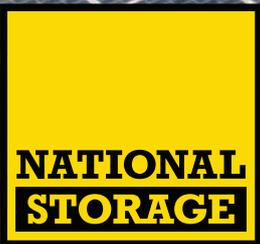


SUSTAINABILITY REPORT 2024



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

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

This report reflects National Storage's identification, management approach, and performance on key environmental, social, and governance (ESG) topics. These topics are recognised as material to the business and our stakeholders for the FY24 reporting period (1 July 2023 to 30 June 2024), whilst being assessed within the overall framework of our primary purpose – being to maximise return on securityholders funds invested, sustainably.

For a more complete understanding of our business, we recommend this report be read in conjunction with the National Storage Annual Report 2024, 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: (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 by National Storage's Executive Management team and have been approved by the National Storage Board. 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.

TABLE OF CONTENTS

LETTER FROM OUR MANAGING DIRECTOR	4
FY24 HIGHLIGHTS	7
ABOUT NATIONAL STORAGE	10
OUR APPROACH TO SUSTAINABILITY	12
- STAKEHOLDERS	
- MATERIAL TOPICS	
- SUSTAINABILITY FRAMEWORK	
STRATEGY	26
PEOPLE	30
ENVIRONMENT	46
GOVERNANCE	58
ESG DATA TABLE	65
GRI INDEX	69
CORPORATE DIRECTORY	79

LETTER FROM OUR MANAGING DIRECTOR

FY24 marks NSR's tenth full year of operations post its Initial Public Offering (IPO) in December 2013. We are also nearing 30 years since the inception of the business in 1995 when we built our first storage centre at Oxley in Brisbane. These milestones allow us to take a moment to reflect upon the beneficial outcomes delivered to securityholders, our employees, our customers and communities in which we operate. NSR has become part of the social fabric of these communities, providing important services to people in the midst of change of life events. These include "empty nesters" transitioning from traditional family homes into downsized accommodation, people moving interstate or overseas, those suffering family bereavement, recovering from natural disasters or those simply requiring secure affordable additional space as an appurtenance to their daily lives.

FY24 was a year of substantial growth for NSR, which included 29 acquisitions, and the completion of 11 developments and expansions. This growth is being undertaken with sustainability as a front of mind priority and our newly developed storage centres have evolved to include solar, LED lighting and highly efficient building processes such as adaptive reuse of construction materials, efficient heating and cooling systems and many other sustainability initiatives, making these state of the art centres leading examples of world's best practice in this important area.

Notwithstanding this, macroeconomic drivers including high interest rates and geopolitical risks have impacted the business and presented us with new sustainability challenges.

Our approach to sustainability focuses on four pillars, Strategy, People, Environment and

Governance, and we have continued to make progress across all four of these areas.

Strategy

NSR's Strategy pillar encompasses our approach to delivering industry leading ESG outcomes whilst providing growth and maximising financial returns through sustainable finance and efficient operations in order to maximise return on securityholders funds invested.

Despite challenging macro-economic conditions, NSR has delivered a strong set of results with our

Group Occupancy Rate remaining above 80% and NSR achieving growth of 3.1% in Group Revenue per available square metre.

For many years, digital innovation has been identified as an important driver of growth. This has been no exception in FY24, with new initiatives that include an arrears platform to assist customers with overdue payments, improved Contact Centre operational platform, new omni channel telephony systems, an enhanced

website for improved customer and employee experiences and improved levels of automaton across the business as a whole, leading to greater efficiency and cost savings in multiple areas.

As we look ahead, we expect that Artificial intelligence (AI) will play an important role in our approach to delivering market-leading customer service. Innovations. Ensuring the security of customer data remains our first priority as we explore applications for AI in improving the overall efficiency of NSR's business.

As part of our growth strategy, we have focused on diversifying our development pipeline. A key

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

achievement in FY24 has been the establishment of the National Storage Venture Fund. Through this partnership, we are able to accelerate our development pipeline, while maintaining a conservative level of gearing.

