

NATIONAL STORAGE PROPERTY TRUST (NSPT)  
**INTERIM FINANCIAL REPORT**  
FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

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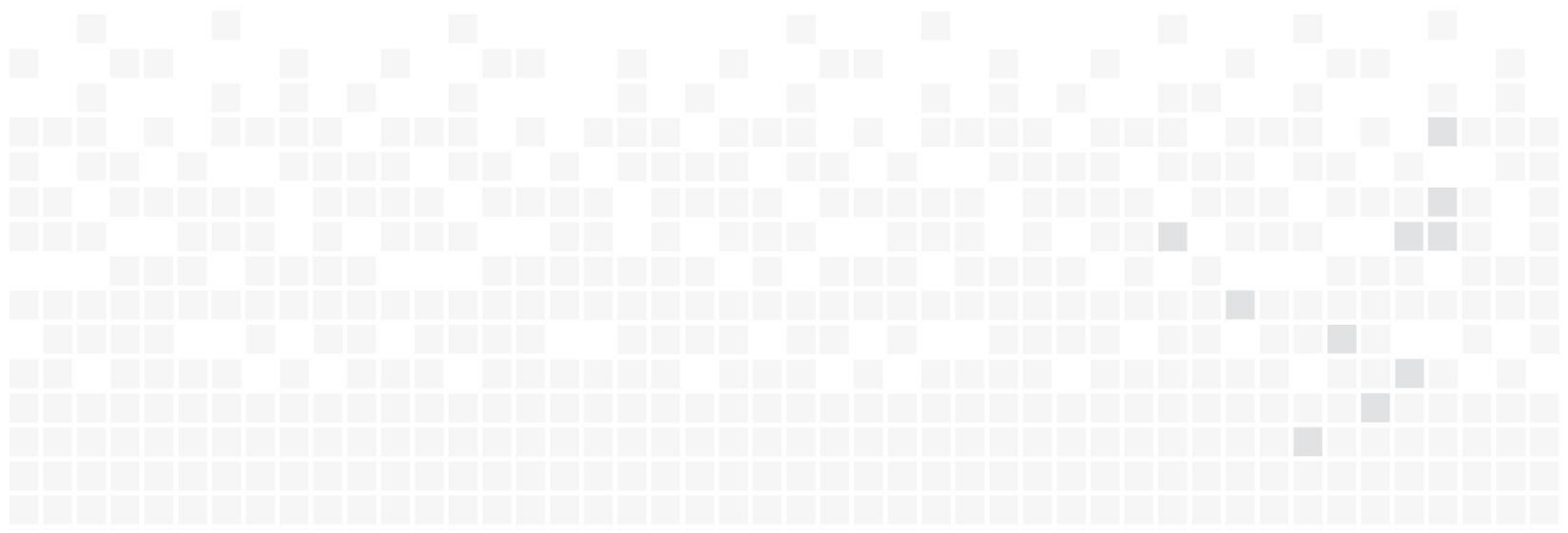
A photograph of a modern building with a glass facade and yellow structural accents. A large, illuminated yellow sign with the words "NATIONAL STORAGE" in black, bold, sans-serif font is mounted on a black pole in front of the building. The sign is rectangular and has a black border. The building's windows 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**")<sup>1</sup>

### **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

### **Joint Company Secretaries – the Responsible Entity**

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

### **Unit registry**

Computershare Investor Services Pty Limited  
452 Johnston Street  
Abbotsford VIC 3067

### **Auditor**

Ernst & Young  
111 Eagle Street  
Brisbane QLD 4000

<sup>1</sup> 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 2025 ("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

## 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 2025, total revenue increased by 2.6% to \$94.1m (31 December 2024: \$91.7m) driven by increased rental income from investment properties.

The Group achieved IFRS profit after tax for the period of \$56.6m (31 December 2024: \$78.4m). Fair value adjustments to investment properties increased investment property values by \$30.0m over the period (31 December 2024: \$31.7m) and the fair value of exchangeable notes increased by \$37.2m in the period impacting profit after tax (31 December 2024: decrease of \$2.3m).

### Capital management

Cash and cash equivalents as at 31 December 2025 were \$33.2m (30 June 2025: \$33.8m) with net operating cashflow for the half-year of \$84.2m (31 December 2024: \$84.0m).

On 12 December 2025, NSR announced an estimated fully franked dividend of 6c per stapled security (\$84.2m) for the period 1 July 2025 to 31 December 2025 by National Storage Holdings Limited. The estimated dividend was approved by the Board on 11 February 2026. No interim distribution was declared by the NSPT Group.

For the 30 June 2025 final distribution, 37% of eligible securityholders (by number of stapled securities) elected to receive their distributions as stapled securities under a Distribution Reinvestment Plan which enabled eligible securityholders to receive part or all of their distribution by way of securities rather than cash. This raised equity of \$28.9m from the issue of 12,094,168 stapled securities of which \$26.1m was attributed to the NSPT Group.

