

SUSTAINABILITY
REPORT

2023

**NATIONAL
STORAGE**



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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).

Reporting APPROACH

Our annual Sustainability Report

This report reflects National Storage's identification, management approach, and performance on key environmental, social, and governance (ESG) topics. These topics are recognised as material to the business and our stakeholders for the FY23 reporting period (1 July 2022 to 30 June 2023).

For a more complete understanding of the business context, we recommend this report be read in tandem with the National Storage Annual Report 2023, National Storage REIT Corporate Governance Statement, National Storage Modern Slavery Statement and the various Board Charters and corporate policies, all of which are available on our investor website (<https://nationalstorageinvest.com.au/governance>).

This report has been prepared in reference to the Global Reporting Initiative (2021) Standards (GRI) and the Task Force on Climate-related Financial Disclosures (TCFD). All disclosures in this Report have been reviewed and approved by the

National Storage Executive and Board as appropriate. Carbon emissions data has been externally verified by the Carbon Reduction Institute.

Feedback and questions

Feedback on this report can be addressed via the Investor Relations Officer. Our Investor Relations Officer, in conjunction with our Executive Management team, addresses any investor and stakeholder queries.

Investors and other stakeholders can contact National Storage on 1800 683 290 or via the feedback portal on our investor website.

Any feedback or complaints can also be sent in writing via the feedback portal or by post to: Company Secretary, GPO Box 3239, Brisbane QLD 4001.

Feedback is monitored by the Compliance Officer and reviewed by the Compliance Committee at least quarterly.

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LETTER

from our Managing Director

FY23 marked the introduction of our new Sustainability pillar into our Four Pillars of Strategic Growth, demonstrating our tangible commitment to ensuring that sustainability overlays all aspects of our business, and reflecting our determination to be the most attractive investment in our sector.

We also conducted an externally supported materiality refresh, which included industry and regulatory scans, peer reviews, investor ESG influence analysis, and leadership engagement. This periodic process ensures that our focus remains aligned with the most pertinent ESG issues and topics, thereby maintaining alignment with stakeholders' expectations.

Reflecting the changing external environment and the outcome of our materiality refresh, this year we have also iterated our focus areas into four sustainability-centric pillars: Strategy, People, Environment and Governance.

Strategy

The Strategy pillar covers how we deliver growth and returns through sustainable finance and efficient operations. This encapsulates the previous Economic pillar.

National Storage has delivered pleasing outcomes in FY23 for our stakeholders, despite marked changes in the economic environment. The exceptionally high demand drivers experienced as a result of COVID-19-related

changes to domestic consumer spending have moderated.

In addition, the increased pressure on the residential sector from significantly higher interest rates is also having a noticeable impact on housing-related and general retail demand.

Notwithstanding these headwinds, National Storage has maintained its occupancy at very high levels and grown its revenue across Australia and New Zealand, building on its robust growth trajectory.

Our high performing teams across all business sectors have demonstrated their commitment to our business, and in these increasingly challenging economic conditions, we remain confident that National Storage's long established business model will continue to deliver solid results for our stakeholders.

People

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

We recognise that our people are an important driver of

organic growth at National Storage. Through our NS Learn program, we provide our employees with learning opportunities to enable them to realise their "best selves" while driving sustained high-level business outcomes.

National Storage is working to ensure that as the business continues to grow, we remain focused on our safety vision of 'no harm to anyone at any

time.' Despite a reduction in Work Health and Safety (WHS) injuries in FY23, we know that there is always more that we can do to improve our safety record. Key achievements in FY23 included maintaining a Lost Time Injury Frequency Rate below the industry benchmark of 8.1, and achieving excellent safety training participation and completion rates averaging above 90%.

In FY22, we launched our People and Culture Strategy to identify new ways of fostering a culture where our people can thrive. In FY23, this strategy achieved an implementation rate of 90% in the employee development area which focuses on aligning with our company values and enhancing our employee learning offerings. We are committed to the People and Culture Strategy in FY24 and look forward to providing further progress on this strategy next year.

Environment

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

National Storage is working to improve its solar generation capacity to further reduce our centres' energy costs and our carbon footprint, while charting a pathway to net zero emissions. In FY23, over 4 MWh of solar was generated across the Group.

Through the development and improvement of our centres, National Storage focuses on adaptive reuse, recycling, design efficiency and material selection, improving our customers' experience, and heightening staff engagement.

ANDREW CATSOULIS



A key achievement in FY23 included the completion of our third carbon audit across the National Storage Group. This audit again highlighted National Storage's relatively low carbon emissions with Scope 1 and 2 emissions sitting at an average of 38 tonnes CO2e per centre, a reduction of approximately 30% per centre compared to the inaugural June 2020 audit.

In addition, we have undertaken a climate impact risk assessment of our portfolio to identify those assets that may be vulnerable to hazards caused by extreme weather and climate change and this will assist with our strategy and property lifecycle analysis going forward.

Governance

The Governance pillar encompasses the various ways that we embed strong corporate governance across all parts of our business.

National Storage has made progress in several key areas, reflecting our ongoing commitment to govern in the interest of all stakeholders. A significant achievement in FY23 was the establishment of a stand-alone ESG Committee



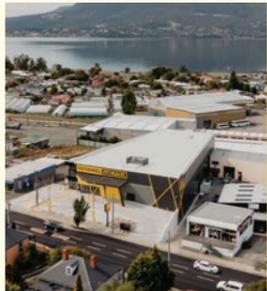
FY23 HIGHLIGHTS



GROUP OCCUPANCY
AND GROUP REVPAW
85.0%
\$270/m²



OVER
4 MWh
SOLAR ENERGY GENERATED



33
ACQUISITIONS AND
4
DEVELOPMENTS AND EXPANSIONS COMPLETED



32.7%
OF WASTE (TONNAGE) DIVERTED FROM LANDFILL



4 OUT OF
5 STARS
OVERALL CUSTOMER SATISFACTION



97%
RECYCLED CONTENT IN CARDBOARD BOXES



EMPLOYEE HEADCOUNT INCREASED BY
29



STANDALONE
ESG
COMMITTEE ESTABLISHED

continued

that will drive future sustainability initiatives across the National Storage Group.

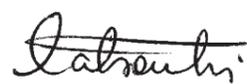
In FY23, we also appointed an independent whistleblower management service to provide a safe environment for stakeholders to report suspected or actual cases of improper behaviour. We continually strive to create a strong culture of compliance and ensure that our stakeholders feel safe in reporting improper behaviour. During FY24, a 24/7 hotline will be launched to allow employees and suppliers to anonymously report cases of improper behaviour and be confident knowing that issues raised can be resolved efficiently and professionally.

Looking ahead

As we continue to expand our business across Australia and New Zealand, we are more committed than ever to providing excellent

customer service, embracing digital innovation, and embedding sustainable practices. In FY24 we will complete a refresh of our sustainability strategy to ensure that we keep pace with external and industry developments.

National Storage aims to enhance our sustainability practices by aligning with global standards, reviewing our targets, and further integrating sustainability into our business strategy. We believe this will provide long-term value to our key stakeholders, increased support to our communities, and a reduced environmental impact.



Andrew Catsoulis
MANAGING DIRECTOR

TIMELINE

TIMELINE	FY2019	FY2020	FY2021	FY2022	FY2023
Strategy	<ul style="list-style-type: none"> Underlying earnings \$62.4m Total Assets \$2.22b Group Occupancy 81.4% Group REV⁴PAM \$206 35 Acquisitions 6 Development and Expansions completed Customer experience enhancements including implementation of paperless move ins and development of our customers' digital experience 	<ul style="list-style-type: none"> Underlying earnings \$67.7m Total Assets \$2.47b Group Occupancy 78.9% Group REV⁴PAM \$195 22 Acquisitions 2 Developments and Expansions completed, including the first fully automated self-storage centre Customer experience enhancements including the contact free move ins and website redesign "Most Satisfied Customers" awarded by Canstar Blue 	<ul style="list-style-type: none"> Underlying earnings \$86.5m Total Assets \$3.25b Group³ Occupancy 86.1% Group³ REV⁴PAM \$227 25 Acquisitions 10 Developments and Expansions completed Customer experience enhancements including one page checkout, automation of our customers' onboarding process 	<ul style="list-style-type: none"> Underlying earnings \$126.5m Total Assets \$3.95b Group² Occupancy 88.9% Group² REV⁴PAM \$268 23 Acquisitions 5 Developments and Expansions completed Enhanced acquisition customer onboarding process "Most Satisfied Customers" awarded by Canstar Blue 	<ul style="list-style-type: none"> Underlying earnings \$141.8m Total Assets \$4.48b Group¹ Occupancy 85.0% Group¹ REV⁴PAM \$270 33 Acquisitions 4 Developments and Expansions completed Contact Centre opened in Auckland to provide additional support our New Zealand customers
People	<ul style="list-style-type: none"> Improved Employee Benefits Program Contractor Management Program Centre safety feature upgrades 	<ul style="list-style-type: none"> Customer and staff safety during COVID-19 Diversity Education Flexible Working Options Parental Leave Scheme introduced 	<ul style="list-style-type: none"> Revitalised Employee Assistance Program Virtual physical health and wellbeing offerings Enhanced WHS management cycle 	<ul style="list-style-type: none"> 75% employee engagement score 7.08 Lost Time Injury Frequency Rate, being below industry standard People and Culture Strategy NS Cares Program implemented 	<ul style="list-style-type: none"> 73% employee engagement score 7.32 Lost Time Injury Frequency Rate, being below industry standard 60% of People and Culture Strategy completed 138 community partners supported
Environment	<ul style="list-style-type: none"> Phase one of the energy efficiency Program completed, with phase two underway 	<ul style="list-style-type: none"> Phase two of the energy efficiency program revised and expanded 	<ul style="list-style-type: none"> Inaugural carbon footprint audit Battery powered forklift initiative 	<ul style="list-style-type: none"> GHG Emissions Inventory 86% reduction in the quantity of printing due to the introduction of paperless sign-up 	<ul style="list-style-type: none"> 4.1% reduction in Scope 1 & 2 carbon emissions comparing CY22 to CY21 Physical climate risk assessment of the portfolio
Governance	<ul style="list-style-type: none"> Cyber Readiness Initiatives 	<ul style="list-style-type: none"> Modern Slavery Program implemented 	<ul style="list-style-type: none"> Enhanced customer feedback capabilities 	<ul style="list-style-type: none"> Alignment to TCFD recommendations Cyber Security Uplift Program 	<ul style="list-style-type: none"> Standalone ESG Committee established More than 30% of the board members are women

¹ Group – Australia and New Zealand (195 centres): Australia – 169 centres as at 30 June 2021 (excluding Wine Ark, managed centres and let-up centres); New Zealand – 26 centres as at 30 June 2022 (excluding Wine Ark and managed centres).

² Group – Australia and New Zealand (170 centres): Australia – 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres); New Zealand – 24 centres as at 30 June 2021 (excluding let-up centres).

³ Group - Australia and New Zealand (142 centres): Australia – 121 centres as at 30 June 2019 (excluding Wine Ark and let-up centres); New Zealand – 21 centres as at 30 June 2021 (excluding let-up centres).

⁴ REV⁴PAM - Revenue per available metre.

About NATIONAL STORAGE

National Storage is Australasia's largest self-storage provider, tailoring self-storage solutions to residential and commercial customers at 234¹ storage centres across Australia and New Zealand¹.

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.

¹ As of 30 June 2023

Our Vision

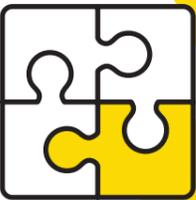
To be a world leader in the provision of innovative and sustainable self-storage solutions.

Our Mission

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

Our Values

The National Storage values underpin our sustainable 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

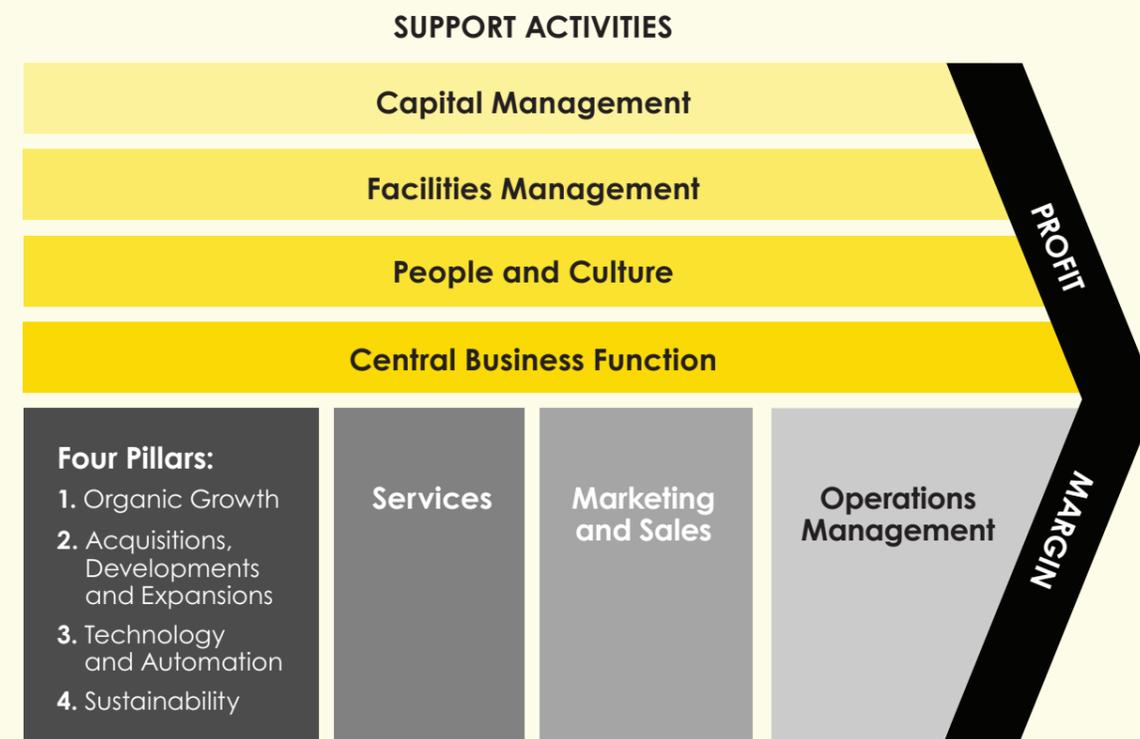
We care about our customers and each other, and strive to deliver a helpful, trusting environment.



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 adopts a holistic approach to delivering long-term value for our stakeholders, including our customers, investors, employees, and communities.

This approach is underpinned by National Storage's sustainability framework which forms part of the underlying fabric of our core principles and foundations.

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

For our valued investors, National Storage strives to consistently deliver a stable and growing

income stream from a diversified portfolio of quality self-storage assets, and drive income and capital growth through active asset and portfolio management.

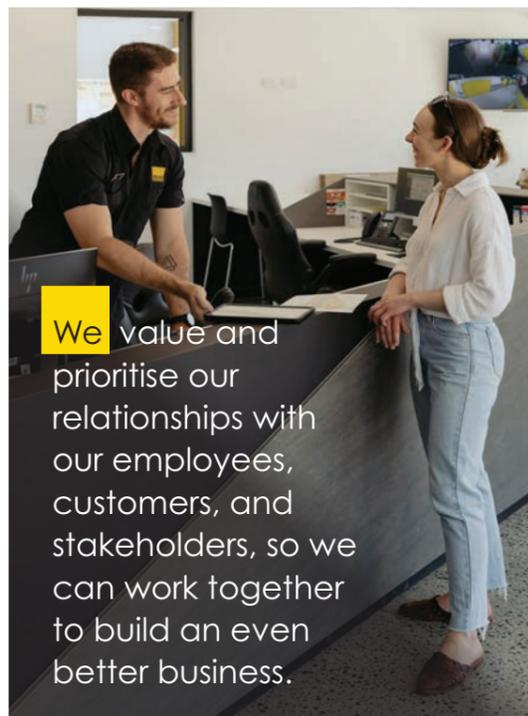
We recognise that our people are the heart of our organisation, and we prioritise investing in their wellbeing and career progression. We understand the benefits of having a healthy, diverse workforce, and National Storage aims to actively provide ongoing professional and personal development opportunities.

