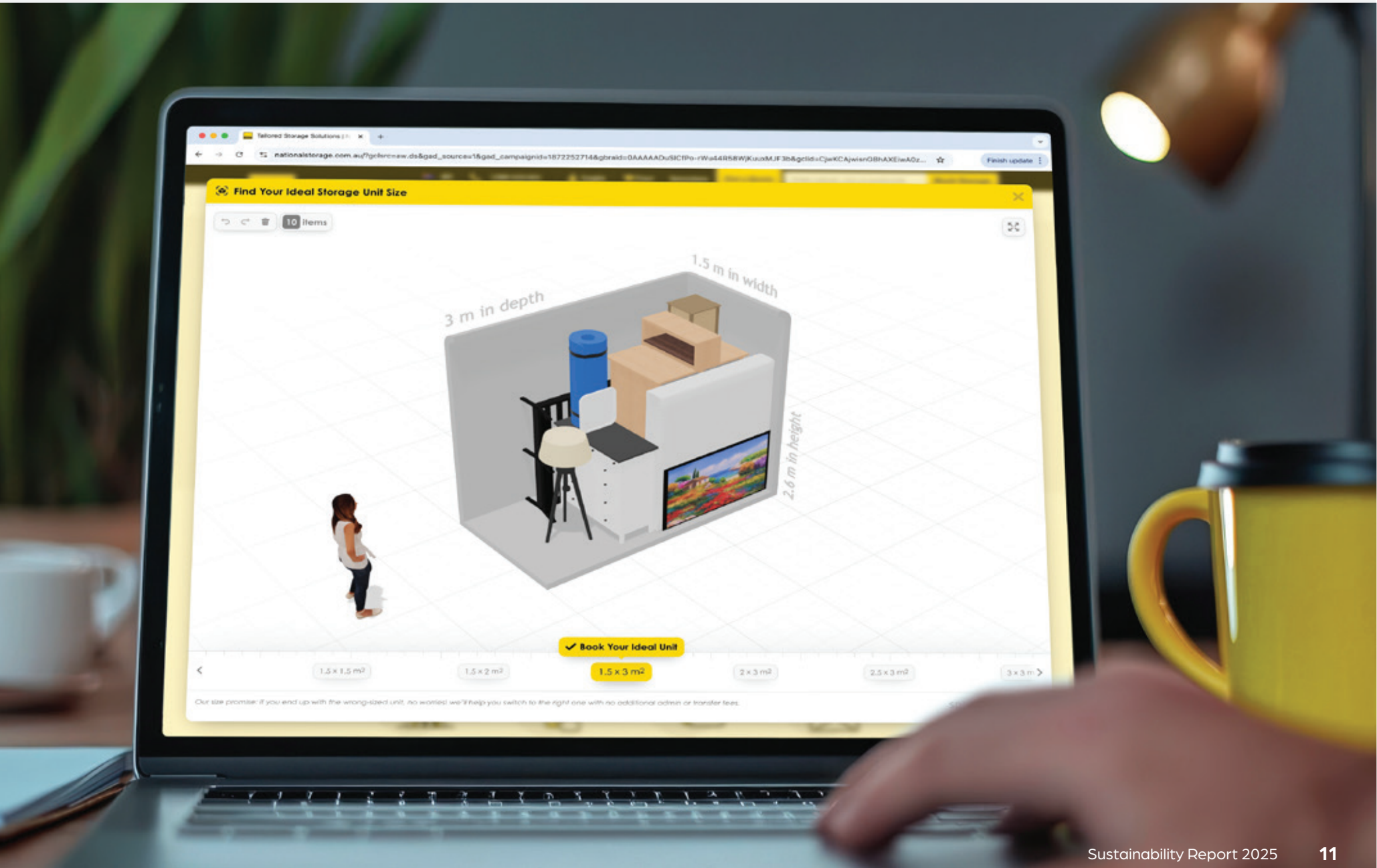
An AI-powered space visualiser was launched on the National Storage website to assist customers in identifying the most suitable unit.

Our custom-built arrears management platform continued to be enhanced during the year, with updates designed to provide faster response times, better analytical tracking and overall, a higher level of support.

customers to further manage their own accounts, details and schedules.

Security systems continued to be strengthened, with upgrades designed to incorporate emerging technologies and enable the rapid implementation of further enhancements.

The centralised contact centre was enhanced with a new cloud-based communications platform, creating stronger integration between storage centres and the contact centre. This upgrade supports a more seamless customer experience while improving the efficiency and consistency of contact management across the business.



ENVIRONMENT

Highlights

- 2.3% reduction scope 1 and scope 2 carbon emissions
- 6.3% reduction in total emissions per square metre of NLA.
- Over 4,200 MWh solar energy generated, 83 new LED lighting systems, and 16 new solar energy systems installed in FY25.
- 35% of waste diverted from landfill and 92% recycled content in cardboards

Carbon emissions

Managing our environmental impact is central to our sustainability strategy. We remain committed to achieving net zero scope 1 and 2 emissions by 31 December 2030. A carbon emissions reduction roadmap guides our progress, with regular reporting on our progress to the ESG committee.

Due to the nature of self-storage operations, our overall emissions are relatively low compared to other sectors. A self-storage centre's energy usage is low as temperature control or 'always on lighting' systems are not required for large areas of our buildings. Our main source of emissions comes from our electricity consumption, which accounts for 94% of our total scope 1 and scope 2 emissions.

We continued to pursue emissions reductions and energy cost savings through rooftop solar installations and energy-efficient LED lighting systems across our asset portfolio. LED systems include:

- Motion-activated general lighting

- Emergency lighting
- Backlit signage light boxes

This is complemented by the roll out of our smart energy metering equipment. Smart meters allow us to actively monitor usage and identify further efficiencies as we obtain a more accurate understanding in how we both consume energy at a site-level and generate solar energy.

We achieved the following milestones in FY25:

- Fitting of 83 new LED lighting systems (246 now in operation across our portfolio)
- Added 16 new solar energy systems (151 now in operation across our portfolio)
- Generated over 4,200 MWh of solar energy (4.5% increase on FY24)
- Smart meters installed at 255 centres

Future emissions reduction strategies include considering sourcing renewable energy via green power purchasing,

exploring battery storage solutions, and further improving energy efficiency across our centres.