## DIRECTORS' REPORT

The Group's total available borrowing facilities are AUD \$1,980m, and NZD \$230m of which AUD \$1,812m and NZD \$191m are drawn at the reporting date. In January 2026, NSR entered into \$500m of additional borrowing facilities to provide further committed undrawn headroom and to fund future capital requirements.

The Group actively manages its debt facilities to ensure it has adequate investment capacity to fund future acquisitions, developments, and working capital requirements.

The Group has also extended the tenor of one financing facility during the period. This provides NSR with over \$201.7m of available undrawn funding, of which \$121.7m have tenor of greater than one year. NSR has \$200.0m of headroom before it reaches the upper end of its target gearing range of 25% to 40%.

The Group utilises interest rate derivatives as part of its risk management strategy to manage exposure to interest rate fluctuations. As at the Reporting Date, interest rate derivatives totalling \$1,116 million were in place with expiry dates ranging from June 2026 to December 2030.

### **Investment in joint ventures and associates**

In June 2024, NSR established the new National Storage Ventures Fund ("NSVF") in partnership with GIC. During FY25, NSR executed Tranche 1 and Tranche 2 of the fund. NSVF acquired 16 self-storage assets across both tranches, providing NSR with net proceeds of approximately \$280m, which was used to reduce debt and fund growth opportunities. NSR continues to act as the manager of all operational and development activities of NSVF and receives fees for undertaking activities on behalf of NSVF.

NSR will continue with its own developments utilising its balance sheet capacity and proven in-house capability in addition to this joint venture.

### **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, the NSPT Group executed on NSR's focused acquisition strategy across Australia and New Zealand with the acquisition of 12 established storage centres, adding a further 43,100m<sup>2</sup> of net lettable area to NSR's portfolio including the purchase of one centre from NSR's joint venture with the Bryan Family Group. The NSPT Group also purchased one newly constructed storage centre and four sites for future development. Total consideration on all acquisitions for the period was \$173.8m.

NSR completed the development and expansion of 11 new storage centres adding a further 52,500m<sup>2</sup> of net lettable area to NSR's portfolio and 46,900m<sup>2</sup> to the NSVF portfolio managed by NSR.

The NSPT Group incurred capital expenditure of \$106.6m on investment property assets under construction. At the reporting date, NSR is managing a development pipeline of 43 projects, projected to add an additional 402,700m<sup>2</sup> of net lettable area to the NSR portfolio in future periods.

### **Scheme Implementation Deed**

On 8 December 2025, NSR entered into a Scheme Implementation Deed ("SID") with entities established and owned by Brookfield Asset Management and GIC.

Under the terms of the SID, NSR securityholders will receive total value of \$2.86 cash per NSR stapled security. On the basis that a dividend or distribution of 6.0 cents per NSR stapled security in respect of the financial half year ending 31 December 2025 is payable, the cash payable per NSR stapled security will be reduced by 6.0 cents.

The Transaction remains subject to various customary conditions, including approval by NSR securityholders and the Court, as well as regulatory approvals. NSR currently expects that implementation of the transaction will occur in the second quarter of 2026 should all necessary approvals be received.

## DIRECTORS' REPORT

If the transaction is implemented it will result in a Change of Control as defined in the terms and conditions of NSR's Exchangeable Notes, which provides noteholders with the right to exchange their Notes at either the applicable Exchange Price or by exercising a Change of Control put option, as outlined within the terms of the Notes. The fair value of NSR's exchangeable notes has increased by \$37.2m to \$344.5m at 31 December 2025.

In addition, the transaction, if implemented, would trigger a Review Event under NSR's bank debt facilities and interest rate derivative facilities, providing lenders and swap counterparties with the right to terminate facilities within an agreed period.

For the period ending 31 December 2025, the NSPT Group has incurred costs of \$5.0m in relation to this transaction. These are included within restructuring and other costs within the Statement of Profit or Loss. The NSPT Group has also disclosed contingent liabilities of approximately \$28.4m relating to the transaction, these are contingent upon the successful completion of the transaction.

### SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

For the period from 1 January 2026 to the date of this report the Group purchased one storage centre investment property asset for consideration of \$4.6m.

In January 2026, the Group entered into \$500m of additional borrowing facilities with a one-year tenor to provide further committed undrawn headroom and to fund future capital requirements.

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.