We are confident that our development and expansion pipeline, along with a steadfast business model will deliver strong results for our stakeholders in the future.

People

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

We are a people-focused organisation and value the contributions of our people as an important driver of our growth. Our People and Culture Strategy was launched in FY22, to identify new ways of fostering a "people first" organisational culture within NSR where our people can thrive. At the end of FY24, we are pleased to report an implementation rate of 65% across four key areas of data, development, delivery, and devotion.

In FY24, we are proud to have maintained diverse representation with more than 50% women in our workforce. Our annual employee engagement score has also marginally increased from 73% to 74%, as a testament to employees feeling valued and supported in their roles. We have taken positive steps to reduce employee turnover by introducing one- and two-month check-in surveys for new recruits as well as increased opportunities for employees to positively interact in social learning based environments such as our "lunch and learn" initiatives. These combined with our check-in surveys have revealed common trends for employee turnover, including access to appropriate technology, remuneration and the commute to work. Our People and Culture Team will use these insights to improve the experiences

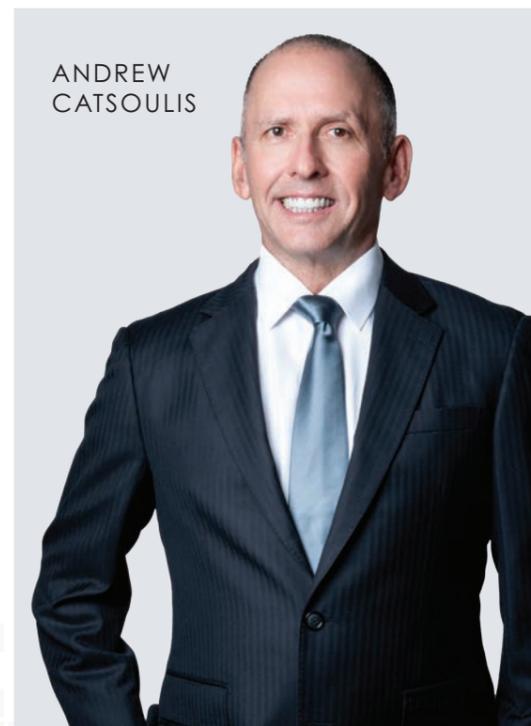
of new recruits across the business to achieve enhanced employee satisfaction and improve learning outcomes with a view to better employee retention as a result.

While we've achieved great success this year, we have also faced some challenges. Our current focus is on enhancing security at our storage centres and strengthening our commitment to improving our safety practices, knowing that there is always more we can do to ensure the well-being of our team.

Environment

NSR's Environment pillar encompasses the impact that NSR has on the environment, and the impact that climatic factors as a whole have on NSR's future growth.

ANDREW CATSOULIS





FY24 HIGHLIGHTS



GROUP OCCUPANCY
81.9%
AND GROUP REVPAM
\$275/m²



OVER
4000MWh
SOLAR ENERGY GENERATED



29
ACQUISITIONS AND
11
DEVELOPMENTS AND EXPANSIONS COMPLETED



36%
OF WASTE (TONNAGE) DIVERTED FROM LANDFILL



91%
AVERAGE EXTERNAL MYSTERY SHOP RESULT FOR FY24



92%
RECYCLED CONTENT IN CARDBOARD BOXES



TOTAL NUMBER OF EMPLOYEES INCREASED BY
10 TO 670



91%
EMPLOYEE COMPLETION OF MANDATORY TRAINING

CONTINUED

FY24 was a year of milestones for NSR's business in this area. In February 2024, we announced our commitment to achieve carbon neutrality in terms of our Scope 1 and 2 emissions by 2030. We also developed a Scope 1 and 2 Carbon Emission Reduction Roadmap to describe our approach and strategies which NSR considers necessary to achieve this target.