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

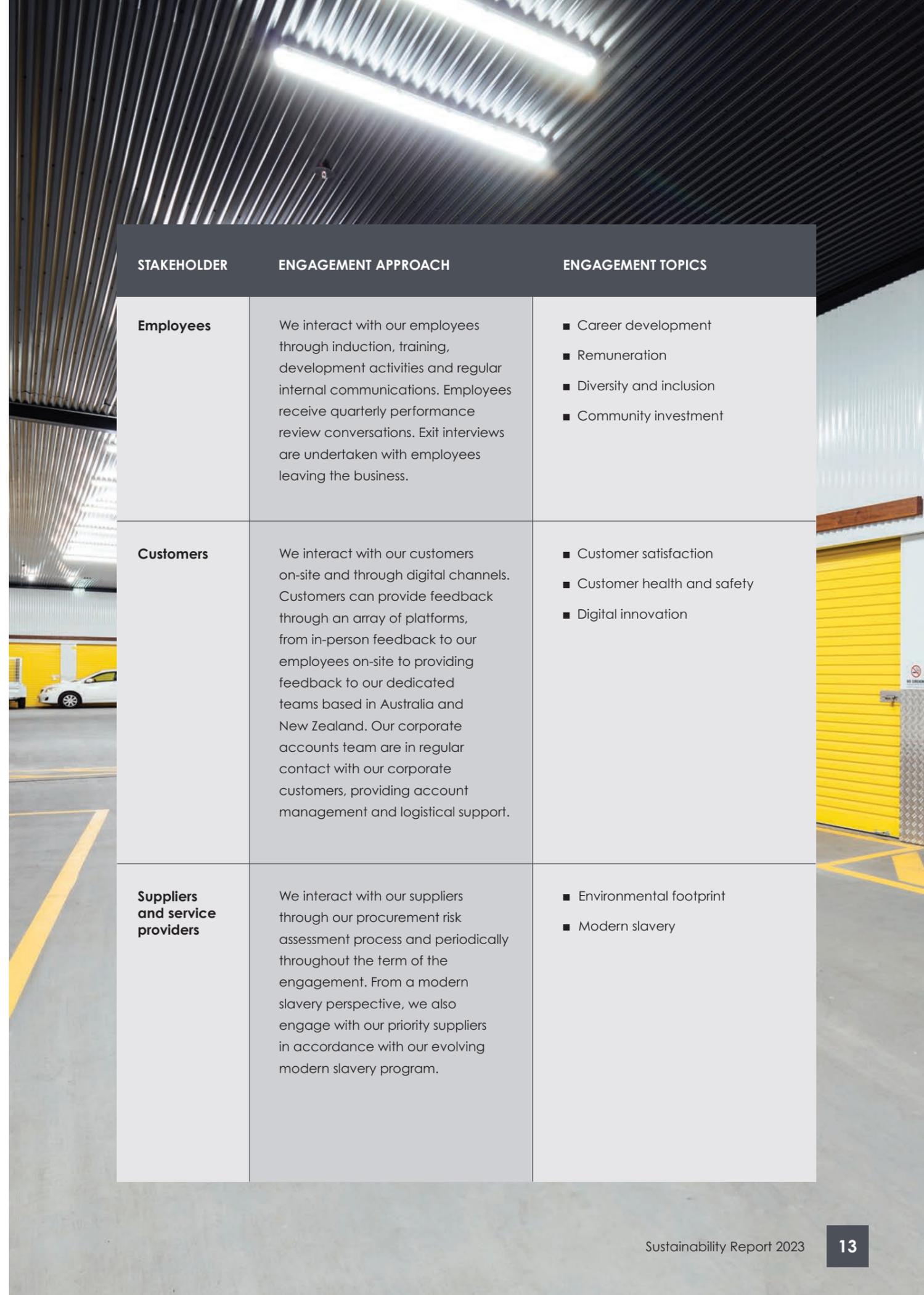
Approach to SUSTAINABILITY

Stakeholders

Our sustainability approach is grounded in identifying our stakeholders and understanding the topics that are of most concern or impact to them.



STAKEHOLDER	ENGAGEMENT APPROACH	ENGAGEMENT TOPICS
Investors/ Securityholders	We interact with our investors and shareholders through our regular market announcements, half yearly reporting, Annual General Meeting, our investor meetings throughout the year and responding to queries and feedback via our investor centre on the National Storage website.	<ul style="list-style-type: none"> ■ Economic performance ■ Strategy ■ Distributions
Board of Directors	We interact with our Board of Directors on a regular basis, including at management presentations, site visits, professional development training, strategy consultations, Board and Annual General meetings. The Directors have complete and open access to management and external consultants, following consultation with the Chairperson and Managing Director.	<ul style="list-style-type: none"> ■ Economic performance ■ Strategy



STAKEHOLDER	ENGAGEMENT APPROACH	ENGAGEMENT TOPICS
Employees	We interact with our employees through induction, training, development activities and regular internal communications. Employees receive quarterly performance review conversations. Exit interviews are undertaken with employees leaving the business.	<ul style="list-style-type: none"> ■ Career development ■ Remuneration ■ Diversity and inclusion ■ Community investment
Customers	We interact with our customers on-site and through digital channels. Customers can provide feedback through an array of platforms, from in-person feedback to our employees on-site to providing feedback to our dedicated teams based in Australia and New Zealand. Our corporate accounts team are in regular contact with our corporate customers, providing account management and logistical support.	<ul style="list-style-type: none"> ■ Customer satisfaction ■ Customer health and safety ■ Digital innovation
Suppliers and service providers	We interact with our suppliers through our procurement risk assessment process and periodically throughout the term of the engagement. From a modern slavery perspective, we also engage with our priority suppliers in accordance with our evolving modern slavery program.	<ul style="list-style-type: none"> ■ Environmental footprint ■ Modern slavery

STAKEHOLDER	ENGAGEMENT APPROACH	ENGAGEMENT TOPICS
Communities	<p>We engage with communities by contributing to local, regional, and national causes where we operate throughout Australia and New Zealand.</p> <p>We do this through our NS Cares program, which includes community partnerships, employee volunteering, and philanthropic donations.</p>	<ul style="list-style-type: none"> Community investment
Industry bodies and regulators	<p>We interact periodically with the Self-Storage Association of Australasia (SSAA) through the attendance at conventions, state of the industry discussions and educational seminars. We also engage with regulators, such as Australian Securities and Investments Commission (ASIC), Australian Prudential Regulation Authority (APRA) and Australian Securities Exchange (ASX), on a regular basis through the general administration of our company activities and reporting. We also monitor and consider engagement in certain consultation opportunities as and when bodies propose regulatory changes.</p>	<ul style="list-style-type: none"> Responding to changing regulatory environment
Financial institutions	<p>We engage with various financial institutions through regular reporting, communications, and meetings, and maintain relationships at all appropriate levels.</p>	<ul style="list-style-type: none"> Economic performance Strategy



Industry participation and memberships

In the dynamic and ever-evolving landscape of self-storage and real estate investment, active industry participation and strategic memberships are instrumental in shaping the success and resilience of National Storage. These affiliations foster opportunities for growth, influence regulatory developments, and facilitate the exchange of crucial industry insights. These memberships also assist National Storage in navigating the intricate challenges and seizing the myriad of opportunities empowering National Storage to thrive in a competitive and evolving market. We participate in diverse memberships such as:

- Self Storage Association of Australasia (SSAA)



In November 2022, National Storage sponsored the Women in Storage event at the SSAA Convention on the Gold Coast (QLD), which saw more than 50 women in self-storage gathered to connect and celebrate their success in industry whilst hearing from a leading facilitator in modern mindfulness.

In FY23, our Board reviewed and re-affirmed our gender diversity targets of 50% female representation at Board, Executive and Manager levels, and to maintain 50% female representation in the workforce, by August 2027.

- Australian Financial Complaints Authority (AFCA)



National Storage Financial Services Limited is a member of the Australian Financial Complaints Authority (AFCA), member number 36721, which offers fair, independent, and effective solutions for financial disputes. This membership provides our investors and National Storage with beneficial resources, professional case management, and the opportunity to consult on proposed regulatory changes.

During FY23, we received no complaints to AFCA.

- ACON Health Limited (ACON)



ACON offers Australians living with HIV and people who are sexuality and gender diverse a range of services pertaining to the following areas: sexual health, mental health, alcohol and drugs, safety and inclusion, domestic and family violence and ageing. Our membership helps support the future of ACON's services, as well as providing National Storage with resources and learning opportunities.

We have also arranged to increase our participation with ACON by engaging in a Pride in Diversity employer support program for LGBTQIA+ workplace inclusion, which will commence in FY24.

Material Topics

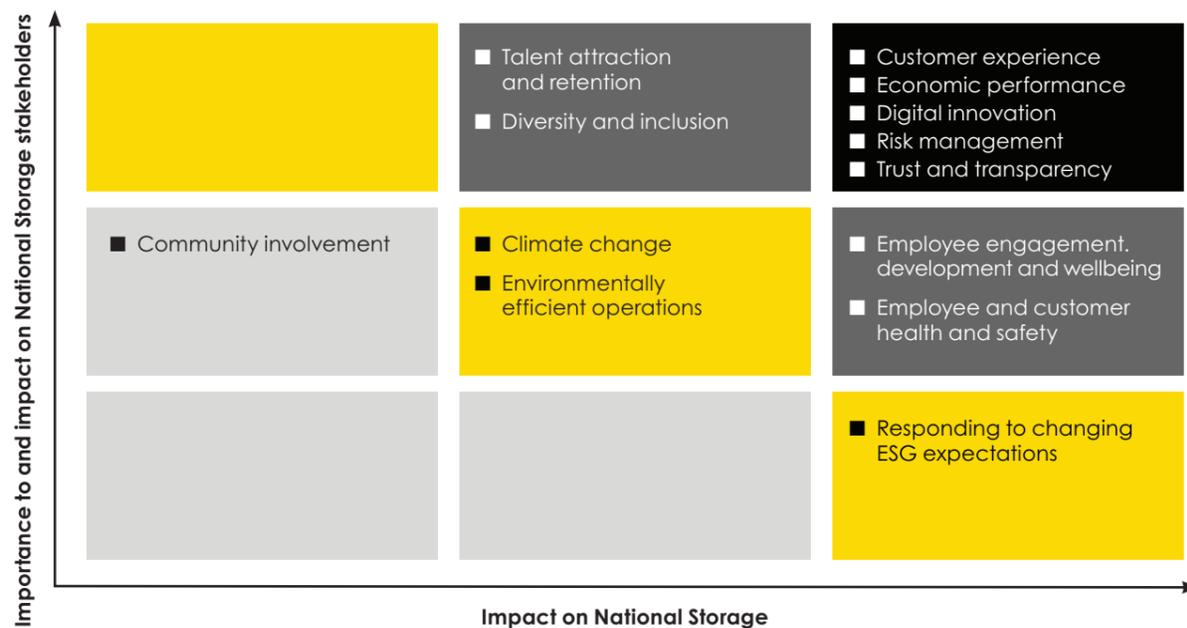
In FY23, we undertook an externally supported materiality refresh that built on prior assessments. The refresh included an industry and regulatory scan, peer review, investor ESG influence analysis and engagement with leadership.

Materiality refresh process



Reflecting the changing external environment and the outcome of our materiality refresh, this year we have iterated our focus areas into four sustainability pillars: Strategy, People, Environment and Governance.

Our refreshed material topics are:



All topics in the matrix have been identified as important to National Storage and its stakeholders.

- Our priorities
- More important
- Most important
- Important

Our materiality matrix displays which sustainability issues hold the most importance for our external stakeholders, and the impact these issues may have for our business. We review and update our material topics annually.



MATERIAL TOPICS	WHAT THIS MEANS AT NATIONAL STORAGE	COVERED IN THE REPORT UNDER
Economic performance	Delivering growth and returns through sustainable finance, efficient operations, effective management, and adapting and innovating in a competitive and changing market.	Strategy
Customer experience	Meeting customer expectations and improving satisfaction in the design and delivery of our products, services, and experiences.	Strategy
Digital innovation	Leading the Australasian storage industry with new technology and innovation projects designed to improve operational efficiency and enhance the customer and employee experience, providing an important competitive advantage over our peers.	Strategy
Trust and transparency	Prioritising strong corporate governance across our business. Embedding ESG considerations into strategy and performance.	Governance
Risk management	Including but not limited to frameworks to identify, address, and mitigate risks related to climate change, environmental performance, social license to operate and cybersecurity.	Governance
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

MATERIAL TOPICS	WHAT THIS MEANS AT NATIONAL STORAGE	COVERED IN THE REPORT UNDER
Employee engagement, development and wellbeing	<p>Developing a positive working environment through engaging and supporting our people to improve mental health and wellbeing.</p> <p>Encouraging and mentoring employees to become the future innovative leaders of our business by investing in learning and growth.</p>	People
Diversity and inclusion	<p>Developing and encouraging a diverse workforce and inclusive culture across our operations by leveraging broad experiences and viewpoints to support high performance.</p>	People
Employee and customer health and safety	<p>Protecting and promoting health and safety of our people and customers through effective safety risk management and promoting a safety culture.</p>	People
Climate change	<p>Understanding climate risks and opportunities for the business and considering climate change impacts as part of new site acquisition and development.</p>	Environment
Environmentally efficient operations	<p>Improving and modernising our operations to create more efficiencies and a better customer experience, while reducing our carbon and environmental footprint.</p>	Environment
Responding to changing regulatory environment	<p>Monitoring and anticipating changes in the regulatory environment, including emerging climate reporting regimes.</p>	Environment
Community involvement	<p>Participating in the communities in which we operate by contributing to local, regional, and national causes throughout Australia and New Zealand.</p>	People



Sustainability Framework

National Storage's approach to sustainability is in line with the four pillars identified in our materiality assessment. These pillars are our areas of focus and form the structure of our sustainability approach.

FRAMEWORK PILLARS	STRATEGY	PEOPLE	ENVIRONMENT	GOVERNANCE
What we focus on	<ul style="list-style-type: none"> ■ Economic performance ■ Customer experience ■ Digital innovation 	<ul style="list-style-type: none"> ■ Talent attraction and retention ■ Employee engagement, development, and wellbeing ■ Diversity and inclusion ■ Community involvement 	<ul style="list-style-type: none"> ■ Pathway to carbon neutrality ■ Environmentally efficient operations ■ Sustainable approach to developments ■ Low emission business 	<ul style="list-style-type: none"> ■ Trust and transparency ■ Responding to changing stakeholder expectations ■ Risk management
How we measure progress	<ul style="list-style-type: none"> ■ Occupancy rate and REVPAM ■ Customer satisfaction ■ Business process, digital and product innovations launched ■ Customer service innovation initiatives ■ Profitability, liquidity, and capital maintenance 	<ul style="list-style-type: none"> ■ Employee diversity (gender and age) ■ Employee engagement ■ Retention and turnover ■ Lost Time Injury Frequency Rate (LTIFR) ■ Medical treatment injuries ■ WHS implementation plan 	<ul style="list-style-type: none"> ■ Greenhouse gas emissions ■ Alignment with Task Force on Climate-related Financial Disclosure (TCFD) recommendations ■ Alignment with green building ratings e.g., Green Star, NABERS ■ Solar installation and generation ■ Energy efficiency upgrades to buildings and equipment ■ Other environmental footprint metrics e.g., percentage of printing reduction 	<ul style="list-style-type: none"> ■ Employee completion of mandatory training ■ Reportable cybersecurity and data privacy breaches ■ Claims, including material litigation and WorkCover ■ Whistleblowing allegations reviewed and closed ■ Alignment with ISO27001 and PCI Compliance
FY23 performance	<ul style="list-style-type: none"> ■ 4 out of 5 stars in Canstar Blue's Overall Satisfaction category for self-storage Customers in 2023 ■ Business process, digital and product innovations launched ■ Implementation of customer service innovation initiatives, such as the opening of our New Zealand Contact Centre in Auckland and the automation of our refunds process 	<ul style="list-style-type: none"> ■ Total employee diversity: 54% female / 46% male across a wide age range ■ Employee engagement: 73% engagement score (Down 2% from FY22) and 85% participation (Up 4% from FY22) ■ "NSX" performance program implemented to attract, engage and retain the best people 	<ul style="list-style-type: none"> ■ Scope 1 emissions CY22: 97 tCO2e (Down 67 tCO2e from CY21) ■ Scope 2 emissions CY22: 8,265 tCO2e (Down 292 tCO2e from CY21) ■ Total scope 1 and 2 emissions CY22: 8,363 tCO2e (Down 358 tCO2e from CY21) ■ Scope 3 emissions CY22: 12,962 (Up 1,562 tCO2e from CY21) 	<ul style="list-style-type: none"> ■ Employee completion of mandatory training: 85% (Down 4% from FY22) ■ Sexual Harassment Prevention policy and procedure implemented, and training issued to all Directors, Management and employees ■ No notifiable cybersecurity and data privacy breaches during FY23 (Consistent with FY22)