### 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 11 February 2026 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**

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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 interim financial report of National Storage Property Trust for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

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

Ernst & Young

Wade Hansen  
Partner  
Brisbane  
11 February 2026

## CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December

	Notes	2025 \$m	2024 \$m
Revenue from rental income		93.7	89.1
Revenue from contracts with customers		-	2.2
Interest income		0.4	0.4
<b>Total revenue</b>		<b>94.1</b>	<b>91.7</b>
Management fees		(2.5)	(2.4)
Other operational expenses		(3.7)	(3.1)
Finance costs	4	(37.9)	(35.4)
Share of profit from joint venture	12	5.3	-
Net gain from fair value adjustments	5	10.5	30.9
Restructuring and other costs		(5.0)	(3.3)
Foreign exchange losses		(5.0)	-
<b>Profit before income tax</b>		<b>55.8</b>	<b>78.4</b>
Income tax benefit	6	0.8	-
<b>Profit after tax</b>		<b>56.6</b>	<b>78.4</b>
<b>Profit for the period attributable to:</b>			
Unitholders of National Storage Property Trust		<b>56.6</b>	<b>78.4</b>
<b>Basic earnings per unit (cents)</b>	17	4.04	5.68
<b>Diluted earnings per unit (cents)</b>	17	4.04	5.51

The above Consolidated Statement of Profit or Loss should be read in conjunction with the accompanying notes and 30 June 2025 Consolidated Financial Statements of National Storage Property Trust.

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December

	2025	2024
	\$m	\$m
<b>Profit after tax</b>	<b>56.6</b>	<b>78.4</b>
<b>Other comprehensive income / (loss)</b>		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(20.9)	(3.4)
Net loss on cash flow hedges	(0.9)	(3.2)
<b>Total other comprehensive loss, net of tax</b>	<b>(21.8)</b>	<b>(6.6)</b>
<b>Total comprehensive income for the period</b>	<b>34.8</b>	<b>71.8</b>
<b>Total comprehensive income for the period attributable to:</b>		
Unitholders of National Storage Property Trust	<b>34.8</b>	<b>71.8</b>

The above Consolidated Statement of Other Comprehensive Income should be read in conjunction with the accompanying notes and 30 June 2025 Consolidated Financial Statements of National Storage Property Trust.

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 Dec 2025	As at 30 Jun 2025
	Notes	\$m	\$m
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents		33.2	33.8
Trade and other receivables		26.0	10.2
Assets held for sale	10	2.5	2.8
Other current assets		3.0	1.4
<b>Total current assets</b>		<b>64.7</b>	<b>48.2</b>
<b>Non-current assets</b>			
Trade and other receivables		31.5	-
Investment properties	9	5,548.3	5,248.4
Investment in joint venture	12	62.5	53.1
Other non-current assets		37.8	15.5
<b>Total non-current assets</b>		<b>5,680.1</b>	<b>5,317.0</b>
<b>Total Assets</b>		<b>5,744.8</b>	<b>5,365.2</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables		21.9	57.6
Interest-bearing loans and borrowings	7	344.5	307.3
Lease liabilities		1.0	0.9
Deferred revenue		0.1	0.1
Distribution payable	14	-	77.9
Other liabilities		0.1	-
<b>Total current liabilities</b>		<b>367.6</b>	<b>443.8</b>
<b>Non-current liabilities</b>			
Interest-bearing loans and borrowings	7	1,973.0	1,583.7
Lease liabilities		18.1	18.3
Deferred tax liabilities		6.2	7.5
Other liabilities		24.6	18.7
<b>Total non-current liabilities</b>		<b>2,021.9</b>	<b>1,628.2</b>
<b>Total Liabilities</b>		<b>2,389.5</b>	<b>2,072.0</b>
<b>Net Assets</b>		<b>3,355.3</b>	<b>3,293.2</b>
<b>EQUITY</b>			
Contributed equity	13	2,044.0	2,016.7
Retained earnings		1,330.9	1,274.3
Foreign currency translation reserve		(20.4)	0.5
Cashflow hedge reserve		0.8	1.7
<b>Total Equity</b>		<b>3,355.3</b>	<b>3,293.2</b>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and 30 June 2025 Consolidated 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
<b>Balance at 1 July 2025</b>		<b>2,016.7</b>	<b>1,274.3</b>	<b>0.5</b>	<b>1.7</b>	<b>3,293.2</b>
Profit for the period		-	56.6	-	-	56.6
Other comprehensive loss		-	-	(20.9)	(0.9)	(21.8)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>56.6</b>	<b>(20.9)</b>	<b>(0.9)</b>	<b>34.8</b>
Issue of units	13	27.3	-	-	-	27.3
<b>Balance at 31 December 2025</b>		<b>2,044.0</b>	<b>1,330.9</b>	<b>(20.4)</b>	<b>0.8</b>	<b>3,355.3</b>
<b>Balance at 1 July 2024</b>		<b>1,973.2</b>	<b>1,219.5</b>	<b>(4.3)</b>	<b>6.1</b>	<b>3,194.5</b>
Profit for the period		-	78.4	-	-	78.4
Other comprehensive income		-	-	(3.4)	(3.2)	(6.6)
<b>Total comprehensive income for the period</b>		<b>-</b>	<b>78.4</b>	<b>(3.4)</b>	<b>(3.2)</b>	<b>71.8</b>
Issue of units	13	24.3	-	-	-	24.3
Distributions	14	-	(76.0)	-	-	(76.0)
		<b>24.3</b>	<b>(76.0)</b>	<b>-</b>	<b>-</b>	<b>(51.7)</b>
<b>Balance at 31 December 2024</b>		<b>1,997.5</b>	<b>1,221.9</b>	<b>(7.7)</b>	<b>2.9</b>	<b>3,214.6</b>