We have also commenced transitioning cooling systems to lower-emission refrigerants and are progressively phasing out LPG forklifts in favour of electric alternatives where feasible.

Accurate emissions reporting remains a priority. We continue to partner with the CRI for external audits of our carbon emissions, ensuring transparency and accountability in our carbon reduction efforts.

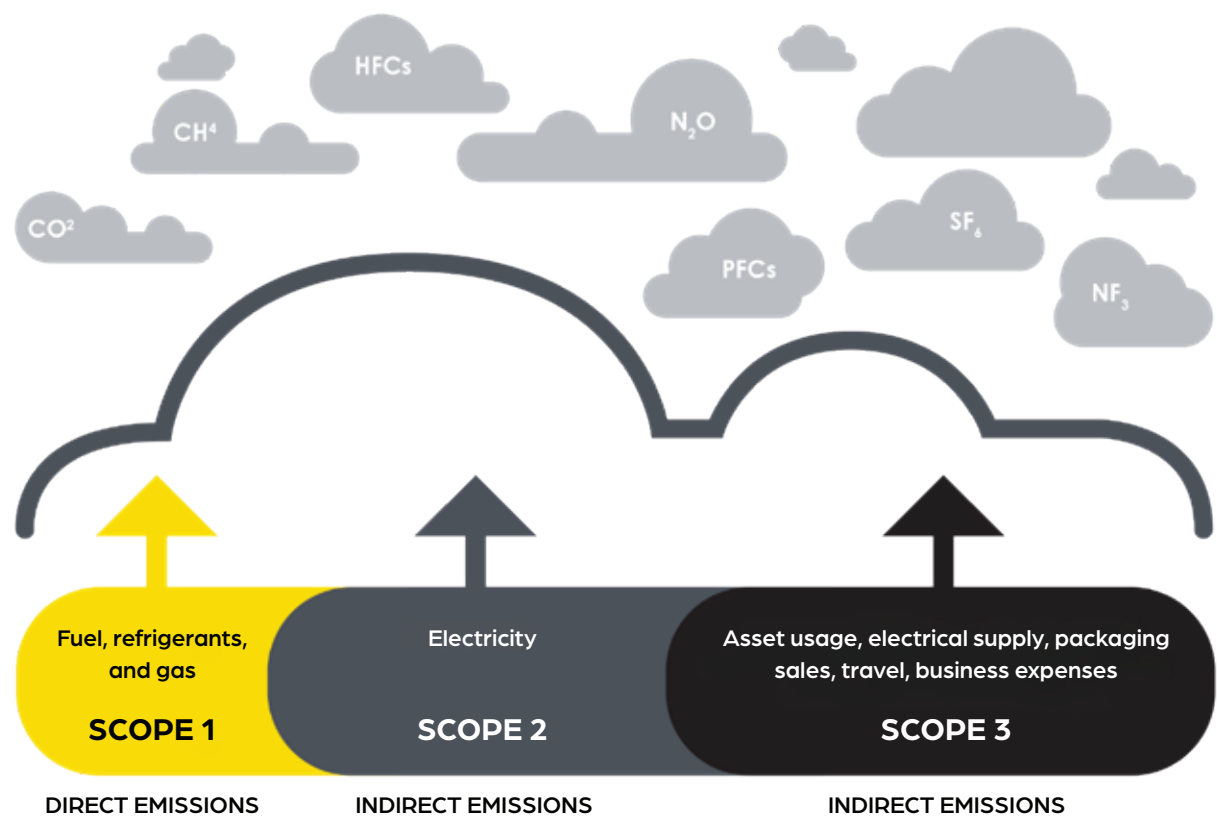
For the year ended 31 March 2025, our scope 1 and scope 2 emissions decreased by 2.3%.

As our business grows, so does our environmental footprint. In FY25, we expanded our portfolio size of owned or managed facilities by 20 to 274 centres and increased total NLA by 9.3% to over 1.5million m².

Despite this growth, our total emissions per square metre of NLA decreased by 6.3% to 19.63 of emissions per 1m² of NLA (CO₂e/m²), continuing a five-year downward trend in emissions intensity.



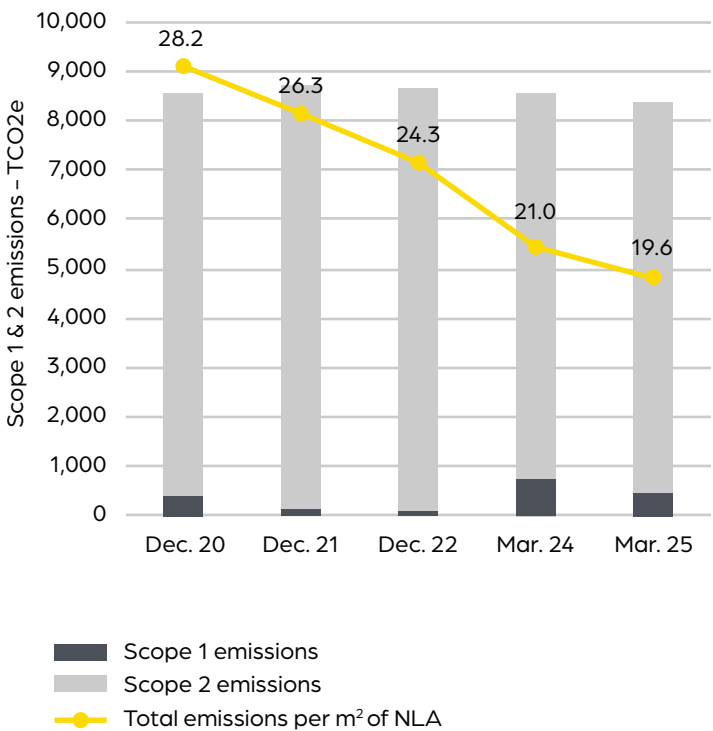
Greenhouse gas emissions



Emission sources for National Storage FY25

EMISSION SOURCE	FY25 (tCO2e/year)	FY24 (tCO2e/year)	% CHANGE
Scope 1 – Fuel Consumed	146.6	145.5	0.8%
Scope 1 – Gas Usage	4.0	0.4	801.5%
Scope 1 – Refrigerants	333.3	613.2	–45.6%
Scope 2 – Electricity	7,890.1	7,815.0	1.0%
TOTAL SCOPE 1 & 2	8,374.0	8,574.2	–2.3%
TOTAL SCOPE 3	19,306.0	19,981.3	–3.4%
TOTAL EMISSIONS	27,680.1	28,555.5	–3.1%
TOTAL EMISSIONS PER M² OF NLA (kgCO2e/m²)	19.63	20.95	–6.3%