During the year, we completed our fourth carbon audit across the National Storage Group. This audit again highlighted NSR's low carbon emissions with Scope 1 and 2 emissions sitting at 8,574 tonnes CO2e for the year ended March 2024, compared to 8,363 tonnes CO2e in FY23. This reflects the accuracy of our reporting and the growth in size of our overall business.

Our enhanced Solar Rollout and Smart Metering Programs have helped us reduce and better monitor our emissions through electricity use and get more accurate data on energy consumption trends across our portfolio.

Governance

NSR's Governance pillar encompasses the various ways that we embed strong corporate governance across all parts of our business. NSR is committed to best practice governance and during FY24, an ESG Committee Charter combining input from representatives from NSR's board and executive was developed to formalise the responsibilities, membership, and processes

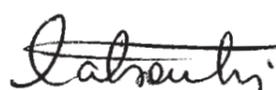
of the ESG Committee. The Committee held three meetings during the year and was instrumental in developing our Carbon Emissions Roadmap.

To ensure that we remain focused on ensuring a strong culture of compliance, we updated our Whistleblower Policy and have continued to use an independent whistleblower management service during the year.

Looking ahead

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

On behalf of NSR, we would like to thank our employees, securityholders, and of course our customers for all their support and hard work. We look forward to updating you on our sustainability performance in FY25.



Andrew Catsoulis
MANAGING DIRECTOR

TIMELINE

TIMELINE	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
Strategy	<ul style="list-style-type: none"> Underlying earnings \$67.7m Total Assets \$2.47b Group Occupancy 78.9% Group REVPAM⁵ \$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 Group⁴ Occupancy 86.1% Group⁴ REVPAM⁵ \$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 Group³ Occupancy 88.9% Group³ REVPAM⁵ \$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 Group² Occupancy 85.0% Group² REVPAM⁵ \$270 33 Acquisitions 4 Developments and Expansions completed Contact Centre opened in Auckland to provide additional support our New Zealand customers 	<ul style="list-style-type: none"> Underlying earnings: \$154.2m Total Assets: \$5.2b Group¹ Occupancy: 81.9% Group¹ REVPAM⁵: \$275.4 29 Acquisitions 11 Developments and Expansions completed
People	<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 212 community partners supported 	<ul style="list-style-type: none"> 74% employee engagement score 8.16 Lost Time Injury Frequency Rate, being below industry standard 68% of People and Culture Strategy completed 234 community partners supported
Environment	<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 	<ul style="list-style-type: none"> 3.1% reduction in total carbon emissions Over 4,000 MWh solar energy generated 36% of waste diverted from landfill 92% recycled content in cardboards
Governance	<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 	<ul style="list-style-type: none"> 91% employee completion of mandatory training

¹ Group – Australia and New Zealand (206 centres); Australia – 176 centres as at 30 June 2022 (excluding Wine Ark, managed centres and let-up centres); New Zealand – 30 centres as at 30 June 2022 (excluding let-up centres)

² 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 2021 (excluding Wine Ark and managed centres).

³ 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 2020 (excluding let-up centres)

⁴ 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 2019 (excluding let-up centres).

⁵ REVPAM - 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 254 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 2024

Our Vision

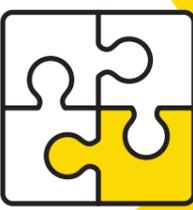
To be a world leader in the provision of innovative and sustainable self-storage solutions.