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes and 30 June 2025 Consolidated Financial Statements of National Storage Property Trust.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 31 December

	2025 \$m	2024 \$m
<b>Operating activities</b>		
Receipts from customers	95.9	93.3
Payments to suppliers and employees	(12.0)	(9.7)
Interest received	0.3	0.4
<b>Net cash flows from operating activities</b>	<b>84.2</b>	<b>84.0</b>
<b>Investing activities</b>		
Purchase of investment properties	(148.2)	(72.8)
Proceeds on sale of investment property	3.1	154.4
Investment in joint venture	(4.1)	(19.7)
Improvements to investment properties	(5.5)	(4.0)
Development of investment properties under construction	(156.4)	(258.4)
<b>Net cash flows used in investing activities</b>	<b>(311.1)</b>	<b>(200.5)</b>
<b>Financing activities</b>		
Distributions paid to unitholders	(49.0)	(50.0)
Proceeds from borrowings	479.3	680.7
Repayment of borrowings	(80.0)	(481.8)
Interest and other finance costs paid	(48.7)	(46.4)
Payment of principal and interest on lease liabilities	(0.5)	(0.5)
Borrowings (to) / from related parties	(74.7)	20.3
<b>Net cash flows from financing activities</b>	<b>226.4</b>	<b>122.3</b>
Net (decrease) / increase in cash and cash equivalents	(0.5)	5.8
Net foreign exchange difference	(0.1)	(0.1)
Cash and cash equivalents at 1 July	33.8	25.2
<b>Cash and cash equivalents at 31 December</b>	<b>33.2</b>	<b>30.9</b>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes and 30 June 2025 Consolidated 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 2025 was approved on 11 February 2026, 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 2025 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 consolidated financial statements for the year ended 30 June 2025 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 2025.

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).

As detailed in the Directors Report, on 8 December 2025, NSR entered into a Scheme Implementation Deed ("SID") with entities established and owned by Brookfield Asset Management and GIC.

The Transaction remains subject to various customary conditions, including approval by NSR securityholders and the Court, as well as regulatory approvals and has therefore not impacted the basis of preparation of this report. NSR currently expects that implementation of the transaction will occur in the second quarter of 2026 should all necessary approvals be received.

### Deficiency of net current assets

As at 31 December 2025, the Group had an excess of current liabilities over current assets of \$302.9m (30 June 2025: \$395.6m).

This deficit relates to the classification of the five-year term Exchangeable Notes (held at fair value of \$344.5m at 31 December 2025) as a current liability.

The Notes have a contractual tenor of five years and a final maturity date of 19 September 2029. Under the terms of the Notes, Noteholders can request to exchange the Notes at any time. 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.

Under a Change of Control event, if the transaction is implemented, Noteholders can request to exchange at the applicable exercise price by an Exchange Request, as defined in the terms and conditions of NSR's Exchangeable Notes into NSR stapled securities. Noteholders could elect to exercise a change of control put option, resulting in a cash settlement equivalent to the coupon amount and accrued interest.

## NOTES TO THE FINANCIAL STATEMENTS

NSR held undrawn committed debt facilities of \$201.7m at 31 December 2025 of which \$121.7m have tenor of greater than one year. In January 2026, the Group entered into \$500m of additional borrowing facilities to provide further committed undrawn headroom and to fund future capital requirements.

In addition, the transaction, if implemented under SID, would trigger a Review Event under NSR's bank debt facilities and interest rate derivative facilities, providing lenders and swap counterparties with the right to terminate facilities within an agreed period. If terminated, this will require repayment via the committed debt provided by the Consortium, as required by the SID.

The Group generated operating cash flows of \$84.2m for the half-year ended 31 December 2025 (31 December 2024: \$84.0m). Sufficient cash inflows from operations are expected to enable all liabilities to be paid when due.

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

### 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 2025.

### 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 2025 \$m	31 Dec 2024 \$m
Interest on borrowings	37.3	27.1
Transaction costs on Exchangeable Notes issue	-	6.9
Reclassification from cash flow hedge reserve to Consolidated statement of profit or loss	0.2	1.0
Interest on lease liabilities	0.4	0.4
	<b>37.9</b>	<b>35.4</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 5. Fair value adjustments

	31 Dec 2025 \$m	31 Dec 2024 \$m
<b>Gains / (losses) for the period in profit or loss</b>		
Unrealised gains associated with investment property	30.0	31.7
Change in fair value of derivatives	17.7	(3.1)
Change in fair value of Exchangeable Notes	(37.2)	2.3
	<b>10.5</b>	<b>30.9</b>

For the period ended 31 December 2025, fair value gains associated with investment property include \$0.4m of unrealised gains recognised on transfer of investment property to assets held for sale.