Lowering emissions per m² of NLA



Waste management and recycling

Waste is an indirect source of emissions, primarily linked to customer activities within our storage facilities. We continue to prioritise sustainable materials in our

packaging solutions, including locally manufactured boxes made with 92% recycled content. This reduces reliance on virgin materials. Waste reduction strategies are in place across all storage centres. Despite portfolio growth, we have maintained the proportion of site-generated waste diverted from landfill.

	FY25	FY24	FY23	FY22	FY21
DIVERSION FROM LANDFILL (TONNES)	306.1	333.5	313.4	313.6	279.6
WASTE DIVERSION FROM LANDFILL (TONNES)	34.9%	36.2%	32.7%	32.3%	30.6%

Environmentally responsible developments

We strive to apply sustainable asset design and management techniques to new developments as we expand as a business and construct the centres of the future. We continuously explore and apply innovative materials, construction methods, and systems to elevate the performance, efficiency, and environmental impact of our building designs and operations.

Our approach to green and brown-field developments considers a project's lifecycle 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-related events.

Our approach to environmentally conscious construction adopts a whole of lifecycle analysis approach that prioritises design, materials and maintenance practices that have a low environmental impact. Many of our buildings have natural ventilation which minimises the requirement for heating and cooling. Along with selecting materials that have a low environmental impact, we employ integrated building management systems that minimise our energy consumption.

We ensure compliance with the National Construction Code ("NCC") (notably Section J). Our developments optimise the use of solar energy systems, LED lighting and signage, efficient design, rainwater harvesting and stormwater management. Our approach to energy efficiency prioritises improvements through the selection of appropriate building

fabrics, glazing and shading, sealing, heating, ventilation and air-conditioning systems, and heated water supply systems for heating and pumping.

Where possible, we seek to go beyond regulatory compliance in the design of our centres. We prioritise bioretention basins for stormwater treatment, invest in thoughtful landscaping using native species, and aim for 100% natural ventilation, only supplementing with mechanical ventilation if required. We also prioritise adaptive reuse, utilising existing assets and materials wherever possible.

We engage with contractors and suppliers to confirm their sustainability credentials and continue to investigate opportunities to reuse demolished materials within new developments.

Climate change

We recognise the growing importance of climate-related events and remain committed to reducing our environmental impact.

This year's sustainability report also includes a detailed climate risk matrix outlining potential physical and transitional climate risks that may affect our business.

The matrix highlights our approach to managing these risks, including adaptive asset design, operational resilience, and governance oversight to ensure climate risks are identified, assessed and managed across our portfolio.

Our developments optimise the use of solar energy systems, LED lighting and signage, efficient design, rainwater harvesting and stormwater management.

Climate risk and opportunities matrix

	PHYSICAL RISKS				TRANSITION RISKS		
CATEGORY	ACUTE PHYSICAL	CHRONIC PHYSICAL RISK	CURRENT REGULATIONS	EMERGING REGULATIONS	TECHNOLOGY	LEGAL	MARKET
TIMEFRAME ¹	MEDIUM	LONG	SHORT	MEDIUM	LONG	LONG	LONG
DESCRIPTION	■ Investment properties in low-lying or coastal areas are increasingly at risk of intense precipitation in riverine catchment areas and higher coastal tides, leading to water inundation.	■ Assets face exposure to increased global water levels, a higher probability of extreme rainfall events, heat stress, and water scarcity.	■ Existing regulations and reporting requirements under the Task Force on Climate-related Financial Disclosures ("TCFD"), Australian Sustainability Reporting Standards ("ASRS"), Global Reporting Initiative ("GRI"), and the ASX Listing Rules Continuous Disclosure and Corporate Governance requirements.	■ Changes to construction codes to reduce embodied carbon in materials used in development projects. ■ Current regulations may evolve to include stricter energy efficiency standards and emission reduction targets.	■ Emerging technologies that mitigate physical climate risks and digital innovations that reduce emissions, are more energy efficient or increase the use of renewable energy.	■ Increased litigation risk due to harsher penalty regimes and increased legal actions against companies – particularly large emitters – but with potential spillover to others, for inadequately disclosing climate-related risks or for publishing misleading sustainability information.	■ Supply chain risks and opportunities may arise as demand shifts toward sustainable suppliers. This may include increased demand for storage as level of urbanisation increase and high costs of restricted supply of sustainable building materials. ■ Consumers are expected to weigh suppliers' climate performance in their purchasing decisions. ■ Growing consumer demand for sustainable, and environmentally responsible services may decrease demand for storage providers perceived as unsustainable.
IMPACT	■ A risk assessment has identified 5% of portfolio assets will fall in the high risk category for this physical risks by 2030, increasing to 12% in 2100. For these assets, there may be increased property repair costs and higher insurance premiums. Possible impacts on property valuations due to perceived risks impacting potential revenue.	■ Higher maintenance costs and increased cooling requirements are likely to be required, particularly for wine storage and climate-controlled offerings. Opportunities may arise from increased demand for storage as residential temperatures increase or extreme weather events become more prevalent.	■ Higher operating costs due to the increased allocation of resources to meet compliance standards. Non-compliance may result in penalties.	■ Increased construction costs and build times, potentially delaying asset completion and revenue targets. ■ Potential additional capital investment in existing assets may be required to ensure compliance with increased efficiency standards ■ Penalties could be incurred for failure to comply with regulatory requirements in the future.	■ Costs and operational complexities associated with implementing new technologies and potential disruptions to service delivery.	■ Rising legal costs and reputational damage due to climate litigation.	■ Poor customer experience during market transitions, leading to reduced demand. ■ Reduced revenue growth, diminished customer loyalty, and restricted access to financing or ESG-aligned investments.
MANAGEMENT APPROACH	■ Further work will be conducted to assess site-specific inherent risks and to determine mitigating controls and broader resilience measures (e.g. climate adaptation infrastructure). Physical climate risks are also integrated into NSR's due diligence process for acquisitions and developments.	■ Development and retrofit projects focus on stormwater management and rainwater harvesting. Energy-saving initiatives—such as rooftop solar installations—have been implemented across most of the portfolio. ■ Proposed future measures include increased vegetation and shading to mitigate heat stress.	■ An ESG Committee was established in FY23 to drive sustainability initiatives, enhance ESG risk identification, and oversee integrated reporting. The Committee reports into the Audit and Risk Committee. Where appropriate, the use of external consultants and sector experts may be required to ensure continued compliance with an evolving regulatory landscape.	■ NSR's construction approach aligns with good practice. Investments focus on energy-efficient buildings and upgrades (solar, LED, automation).	■ Technology and Innovation is one of NSR's strategic pillars. New facilities are designed with smart technologies..	■ NSR continues to manage physical climate risks, pursue internal climate targets (e.g. net-zero by 2030), and strengthen data governance to support integrated sustainability disclosures.	■ NSR aims to integrate sustainability considerations into its procurement and supplier selection processes. ■ NSR engages with analysts, consultants and the industry association to stay informed about evolving consumer preferences and market trends related to sustainability.