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 and align with 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

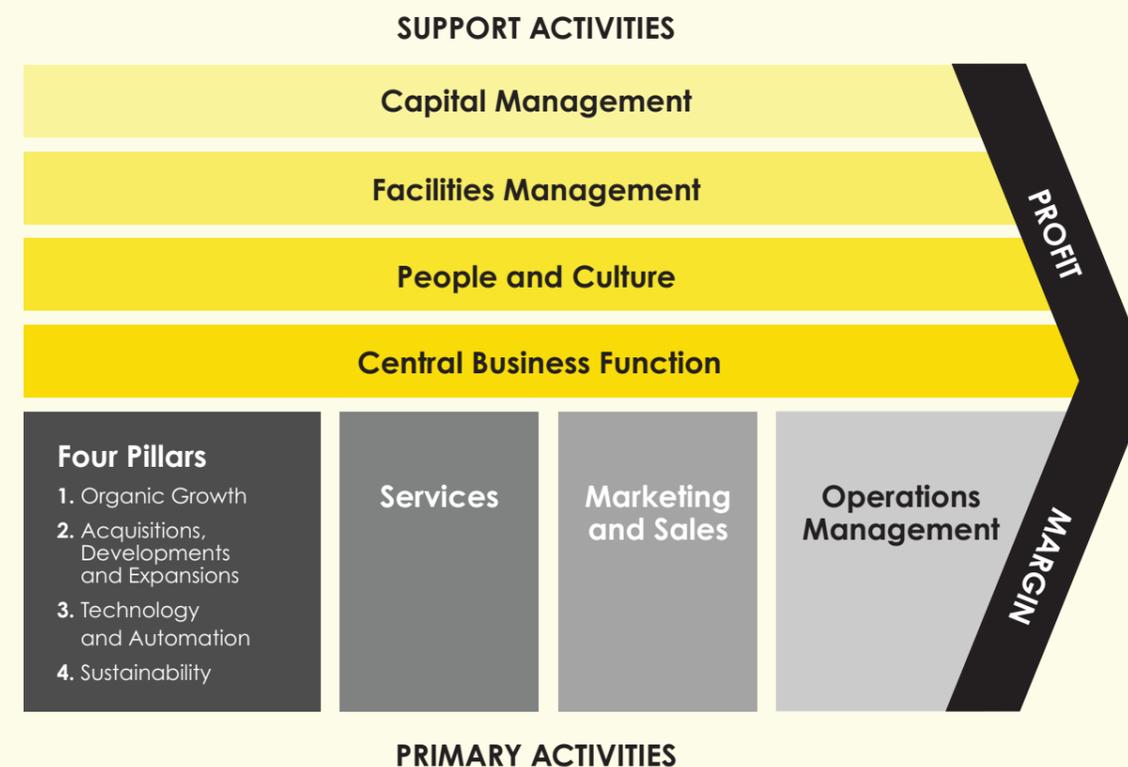
We care about our customers and each other, and strive to deliver a helpful, trusting environment.



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.

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 actively supporting the communities where we operate through our NS Cares and community support programs, contributing to local, regional, and national causes across Australia and New Zealand.

Our NS Cares program was born out of our desire to support charitable organisations that aim to create safer communities. We partner with like-minded organisations in order to facilitate tangible results and change and our National Partners include the Mater Foundation, Lifeline, Youngcare and Rize Up Australia.

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.

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



STAKEHOLDER	ENGAGEMENT APPROACH	ENGAGEMENT TOPICS
Investors/ Securityholders	We interact with our investors and securityholders 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 ■ Dividends
Board of Directors	<p>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.</p> <p>NSR's Board and Executive conducts regular (at least annual) in-person centre site visits in order to gain first hand insights from employees on the ground at the front line of our business as well as to conduct asset tours of existing assets and new developments</p>	<ul style="list-style-type: none"> ■ Economic performance ■ Strategy ■ Asset quality ■ Employee engagement



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. Management conducts regular in-person centre visits to conduct asset inspections and meet with employees.	<ul style="list-style-type: none"> ■ Career development ■ Remuneration ■ Diversity and inclusion ■ Community investment ■ Employee engagement, insights and feedback ■ Health and Safety
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 customer care 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 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 in areas 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 ■ Employee participation
Industry bodies and regulators	<p>We 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 virtual as well as in-person meetings, and maintain relationships at all appropriate levels.</p>	<ul style="list-style-type: none"> ■ Economic performance ■ Strategy ■ Advice and feedback