### 6. Income tax

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

	31 Dec 2025 \$m	31 Dec 2024 \$m
<b>Consolidated statement of profit or loss</b>		
Current tax benefit	-	(0.5)
Deferred tax (benefit) / expense	(0.8)	0.5
<b>Total income tax benefit</b>	<b>(0.8)</b>	<b>-</b>

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 2025 \$m	30 Jun 2025 \$m
<b>Current liabilities</b>		
Exchangeable Notes	344.5	307.3
<b>Total current interest-bearing loans and borrowings</b>	<b>344.5</b>	<b>307.3</b>
<b>Non-current liabilities</b>		
Bank finance facilities	1,976.8	1,588.4
Non-amortised borrowing costs	(3.8)	(4.7)
<b>Total non-current interest-bearing loans and borrowings</b>	<b>1,973.0</b>	<b>1,583.7</b>
<b>Total interest-bearing loans and borrowings</b>	<b>2,317.5</b>	<b>1,891.0</b>

#### Exchangeable Notes

In the prior period on 19 September 2024, NSR completed the issue of \$300m of Guaranteed Exchangeable Notes ("the Notes"). The Notes were priced at a coupon of 3.625% per annum and have a maturity date of 19 September 2029 (five years), unless redeemed, repurchased or exchanged in accordance with their terms. NSR incurred \$6.9m of transaction costs associated with the issue of the Notes. While the Notes have a contractual tenor of five years, under the terms of the Notes, Noteholders can request to exchange 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. As a result the Notes are classified as a current liability within the consolidated statement of financial position.

## NOTES TO THE FINANCIAL STATEMENTS

### 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 2025 \$m	30 Jun 2024 \$m
<b>Bank finance facilities (AUD)</b>		
Drawn amount	1,812.0	1,440.0
Facility limit	1,980.0	1,980.0
<b>Bank finance facilities (NZD)</b>		
Drawn amount	191.0	160.0
Facility limit	230.0	230.0
<b>AUD equivalent of NZD facilities</b>		
Drawn amount	164.8	148.4
Facility limit	198.5	213.3

The major terms of these agreements are as follows:

- At 31 December 2025, the Group has drawn facilities with maturity dates ranging from 2 September 2026 to 13 June 2030 (30 June 2025: maturity dates from 2 September 2026 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 \$201.7m of available undrawn funding, of which \$121.7m have tenor of greater than one year. The Group has complied with the financial covenants of their borrowing facilities during both the current and prior reporting periods. The fair value of interest-bearing borrowings approximates carrying value.

### Interest rate derivatives

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

	31 Dec 2025 \$m	30 Jun 2025 \$m
<b>Interest rate swaps (AUD) at face value</b>		
Current interest rate swaps	1,030.0	1,040.0
Future interest rate swaps	-	50.0
<b>Interest rate swaps (NZD) at face value</b>		
Current interest rate swaps	100.0	100.0
<b>AUD equivalent of NZD Interest rate swaps</b>		
Current interest rate swaps	86.3	92.8
<b>Sold interest rate caps (AUD) at face value</b>	830.0	850.0
<b>Interest rate swaptions (AUD) at face value</b>	1,030.0	1,110.0
<b>Interest rate swaptions (NZD) at face value</b>	50.0	50.0
<b>AUD equivalent of NZD interest rate swaptions</b>	43.1	46.4

Interest rate derivatives in place at the end of the reporting period have maturity dates ranging from 23 June 2026 to 23 December 2030 (30 June 2025: 7 July 2025 to 23 December 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.

# NOTES TO THE FINANCIAL STATEMENTS

## 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.

**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
<b>At 31 December 2025</b>				
Exchangeable Notes	(344.5)	-	-	(344.5)
<b>Interest rate derivatives</b>				
Current financial assets	-	1.7	-	1.7
Non-current financial assets	-	30.4	-	30.4
Current financial liabilities	-	(0.1)	-	(0.1)
Non-current financial liabilities	-	(24.6)	-	(24.6)
	<b>(344.5)</b>	<b>7.4</b>	<b>-</b>	<b>(337.1)</b>
<b>At 30 June 2025</b>				
Exchangeable Notes	(307.3)	-	-	(307.3)
<b>Interest rate derivatives</b>				
Current financial assets	-	0.4	-	0.4
Non-current financial assets	-	9.1	-	9.1
Current financial liabilities	-	-	-	-
Non-current liabilities	-	(18.7)	-	(18.7)
	<b>(307.3)</b>	<b>(9.2)</b>	<b>-</b>	<b>(316.5)</b>

There were no transfers between levels of fair value hierarchy during the period ended 31 December 2025 and 30 June 2025.