¹The Group's business strategy is to acquire, develop or redevelopment of self-storage assets to deliver consistent and growing returns to investors. Active asset and portfolio management requires significant upfront capital costs and typically ranges from 3 to 10 years to generate a return on the significant capital invested. The Group considers what the impact of climate change might be over the following three time horizons; Short-term (12-24 months after reporting, 2027), Medium-term (3-10 years), Long (10+ years). These timeframes are aligned to the Group's strategic priorities, the anticipated progression of sustainability initiatives and with the long-term lifespan of portfolio assets.

The financial impact of the organisation's response to climate-related risks remains inherently uncertain and difficult to verify with precision. Management continues to progress methodologies to estimate these potential costs to support informed decision-making.

PEOPLE

Highlights

- Employee headcount increased by 1.3% to 679 employees
- Diverse and gender balanced workforce
- 12% reduction in staff turnover and 80% employee engagement score
- 7.3 Lost Time Injury Frequency Rate
- Community investment of \$492,000 supporting 187 partners

At National Storage, we foster a high-performing workforce through a strategic human resources approach that supports both our people and our continued business growth.

Our People and Culture strategy is built around four key pillars each designed to cultivate a thriving workplace and drive sustained performance.

#	FOCUS AREA	STRATEGY
1	Data	We aim to enhance the employee experience and Human Resources processes in two phases: needs analysis and implementation. This includes initiatives such as engagement surveys and the implementation of a Human Resources Information System to collect and analyse data.
2	Development	Aligned with our values, we look to boost employee development and enhance performance management. This includes refreshing our Learning Management System, refining onboarding/offboarding, defining values/behaviours, and creating a performance framework.
3	Delivery	Includes aspects such as talent acquisition, people policies, industrial relations, remuneration policies, and intrapreneurship to enhance workforce management, talent acquisition, and employee engagement.
4	Devotion	This encompasses areas such as employee flexibility, health and WellNS, recognition, diversity, inclusion, belonging, corporate social responsibility, and the employer value proposition.

Talent attraction and retention

A large portion of our workforce are employed in clerical, administrative, and sales roles. These roles are typically filled by new entrants to the employment market, university students, individuals exploring alternative career paths, and individuals opting to delay retirement while seeking work life balance.

These positions have traditionally experienced higher turnover compared to managerial and professional roles. Addressing this has been a priority for the business, resulting in a significant reduction in staff turnover from 41% to 29% in FY25.

The People and Culture team has strengthened our data collection through new starter check in surveys to monitor the onboarding experience for our team members at the end of their first and second month of employment. In addition, exit surveys are issued to departing employees to ensure we capture valuable insights into the drivers of turnover. These insights are monitored by the People and Culture team and support further improvements.

We have developed our “NSX” performance program to attract, engage and retain talent to help us become an employer of choice.

This includes:

- Enhancing our onboarding process
- Focus on performance and career development
- Forming succession pipeline for key roles
- Recognising tenure of our longstanding employees
- Fostering cross-functional knowledge sharing, ensuring that team members remain well-informed about company-wide developments
- Conducting exit interviews to understand specific concerns that may contribute to our turnover rate.

Our approach to talent attraction and retention is underpinned by our Equal Employment Opportunity, and Diversity and Inclusion Policies.

We outline employees’ rights and the processes to follow if they experience a grievance in our Grievance Resolution Procedure, Sexual Harassment Prevention Procedure, Whistleblower Policy, and each employee’s Employment Agreement. An external whistleblower management service allows employees (along with other stakeholders) to anonymously report grievances.



Employee engagement,
development, and wellbeing

Engagement

We recognise the strong link between employee engagement and business performance. Our twice yearly employee engagement surveys are an important feedback channel for our employees and helps us understand employee experiences.

In our April 2025 employee engagement survey, 80% of respondents agreed that they were satisfied with National Storage as a place to work, up from 74% in the previous year.

To deepen our engagement, our People and Culture team conducted listening sessions across Australia and New Zealand, gathering feedback from all areas of the business. In response to this feedback, we delivered training on managing aggressive customer behaviour in FY25 and launched a Benefits and Recognition Project to improve the employee experience. We have also developed a Centre Policy & Procedures Manual and updated the employee intranet for improved usability and access to policies and procedures.

Performance and career development

To support career development within our workforce, Unpack Conversations are held with employees and their managers to review key performance indicators, upcoming training requirements, career planning, and to provide performance feedback.

Our online learning platform 'NS Learn' supports continuous development through monthly training modules across a broad range of professional and personal topics. This self-directed learning model encourages employees to take ownership of their growth and development.

As our business expands, we continue to offer opportunities for promotion across the business. In FY25, 55 employees were promoted or transitioned into new roles across the business, 58% of these movements involving female employees.