FRAMEWORK PILLARS	STRATEGY	PEOPLE	ENVIRONMENT	GOVERNANCE
<p>FY23 performance (continued)</p>	<ul style="list-style-type: none"> ■ Financial Highlights: <ul style="list-style-type: none"> ■ \$330.0m Total Revenue FY22: \$278.9m (Up 18%) ■ \$141.8m Underlying Earnings¹ FY22: \$126.5m (Up 12%) ■ 11.5cps Underlying Earnings per Stapled Security, FY22: 10.6cps (Up 8.5%) ■ 11.0cps Distribution per Stapled Security FY22: 10.0cps (Up 10%) ■ \$4.29b Investment Properties FY22: \$3.73b (Up 15%) ■ Operational Highlights: <ul style="list-style-type: none"> ■ 234 Number of Centres (30 June 2023) FY22: 226 (Up 8) ■ 1,280,000 Square Metres of Net Lettable Area, FY22: 1,180,000 (Up 8%) ■ 85% Group² Occupancy FY22: 88.5% (Down 3.5%) ■ \$270 Group² Revenue per Available Metre FY22: \$260 (Up 3.6%) ■ 66% Operating Margin, FY22: 64% (Up 2%) ■ 660 Employees, FY22: 616 (Up 7%) ■ Capital Strength: <ul style="list-style-type: none"> ■ \$4.6b Total Asset Value FY22: \$4.1b (Up 13%) ■ 20% Gearing, FY22: 23% (Down 3%) ■ 3.5yrs Weighted Average Debt Tenor FY22: 3.3yrs (Up 0.2) ■ \$2.48 Net Tangible Assets per Stapled Security, FY22: \$2.34 (Up 6%) 	<ul style="list-style-type: none"> ■ Retention: 70.5% Overall (Up 1.4% from FY22), 71.9% Female (Up 0.4% from FY22) and 68.9% Male (Up 2.5% from FY22) ■ Succession pipeline formed for key roles identifying and creating development pathways ■ Turnover <ul style="list-style-type: none"> ■ By position: Board and Executive: 35.3%, General Manager: 19.0%, Senior Manager: 11.8%, Other Manager: 9.5%, Professionals: 23.3%, Clerical and administrative: 71.3%, Sales: 45.8%, Total: 42.8% (Down 5.2%). ■ By gender: Male: 44.0%, Female: 41.4%, Other: 100.0%, Total: 42.8% ■ By age bracket: Under 30: 60.8%, Between 30 - 50: 37.1%, Over 50: 33.0% ■ Lost Time Injury Frequency Rate (LTIFR): 7.32 (Up 0.24 from FY22) but 0.78 below the industry benchmark of 8.1 ■ Total injuries: 58 (Down 3 from FY22) ■ Injuries requiring medical attention: 25 (Up 12 from FY22) ■ FY23 WHS Strategic Plan completed and FY24/5 WHS Strategic Plan commenced 	<ul style="list-style-type: none"> ■ Total emissions CY22: 21,325 tCO₂e (Up 1,204 tCO₂e from CY21) ■ Focus areas identified in FY22 to be implemented in FY23 to further align with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations have been actioned, such as: <ul style="list-style-type: none"> ■ Undertook physical climate-related risk assessment, identified potential impacts and opportunities, and learnings implemented into strategic planning ■ Metrics, measurement, and monitoring methods reviewed ■ Completed four development and expansion projects that demonstrate our commitment to align our practices with green building ratings ■ Energy generation and energy usage reduction audit and strategic review completed within the context of establishing a pathway to net zero emissions 	<ul style="list-style-type: none"> ■ Claims <ul style="list-style-type: none"> ■ Zero material litigation claims (Consistent with FY22) ■ 14 WorkCover claims (Consistent with FY22) ■ Whistleblowing allegations reviewed and closed: 1 (Up 1 from FY22) ■ Alignment with ISO27001 and PCI Compliance, implementing numerous policies and processes ■ Established a standalone ESG Committee that reports to the Audit and Risk Committee at least quarterly <ol style="list-style-type: none"> 1. Underlying earnings is a non-IFRS measure (unaudited) 2. Group – Australia and New Zealand (195 centres) <ul style="list-style-type: none"> ■ Australia – 169 centres as at 30 June 2021 (excluding Wine Ark, managed centres and let-up centres) ■ New Zealand – 26 centres as at 30 June 2022 (excluding Wine Ark and managed centres)

FRAMEWORK PILLARS	STRATEGY	PEOPLE	ENVIRONMENT	GOVERNANCE
<p>FY24 activity</p>	<ul style="list-style-type: none"> ■ Refresh sustainability strategy ■ Implement innovation initiatives that promote customer satisfaction and operational business efficiencies ■ FY24 guidance: <ul style="list-style-type: none"> ▪ Underlying EPS minimum 11.3cps ▪ Underlying Earnings greater than \$154m ▪ Distribution Guidance 90%-100% payout of Underlying Earning Key assumptions being: <ul style="list-style-type: none"> ▪ REVPAM growth no less than 4.2% ▪ Average floating interest rate 4.38% ▪ Acquisitions \$150m - \$200m 	<ul style="list-style-type: none"> ■ Maintain a gender and age balanced workforce ■ Maintain LTIFR below the industry average of 8.1 ■ Maintain employee participation rate of 80%+ and engagement score of 70%+ 	<ul style="list-style-type: none"> ■ Reduce scope 1 and 2 carbon emissions through the implementation of energy generation and energy usage reduction initiatives ■ Achieve FY24 focus area targets in relation to alignment with TCFD recommendations ■ Align with GRI Standards further 	<ul style="list-style-type: none"> ■ Expand employee mandatory training offerings in relation to ESG topics, such as diversity and inclusion and domestic and family violence prevention ■ Enhance the whistleblower policy and process ■ Progress cybersecurity program alignment with ISO27001 and PCI Compliance, as well as further refinement of our privacy policy

National Storage aims to enhance our sustainability practices by aligning with global standards, reviewing our targets, and further integrating sustainability into our business strategy. We believe this will provide long-term value to our key stakeholders, increased support to our communities, and a reduced environmental impact.

STRATEGY



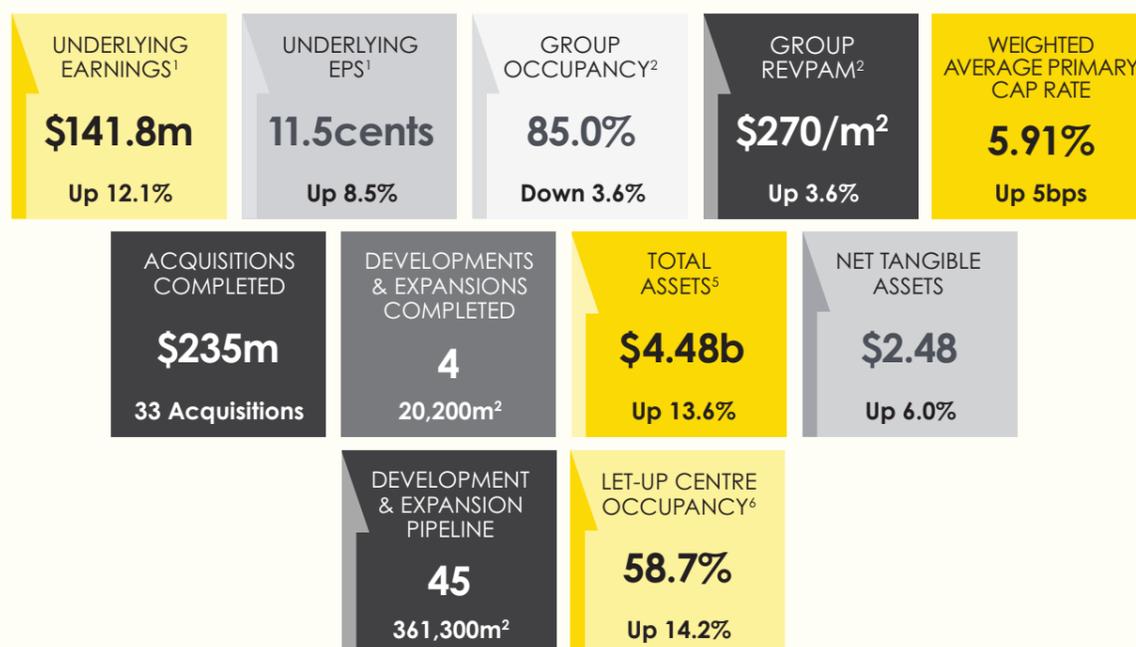
Highlights	
<ul style="list-style-type: none"> Group Occupancy 85.0% and Group REVPAAM \$270 	<ul style="list-style-type: none"> 4 developments and expansions completed totalling 22,200 m²
<ul style="list-style-type: none"> 33 acquisitions totalling \$234m completed 	<ul style="list-style-type: none"> Contact Centre opened in Auckland, New Zealand 4 out of 5 stars for Overall Customer Satisfaction

Economic Performance

The National Storage Annual Report 2023 details our financial performance for the financial year to

30 June 2023. The report is available for download at nationalstorageinvest.com.au/reporting.

Financial Highlights



¹ Underlying earnings is a non-IFRS measure (unaudited), see table on slide 8 for reconciliation

² Group - Australia and New Zealand (195 centres), as per 3 & 4 below

³ Australia - 169 centres as at 30 June 2021 (excluding Wine Ark and let-up centres)

⁴ New Zealand - 26 centres as at 30 June 2022 (excluding let-up centres)

⁵ Total Assets - Net of lease liability

⁶ Let-up centres - 18 centres as at 30 June 2022
 REVPAAM - Revenue Per Available Square Metre
 \$A/\$NZ = 1.08746

Sustainable Finance

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

To support this objective, we:

- Maintain a robust and flexible capital structure to be able to respond to changes in economic conditions
- Ensure the availability of future funding requirements through the maintenance of diverse funding sources and maturity dates
- Manage interest rate and FX risk in accordance 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

In March 2023, we completed a successful, and very well supported, fully underwritten institutional placement, raising \$300 million. This was followed by the completion of the \$40.4 million security purchase plan in April 2023.

In June 2023, we closed our Asian Syndicated Term Loan facility. Following very strong investor interest, the facility was upsized from \$250 million to \$400 million, split evenly across the five and seven-year tranches, and achieved highly competitive pricing. This and other new facilities have enhanced the quality of NSR's debt facilities and expanded the lender pool, in line with our sustainable finance objectives.

As of 30 June 2023, we had \$670m undrawn committed facilities and low gearing of 20% (Covenant of 55%).

Customer Experience

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

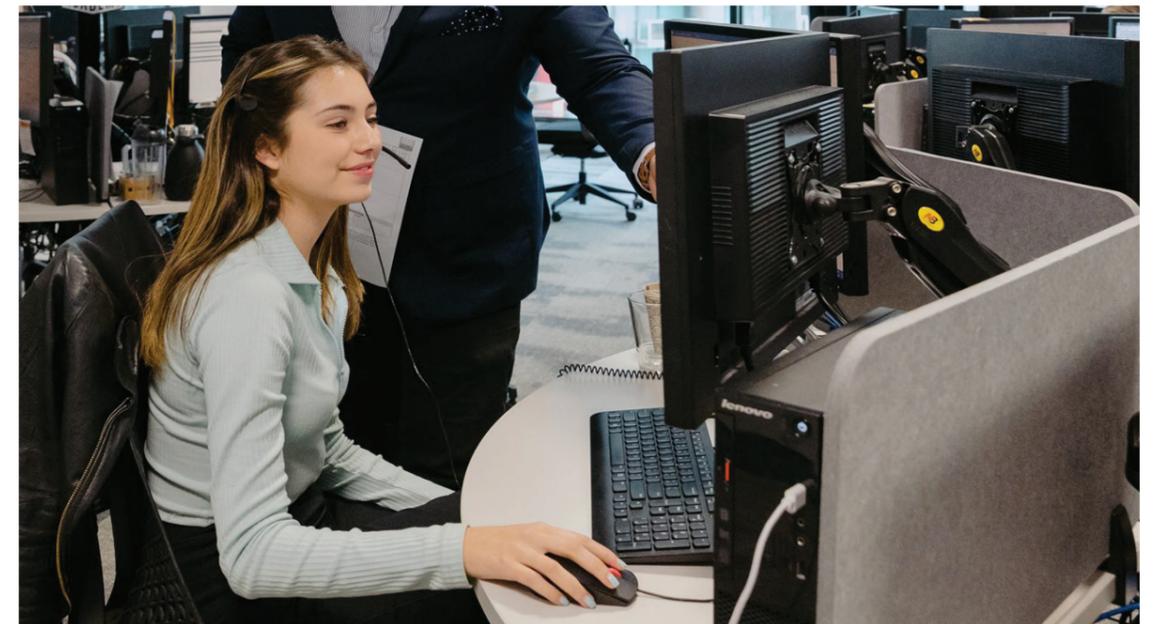
Our Customer Advocacy team has oversight of all customer feedback. Having a centralised feedback management process provides us with a more accurate representation of trends, so we can more easily identify possible areas for improvement that may be broadly applied across all centres.

The 2023 Canstar Blue Awards for Self-storage ranked National Storage in the top three providers in Australia in the 'Most Satisfied Customers' category, receiving 4 out of 5 stars. This recognition within our industry pays tribute to the teamwork, care and excellence demonstrated by our team, promotes our self-storage service as being amongst the best in the industry, and provides us with further drive to achieve the best possible service to our valued customers.

At National Storage, an important focus is making the self-storage journey easy for customers. Our centres boast many features that make self-storage accessible to our diverse customer base, including wide hallways, goods lifts, undercover loading bays, and easy truck access. Canstar recognised our efforts to support accessibility and issued us five stars in this category.

Australian and New Zealand Made

Consumers' interest in supporting local businesses has increased over the years. National Storage is proud to provide our customers with high-quality Australian and New Zealand made products. To highlight this fact and enhance customer confidence, we secured the license to use the Australian Made and New Zealand Made logos in our centres, on our packaging, and in our marketing campaigns during FY23.



Digital Innovation

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

During FY23, we continued to implement keyless entry systems with smartphone application into our developments allowing customers to access entry points and unlock their storage unit from their smartphone. To date, this technology has been installed in our custom designed and built centres at Eilerslie, Albany, and Manukau in New Zealand, and at the Labrador satellite, Moorooka, Robina, and Springfield in Australia. We believe this offering enhances our customers' experience and, as a result, this initiative is currently being integrated into the plans for four additional projects in our immediate development pipeline.

Our implemented technology innovation is constantly being reviewed to ensure optimal performance and efficiencies that can be passed on to our customers. We undertook a full redesign and refactor* of our Storepoint platform to ensure our technology stack** stays up to date

from a technology perspective. We also provide a mobile-friendly application that streamlines booking and payment processes. The application is live in our Contact Centres and now serves as the primary tool for customer interactions. Storepoint has reduced customer sign up times in centres by at least 15 minutes per sign up.

During FY23, we developed and enhanced our customer experience tools, including the automation of our refund process.

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

Our cloud-based Contact Centre solution handles every aspect of customer interactions, including interactive voice response (IVR), automatic call distribution (ACD), and skills-based routing of phone calls to agents that are equipped to handle queries, emails, and web chats. It handles every aspect of customer interactions, including interactive voice response (IVR), automatic call distribution (ACD), and skills-based routing of phone calls to agents that are equipped to handle queries, emails, and web chats. Using a cloud-based system provides us more flexibility for our agents to work from different locations, and it also helps reduce our employees' need to travel to our offices.

The ongoing improvement of our company website remains a focus for National Storage. During FY23, we identified a need to improve the online experience of investors. We have planned changes to the investor relations website in FY24.

* This is the process of restructuring code, while not changing its original functionality but improving its efficiency.

** This is a combination of programming languages, frameworks, libraries, tools, and technologies that are used to develop and deploy a software application or system.

- Increase efficiency: The Contact Centre is staffed by local employees who are familiar with the needs of New Zealand customers. They are knowledgeable of local pronunciations of areas and travel times to the centres, leading to faster and more efficient service.
- Create jobs: The Contact Centre has created new jobs for the local community.

Opening of our New Zealand Contact Centre in Auckland

In the second half of FY23, we centralised our New Zealand customer service offering by opening a Contact Centre in Auckland. We believe our locally based agents can offer our customers across our 33 centres in New Zealand a more personalised and responsive experience. We are proud to have been able to create new jobs and opportunities for the local community. We are committed to being an employer of choice.

The focus of our New Zealand Contact Centre is to:

- Improve customer service: Customers will be able to receive help in their local time zone, which will lead to improved satisfaction.

Customer Privacy

Protecting the privacy of any personal information provided to us by stakeholders is of the utmost importance to National Storage. The way we manage personal information is governed by:

- Australia: The Privacy Act 1988 (Cth) (Privacy Act) and the Australian Privacy Principles established under the Privacy Act
- New Zealand: The Privacy Act 2020

Any personal information we hold is managed pursuant to our Privacy Policy. The policy is available for download at: nationalstorage.com.au/privacy-policy/. During FY23, there have been no instances of notifiable data privacy breaches in Australia and New Zealand.

Further information on our Cybersecurity and data privacy approach is included in the Governance section of this report.