## NOTES TO THE FINANCIAL STATEMENTS

### 9. Investment properties

	31 Dec 2025 \$m	30 Jun 2025 \$m
<b>Investment properties</b>		
Investment properties in operation	5,049.5	4,723.3
Investment property under construction	498.8	525.1
<b>Total investment properties</b>	<b>5,548.3</b>	<b>5,248.4</b>
<b>Investment properties in operation</b>		
Opening balance at 1 July	4,723.3	4,356.3
Property acquisitions	148.2	145.5
Improvements to investment properties	5.5	9.8
Items reclassified from investment properties under construction	185.5	198.1
Items reclassified to investment property under construction	(5.8)	(25.3)
Disposal of freehold investment properties	-	(94.5)
Items reclassified to assets held for sale	(2.8)	(2.8)
Net gain from fair value adjustments	30.0	129.1
Effect of movement in foreign exchange	(34.4)	7.1
<b>Closing balance at 31 December / 30 June</b>	<b>5,049.5</b>	<b>4,723.3</b>
<b>Investment properties under construction</b>		
Opening balance at 1 July	525.1	315.1
Property acquisitions	35.5	176.3
Development costs	106.6	257.1
Finance costs capitalised to investment properties	12.7	25.3
Items reclassified to investment properties in operation	(185.5)	(198.1)
Items reclassified from investment properties in operation	5.8	25.3
Disposal of investment properties under construction	-	(69.9)
Net loss from fair value adjustments	-	(6.3)
Effect of movement in foreign exchange	(1.4)	0.3
<b>Closing balance at 31 December / 30 June</b>	<b>498.8</b>	<b>525.1</b>

### 10. Assets held for sale

	31 Dec 2025 \$'000	30 Jun 2025 \$'000
Freehold investment property	<b>2.5</b>	<b>2.8</b>

During the period ending 31 December 2025, the Group has entered into sale agreements to sell one parcel of surplus freehold investment property for \$2.5m. This asset has been classified as held for sale at 31 December 2025. (30 June 2025: two parcels for \$2.8m which subsequently settled during the period ending 31 December 2025).

### 11. Non-financial assets fair value measurement

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
<b>At 31 December 2025</b>				
Assets held for sale	-	2.5	-	2.5
Investment properties in operation	-	-	5,049.5	5,049.5
Investment properties under construction	-	-	498.8	498.8
	<b>-</b>	<b>2.5</b>	<b>5,548.3</b>	<b>5,550.8</b>
<b>At 30 June 2025</b>				
Assets held for sale	-	2.8	-	2.8
Investment properties in operation	-	-	4,723.3	4,723.3
Investment properties under construction	-	-	525.1	525.1
	<b>-</b>	<b>2.8</b>	<b>5,248.4</b>	<b>5,251.2</b>

# NOTES TO THE FINANCIAL STATEMENTS

## 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. For the period ended 31 December 2025, the Group transferred \$2.5m from level 3 to level 2 following reclassification of assets between freehold investment properties and assets held for sale (30 June 2025: \$2.8m transferred from level 3 to level 2). There were no other transfers between categories for the period ended 31 December 2025 or year ended 30 June 2025

## Fair value measurements using significant observable inputs (level 2)

The fair value of assets held for sale is determined using valuation techniques which maximise the use of observable market data. For the period ended 31 December 2025 and year ended 30 June 2025, the Group valued assets classified as held for sale at the contractually agreed sale price less estimated cost of sale or other observable evidence of market value.

## Fair value measurements using significant unobservable inputs (level 3)

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

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

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

The Group obtains the majority of its independent valuations at each financial year end. For the year ended 30 June 2025, the Group obtained external valuations for one third of the total portfolio in-line with the Group's ordinary valuation process and independent desktop assessments performed by an external valuer for the remaining two thirds of the total portfolio. External valuer assessments were adopted for these assets within the consolidated financial statements for the year ended 30 June 2025.

For 31 December 2025, internal valuations have been performed and adopted for all properties which were held at external valuation or independent desktop assessments performed by an external valuer at 30 June 2025. Freehold investment properties acquired in the period ended 31 December 2025 have been held at acquisition price.

### Valuation inputs and relationship to fair value

Description	Significant unobservable inputs	Range at 31 Dec 2025	Range at 30 Jun 2025
Investment properties in operation	Primary capitalisation rate	5.0% to 8.4%	5.0% to 8.3%
	Secondary capitalisation rate	5.3% to 8.8%	5.3% to 9.5%
	Weighted average primary cap rate	5.8%	5.8%
	Weighted average secondary cap rate	6.3%	6.3%
	Weighted average sustainable occupancy	85.1%	85.3%
	Stabilised average EBITDA	\$1,219,423	\$1,206,749

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

## NOTES TO THE FINANCIAL STATEMENTS

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 2025:

Unobservable inputs	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m
Primary capitalisation rate	1% / (1%)	(635.4) / 905.5
Secondary capitalisation rate	2% / (2%)	(192.2) / 380.4
Sustainable occupancy	5% / (5%)	341.7 / (237.0)
Stabilised average EBITDA	5% / (5%)	235.0 / (172.5)

At 30 June 2025:

Unobservable inputs	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m
Primary capitalisation rate	1% / (1%)	(597.8) / 851.2
Secondary capitalisation rate	2% / (2%)	(169.6) / 333.3
Sustainable occupancy	5% / (5%)	341.0 / (252.6)
Stabilised average EBITDA	5% / (5%)	220.9 / (179.8)