During FY25,
55 employees
were promoted
or transitioned into
an alternative role
within the business.



Wellbeing

We continue to prioritise the health and wellbeing of our employees through a support framework, in partnership with Sonder. This service provides all employees and their immediate families with 24/7 confidential care via app and phone-based access.

Key safety features offered by Sonder include:

- Check on me – scheduled safety check-ins to ensure team members are safe
- Track my journey – live monitoring of travel to confirm safe arrival
- Sonder Responders – on-site support from trained personnel during critical incidents

In addition to safety services, employees and their families can access a wide range of content through the Sonder app, including videos, podcasts, articles,

toolkits, and interactive programs covering health and safety, financial and legal support, and relationship and family matters.

WellINS Wallet: As part of National Storage's wellbeing program, employees are eligible to claim monetary support on items that contribute to their health and wellbeing. This can include:

- Physical health memberships and classes
- Nutrition and weight management
- Health fund memberships
- Mental health support
- Mindfulness health memberships and classes
- Quit smoking or substance dependence programs

Each year we also offer optional flu vaccinations to all employees across Australia and New Zealand.

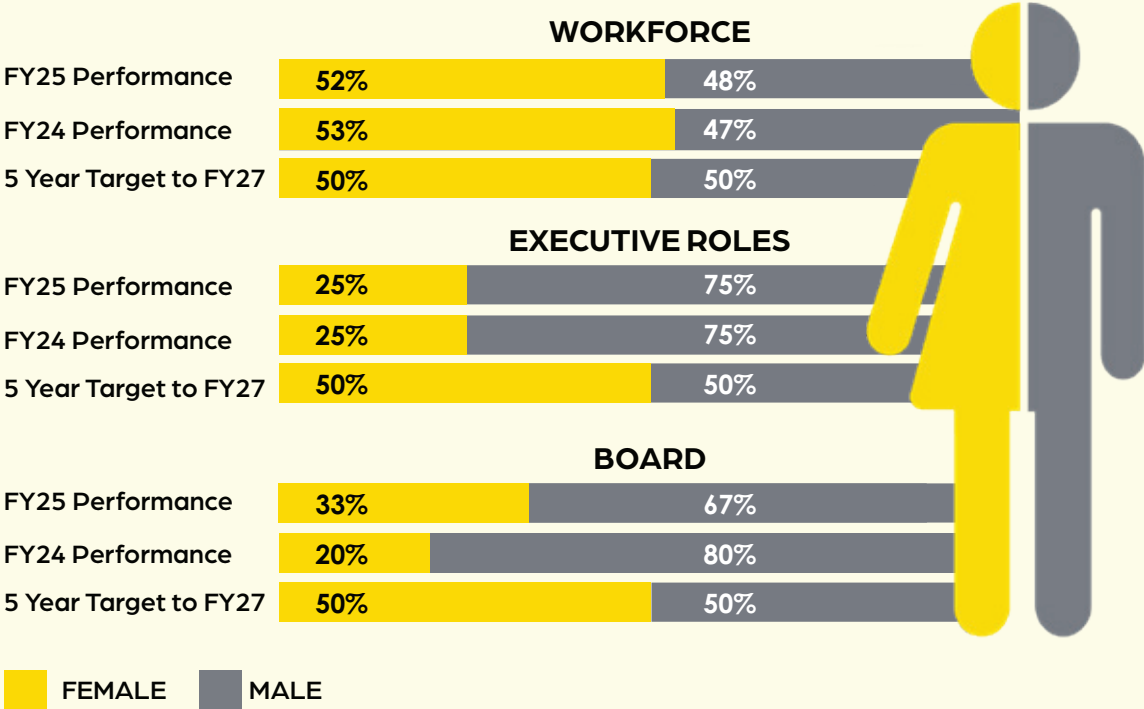


Diversity and inclusion

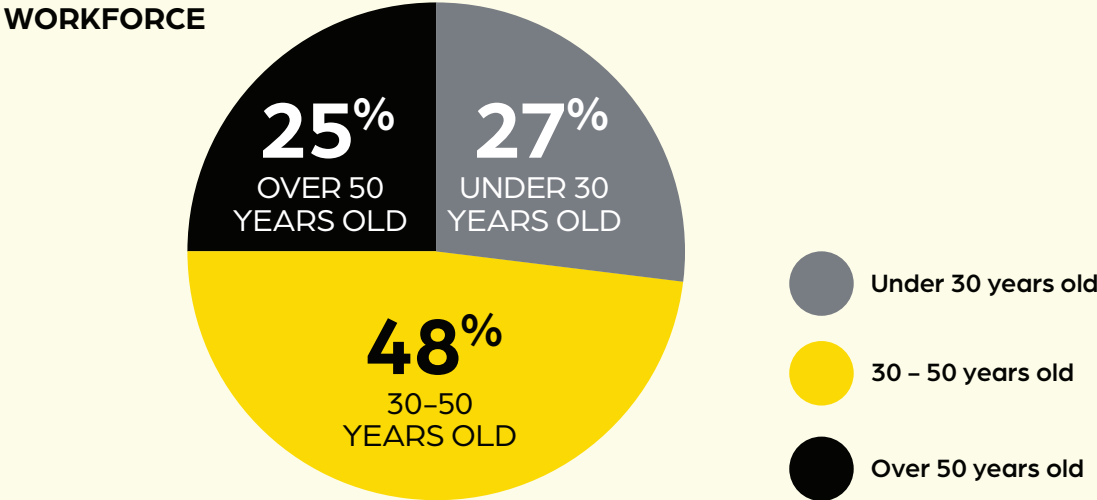
Diversity and inclusion is multi-faceted in nature and we recognise the importance of a diverse and inclusive workforce.

Our Diversity and Inclusion Policy describes our approach here, including our recruitment and selection processes, and promotion and succession strategies.

Our Board has endorsed balanced gender targets of 50% female participation in our workforce, and 50% female participation in executive roles and board roles, by 2027. We currently have 33% female representation on our Board and 25% within Executive roles as we progress towards this target.



We recognise the importance of age diversity, and understand that this brings different perspectives, experiences, and skills to our business.