PEOPLE

Highlights	
■ Employee headcount increased by 29	■ 73% employee engagement score
■ 56% women in our workforce	■ 7.32 Lost Time Injury Frequency Rate, below the industry benchmark of 8.1
	■ 138 community partners supported

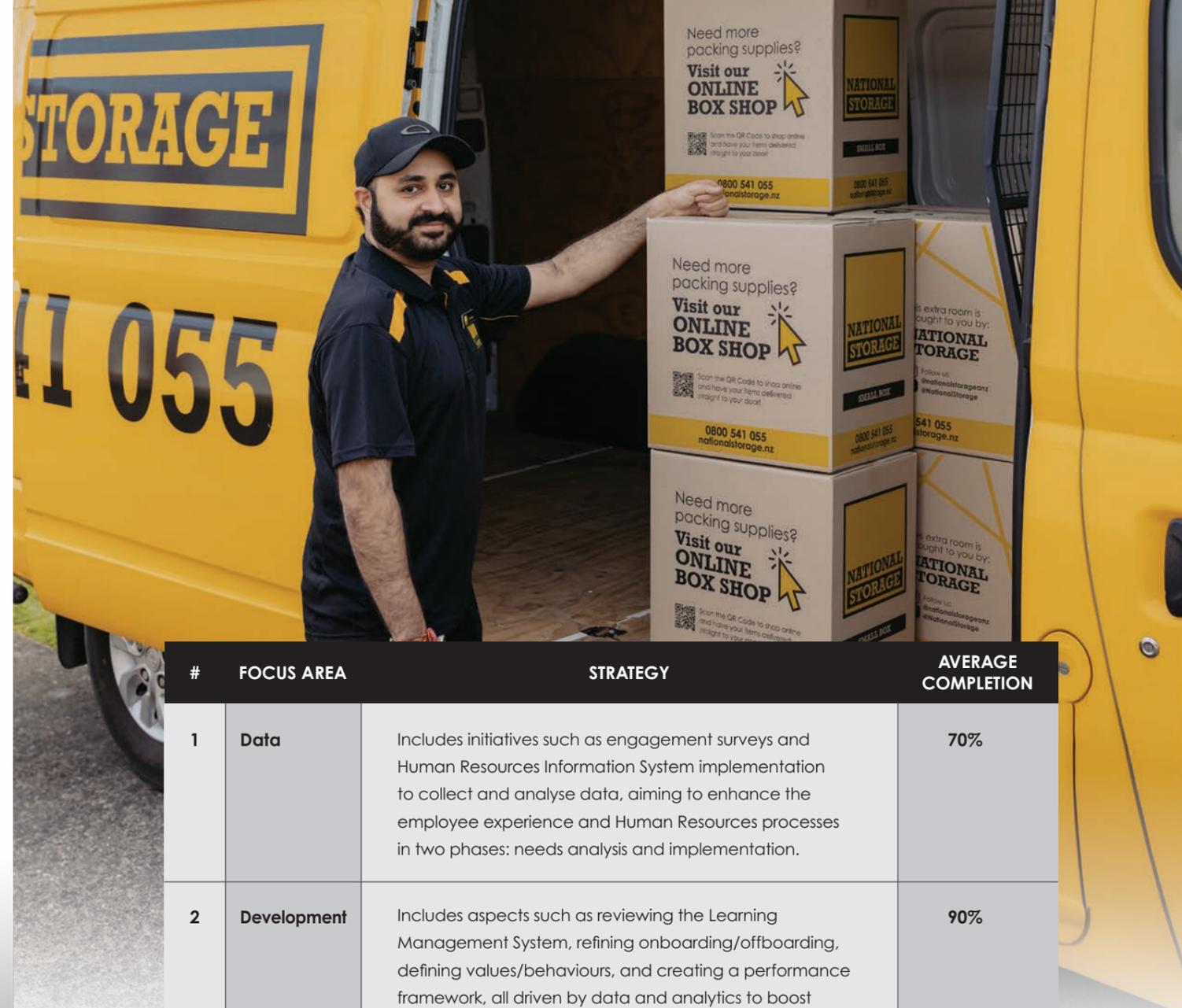
We experienced growth across our portfolio over the past year, which required us to expand our team.

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

People and Culture Strategy

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

Towards the end of FY22, our People and Culture team crafted a strategy to implement in the coming years that will allow us to prioritise our culture and identify effective ways of working for sustained performance. The strategy has a 24-month prioritised lifecycle, includes periodic reviews and consists of four pillars, which address our key areas of focus, and is progressing pleasingly.



#	FOCUS AREA	STRATEGY	AVERAGE COMPLETION
1	Data	Includes initiatives such as engagement surveys and Human Resources Information System implementation to collect and analyse data, aiming to enhance the employee experience and Human Resources processes in two phases: needs analysis and implementation.	70%
2	Development	Includes aspects such as reviewing the Learning Management System, refining onboarding/offboarding, defining values/behaviours, and creating a performance framework, all driven by data and analytics to boost employee development, align with company values, and enhance performance management.	90%
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 by utilising data-driven insights and aligning them with the company's culture and objectives.	52%
4	Devotion	Includes aspects like flexibility, health and wellness, recognition, diversity, inclusion, belonging, corporate social responsibility, and the employer value proposition. It employs data-driven methods to enhance employee well-being, promote inclusivity, fulfill corporate social responsibility, and bolster the employer value proposition.	41%



Talent attraction and retention

National Storage has not been immune to the challenging labour market conditions as businesses fulfil post-COVID-19 pandemic demand. This includes candidate quality, speed of recruitment, competitive salary packages, and escalating expectations regarding flexibility and benefits.

Despite these challenges, our employee turnover rate decreased 5.2% in FY23 to 42.8% as a result of management teams and recruitment specialists in centres reacting quickly, reducing the time to hire, and promoting the benefits of working at National Storage to prospective employees.

80% of our workforce is concentrated in the clerical, administrative, and sales sectors, primarily encompassing entry-level roles. These three segments

We have initiated our “NSX” performance program to attract, engage and retain talent and to help us grow towards being an employer of choice

to delay retirement while seeking work-life balance, all of which contribute to our overall turnover rate remaining above 40%.

In contrast, our personnel in managerial roles and professional occupations exhibit a notably lower turnover rate, underscoring the stability and continuity we maintain at the decision-maker level.

We have initiated our “NSX” performance program to attract, engage and retain talent and to help us grow towards being an employer of choice by:

significantly impact our overall turnover rate. These roles are frequently filled by individuals who are new entrants to the employment market, university students, individuals exploring alternative career paths, workers transitioning into new industries, and individuals opting

- Utilising recruitment analytics and insights to improve our candidate engagement
- Enhancing our onboarding process
- Promoting internal job opportunities and career progression avenues
- Forming succession pipeline for key roles, identifying, and creating development pathways
- Conducting quarterly check-ins to discuss performance and career pathway progression
- Recognising tenure of our longstanding employees
- Providing upgraded benefits for employees and families, including enhancing our employee assistance program offerings
- Providing numerous health and wellbeing initiatives and training
- Implementing a structured schedule of regular interdepartmental meetings to facilitate ongoing communication, foster cross-functional knowledge sharing, and ensure that all team members remain well-informed about company-wide developments
- Administering an annual employee survey, followed by consultation sessions facilitated by our People and Culture team, during which we engage with various groups to review the survey findings and offer constructive feedback
- Implementing our updated Diversity and Inclusion Policy and training program for FY24 to promote workforce diversity and inclusion, aiming to strengthen our company
- Using automation and AI to deliver centre operational efficiencies and improved productivity
- Conducting exit interviews to understand and resolve any specific concerns that may be contributing to our turnover rate

Overall, the number of employees at National Storage increased from 631 to 660 people during FY23. All candidates are recruited in line with our Equal Employment Opportunity Policy and the Diversity and Inclusion Policy.



To enable us to attract and retain employees, we have a range of initiatives and benefits, including:

FEEDBACK AND MILESTONE RECOGNITION

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

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

MANAGEMENT INCENTIVE PLAN

National Storage has introduced an incentive plan for eligible managers. The plan is designed to both incentivise and reward those participating over the short, medium, and long term and with the aim of both attracting and retaining those pivotal to the success of National Storage. This plan will be revised and enhanced as we grow and identify potential leaders for the future.



EMPLOYEE ENGAGEMENT, DEVELOPMENT, AND WELLBEING

Engagement

We recognise that there is a strong link between employee engagement and business performance. A highly engaged workforce ensures that National Storage can achieve sustainable high-performance outcomes.

In November 2022, we conducted our annual employee engagement survey. This survey provided us with an opportunity to hear directly from our employees on how they feel about working for National Storage. We were pleased to report an uplift in participation of the survey with 85% of our employees responding.

In this employee engagement survey, we modified the questions to include a direct question asking employees for their level of agreement on whether they were 'extremely satisfied with National Storage as a place to work'. 73% of employees agreed with this question, which sets a high threshold of employee satisfaction.

Development

Performance and career development

During FY23, 100% of our employees received a regular performance and career development review. The objective of these reviews is to provide feedback and support for their career at National Storage.

In response to employee feedback, our People and Culture team introduced supplementary resources to aid Head Office employees in pursuing professional development opportunities that not only contribute to their career advancement at National Storage but also enhance overall business.

National Storage also acknowledges the important role we play in developing all of our people. Our online learning platform 'NS Learn' fosters this development, issuing training each month on specific modules. It also includes a wide range of other professional and personal development modules that all employees can partake in at their discretion.

Wellbeing

Our Employee Health and Wellbeing strategy focuses on health and wellbeing for all employees. In FY23 it included:

- Employee Assistance Program: This Program provides employees and their immediate families with access to free and confidential assessments, counselling and coaching services that can assist in prioritising their wellbeing and managing personal and/or work-related matters. Private counselling sessions are provided through video, live chat, tele support and online groups. Employees can also access content on the wellbeing portal which includes videos, podcasts, articles, online toolkits, and interactive programs. Employees can reach for support on:
 - Healthy and safety concerns
 - Financial and legal assistance
 - Relationship and family matters
- Workstation Wellbeing Training: We provided education on workstation wellbeing and ergonomic tools to improve comfort, reduce strain, and enhance efficiency in the workplace from mouse pads to adjustable and sit/stand desks.
- Exhale Program: As part of National Storage's wellbeing program, employees are eligible to claim certain monetary support every 12 months on something that contributes to their health and wellbeing. This can include but is not limited to:
 - Physical health memberships and classes
 - Weight management
 - Health fund memberships
 - Mental health
 - Mindfulness health memberships and classes
 - Quit smoking or substance dependence programs
- Flu vaccinations: We offered optional flu vaccination to all employees during FY23 and will offer this program in FY24.
- Grievance mechanisms: We outline employees' rights and the processes to follow if they experience a grievance in our Discrimination, Harassment, Bullying and Victimisation Procedure, Whistleblower Policy, and each employee's Employment Agreement.



Diversity and Inclusion

We recognise the importance of developing and encouraging a diverse workforce and inclusive culture across our business.

During FY23, we revised our Diversity and Inclusion policy and proudly sustained our commitment to achieving a 50% female representation throughout our workforce, as well as a 30% representation of women at the Executive Management level, to be attained by 30 June 2023.

We have achieved our initial goal of women representation on the Board by 30 June 2023, which is now 33%.

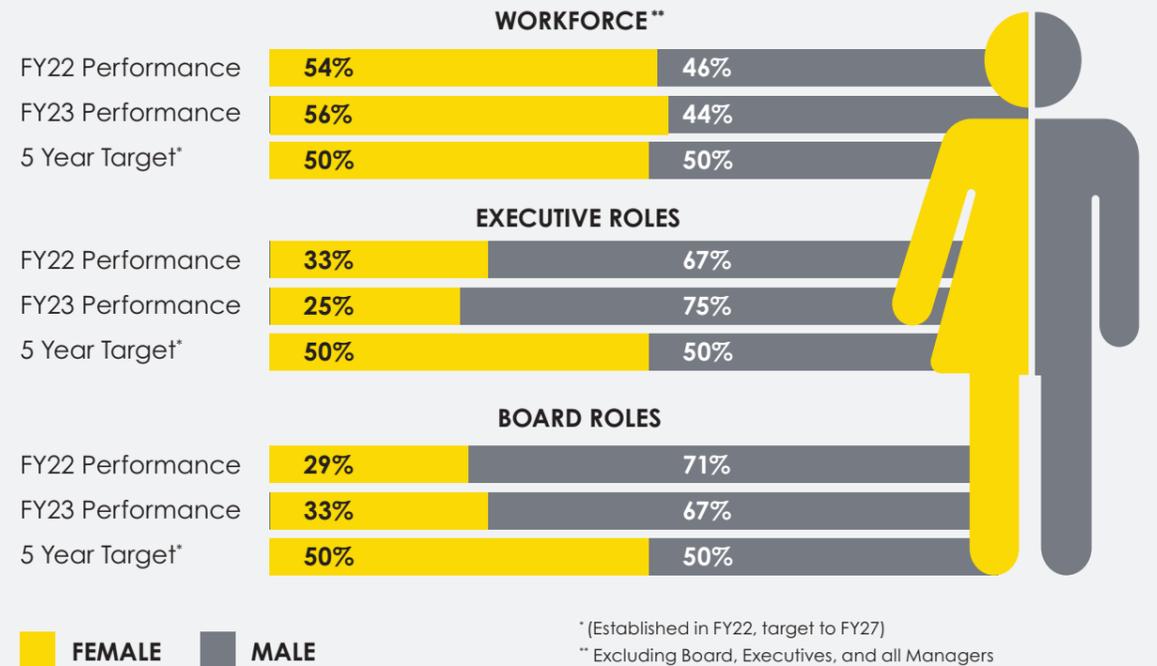
The people and culture strategy includes an emphasis on diversity, inclusion, belonging and equity.

As a business, we perform regular reviews of existing policies, programs, and partnerships to improve our diversity and inclusion approach.

Our ongoing membership with non-profit company ACON demonstrates our commitment to providing support for LGBTQIA+ communities,

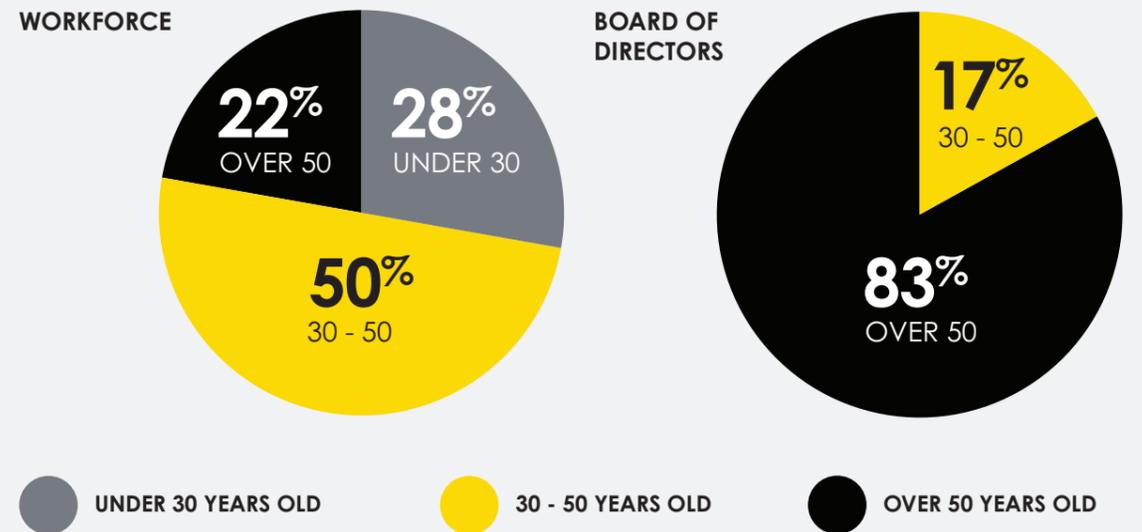
along with diversity and inclusion education. This membership provides us with the tools to remain well-informed, such as timely webinars, information on national awareness days, access to conferences, and additional support as required.

The people and culture strategy includes an emphasis on diversity, inclusion, belonging and equity. We focus on creating devotion within the workplace through learning, flexible working arrangements and supporting staff inclusivity. The People and Culture team are committed to providing tools and frameworks that create and support highly capable leaders and a high-performing and thriving workforce.



National Storage also recognises the importance of age diversity, and understand that this brings different perspectives, experiences, and skills to

our business. This diversity of ideas leads to more innovation and creativity in our workplace.



Employee and customer health and safety

National Storage is committed to providing a safe, healthy, and productive working environment. We remain focused on our safety vision of 'No harm to anyone at any time.'

As our business grows, we consistently seek new ways to improve our organisational safety, performance, and management. Our employees have a duty of care to take all reasonable steps to ensure their own safety and wellbeing in the workplace. National Storage also has a duty to manage public health and safety of workplace customers, contractors, visitors and external third parties (i.e., Emergency Services). It is our aim to ensure that the health and safety of these parties is not affected by workplace risks and hazards, and that these parties are made aware of the overall health, safety and emergency requirements or processes relevant to them whilst on-site.

In FY23, there were no instances of seriously disabling injuries or recorded fatalities related to injuries, incidents, or illness. We incurred no regulator penalties and regularly initiated regulator communication to seek expert guidance and advice. We remain committed to accurately and effectively capturing and managing all WHS incidents, and support our team with regular training, communication, and education regarding the importance of timely and accurate incident and injury reporting.

Health and safety approach

Diligently assessing our safety performance and being agile when implementing proactive and reactive control initiatives will lead to improvement in our safety performance. Our leaders are constantly focused on safety across

our business and invest resources into the safety management area. Our Workplace Health and Safety (WHS) Management System encompasses 100% of our workforce (including employees and contractors on-site) and this system aims to ensure compliance with all relevant WHS regulations and legislation. We take a systematic approach to policy, planning, control implementation, evaluation, and review. This approach enables us to support consistent and progressive improvement in performance. National Storage's WHS management practices align with the relevant ISO 45001:2018 – Occupational Health & Safety Management standards. National Storage uses internal centre and management system audits, WHS incident reporting, regular operational reporting and engagement, and extensive data collation practices. The practices apply to all employees and visitors to any National Storage centre.