INDUSTRY PARTICIPATION AND MEMBERSHIPS

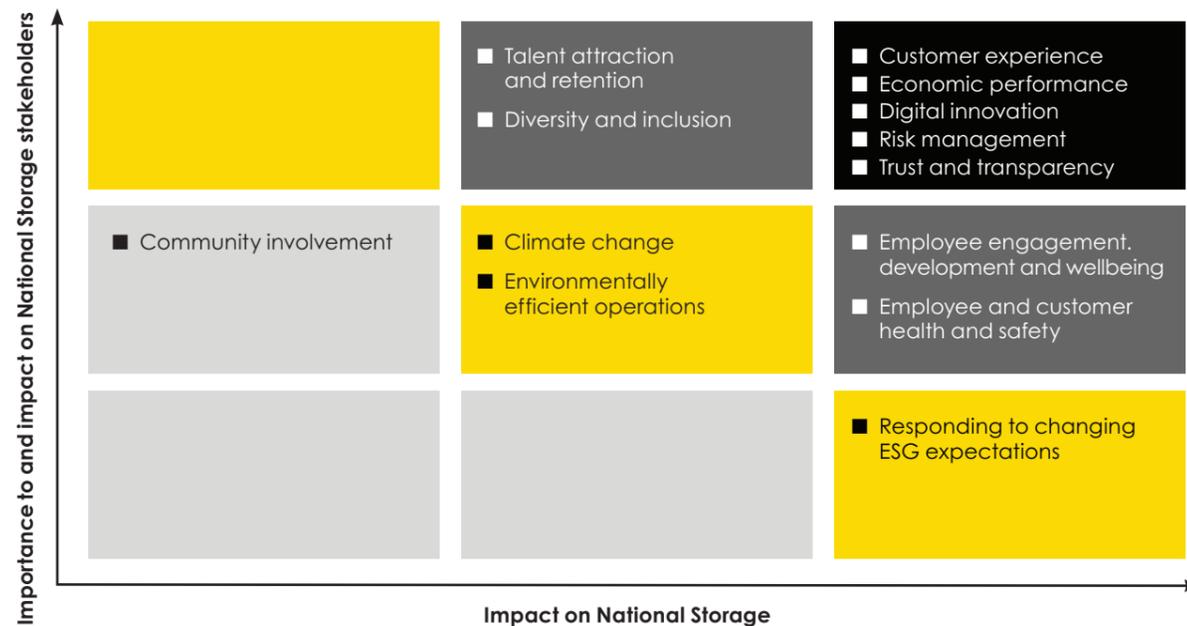
Membership in relevant industry associations provide opportunities for growth, and allow us to influence regulatory developments, and facilitate the exchange of crucial industry insights. National Storage is a member of the following industry associations:

- Australian Institute of Health and Safety (AIHS)
- Australian Financial Complaints Authority (AFCA)
- ACON Health Limited (ACON)

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.

Our material topics remain unchanged from FY23 and include:



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

- Our priorities
- Most important
- More 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 (if required) 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, and effective management. Continuing to adapt and innovate 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 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

MATERIAL TOPICS	WHAT THIS MEANS AT NATIONAL STORAGE	COVERED IN THE REPORT UNDER
Talent attraction and retention	Attracting and retaining capable individuals with a range of relevant skills, experiences, and abilities to support high performance and reduce turnover.	■ People
Employee engagement, development and wellbeing	Developing a positive working environment through engaging and supporting our people to improve mental health and wellbeing. Encouraging and mentoring employees to become the future innovative leaders of our business by investing in continuous learning and growth.	■ People
Diversity and inclusion	Developing and encouraging a diverse workforce and inclusive culture across our operations by leveraging broad experiences and viewpoints to support high performance.	■ People
Employee and customer health and safety	Protecting and promoting the health and safety of our people and customers through effective safety risk management and promoting a safety culture.	■ People
Community involvement	Participating in the communities in which we operate by contributing to local, regional, and national causes throughout Australia and New Zealand.	■ People