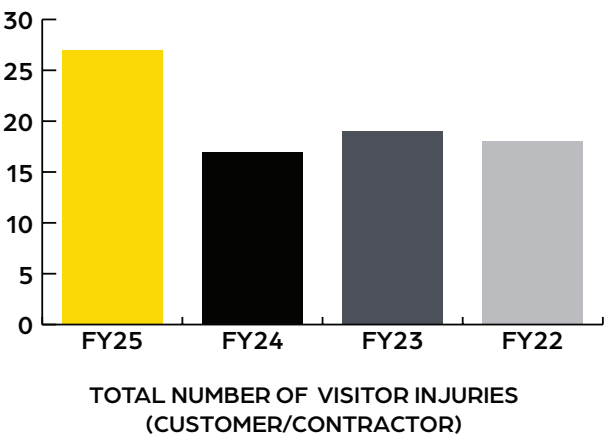
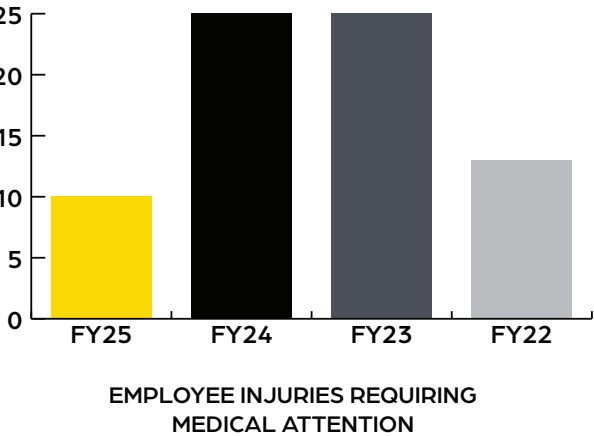
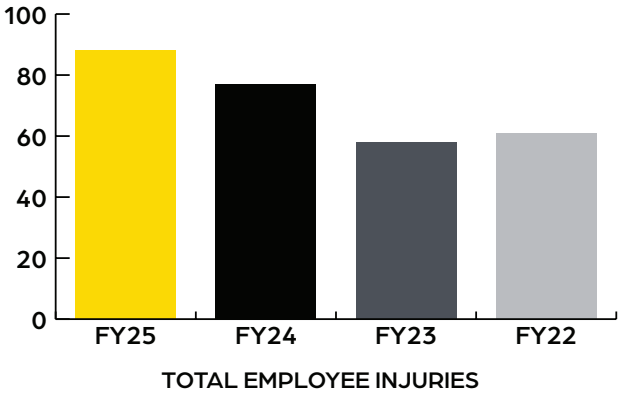
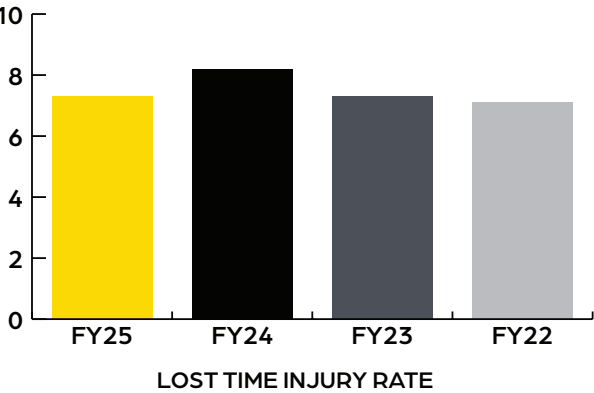
Employee and customer health and safety

National Storage is committed to providing a safe and healthy workplace and maintain our safety vision of ‘No harm to anyone at any time.’

Safety performance

During the year, the consistent delivery of targeted safety initiatives across our business has led to improved safety outcomes. Both our LTIFR and number of injuries requiring medical attention has declined compared to FY24.

We are committed to continual improvement and use relevant data to shape our future strategy.



Safety focus

We take a holistic approach to safety management, with targeted focus areas that drive continuous improvement across our operations. These include:

- Manual handling safety
- Emergency preparedness and response
- Mental health and wellbeing
- On-site safety practices

Key safety initiatives

During the year, we delivered multiple manual handling safety training modules, with improvement in course design planned for FY26.

A comprehensive review of emergency preparedness across individual sites was another key focus during the year. This has now been completed with improvements now made.

A customer-focused safety control program was also launched during the year, to improve safety awareness and support for site visitors.

Safety culture and education

Strengthening our safety culture remains a priority for us. Our “Safe Teams” engagement program connected

Operational and Safety teams throughout FY25, and provided valuable feedback that has informed the development of new safety requirement initiatives for FY26.

Safety training engagement remains strong with a company-wide completion rate of 92% across 16 safety related modules.

Safety reporting and management system

Significant improvements were made to our OHS reporting system, including faster reporting timeframes, enhanced categorisation and user experience, and improved data standards, analysis capability and close-out processes.

In FY25, we are pleased to report an increase in the reporting of incidents and near misses, along with a decline in the LTIFR and the number of injuries requiring medical treatment.

Our OHS Management System aligns with ISO 45001:2018 Occupational Health & Safety Management standards and ensures compliance with all relevant WHS regulations. All employees and contractors are covered by our WHS management system.

Safety performance is regularly reported to the Managing Director and to the Audit and Risk Committee (“ARC”). Significant incidents are escalated immediately to senior management and the Board.

Community involvement

At National Storage, we provide secure spaces for both customers and local communities, reflecting our commitment to community development and our core values. In FY25 we supported 187 partners with a total community investment of \$492,000 in cash, donations or forgone revenue.



NS Cares program

Through the NS Cares program, we collaborate with registered charities by providing financial support, fundraising, and awareness activities. In FY25, we partnered with five charities dedicated to supporting the local communities in which we operate.



MATER FOUNDATION

The Mater Foundation supports health education in Queensland, and investment in world-leading medical research. We have a long-standing partnership with the Mater Foundation (since 2016) and continue to provide ongoing annual support in their endeavours of improving patient care and treatment for women with breast cancer.

We also showed our ongoing support for the Mater Foundation’s International Women’s Day Fun Run by partaking in the event and supporting participants on the event day.



LIFELINE AUSTRALIA

Lifeline Australia provides vital and life-saving crisis support services across Australia. We have partnered with Lifeline Australia since 2021 to assist Australians experiencing emotional distress with access to 24-hour crisis support and suicide prevention services.