Additionally, we encourage all employees to provide feedback and input on our safety performance and practices. We have implemented widespread, stakeholder-led initiatives and outcomes, and strive for further input and engagement.

Our key safety objectives for FY24 include:

- Improving WHS performance in the following categories:
 - Manual handling
 - Slips, trips and falls
- Reducing the likelihood of WHS incidents in relation to:
 - Vehicle, forklift and lifting equipment/ machinery safety
 - Fire and emergency safety
 - Safety relating to security and violent acts
 - Psychological and psychosocial injury
- Meeting quality assurance targets
- Implementing and managing WHS control initiatives and tracking the progress of our WHS Strategic Plan



Employee safety training

Developing and encouraging a strong culture of safety knowledge, awareness and skills is a key focus within our organisation. All National Storage staff participate in our Safety Compliance Training.

New team members are required to complete mandatory training in their first four weeks with National Storage, which includes safety-based modules. Safety training is also provided throughout the year. All employees are encouraged to become familiar with the content of the Health, Safety and Environment manual and to adhere to policies and procedures. Employees, when carrying out their duties, are responsible for maintaining and protecting the work environment.

In FY23, we had excellent participation and completion rates, averaging over 90%. We review the training content to ensure it is relevant and up to date. The following safety-focused training was issued during the reporting period:

- Slips, trips, and falls prevention
- Fire and evacuation training

- Hazard identification and risk control
- Incident response plan
- Facing confrontation in customer service
- Safe cleaning and syringe disposal
- Hazard communication
- Safety when working alone
- Chief warden and emergency control organisation training
- General and first response fire training
- Tsunami, volcano, earthquake procedures
- Office ergonomics
- Safety, use and storage of ladders
- Asbestos management
- Lock cutting training
- Power tool operation

We support our WHS team's professional development through our corporate membership of the Australian Institute of Health and Safety.

Customer health and safety

As an organisation that services thousands of customers each day, in multi-faceted environments, safety awareness is imperative.

We have a consistent approach to customer safety and have seen very positive results in FY23. We prioritise customer safety through a comprehensive approach that includes strategic placement of warning and guidance signs within its facilities and providing customers with centre maps upon sign-up to enhance their awareness and safety. While any customer injury is a matter of concern, it is noteworthy that the total number of injuries has only

shown a marginal increase when compared to the previous year (FY23: 19 / FY22: 18) and remains with a small per capita reduction based on our acquisition and occupancy rates during the reporting period.

We are progressively upgrading our centres across the portfolio, with significant improvements occurring in traffic control, signage, lighting, and the provision of appropriate equipment to safely remove and dispose of hazardous items. Monitoring our centres allows us to react quickly to any unsafe incidents or behaviour. We value the opportunity to learn from an incident and can quickly communicate these learnings across our business. This is an excellent preventative measure we have been able to capitalise on.

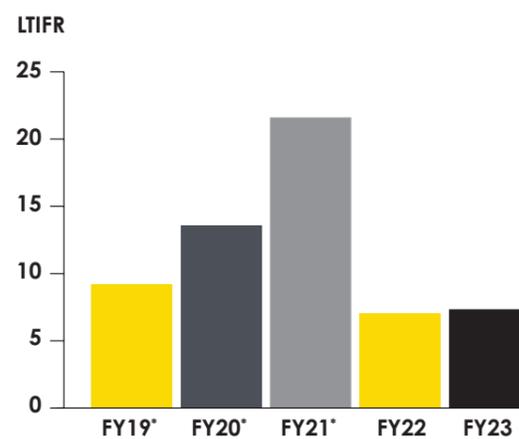


Health and safety performance

LOST TIME INJURY FREQUENCY RATE (LTIFR)

In FY23, our employees worked a total of 1,093,183 hours (compared to 988,044 in FY22) and we tracked the number of lost-time injuries per million hours worked.

Whilst any increase in LTIFR is a matter of concern, the slight increase of 0.24 is consistent with the expansion of our workforce and the increase in number of centres within our portfolio over the period. We are happy to report that our LTIFR for the period remains below the industry benchmark of 8.1, demonstrating that the safety measures, training programs, and safety culture that was implemented throughout the period effectively mitigated risks and prioritised the wellbeing of employees.

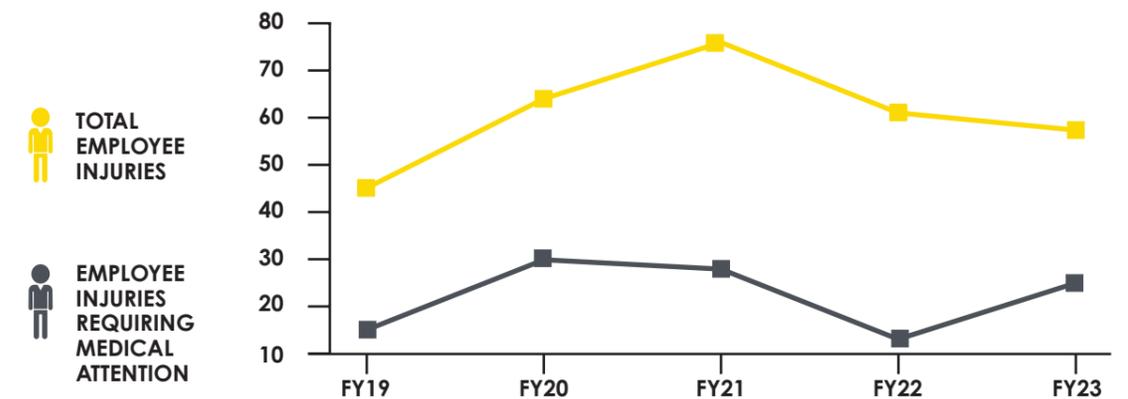


* This data was collated using a different methodology. The process has since been refined.

Reportable Injuries

The below table shows the total number of employee injuries across Australia and New Zealand, and how many of these injuries required medical attention.

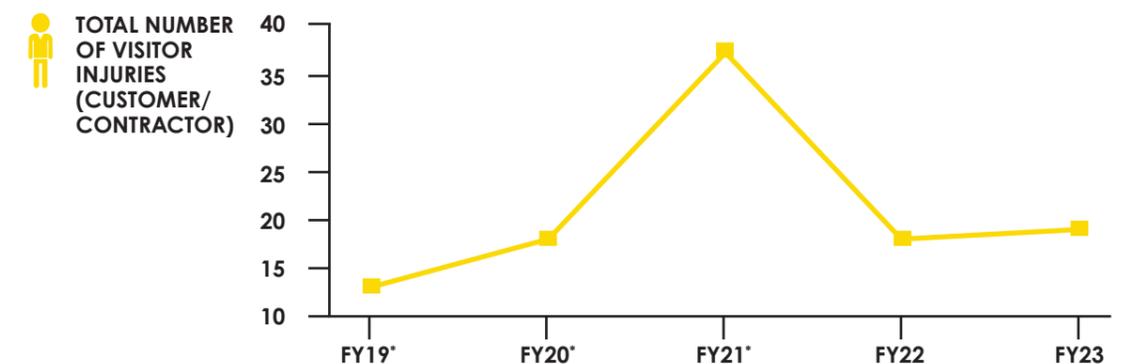
TOTAL NUMBER OF EMPLOYEES:
 FY23 = 660
 FY22 = 631
 FY21 = 567
 FY20 = 514
 FY19 = 500



Thorough assessments have been conducted for all injuries that required medical attention, revealing no discernible patterns or noteworthy concerns. Despite the increased number of injuries that required medical attention in comparison to the previous year (FY23: 25 / FY22: 13), it is our prevailing

belief that the increase is due to the successful implementation of our new incident reporting portal and that these incidents were likely transpiring previously but had not been reported.

The below table details the total number of visitor injuries across Australia and New Zealand:



* This data was collated using a different methodology. The process has since been refined.

The marginal increase of only one injury among visitors, compared to the previous financial year, remains within our risk appetite, considering the expansion of our centre portfolio and

development activity during the year. This outcome demonstrates the proportionate management of safety measures despite an increased operational scale.



Community Involvement

NS Cares

At National Storage, we believe in providing safe spaces for not only our clients, but for the communities in which we operate. National Storage is committed to contributing to local, regional, and national causes throughout Australia and New Zealand.

Our NS Cares Program was born out of our desire to support charitable organisations that aim to create safer communities by partnering with like-minded organisations to facilitate tangible results and change. Creating safer communities aligns with one of our core values and commitments:

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



Launched in August 2022, the NS Cares Program features our national partners:



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



- **Lifeline:** Providing awareness and funding to the national leader in crisis support and suicide prevention.



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



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

Running for a cause

National Storage was the Presenting Partner of the 2023 International Women's Day Fun Run, hosted by the Mater Foundation. Our new Presenting Partner title marked an increase in our involvement with the event and contribution to this important cause.

Event Launch

The International Women's Day Fun Run presented by National Storage campaign launched on 13 January 2023, dubbed Pink Friday by the Mater Foundation and Mater Chicks in Pink team. We were hosted by the Mater Foundation for an intimate morning tea in the days prior, with National Storage sponsorship ambassadors from the Brisbane Heat and Brisbane Broncos also joining to celebrate the launch of the event.



Pictured: Sophie Catsoulis (National Storage Corporate Communications Manager), Courtney Sippel (Brisbane Heat Player), Ali Briggins (Brisbane Broncos Ambassador), Claire Fidler (National Storage Executive Director and Company Secretary, Head of Legal and Governance), Grace Parsons (Brisbane Heat Player), Joel Milligan (National Storage General Manager – Marketing and Growth), George Takis (National Storage General Manager – Corporate Sales)

Fundraiser morning tea

On 1 February 2023, a fundraiser morning tea was held in our Head Office, complete with special guests Dr Chris Pyke and Ash Mondolo from the Mater Hospital, a breast and endocrine surgeon and a breast cancer care nurse, respectively. Our team was fortunate to hear from these experts about how the funds raised from the International Women's Day Fun Run are used to conduct lifesaving research and provide support to women currently living with breast cancer. Many of our employees pledged donations at this morning tea, and it was an incredible way to get more people involved.



Pictured: Dr Chris Pyke (Mater Hospital Breast and Endocrine Surgeon), Ash Mondolo (Mater Hospital Breast Cancer Care Nurse), Claire Fidler (National Storage Executive Director and Company Secretary, Head of Legal and Governance)



National Storage Dollar Match Day

The National Storage Dollar Match Day was held on 3 February 2023. Our \$20,000 dollar match pledge was reached in an incredibly short eight minutes, and donations on the dollar match day contributed an additional \$158,147 towards the fundraising total.

The big day

On 12 March 2023, 20,000 people took to the streets of Brisbane to join the Sea of Pink. Our National Storage team was set up in the Finishers Village, ready to hand out thousands of frozen treats to deserving participants. The treats were supplied by our friends at Bulla Family Dairy. The rest of the Broncos team showed up to support Corey, along with National Storage mascot Mr Boxy, who joined in on the fun of the day.



Employee involvement

Throughout the whole campaign, from launch to the event day, we were constantly amazed by the willingness of our employees to become involved with the 2023 International Women's Day Fun Run presented by National Storage. Several employees joined the event virtually, with special mention to our Far North Queensland participants who raised over \$1,000.

We would also like to mention a particular member from our Head Office – Deneth, Design Coordinator – who went the extra mile and brought in homemade earrings to offer to staff in return for donations, and his family of five all participated in the 5km walk.

In addition to our sponsorship contribution, our National Storage team helped to raise over \$23,000. This was an impressive effort by the 70+ registered participants on the National Storage fundraising team.



Pushing for mental health

Over the past two years, National Storage's donations have enabled Lifeline to answer calls for help from 2,626 people going through their darkest moments. This year, our commitment was prominently demonstrated through our participation in the 2023 Push-Up Challenge. This 23-day initiative involved daily push-up exercises, and served a dual purpose of raising awareness for mental health and highlighting the devastating impact of suicide.

On Lifeline
Australia's Rays of Hope Giving Day, commemorating its 60th Anniversary in 2023, our company also encouraged donations that were generously matched dollar for dollar.

Our primary mission during this challenge was to advocate for improved mental health support, honouring those lost, while fostering a profound sense of unity within our team and extended communities. This partnership with Lifeline underscores our dedication to championing mental health initiatives. Funds

raised were allocated to enhancing mental health and crisis support services, breaking down stigmas, and offering hope to those facing mental health challenges, ensuring they didn't endure their darkest moments alone.

On Lifeline Australia's Rays of Hope Giving Day, commemorating its 60th Anniversary in 2023, our company also encouraged donations that were generously matched dollar for dollar. These contributions played a pivotal role in making a real difference in the lives of those in need, supporting services like 24/7 crisis support by text and virtual counselling sessions, helping Lifeline Australia in its life-saving mission.

Spreading Joy

For over eight years, National Storage has been an integral supporter of RizeUp, providing much needed storage for their Homes Program. Our partnership facilitates the collation, storage, and distribution of essential items to those fleeing domestic violence. We are proud of the role we have played in helping RizeUp support families by pressing the 'restart button on a life free from violence'.

In December 2022, our employees contributed to the RizeUp Christmas Toy Appeal with donations being distributed to children who had been impacted by domestic or family violence. To date, National Storage's contributions have supported 4,190 families and 8,125 children through the RizeUp program.

Community Units Program

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

The community organisations use the storage units for reasons including storing:

- Donations and supplies
- Specialised vehicles and equipment
- Event and fundraising equipment
- Archives

Some of the focus areas of these groups include animal welfare, cancer research, disability support, disadvantaged youth, domestic violence, homelessness, and mental health.

Leading from the front

National Storage proudly partners with Youngcare, a charity dedicated to creating safe spaces for Australians with high physical support needs. Youngcare relies on fundraising and donations to sustain its vital mission. Our collaboration centres around the Youngcare Home Support Grant program and other fundraising initiatives, such as the Simpson Desert Challenge. In 2023, our Chairman, Tony Keane, embarked on this arduous desert expedition, setting a prominent example of our company's core values by demonstrating unwavering support for Youngcare. He prepared for the challenge through a rigorous six-month training regimen, including hiking, gym sessions, and teamwork-building exercises. Highlights of the challenge included strong camaraderie among participants, the opportunity to experience the isolated beauty of the desert, and the chance to disconnect from the modern world and reflect on life's priorities. Despite the harsh terrain and persistent flies, the experience was unforgettable. Tony encourages others to take the plunge and

participate, emphasising the importance of training and the support of the team. This year's challenge raised nearly \$750,000, which will contribute to Youngcare's vital initiatives, including providing suitable homes for young people with high-care needs. Tony's personal connection to the cause, influenced by seeing a loved one in an inadequate nursing home, underscores the significance of Youngcare's mission. The NS Cares community support initiative, which includes Youngcare as one of its national partners, reflects National Storage's commitment to giving back to the communities in which we operate, helping those less fortunate, and making a positive impact on society.



ENVIRONMENT

Highlights

- Over 4 MWh solar energy generated
- 32.7% waste diverted from landfill (tonnes)
- 4.1% reduction in Scope 1 & 2 carbon emissions
- 97% recycled content in cardboard boxes

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

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

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

Climate Change

We consider climate change to be an increasingly important topic, and we are committed to taking the necessary actions to reduce our impact. That is why we have aligned with the recommendations of the TCFD, which applies best practice to our climate risk and opportunity approach and disclosure. For information on our climate-related risks, opportunities, and the strategic responses implemented during the period, please refer to pages 36-37 of our FY23 Annual Report.

We note the recent release of the new global reporting standards from the International Sustainability Standard Board (ISSB) and will continue to monitor developments regarding mandatory climate reporting regimes in Australian and New Zealand, as well as the global adoption of the IFRS S1 and S2 Standards.



Other Initiatives

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

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

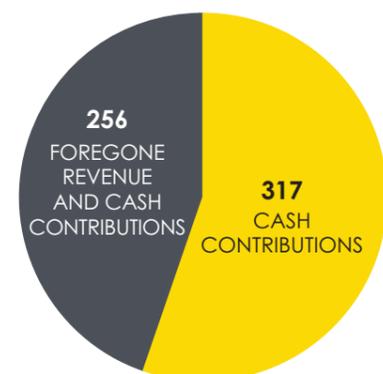


Indigenous Engagement

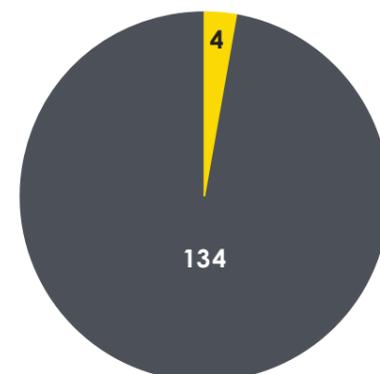
National Storage recognises and celebrates the influence of First Nations peoples in Australia and New Zealand. One of the reasons we are proud to be involved with the various sporting teams we sponsor in Queensland, New South Wales, Victoria, Western Australia, and New Zealand is their strong commitment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

In FY23, through our partnership with Triple Eight Race Engineering, we support the charity Racing Together. The program facilitates the participation of young Indigenous Australians in motorsport with the objective of providing them with focus, motivation, and knowledge to improve their social wellbeing and potential job skills.