### 12. Interest in joint venture

	31 Dec 2025 \$m	30 Jun 2025 \$m
Opening balance at 1 July	53.1	-
Investment in joint venture	4.1	52.0
Share of profit from joint venture	5.3	1.1
<b>Closing balance at 31 December / 30 June</b>	<b>62.5</b>	<b>53.1</b>

The Group holds a 25% interest in National Storage Ventures Trust ("NSVT") which holds 100% of the units in National Storage Sub Trust 1 ("NSVST1") and National Storage Sub Trust 2 ("NSVST2"). The purpose of NSVT and its sub trusts 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 NSVF totalling \$4.1m. (30 June 2025: \$52.0m). Due to the nature and size of NSVT and its sub-trusts, the Group has classified this as a material joint venture.

## NOTES TO THE FINANCIAL STATEMENTS

The following table provides summarised consolidated financial information for NSVT and its sub-trusts. 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 2025	31 Dec 2024
<b>Statement of profit or loss</b>	<b>\$m</b>	<b>\$m</b>
Revenue	6.0	0.8
Interest income	0.2	0.3
Interest expense	(5.2)	(0.7)
Gain from fair value adjustments	25.3	-
Other expenses	(5.2)	(0.5)
<b>Profit / (loss) before tax</b>	<b>21.1</b>	<b>(0.1)</b>
Income tax benefit	-	-
<b>Loss after tax representing total comprehensive income for the period</b>	<b>21.1</b>	<b>(0.1)</b>
Group's interest in joint venture	25%	25%
<b>Group's share of loss for the period</b>	<b>5.3</b>	<b>-</b>

	31 Dec 2025	30 Jun 2025
<b>Statement of financial position</b>	<b>\$m</b>	<b>\$m</b>
Cash and cash equivalents	7.4	12.9
Other current assets	0.2	1.9
<b>Total current assets</b>	<b>7.6</b>	<b>14.8</b>
<b>Total non-current assets</b>	<b>486.5</b>	<b>439.3</b>
<b>Total current liabilities</b>	<b>(4.3)</b>	<b>(4.6)</b>
Non-current financial liabilities	(239.9)	(237.2)
<b>Total non-current liabilities</b>	<b>(239.9)</b>	<b>(237.2)</b>
<b>Net assets</b>	<b>249.9</b>	<b>212.3</b>
Group's interest in joint venture	25%	25%
<b>Group's share of net assets representing carrying amount of investment</b>	<b>62.5</b>	<b>53.1</b>

### 13. Contributed equity

	31 Dec 2025	30 Jun 2025
	<b>\$m</b>	<b>\$m</b>
<b>Issued and paid up capital</b>	<b>2,044.0</b>	<b>2,016.7</b>
<b>Number of units on issue</b>	<b>31 Dec 2025</b>	<b>30 Jun 2025</b>
	<b>No.</b>	<b>No.</b>
<b>Opening balance at 1 July</b>	1,391,438,217	1,370,353,130
Distribution reinvestment plan	12,094,168	20,357,253
Units issued under equity incentive plan	527,458	727,834
<b>Closing balance</b>	<b>1,404,059,843</b>	<b>1,391,438,217</b>

#### **Distribution reinvestment plan**

During the period, 12,094,168 units were issued to unitholders participating in NSR's dividend distribution plan for consideration of \$28.9m. 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 2025: 20,357,253 units for total consideration of \$46.6m).

#### **Units issued under equity incentive plan**

During the period, 332,256 units were issued to the NSH senior executive team for FY25 Short Term Incentives ("STI"). No consideration was paid by the recipients for the issue of the units, which were

## NOTES TO THE FINANCIAL STATEMENTS

issued for a deemed price of \$2.3081 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 2024.

195,202 stapled securities were issued to the NSH senior executive team following the vesting of performance rights under FY25 Long Term Incentive ("LTI") remuneration. No consideration was paid by the recipients for the issue of the units, which were issued for a deemed price of \$2.3081 per unit calculated using the volume weighted average market price of the Group's stapled securities over a 30-day trading period to 30 June 2022 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 securityholders have the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held. Ordinary stapled securityholders rank after all creditors in repayment of capital. There is no current on or off market security buy-back.

#### **14. Distributions declared**

In the prior period, on 11 December 2024, NSPT declared an interim distribution of 5.5c per stapled security (\$76.0m). This was paid on 3 March 2025. No interim distribution was declared for the period ending 31 December 2025.

## NOTES TO THE FINANCIAL STATEMENTS

### 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 2025 and 31 December 2024, as well as outstanding balances with related parties as at 31 December 2025 and 30 June 2025.