YOUNGCARE

Youngcare is a national not-for-profit organisation that supports young people with high-care disabilities by providing grants and purpose-built disability accommodation. NSR has partnered with Youngcare since 2022 and in 2025, we joined the 230km, 9-day Youngcare Munga-Thirri Simpson Desert challenge to raise funds and awareness for Youngcare’s work.



RIZEUP AUSTRALIA

RizeUp Australia provides practical support to families impacted by domestic and family violence. Since 2022, we have partnered with RizeUp through our NS Cares initiatives and supported their Christmas Toy Appeal.



RACING TOGETHER

Racing Together provides a pathway into motorsport for First Nation youths, with the objective of providing them with focus, motivation, and knowledge to improve their social wellbeing and potential job skills. We have partnered with Racing Together since in 2023.



WHITE CLOUD FOUNDATION

White Cloud Foundation was founded in 2011 to change the way mental health services are delivered in Australia. Their goal is to remove the barriers to accessing treatment and support and make it as easy as possible to get the right help when needed. National Storage began partnering with White Cloud in 2025.



COMMUNITY UNITS PROGRAM

Our Community Units Program offers registered charities a 50% discount on standard storage rates to help reduce operational expenses and support their activities in local communities.

Community organisations utilise our storage units for purposes such as storing:

- Donations and supplies
- Specialised vehicles and equipment
- Event and fundraising equipment
- Archived documents

GOVERNANCE

Highlights

- 97% employee completion of mandatory code of conduct training
- All whistleblower allegations received, reviewed and closed
- No material litigation or claims

Trust and transparency

We engage with a broad range of stakeholders – including investors, employees, customers, suppliers and service providers, communities, industry bodies, regulators and financial institutions – to ensure that their evolving ESG expectations are understood and addressed. Through transparency and open communication, National Storage seeks to build trust and fulfill its social responsibilities.

Our ESG governance framework is overseen by the ESG Committee, a sub-Committee of the Audit and Risk Committee (“ARC”). The ESG Committee advises on environmental, social, and governance matters.

The Committee consists of at least three members, including two independent non-executive directors. The Chair of the Committee is an independent non-executive director appointed by the ARC.

The ESG Committee Charter formalises the responsibilities of the Committee, which include:

- Reviewing and recommending ESG policies, goals, and metrics
- Assessing and overseeing ESG risks and opportunities
- Monitoring compliance with ESG regulations, standards, and best practices
- Reviewing and advising on ESG-related disclosures
- Evaluating the integration of ESG factors into decision-making processes

Topics discussed by the ESG Committee in FY25 include progress on NSR’s carbon emission roadmap, preparedness for FY26 ASRS reporting framework, and updates on the roll out and effectiveness of NSR’s energy efficiency program.

To ensure a culture of integrity and compliance across the business, mandatory training on our Code of Conduct is issued to all staff annually. This was completed by 97% of employees in FY25. Training on our Anti-Bribery and Corruption Policy is also issued periodically. Further training on anti-money laundering and counter-terrorism financing requirements is undertaken by members of management and those with Australian Financial Services License (“AFSL”) and financial responsibilities.

We have an established Whistleblower Policy, which has been approved by the Board and is published on our website. The purpose of the Policy is to encourage reports about suspected misconduct, and to provide a framework around how concerns will be received, handled and investigated.

Responding to changing ESG expectations

Throughout the year, we monitored the development of Australia’s mandatory climate reporting legislation, including the Australian Accounting Standards Board (“AASB”) S2 climate-related disclosure requirements.

To prepare for these upcoming standards, during FY25, our external auditors EY completed a review of our readiness for mandatory climate-related disclosure reporting from FY26 onwards. Recommendations from the review were considered by NSR and we continue to progress with our ASRS roadmap to ensure compliance.

National Storage recognises the significance of ESG factors in investment decisions and stakeholder demands. We include an environmental component in the short-term incentive (“STI”) of our executive remuneration ensuring alignment with the future delivery of our energy efficiency projects.

The Board of Directors

Setting overall strategic guidance for NSR and effective oversight of management and risk appetite.

Audit and Risk Committee

Assists the Board in fulfilling its financial reporting, and risk management duties.

Nomination Committee

Provides the Board with guidance on Director selection, induction and development programs, performance evaluation, and Board composition.

Remuneration Committee

Advises the Board on remuneration policies and practices.

Independent Assurance and Advice

- External, Compliance and Internal Audit
- Legal, tax and other professional advice

Cyber Security Steering Committee

Advocates for implementation of the program’s objectives, goals and deliverables for enhanced cyber resilience and security.

ESG Committee

Oversees and implements policies, strategies and initiatives related to environmental, social, and governance matters.

Managing Director And Executive Management Team

The Managing Director is responsible for overseeing overall operations, strategic direction and company performance within the parameters of the Board’s delegated authority, with assistance provided by the Executive Management Team.

Heads of Departments

Provides area specific guidance and are responsible for implementing assigned strategic deliverables from the Executive Management Team.

NSR’s People

Delivering NSR’s strategic goals in accordance with its core values and commitments as detailed in its Code of Conduct.



Risk management

We recognise that our operating activities expose us to potential risks. Management takes a proactive approach to risk management and mitigation, and recognises the importance of a strong risk culture, instilled and led by the Board and the Executive team.

Risk is centrally managed to minimise potential adverse effects on financial performance and protect long-term securityholder value. A copy of National Storage's Risk Management Policy can be found at www.nationalstorageinvest.com.au/governance.

A business-wide risk management framework ensures that we identify and assess material risks. Our risk management framework continues to align with the principles of the International Standard for Risk Management AS/NZS ISO31000:2018.

The Company Secretary and Head of Risk and Compliance is responsible for the management of National Storage's risk function and reports to the Managing Director and ARC. The ARC is charged with risk oversight and reports to the Board. The Board is actively involved in the review of and determination of risk and sets risk tolerances.

A discussion of potential risks faced by National Storage are included in our Annual Report, pages 36 to 38. Included in this report are updates on key material ESG risks, including climate risk (in the Environment section) and Cybersecurity and data privacy (included in the Governance section).