TOTAL COMMUNITY INVESTMENT: \$'000 = 573



NUMBER OF PARTNERS = 138

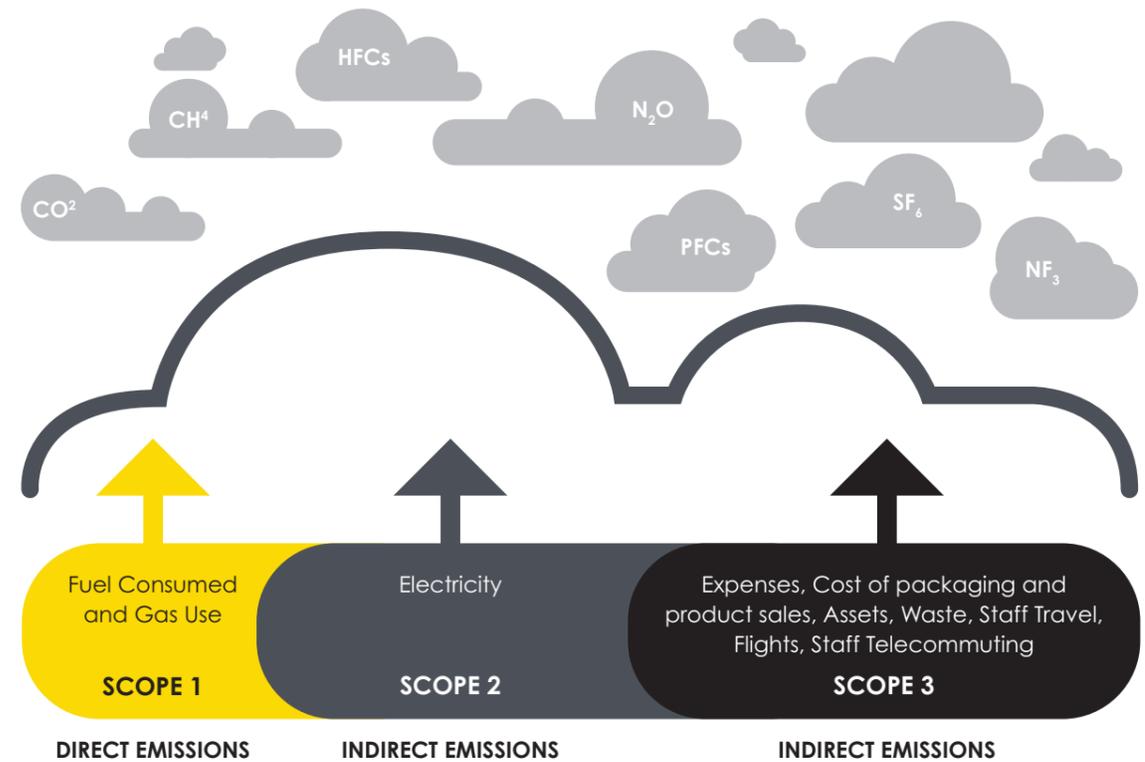


- NS CARES PARTNERS
- NO. OF COMMUNITY SUPPORT ORGANISATIONS

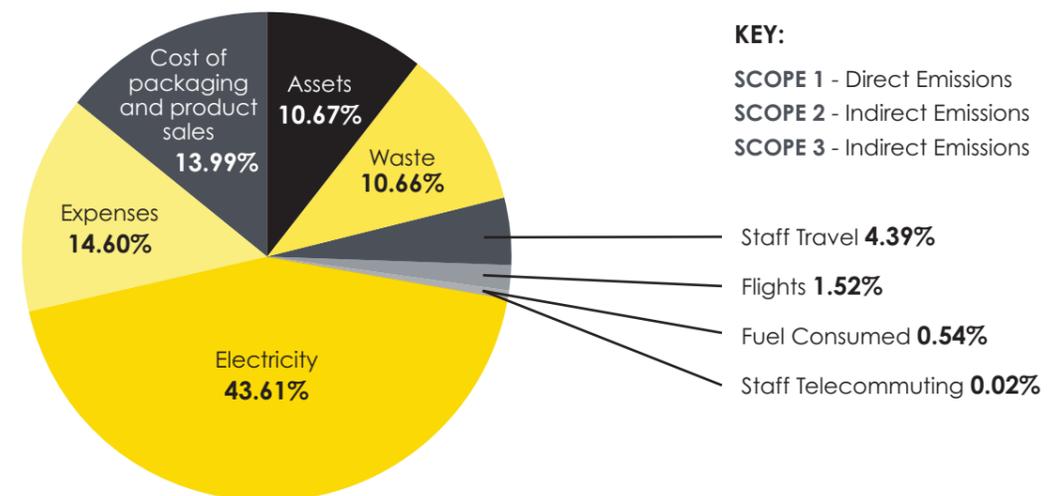
TCFD roadmap

	COMPLETED	FY24 FOCUS AREA	FY25 FOCUS AREA
Governance	<ul style="list-style-type: none"> Established a standalone ESG Committee, absorbing the TCFD Working Group, reporting to the Audit and Risk Committee Audit and Risk Committee oversight of climate-related risks and opportunities Formalised Board responsibilities and processes regarding climate risk Expanded TCFD Working Group initiatives and programs, which were absorbed by the ESG Committee Formalise a frequency of engagement across the Board and wider Group 	<ul style="list-style-type: none"> Annual review of material climate risks and opportunities Investigate companywide ESG training 	<ul style="list-style-type: none"> Annual review of material climate risks and opportunities Implement companywide ESG training
Strategy	<ul style="list-style-type: none"> Undertook a materiality assessment Implemented Group GHG Inventory across Scope 1, 2 and 3 emissions Identified solar and LED opportunities across our operations and development activities Identify physical climate-related risks and develop scenario assumptions Undertake physical climate related risk scenario analysis and identify potential impacts and opportunities Formalise integration of physical climate-related risk assessment into strategy, financial and business planning 	<ul style="list-style-type: none"> Implement emissions reduction strategy in relation to energy usage and solar generation Report outcomes of physical climate related scenario analysis Describe strategies to improve the organisation's resilience to physical climate-related scenarios Integrate physical climate related scenario analysis and climate risk management into strategy, financial and business planning 	<ul style="list-style-type: none"> Identify transitional climate-related risks and develop scenario assumptions Undertake transitional climate related risk scenario analysis and identify potential impacts and opportunities Formalise integration of transitional climate-related risk assessment into strategy, financial and business planning
Risk Management	<ul style="list-style-type: none"> Incorporated physical climate risk into our risk assessment processes Updated our Risk Management Policy guided by our Enterprise Risk Management Framework Undertake physical climate-related risk assessments 	<ul style="list-style-type: none"> Review and update physical climate-related risk assessments 	<ul style="list-style-type: none"> Incorporated transitional climate risk into our risk assessment processes Undertake transitional climate-related risk assessments
Metrics and Targets	<ul style="list-style-type: none"> Disclosed Group GHG Inventory across Scope 1, 2 and 3 emissions Review existing metrics, measurement, and monitoring methods, and develop any additions required 	<ul style="list-style-type: none"> Disclose performance against relevant metrics and targets 	<ul style="list-style-type: none"> Provide historical trends on performance based on GHG data inventory

Carbon Emissions



Emission Sources for National Storage CY22



We are consistently making strides towards reducing our carbon footprint. That is why we have partnered with the Carbon Reduction Institute to measure our impact in accordance with international best practice standards.

The results have given us improved visibility to progress our emissions reduction journey, and facilitate the development of our approach,

methodologies and data quality surrounding the impact of our upstream and downstream operations.

The reports conducted have assessed our Scope 1 (direct emissions), Scope 2 (indirect emissions), and Scope 3 (downstream emissions) in accordance with the Greenhouse Gas (GHG) Protocol. Please refer to the preceding page for the components that contributed to our CY22 emissions.

EMISSIONS (tCO ₂ e)	FY20 ¹	CY21 ²	CY22 ³
SCOPE 1	383	164	97
SCOPE 2	8,189	8,557	8,265
TOTAL SCOPE 1 AND 2	8,572	8,721	8,363
SCOPE 3	8,884	11,400	12,962
TOTAL FOOTPRINT	17,456	20,121	21,325

Carbon Footprint Mitigation

Over the course of the last three successive audit periods, National Storage has successfully

decreased its carbon emissions per square metre of net lettable area.

EMISSIONS PER 1M ² OF NLA (CO ₂ e/m ²)	19.3	18.6	18.3
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¹ Period from 1 July 2019 to 30 June 2020, with 161 centres and a corporate office.

² Period from 1 January 2021 to 31 December 2021, with 214 centres and corporate offices.

³ Period from 1 January 2022 to 31 December 2022, with 220 centres and corporate offices.



Environmentally efficient operations

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

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

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

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

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

Wherever possible, we endeavour to go beyond compliance. For example, we prioritise bioretention basins for stormwater treatment, invest in thoughtful landscaping using natural and hardy species, and aim for 100% natural ventilation, only supplementing it with mechanical ventilation if required. We also prioritise adaptive reuse, utilising existing assets and materials wherever possible.

Other highlights include:

- Investigating the reuse of demolished hard stand within the subgrade of new developments
- Consciously engaging contractors and supply chain partners that are similarly aligned in their commitment to sustainability from both an input and waste perspective
- Continuously exploring material innovation and modern sustainability initiatives for use within the development pipeline



Solar energy and LED lighting performance

Solar is at the forefront of our future planning due to electricity being the most prominent source of National Storage's emissions, and an important investment in reducing our carbon footprint. During the year we undertook a detailed analysis of our energy consumption and production with the aim of refining our emissions reduction strategy and maximising our energy efficiency. We are proud

to disclose that overall, National Storage generated 4 MWh of solar energy in FY23¹.

For all new developments and expansion projects, we installed energy-efficient LED lighting throughout the centre.

This includes:

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

LITHIUM BATTERY POWERED FORKLIFTS

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

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

Guided by continuous life cycle analysis, National Storage prioritised the adoption of battery-powered alternatives for our forklifts, in line with our ESG commitments. As of 30 June 2023, 21 out of the total of 88 forklifts in the National Storage fleet (24%) were battery powered. The principal factor contributing to the decrease in this percentage was the overarching reduction in the total number of vehicles within our fleet (FY22: 106 / FY23 88).

We aim to replace all existing non-battery forklifts with battery models in the coming years.

ENERGY EFFICIENT CLIMATE-CONTROLLED STORAGE

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



¹ Solar data provided by external contractor, EnergyLink Services

Waste management and recycling

Based on our CY22 carbon emissions audit, waste accounts for over 10% of our total emissions. Waste is an indirect emission associated with National Storage's activities but occurring from sources not owned or directly controlled by National Storage. Scope 3 emissions encompass various sources of emissions along our value chain, from customers disposing of packaging materials to our centre teams disposing of items that customers have been left behind that are no longer wanted.

Waste diversion performance

Despite the continued expansion of the NSR portfolio (FY23: 234 / FY22: 226), we are delighted to announce that National Storage has consistently improved its waste diversion rate in Australia over the past three years, maintaining a tonnage rate surpassing 30%.

	FY23	FY22	FY21 (Aug - Jun)
Waste diversion from landfill (tonnes) (%)	32.7%	32.3%	30.6%

Recycled Content

Our dedication to sustainability is demonstrated through our utilisation of recycled materials in the production of boxes, which are manufactured by a third party. We understand that this practice can significantly contribute to resource conservation by reducing the dependence on virgin materials, minimising our carbon footprint through decreased energy consumption, diverting waste from landfills, and bolstering environmental protection by

mitigating the air and water pollution often linked with traditional manufacturing processes. These initiatives underscore our dedication to meeting our

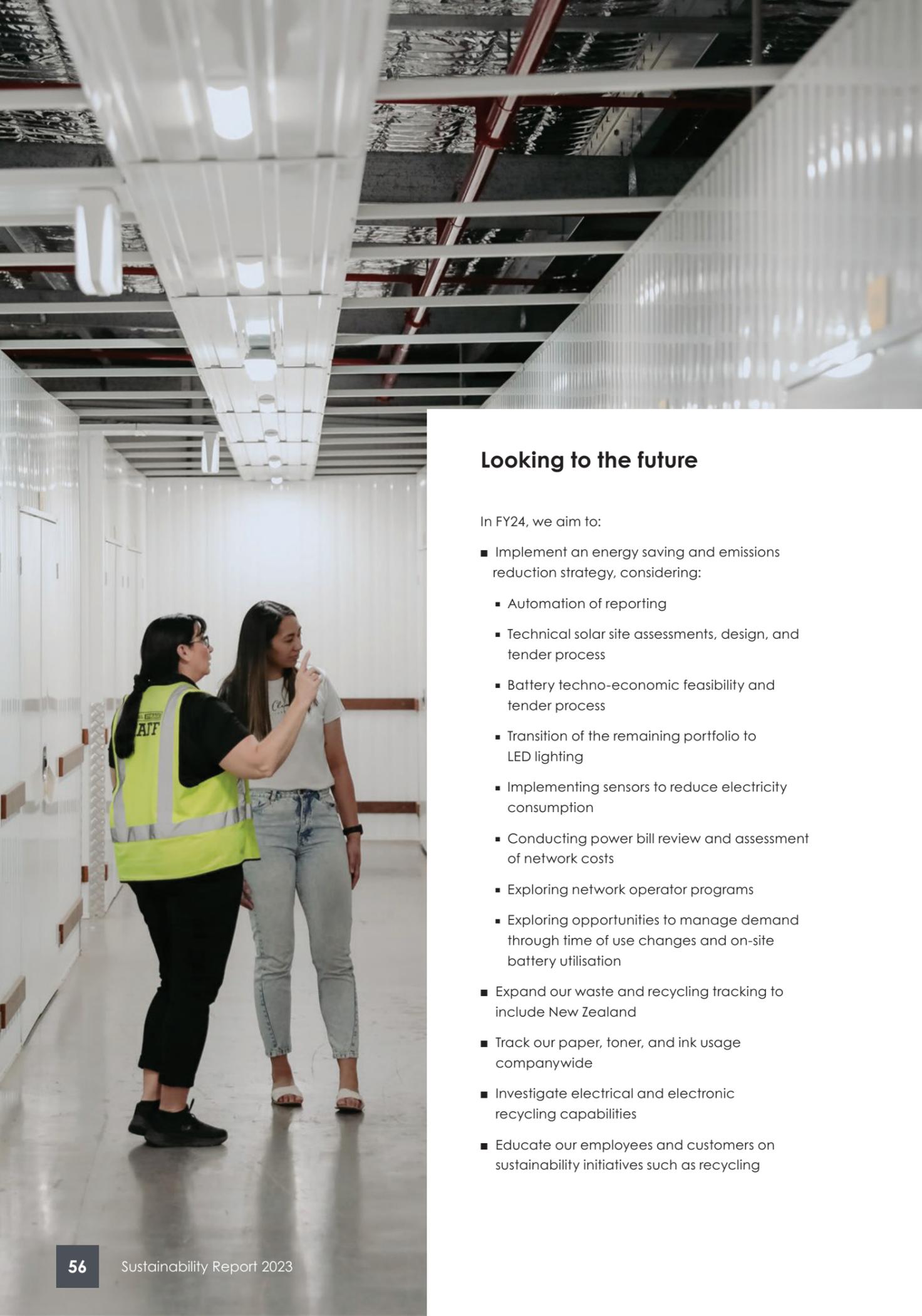


customers' sustainability expectations and we are happy to report that percentage of recycled content of the boxes remained at 97% during FY23, consistent with FY22.

Paper usage and printing performance

In FY23, we replaced our printer supplier and consolidated the procurement process for paper, toner, and ink. We believe this will enable us to track the volume of paper used rather than printed, reduce our toner, and ink waste, and expand our monitoring capabilities.

As we build on our initial paperless sign-up process through automation initiatives, we anticipate reducing our paper usage further and look forward to providing more comprehensive data in our next Sustainability Report.



Looking to the future

In FY24, we aim to:

- Implement an energy saving and emissions reduction strategy, considering:
 - Automation of reporting
 - Technical solar site assessments, design, and tender process
 - Battery techno-economic feasibility and tender process
 - Transition of the remaining portfolio to LED lighting
 - Implementing sensors to reduce electricity consumption
 - Conducting power bill review and assessment of network costs
 - Exploring network operator programs
 - Exploring opportunities to manage demand through time of use changes and on-site battery utilisation
- Expand our waste and recycling tracking to include New Zealand
- Track our paper, toner, and ink usage companywide
- Investigate electrical and electronic recycling capabilities
- Educate our employees and customers on sustainability initiatives such as recycling

GOVERNANCE

Highlights

- 85% employee completion of mandatory training

- 0 reportable cybersecurity and data privacy breaches

- 1 whistleblower allegations reviewed and closed

- 0 material litigation claims

Trust and Transparency

As part of our ongoing commitment to our stakeholders, we prioritise strong corporate governance across all aspects of our business. We are also committed to ensuring ESG is embedded into our business strategy and operations. We do this through our sustainability governance approach and communicate our ESG performance through annual reporting aligned with global reporting standards.