Transaction with related parties		Revenue from related parties \$'000	Purchases from related parties \$'000	Amount owed by related parties \$'000	Amount owed to related parties \$'000
National Storage Holdings Limited	Current period	-	-	9,984	-
	Comparative period	-	-	-	26,860
National Storage (Operations) Pty Ltd	Current period	67,672	509	-	-
	Comparative period	63,711	483	-	-
Southern Cross Storage Operations Pty Ltd	Current period	10,870	-	-	-
	Comparative period	10,358	-	-	-
National Storage Financial Services Limited	Current period	-	1,686	-	3,058
	Comparative period	-	1,554	-	1,842
National Storage Developments Pty Ltd	Current period	235	-	31,500	-
	Comparative period	-	-	-	-
National Storage Limited	Current period	9,633	-	15,207	-
	Comparative period	8,992	-	9,290	-
National Storage Ventures Sub Trust 1	Current period	-	-	-	-
	Comparative period	2,172	-	-	-

#### 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.

As at 31 December 2025, the Group had receivables outstanding of \$31.5m (30 June 2025: \$nil) with National Storage Developments Pty Ltd relating to amounts drawn down under facility agreements between the entities. The facility agreements are interest bearing on commercial rates and been classed as a non-current receivable in the statement of financial position.

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 2025 and 30 June 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

### 16. Commitments and contingencies

#### Contingent liability

On 8 December 2025, NSR entered into a Scheme Implementation Deed ("**SID**") with entities established and owned by Brookfield Asset Management and GIC.

The Transaction remains subject to various customary conditions, including approval by NSR securityholders and the Court, as well as regulatory approvals. NSR currently expects that implementation of the transaction will occur in the second quarter of 2026 should all necessary approvals be received.

## NOTES TO THE FINANCIAL STATEMENTS

If the transaction is implemented additional transaction costs of approximately \$31.4m will become payable. As these are contingent upon the successful completion of the transaction these have been disclosed as a contingent liability at 31 December 2025. Approximately \$28.4m of these costs would be attributable to the NSPT Group.

### Capital and other commitments

As at 31 December 2025, the Group held commitments to purchase four freehold investment properties and four development sites in Australia and New Zealand for \$92.6m. (30 June 2025: three freehold investment properties and seven development sites for \$101.8m).

As at 31 December 2025, the Group has contractual commitments in place for the construction of self-storage centres of \$74.4m in Australia and New Zealand. (30 June 2025: \$143.2m).

The Group is also committed to invest a further \$7.3m into the National Storage Ventures Fund to provide funding proportionate to its equity interest. (30 June 2025: \$11.5m).

Under the terms of the SID, the Group has a commitment to enact a separate and distinct, fully paid, non-cancellable directors' and officers' run-off insurance policy for a period of seven years commencing on the Implementation Date.

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 2025 cents	31 Dec 2024 cents (restated)
Basic earnings per unit	4.04	5.68
Diluted earnings per unit	4.04	5.51
<b>Reconciliation of earnings used in calculating earnings per unit</b>	<b>\$m</b>	<b>\$m</b>
Earnings attributable to unitholders for basic earnings per unit	56.6	78.4
Effect of exchange of Exchangeable Notes	-	0.7
Earnings attributable to unitholders for diluted earnings per unit	<u>56.6</u>	<u>79.1</u>
	<b>No. of units</b>	<b>No. of units (restated)</b>
Weighted average number of units on issue during the period	1,399,649,917	1,377,846,101
Adjustment under AASB 133 to reflect discount to market price on issue of new capital	268,988	1,507,173
Weighted average number of units for basic earnings per unit	<u>1,399,918,905</u>	<u>1,379,353,274</u>
Adjustment for calculation of diluted earnings per unit		
Effects on issue of performance rights and restricted securities	1,407,650	989,800
Effect on exchange of Exchangeable Notes	-	55,035,773
Weighted average number of units for diluted earnings per unit	<u>1,401,326,555</u>	<u>1,435,378,847</u>

As required by AASB 133 *Earnings per share*, for issues of capital during the period ended 31 December 2025 and 31 December 2024, 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-tax effect of interest and other finance costs associated with dilutive potential ordinary units. This also adjusts the

## NOTES TO THE FINANCIAL STATEMENTS

weighted average number of units assumed to have been issued for no consideration on conversion of all dilutive potential units into units.

The weighted average number of securities outstanding and the after tax effect of interest and other finance costs used in calculating diluted earnings per stapled security have not been adjusted for Exchangeable Notes outstanding at the 31 December 2025 reporting date as they are anti-dilutive.

### 18. Events after reporting period

For the period from 1 January 2026 to the date of this report the Group purchased one storage centre investment property asset for consideration of \$4.6m.

In January 2026, the Group entered into \$500m of additional borrowing facilities with a one-year tenor to provide further committed undrawn headroom and to fund future capital requirements.

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:

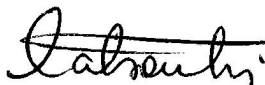
In the opinion of the Responsible Entity:

- (a) the financial statements and notes of the Group for the half-year ended 31 December 2025 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 2025 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

11 February 2026  
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 interim 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 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the 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 interim 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 2025 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 review of the interim financial report of public interest entities 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 2025 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 &amp; 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  
11 February 2026