Cybersecurity and data privacy

Protecting our customers', employees and business data is important, and we continuously improve our security capabilities to minimise the risk of new threats that may emerge in an increasingly digital world.

Our Cyber Security Steering Committee, as a sub-Committee of the Board aims to improve our cybersecurity governance, practices, systems, and capabilities to provide us with the best chance of responding to any future cyber threats.

Our approach includes continuous investment in security controls and internal processes to protect National Storage from data and cybersecurity breaches. FY25 saw the commencement of a new Cybersecurity Program to continue to improve our Cyber maturity and alignment to key standards like PCI-DSS, ISO 27001 and NIST.

Modern slavery

We acknowledge the importance of understanding the ways in which our operations and supply chain impact people and their rights. We adopt a proactive approach to modern slavery across all areas of our business to align with national and international guidance and best practice in this area.

99% of our total procurement is with suppliers based in Australia and New Zealand, aligned with the location of our operational activities. Nonetheless, no geography is immune to modern slavery risk and National Storage is committed to ensuring that modern slavery practices do not form any part of our operations or supply chains. Our FY25 Modern Slavery Statement will be published in December 2025 and made available on our website at www.nationalstorageinvest.com.au/governance.

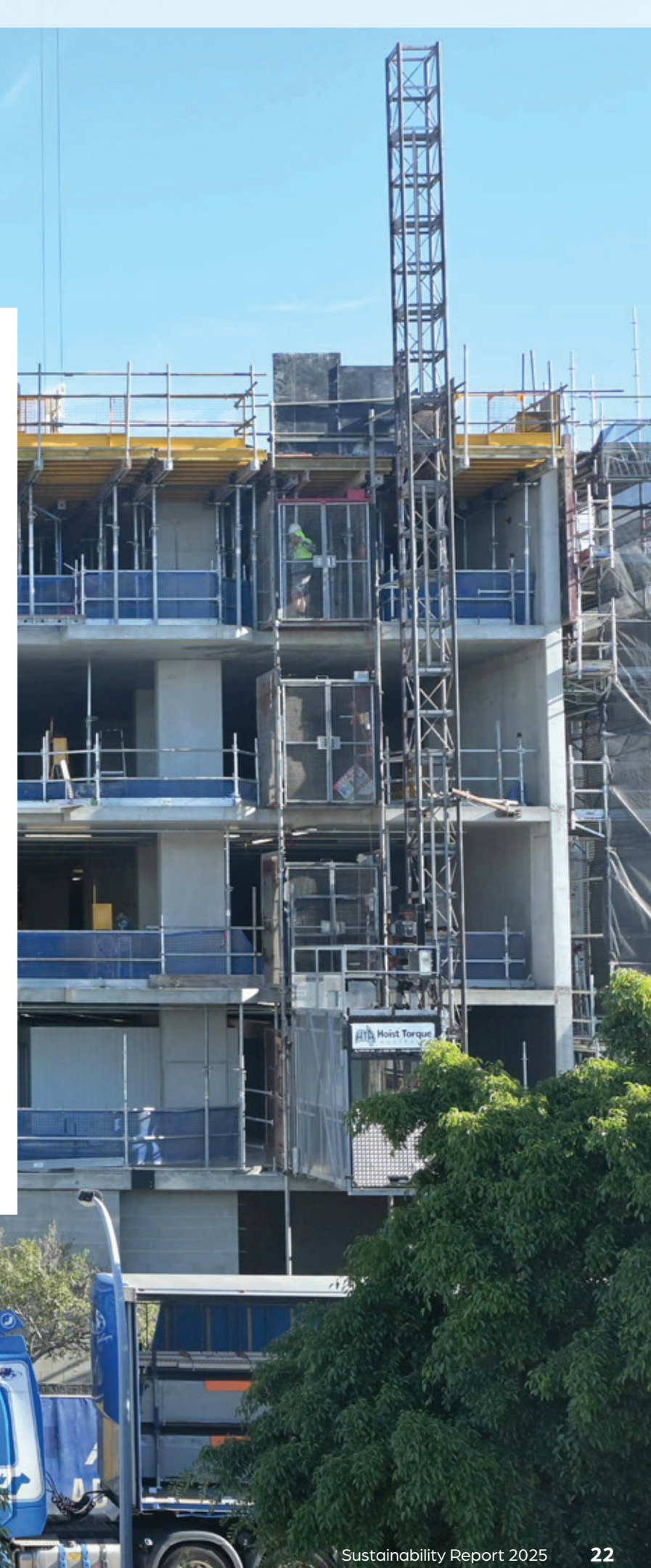
National Storage is committed to ensuring that modern slavery practices do not form any part of our operations or supply chains.

Tax governance

National Storage maintains a Tax Corporate Governance Policy, approved by the Board, which holds ultimate responsibility for compliance with our tax strategy.

The Policy sets out our approach to taxation and outlines how NSR takes positions on taxation consistent with the enacted legislation, relevant case law, and areas where there is a high degree of certainty regarding taxation outcome. We also ensure that positions have a reasonable and well documented basis.

The Group Tax Manager has been delegated accountability for compliance with our tax strategy and reports all relevant matters to the ARC. The Group Tax Manager also advises the wider business on tax implications of transactions, proposals, and strategic initiatives to ensure that any potential tax risks can be identified, communicated and managed appropriately.



CORPORATE DIRECTORY

RESPONSIBLE ENTITY OF NSPT

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

DIRECTORS

Andrew Catsoulis
Anthony Keane
Howard Branchley
Inma Beaumont
Scott Smith
Simone Haslinger

COMPANY SECRETARY

Katherine Hammond
Tanya Mangold

REGISTERED OFFICE

Level 16, 1 Eagle Street, Brisbane QLD 4000

PRINCIPAL PLACE OF BUSINESS

Level 16, 1 Eagle Street, Brisbane QLD 4000

SHARE REGISTRY

Computershare Investor Services Pty Limited
452 Johnston Street, Abbotsford VIC 3067
Stapled Securities are quoted on the
Australian Securities Exchange ("ASX")

AUDITORS

Ernst & Young, 111 Eagle Street, Brisbane QLD 4000

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



**NATIONAL
STORAGE**