In FY23, we amalgamated our Board's Audit and Risk committees and refreshed all our Board charters and policies. We updated our Diversity and Inclusion policy and

implemented a Sexual Harassment Prevention policy and procedure with training issued to all Directors, Management, and employees. We also engaged an external whistleblower management service, for implementation in the first half of FY24 when a revised Whistleblower policy will be published.

To ensure a culture of integrity and compliance across the whole entity, training on the Code of Conduct is issued to all staff upon induction and annually thereafter. Training on the Anti-Bribery and Corruption Policy is issued periodically through the training refresher cycle. Further training on emerging anti money laundering and counter-terrorism financing requirements is undertaken by relevant staff.

THE BOARD OF DIRECTORS

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

INDEPENDENT ASSURANCE AND ADVICE

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

AUDIT AND RISK COMMITTEE

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

The Audit Committee and Risk Committee amalgamated effective 1 July 2023.

NOMINATION COMMITTEE

Provides the Board with guidance and support on Director selection, induction and development programs, Director performance evaluation, Board composition, and succession planning for Executives.

REMUNERATION COMMITTEE

Assists and advises the Board on remuneration policies and practices for the Board, Managing Director, and other Executives.

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

Responsible for NSR's day-to-day affairs within the parameters of the Board's delegated authority.

EXECUTIVE MANAGEMENT TEAM

Assists the Managing Director (MD) with implementation of strategic objectives within the parameters of the MD's delegated authority.

HEADS OF DEPARTMENTS

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

NSR'S PEOPLE

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

ESG Governance

During FY23, National Storage established a standalone ESG Committee. The ESG Committee, which is Chaired by a Non-Executive Director and includes all members of the Executive Management team, is responsible for investigating and developing sustainable development initiatives, and making recommendations to the Audit and Risk Committee. In carrying out these tasks, the ESG Committee consults with relevant stakeholders and engages external consultants when required. The ESG Committee will meet on a quarterly basis, with three meetings held in FY23. Notable initiatives and recommendations made throughout the year to the Audit and Risk Committee included:

- Developing energy saving and emissions reduction strategy
- Investigating and considering topics such as carbon credits, green electricity, and green building certifications

4. GOVERNANCE

- Arranging and analysing a physical climate risk assessment of our portfolio
- Planning and recommending further alignment with TCFD Recommendations and GRI Standards
- Monitoring the ISSB Standards
- Engaging with MSCI and Sustainalytics

1. STRATEGY

- Adding sustainability as one of our four pillars
- Refreshing the FY23 materiality matrix
- Developing a pathway towards carbon neutrality
- Heightened ESG integration in National Storage's decision-making

2. PEOPLE

- Reviewing and recommending gender diversity targets
- Analysing human capital and safety statistics, and recommending associated targets
- Reviewing compliance with safety standards
- Considering diversity and inclusion initiatives

3. ENVIRONMENT

- Arranging and analysing our third carbon emissions audit

The Audit and Risk Committee is responsible for reviewing the due diligence and risks of any sustainability recommendations received from the ESG Committee. The Audit and Risk Committee provides recommendations to the Board for consideration and adoption.

The Board is ultimately responsible for assessing recommendations relating to corporate strategy and approving any new sustainability initiatives or changes to National Storage's sustainability strategies and goals. This includes reviewing and approving reported information, along with engaging employees with the requisite skills, knowledge, and experience to meet such strategies and goals. The assessment process can occur during a scheduled Board meeting of Directors or via circular resolution, and the Executive Management team, Heads of Department or external experts can be invited to present their recommendations in-person or in the form of a Board paper. The Board considers National Storage's impacts on the economy, environment, and people at least quarterly, following the recommendations from the Audit and Risk Committee.

In FY24, we are planning to draft and adopt an ESG Committee Charter that will formalise the responsibilities of this committee.

ESG Governance

	GUIDING APPROACH	MANAGING RISKS	DRIVING ACTION
Internal	<ul style="list-style-type: none"> Code of Conduct Corporate Governance Statement Diversity and Inclusion Policy Equal Employment Opportunity Policy Materiality assessment Strategy (Organic Growth, Acquisitions, Developments & Expansions, Technology and Automations, Sustainability) Sustainability framework Values (Teamwork, Care, Excellence) 	<ul style="list-style-type: none"> 5S Principles for Safe Workplaces (Sort, Set in order, Shine, Standardise, Sustain) Anti-Bribery and Corruption Policy Carbon Reduction Institute (emissions) Client Complaint Handling Procedure Contractor Management Program Cyber Security Steering Committee Disaster Recovery and Business Continuity Plan (and testing) Employee Assistance Program Incident and Breach Policy Operational Risk Register Procurement Policy Risk Management Policy Risk Working Group Supplier Code of Conduct Whistleblower Policy WHS Management System (in line with standard ISO45001:2018) 	<ul style="list-style-type: none"> Cybersecurity Program Energy Saving and Emissions Reduction Initiative ESG Committee Innovation Roadmap Modern slavery training NS Cares Program People and Culture Strategy Risk management training Community Unit Program
External	<ul style="list-style-type: none"> AFCA ASIC ASX Corporate Governance Principles and Recommendations (especially 7.4) Australian and New Zealand Made Campaigns Global Reporting Initiative (GRI) Green Star, NABERS and National Construction Code (especially NCC Section J) Whole of life cycle analysis (LCA) Workplace Gender Equality Agency (WGEA) 	<ul style="list-style-type: none"> Task Force on Climate-related Financial Disclosures (TCFD) Modern Slavery Act 	<ul style="list-style-type: none"> ACON (LGBTQIA+ health and inclusion) WGEA reporting Modern Slavery Statement
ESG approach and performance reported through annual reporting suite			

Responding to changing ESG expectations

In response to evolving Environmental, Social, and Governance (ESG) expectations and a shifting regulatory landscape, National Storage's sustainable and responsible business practices are maturing and refining as we align further to the GRI Standards and TCFD Recommendations. Recognising the growing significance of ESG factors in investment decisions and stakeholder demands, we have taken decisive steps to align National Storage's operations with these changing expectations.

In the face of an increasingly stringent regulatory environment, National Storage has not merely sought compliance but has embraced a broader commitment to sustainability. This commitment encompasses reducing greenhouse gas emissions, practicing responsible supply chain management, and upholding robust corporate governance standards. By integrating these initiatives into National Storage's core business strategy, we do not only aim to mitigate risks associated with changing regulations but also to unlock opportunities for growth and innovation in a world where sustainability is paramount.

In addition to meeting regulatory requirements, we actively 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 heard and addressed. By fostering transparency and open communication, National Storage seeks to build trust and strengthen its social license to operate.

As ESG expectations continue to shape the business landscape in Australia, New Zealand and globally, National Storage remains committed to its journey of sustainability and responsible corporate citizenship, confident that these efforts will not only enhance its resilience but also contribute positively to society and the environment.

Risk Management

National Storage recognises that its operating activities and strategic goal of delivering securityholder growth and returns expose it to potential risks. Management takes a proactive approach to risk management and elimination. Management also recognises the importance of a strong risk culture which is instilled and led by the Board and the Executive team to form a core tenet of the organisation.

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

The Head of Legal and Governance is responsible for the day to day management of National Storage's risk function and in turn reports to the Managing Director and the Audit and Risk Committee. The Audit and Risk Committee is charged with risk oversight and reports to the full Board. The full Board is then actively involved in the ultimate review of and determination of risk to within sensible tolerances.

Discussion of potential risks faced by National Storage are included in our Annual Report, pages 35 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 on pg 63).



Cybersecurity and data privacy

We are continuously elevating our cybersecurity controls, knowledge, and capabilities so that we can confidently defend National Storage from cyber threats and protect our employees' and customers' personal information.

Protecting our customers' data is paramount and we invest in our security capabilities to help stay ahead of new threats in an increasingly complex digital world.

Our focus remains on leading edge technical solutions, security controls and internal processes to protect National Storage from unauthorised access.

National Storage's Cyber Security Steering Committee manages and monitors a comprehensive Cybersecurity. This program aims to improve our cyber security governance, practices, systems, and capabilities, providing us the best chance to effectively respond to any cyber threats that we may encounter in the future.

No cyber security breaches were identified in FY23.

Modern Slavery

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

We consider our participation in the ongoing fight against human rights risks in the global community to be of crucial importance to our ability to provide ongoing sustainable value for our stakeholders. We also recognise that to contribute to meaningful and lasting change in relation to human rights risks, we must adopt a proactive, ongoing mindset across all areas of our business to align with national and international guidance and best practices.

As reported in our Modern Slavery Statement FY22, approximately 99% of total procurement was within Australia and New Zealand, consistent with operational activities being completely contained within these regions. National Storage is nonetheless committed to ensuring that modern slavery practices do not form any part of our operations or supply chains, and we recognise the importance

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

Our FY23 Modern Slavery Statement will be published in December 2023 and made available on our website at nationalstorageinvest.com.au/governance. We will continue to reinforce our management of modern slavery risks in FY24 and communicate on an annual basis.

Tax Transparency

National Storage maintains a Tax Corporate Governance Policy that has been approved by the Board and is reviewed on a regular basis.

The Policy sets out National Storage's approach to tax. It provides that we will take positions on taxation consistent with the enacted legislation, relevant case law and/or take positions with a high degree of certainty or confidence as to the outcome. National Storage will also ensure that positions have a reasonable and well documented basis for their support.

The Board has ultimate responsibility for compliance with the tax strategy. The Group Tax Manager has delegated accountability for compliance with the tax strategy, and regularly meets with the Board to provide them updates on NSR's tax position and any relevant tax matters. The Group Tax Manager also seeks to inform the wider business on tax impacts of various transactions, proposals, and initiatives so any potential tax risks can be communicated and managed at the earliest possible stage.

Compliance with the Tax Corporate Governance Policy is reviewed periodically by National Storage's internal audit function with the results of these reviews communicated to the Audit and Risk Committee.



Workplace health and safety (WHS)

National Storage's in-house Safety team has been given the authority to manage WHS risks and is accountable for doing so. The Safety team works closely with our People and Culture team along with our Operations team and is further supported by our Legal and Governance team to identify, analyse, evaluate, and remediate work-related

hazards and assess risks. WHS risks are managed in accordance with NSR's Risk Management Policy and within the context of NSR's internal Enterprise Risk Management Framework.

The Board is ultimately responsible for the oversight of risk, including approving and monitoring this policy and Framework. WHS risks are reported to the Audit and Risk Committee at least quarterly, and the Audit and Risk Committee provides recommendations to the Board when necessary.

Consolidated ESG DATA TABLE

Appendices

OPERATIONAL PROFILE	FY23	FY22	FY21
Storage centres (number)	234	226	209
Consumer and commercial customers (rounded number)	90,000	90,000	85,000
Group ¹ REVPAM (AUD)	270	268	227
Group ² Occupancy (percent) ³	85.0	88.9	86.1
Total revenue (AUD) (million)	330.0	278.9	217.7
ENVIRONMENTAL	CY22	CY21	FY20
Scope 1 (t CO ₂ e)	97	164	383
Scope 2 (t CO ₂ e)	8,265	8,557	8,189
Total Scope 1 & 2 emissions (t CO ₂ e)	8,363	8,721	8,572
Scope 3 (t CO ₂ e)	12,962	11,400	8,884
Total emissions (t CO₂e)	21,325	20,121	17,456
Emissions per 1m ² of NLA (CO ₂ e/m ²)	18.3	18.6	19.3
Total Australian Waste (t)	FY23	FY22	FY21
Waste generated (tonnes)	958.8	970.5	913.7
Total waste to landfill (tonnes)	644.9	656.9	634.1
Total waste recycled (tonnes)	313.4	313.6	279.6
Waste diversion from landfill (tonnes) (%)	32.7	32.3	30.6
SOCIAL	FY23	FY22	FY21
Employees (number)	660	631	567
Total FTE	615	585	504
Employee engagement score (%) ⁴	73	75	68
Employee participation rate in engagement survey (%)	85	81	N/A
Workforce – by contract			
Full time (permanent)	576	545	454
Part time (permanent)	73	73	88
Casual	11	13	25
Workforce – by gender			
Female	356	335	302
Male	304	296	265
Other	0	0	0

SOCIAL (continued)	FY23	FY22	FY21
Workforce - by location			
ACT / Wollongong	10	11	8
New South Wales	94	84	82
New Zealand	86	87	58
Northern Territory	4	5	6
Queensland	274	265	235
South Australia	24	22	23
Tasmania	13	10	11
Victoria	93	90	94
Western Australia	62	57	50
Gender diversity			
Board	2 F / 4 M	1 F / 5 M	1 F / 5 M
Executive Management team ⁵	1 F / 3 M	1 F / 2 M	1 F / 2 M
Heads of Department	2 F / 6 M	2 F / 7 M	1 F / 7 M
Senior Managers	2 F / 8 M	2 F / 7 M	3 F / 7 M
Manager	21 F / 31 M	18 F / 27 M	21 F / 24 M
Employee	329 F / 255 M	312 F / 250 M	276 F / 221 M
Health and safety			
Total employee injuries (number)	58	61	76
Australian Capital Territory	1	1	2
New South Wales	14	8	15
New Zealand	16	17	19
Northern Territory	0	1	0
Queensland	15	12	18
South Australia	1	2	3
Tasmania	1	4	2
Victoria	5	11	9
Western Australia	5	5	8
Employee injuries requiring medical attention (number)	25	13	28
Australian Capital Territory	0	0	1
New South Wales	10	4	6
New Zealand	6	1	4
Northern Territory	0	0	0
Queensland	6	2	7
South Australia	0	1	2
Tasmania	1	1	1
Victoria	2	3	4
Western Australia	0	1	3
Employee injury type			
Manual handling ⁶	20	24	27
Slips, trips, and falls ⁷	6	9	15
Objects ⁸	8	6	16
Other	24	22	18
Employee Lost Time Injury Frequency Ratio (LTIFR) ⁹	7.32	7.08	N/A
Total customer injuries	19	18	33
Total contractor injuries requiring medical attention	0	0	5
Employee, contractor, and customer fatalities	0	0	0

SOCIAL (continued)	FY23	FY22	FY21
Training¹⁰			
Training days per employee	1.93	2.03	N/A
Training hours per employee	15.44	16.23	N/A
Development			
Employees completing performance review ¹¹ (%)	100	82	79
Community investment			
Total Community investment (\$'000)	732.1	675.5	646.3
NS Cares partners			
Cash contributions	316.9	103.8	50.2
No. of community support organisations			
Foregone revenue	413.9	571.7	596.1
Cash contributions	1.3		
Community partners engaged			
Total community giving (number)	212	198	184
Financial contributions made	7	4	2
Foregone revenue	205	194	182
GOVERNANCE			
Whistleblowing allegations reviewed and closed	1	0	0
Reportable data privacy and cybersecurity breaches	0	0	0
Employee completion of mandatory training ¹² (%)	85	89	89
Employee completion of modern slavery training (%)	88	79	N/A

¹ FY23 Group – Australia and New Zealand (195 centres): Australia – 169 centres as at 30 June 2021 (excluding Wine Ark, managed centres and let-up centres); New Zealand – 26 centres as at 30 June 2022 (excluding Wine Ark and managed centres). FY22 Group – Australia and New Zealand (170 centres): Australia – 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres); New Zealand – 24 centres as at 30 June 2021 (excluding let-up centres). FY21 Group – Australia and New Zealand (142 centres): Australia – 121 centres as at 30 June 2019 (excluding Wine Ark and let-up centres); New Zealand – 21 centres as at 30 June 2021 (excluding let-up centres).

² FY23 Group – Australia and New Zealand (195 centres): Australia – 169 centres as at 30 June 2021 (excluding Wine Ark, managed centres and let-up centres); New Zealand – 26 centres as at 30 June 2022 (excluding Wine Ark and managed centres). FY22 Group – Australia and New Zealand (170 centres): Australia – 146 centres as at 30 June 2020 (excluding Wine Ark and let-up centres); New Zealand – 24 centres as at 30 June 2021 (excluding let-up centres). FY21 Group – Australia and New Zealand (142 centres): Australia – 121 centres as at 30 June 2019 (excluding Wine Ark and let-up centres); New Zealand – 21 centres as at 30 June 2021 (excluding let-up centres).

³ Occupancy rate is the ratio of licensed or used storage space to the total amount of available storage space.

⁴ The question asked in FY23 was more specific than in previous years with a higher bar, asking for level of agreement on whether employees were 'extremely satisfied with National Storage as a place to work'. In previous years, the employee engagement score was

based on a sum of scores and asked for employees to agree with a lower threshold of employee satisfaction.

⁵ The two Executive Directors are included in this Group, as well as the 'Board' Group above.

⁶ Incidents involving an event or situation in the workplace where employees are involved in tasks that require physical effort to lift, lower, push, pull, carry, or otherwise manipulate objects or materials.

⁷ Incidents involving an event or occurrence in the workplace that involves individuals losing their balance or stability due to various factors related to walking or moving within the work environment.

⁸ Incidents involving an event or occurrence in the workplace where an object, equipment, or physical item contributes to, causes, or is involved in an accident, injury, or unsafe situation.

⁹ LTIFR is the number of lost time injuries occurring per 1 million hours worked.

¹⁰ This is provided by Go1, our third-party training provider. This training covers professional and personal development and is provided monthly.

¹¹ This includes an opportunity to set goals and identify areas of improvement and career development.

¹² Mandatory training refers to the obligatory learning and development programs and activities required of all employees to ensure adherence to the specific regulatory mandates, corporate governance standards, and industry best practices.

GRI table

Statement of Use: National Storage REIT has reported the information cited in this GRI content index for the period 1 July 2022 – 30 June 2023 with reference to the GRI Standards (2021).

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
GRI 1: FOUNDATION 2021 GENERAL DISCLOSURES		
This Sustainability Report has been prepared in line with the principles for defining report content and quality, including undertaking a materiality assessment.		
GRI 2: GENERAL DISCLOSURES 2021		
2-1 Organisational details	About National Storage (pg.10); NSR Annual Report 2023 (pg.5)	
2-2 Entities included in the organisation's sustainability reporting	NSR Annual Report 2023 (pg.105)	
2-3 Reporting period, frequency and contact point	Reporting approach (pg.2) The contact point is Claire Fidler, Executive Director and Company Secretary at: companysecretary@nationalstorage.com.au	
2-4 Restatements of information	In FY23, the employee figures from the prior reporting period on page 41 were restated. This restatement involves recalculating employee numbers from FY19 to FY22 using updated data analysis techniques to provide more accurate metrics. The differences in figures compared to historical reports result mainly from the timing of employee counts in previous reporting periods.	
2-5 External assurance	Our carbon emissions are audited by The Carbon Reduction Institute, and we worked with an external provider to validate our materiality and reporting approach.	
2-6 Activities, value chain and other business relationships	About National Storage (pg.10); NSR Annual Report 2023 (pg.5)	
2-7 Employees	People section (pg.30); Consolidated ESG scorecard (Social) (pg.65)	
2-8 Workers who are not employees	Consolidated ESG scorecard (Social) (pg.65)	
2-9 Governance structure and composition	NSR Corporate Governance Statement FY23	
2-10 Nomination and selection of the highest governance body	NSR Corporate Governance Statement FY23; NSR Nomination Committee Charter	
2-11 Chair of the highest governance body	NSR Corporate Governance Statement FY23	
2-12 Role of the highest governance body in overseeing the management of impacts	NSR Corporate Governance Statement FY23; Governance section (pg.57)	

2-13 Delegation of responsibility for managing impacts	Governance section (pg.57)	
2-14 Role of the highest governance body in sustainability reporting	NSR Corporate Governance Statement FY23; Governance section (pg.57)	
2-15 Conflicts of interest	NSR Code of Conduct; National Storage Financial Services Limited as responsible entity of the National Storage Property Trust's Compliance Plan. NSR maintains a conflict of interests register.	
2-16 Communication of critical concerns	The Executive Management team raises any critical concerns and whistleblower reports to the attention of the Audit and Risk Committee and/or the Board as soon as is required depending on the risk rating (in the context of NSR's risk appetite). Critical concerns and whistleblower reports are communicated by scheduling an urgent unscheduled conference call or at the next scheduled Audit and Risk Committee and/or Board meeting.	
2-17 Collective knowledge of the highest governance body	Governance section (pg.57)	
2-18 Evaluation of the performance of the highest governance body	National Storage Group Board Charter; NSR Remuneration Committee Charter	
2-19 Remuneration policies	NSR Annual Report 2023 (pg.43); NSR Remuneration Committee Charter; 2022-23 Gender Equality Reporting	
2-20 Process to determine remuneration	NSR Annual Report 2023 (pg.43)	
2-21 Annual total compensation ratio	Annual total compensation ratio: 57.5 Ratio of percentage increase in annual total compensation ratio: 0.04 This data is based on information reported to WGEA, being Australian only, during FY23.	
2-22 Statement on sustainable development strategy	Approach to sustainability (pg.12)	
2-23 Policy commitments	National Storage Code of Conduct; Modern Slavery Statement FY22	

2-24 Embedding policy commitments	NSR's commitments are embedded through employee training issued upon induction and periodically via the training refresher cycle. Commitments are integrated into NSR's strategy, operational policies, and procedures, forming an essential element in decision making.	
2-25 Processes to remediate negative impacts	Feedback and questions (pg. 2); National Storage Financial Services Limited as responsible entity for the National Storage Property Trust's Client Complaints Handling Procedure. NSR's employee grievance procedures are outlined comprehensively within its internal policies and procedures, including but not limited to: Workplace Conduct Policy; Discrimination, Harassment, Bullying and Victimisation Procedure; and Sexual Harassment Prevention Procedure.	
2-26 Mechanisms for seeking advice and raising concerns	Governance section (pg.57) Contact the Legal and Governance team for guidance via email: legal@nationalstorage.com.au To raise concerns Customers: Via our website feedback form: nationalstorage.com.au/customer-feedback-form/ or nationalstorage.nz/customer-feedback-form/ By email: feedback@nationalstorage.com.au By writing: Customer Feedback team, National Storage Holdings Ltd, GPO Box 3239, Brisbane QLD 4000 By phone: 1800 683 290 Investors: Via our website: nationalstorageinvest.com.au/investor-feedback/ By email: invest@nationalstorage.com.au By phone: (07) 3218 8100 By writing: Complaints Handling Manager, National Storage Financial Services Limited, GPO Box 3239, Brisbane QLD 4000 Whistleblowers: Via the Whistleblower website: nationalstorageinvest.com.au/governance/whistleblower/	
2-27 Compliance with laws and regulations	No significant breaches of laws and/or regulations occurred during FY23	

2-28 Membership associations	Approach to sustainability (pg.15)	
2-29 Approach to stakeholder engagement	Approach to sustainability (pg.12)	
2-30 Collective bargaining agreements	Not applicable	NSR does not have any employees on collective bargaining agreements
GRI 3: MATERIAL TOPICS 2021		
3-1 Process to determine material topics	Approach to sustainability (pg.16)	
3-2 List of material topics	Approach to sustainability (pg.17)	
3-3 Management of material topics	Approach to sustainability (pg.17)	
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1 Direct economic value generated and distributed	NSR Annual Report 2023 (pg.6-7)	
201-2 Financial implications and other risks and opportunities due to climate change	NSR Annual Report 2023 (pg.36); Environment section (pg.49)	
201-3 Defined benefit plan obligations and other retirement plans	NSR complies with its taxation obligations, including its employer superannuation responsibilities in Australia and New Zealand	
201-4 Financial assistance received from government	Nil	
GRI 203: INDIRECT ECONOMIC IMPACTS 2016		
203-1 Infrastructure investments and services supported	Not applicable	
203-2 Significant indirect economic impacts	Not applicable	
GRI 204: PROCUREMENT PRACTICES 2016		
204-1 Proportion of spending on local suppliers	Governance section (pg.57)	
GRI 205: ANTI-CORRUPTION 2016		
205-1 Operations assessed for risks related to corruption	NSR Anti-Bribery and Corruption Policy; Governance section (pg.57)	

205-2 Communication and training about anti-corruption policies and procedures	Governance section (pg.57)	
205-3 Confirmed incidents of corruption and actions taken	No confirmed instances of corruption detected in FY23.	
GRI 206: ANTI-COMPETITIVE BEHAVIOUR 2016		
206-1 Legal actions for anti-competitive behaviour, anti-trust, and monopoly practices	No instances of legal actions for anti-competitive behaviour, anti-trust and monopoly practice in FY23.	
GRI 207: TAX 2019		
207-1 Approach to tax	Governance section (pg.63)	
207-2 Tax governance, control, and risk management	Governance section (pg.63)	
207-3 Stakeholder engagement and management of concerns related to tax	NSR Whistleblower Policy A detailed income tax note is published in the NSR Annual Report reconciling accounting profit and income tax expense. Historically, NSR has been included by the ATO in its Report of Entity Tax Information.	
207-4 Country-by-country reporting	Not applicable	OECD guidelines require consolidated Group revenues to be more than €750mn
GRI 301: MATERIALS 2016		
301-1 Materials used by weight or volume	Information unavailable	
301-2 Recycled input materials used	Information unavailable	
301-3 Reclaimed products and their packaging materials	Energy efficient operations snapshot (pg.55)	
GRI 302: ENERGY 2016		
302-1 Energy consumption within the organisation	Information unavailable	
302-2 Energy consumption outside of the organisation	Information unavailable	

302-3 Energy intensity	Information unavailable	
302-4 Reduction of energy consumption	Energy efficient operations snapshot (pg.54) Further information unavailable	
302-5 Reductions in energy requirements of products and services	Information unavailable	
GRI 305: EMISSIONS 2016		
305-1 Direct (Scope 1) GHG emissions	Environment section (pg.52); Consolidated ESG scorecard (Environment) (pg.65)	
305-2 Energy indirect (Scope 2) GHG emissions	Environment section (pg.52); Consolidated ESG scorecard (Environment) (pg.65)	
305-3 Other indirect (Scope 3) GHG emissions	Environment section (pg.52); Consolidated ESG scorecard (Environment) (pg.65)	
305-4 GHG emissions intensity	Environment section (pg.52); Consolidated ESG scorecard (Environment) (pg.65)	
305-5 Reduction of GHG emissions	Environment section (pg.52); Consolidated ESG scorecard (Environment) (pg.65)	
305-6 Emissions of ozone-depleting substances (ODS)	Information unavailable	This information is not collected
305-7 Nitrogen oxides (NOx), sulphur oxides (SOx), and other significant air emissions	Information unavailable	This information is not collected
GRI 306: WASTE 2020		
306-1 Waste generation and significant waste-related impacts	Environment section (pg.55)	
306-2 Management of significant waste-related impacts	Environment section (pg.55)	
306-3 Waste generated	Environmentally efficient operations (pg.55); ESG scorecard (Environment) (pg.65)	
306-4 Waste diverted from disposal	Environmentally efficient operations (pg.55); ESG scorecard (Environment) (pg.65)	
306-5 Waste directed to disposal	Environmentally efficient operations (pg.55); ESG scorecard (Environment) (pg.65)	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1 New suppliers that were screened using environmental criteria	See Governance section (pg.57)	
308-2 Negative environmental impacts in the supply chain and actions taken	See Governance section (pg.57)	

GRI 401: EMPLOYMENT 2016		
401-1 New employee hires and employee turnover	Sustainability framework (pg.20); People section (pg.30)	
401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Not applicable	
401-3 Parental leave	<p>Employees entitled to Parental Leave Total: 580 Male: 296 Female: 311</p> <p>Employees who took Parental Leave Total: 30 Male: 5 Female: 25</p> <p>Employees who returned from Parental Leave Total: 17 Male: 4 Female: 13</p> <p>Employees who should have returned from Parental Leave Total: 21 Male: 5 Female: 16</p> <p>FY23 Return to work rate Total: 81.0% Male: 80.0% Female: 81.3%</p> <p>FY22 Employees who returned from parental leave Total: 14 Male: 4 Female: 10</p> <p>FY22 Still Employed 12 Months Later Total: 7 Male: 2 Female: 5</p> <p>Retention Rate After 1 Year Total: 50.0% Male: 50.0% Female: 50.0%</p>	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1 Occupational health and safety management system	People section (pg.38)	
403-2 Hazard identification, risk assessment, and incident investigation	People section (pg.38); Governance section (pg.64)	
403-3 Occupational health services	<p>Wellbeing (pg.35); Cybersecurity and data privacy (pg.62)</p> <p>NSR prioritises the confidentiality of employees' health information through stringent privacy measures, including secure data storage and adherence to Australian and New Zealand privacy laws. Participation in occupational health services, such as the Employee Assistance Program, is voluntary and impartial to employment decisions. Health data collected solely serves to enhance workplace safety, not influence performance evaluations or promotions. This commitment aligns with our core value of care, fostering a supportive, trusting environment that values employee well-being and dignity, in accordance with Australian and New Zealand regulations and our organisational principles.</p>	

403-4 Worker participation, consultation, and communication on occupational health and safety	People section (pg.38)	
403-5 Worker training on occupational health and safety	People section (pg.39)	
403-6 Promotion of worker health	People section (pg.35)	
403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	NSR has many corporate partnerships that involve service provisions. All partnerships are entered into with occupational safety being a key factor of consideration. All partners have established management systems and all parties comply with the applicable NSR safe practices.	
403-8 Workers covered by an occupational health and safety management system	People section (pg.38)	
403-9 Work-related injuries	People section (pg.41); ESG scorecard (pg.66)	
403-10 Work-related ill health	<p>No cases of recordable work-related ill health or fatalities due to work-related ill health in FY23.</p> <p>The National Storge WHS Strategy has been completed and execution of the actions has commenced. The Strategy has been developed as part of the continual improvement cycle and involved detailed risk assessment, analysis of performance and success of current control initiatives to determine how new controls are prioritised and resourced. Numerous stakeholders were involved in the development of this strategy, and we are confident that its execution will result in continued high levels of safety performance.</p>	
GRI 404: TRAINING AND EDUCATION 2016		
404-1 Average hours of training per year per employee	ESG Data table (pg.67)	
404-2 Programs for upgrading employee skills and transition assistance programs	People section (pg.34)	
404-3 Percentage of employees receiving regular performance and career development reviews	People section (pg.34)	

GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1 Diversity of governance bodies and employees	People section (pg.36); ESG Data table (pg.66)	
405-2 Ratio of basic salary and remuneration of women to men	The following information has been collated in accordance with the Australian Workplace Gender Equality Agency's 'Workplace profile' occupation categories: Managers Key management personnel: 0.7 Other executives and general managers: 1.0 Senior managers: 0.9 Other managers: 1.0 Non-Managers Professionals: 1.1 Clerical and administrative works: 1.0 Sales workers: 1.0	
GRI 406: NON-DISCRIMINATION 2016		
406-1 Incidents of discrimination and corrective actions taken	Zero incidents of discrimination reported in FY23.	
GRI 408: CHILD LABOUR 2016		
408-1 Operations and suppliers at significant risk for incidents of child labour	Not applicable	Most operations and suppliers are in industries not associated with child labour
GRI 409: FORCED OR COMPULSORY LABOUR 2016		
409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Not applicable	Most operations and suppliers are industries and locations not associated with forced or compulsory labour
GRI 410: SECURITY PRACTICES 2016		
410-1 Security personnel trained in human rights policies or procedures	Not applicable	NSR does not employ individuals for the sole purpose of protecting property
GRI 411: RIGHTS OF INDIGENOUS PEOPLES 2016		
411-1 Incidents of violations involving rights of indigenous peoples	Zero incidents identified in FY23.	

GRI 413: LOCAL COMMUNITIES 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	People section (pg.42)	
413-2 Operations with significant actual and potential negative impacts on local communities	No operations have been identified.	
GRI 413: LOCAL COMMUNITIES 2016		
413-1 Operations with local community engagement, impact assessments, and development programs	People section (pg.42)	
413-2 Operations with significant actual and potential negative impacts on local communities	No operations have been identified.	
GRI 414: SUPPLIER SOCIAL ASSESSMENT 2016		
414-1 New suppliers that were screened using social criteria	100% of new suppliers were screened using the Supplier Code of Conduct.	
414-2 Negative social impacts in the supply chain and actions taken	Modern Slavery Statement FY2022	
GRI 415: PUBLIC POLICY 2016		
415-1 Political contributions	NSR Code of Conduct	
GRI 416: CUSTOMER HEALTH AND SAFETY 2016		
416-1 Assessment of the health and safety impacts of product and service categories	100%	
416-2 Incidents of non-compliance concerning the health and safety impacts of products and services	NSR has not identified any non-compliance with regulations and/or voluntary codes.	

GRI 417: MARKETING AND LABELLING 2016

417-1 Requirements for product and service information and labelling	NSR licenced the 'Australian Made' and 'New Zealand Made' trademark for cardboard boxes during FY23. NSR complied with the criteria set by Australian Made Campaign Limited and Buy NZ Made. All advertising information is compliant with Competition and Consumer Act 2010 in Australia, and Fair Trading Act 1986 in New Zealand.	
417-2 Incidents of non-compliance concerning product and service information and labelling	NSR is not aware of any incidents of non-compliance concerning product and service information and labelling in FY23.	
417-3 Incidents of non-compliance concerning marketing communications	NSR is not aware of any incidents of non-compliance concerning marketing communications in FY23.	

GRI 418: CUSTOMER PRIVACY 2016

418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero reportable data breaches in FY23.	
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National Storage Holdings Limited ACN 166 572 845
and National Storage Property Trust ARSN 101 227 712
together form the stapled entity National Storage REIT.

RESPONSIBLE ENTITY OF NSPT

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

DIRECTORS

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

COMPANY SECRETARY

Claire Fidler

REGISTERED OFFICE

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PRINCIPAL PLACE OF BUSINESS

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SHARE REGISTRY

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Stapled Securities are quoted on the Australian
Securities Exchange (ASX)