MATERIAL TOPICS	WHAT THIS MEANS AT NATIONAL STORAGE	COVERED IN THE REPORT UNDER
Climate change	Understanding climate risks and opportunities for the business and considering climate related impacts as part of new site acquisition and development.	■ Environment
Environmentally efficient operations	Improving and modernising our operations to create more efficiencies and a better customer experience, while reducing our carbon and environmental footprint.	■ Environment
Responding to changing ESG expectations	Monitoring and anticipating changes in the regulatory environment, including compliance with climate reporting regimes.	■ Environment



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"> ■ Revenue growth ■ 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"> ■ Monitoring carbon dioxide 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 reduction in print materials 	<ul style="list-style-type: none"> ■ Employee completion of mandatory training ■ Reportable cybersecurity and data privacy breaches ■ Effective management of claims, including litigation and WorkCover ■ Whistleblowing allegations reviewed and closed ■ Alignment with ISO27001 and PCI Compliance

**FRAMEWORK
PILLARS**

STRATEGY

PEOPLE

ENVIRONMENT

GOVERNANCE

FY24 PERFORMANCE

- 90.62% average external mystery shop result for FY24
- Group Occupancy 81.9% and Group REVPAM \$275 per available m²
- 29 acquisitions totalling \$250m completed
- 11 development and expansion projects completed totalling 73,500m² of additional NLA.

- Total employee diversity: 53% female / 47% male across a wide age range
- Employee engagement: 74% engagement score and 83% participation (Down 2% from FY23)
- "NSX" performance program in early stages of implementation to attract, engage and retain the best people
- Consistent retention: 70.2% (FY23: 70.5%).
- Succession pipeline formed for key roles identifying and creating development pathways
- Reduction in overall staff turnover rate to 41.2% (FY23: 42.8%)
- Lost Time Injury Frequency Rate (LTIFR): 8.16 (Up 0.84 from FY23) but 0.56 below the relevant industry benchmark
- Injuries requiring medical attention: 25 (no change from FY23)

- Evolution of carbon emissions reporting to meet Australian Sustainability Reporting Standards resulting in revision of previously reported Scope 3 emission numbers
- Scope 1 emissions and Scope 2 emissions YE March-24: 8,574 tCO₂e (Up 211 tCO₂e from CY22) due to greater business size and reporting improvements.
- Scope 3 emissions YE March 2024: 19,981 tCO₂e (Down 1,139 tCO₂e from CY22)
- Total emissions YE March 24: 28,555 tCO₂e (Down 928 tCO₂e from CY22)
- Focus areas identified in FY23 and FY24 to be implemented in FY25 to further align with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations have been actioned, such as:
 - 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
- Completed 11 development and expansion projects that demonstrate our continued commitment to align our practices with green building ratings

- Employee completion of mandatory training: 91% (Up 6% from FY23)
- No notifiable cybersecurity and data privacy breaches during FY24 (no change from FY23)
- Claims
 - Zero material litigation claims (no change from FY23)
 - 18 WorkCover claims (Up 3 from FY23)
- Whistleblowing allegations received, reviewed and closed: 2 (Up 1 from FY23)
- Continued alignment with ISO27001 and PCI Compliance with respect to our cybersecurity program
- Adopted the ESG Committee Charter and updated our Code of Conduct

FY24

FRAMEWORK PILLARS	STRATEGY	PEOPLE	ENVIRONMENT	GOVERNANCE
<p>FY25 PLANNED ACTIVITIES</p>	<ul style="list-style-type: none"> ■ Continue to implement innovation initiatives that promote customers satisfaction and operational business efficiencies ■ Based on the key assumptions, achieve: <ul style="list-style-type: none"> - Underlying EPS minimum 11.8cps - Underlying Earnings greater than \$163m ■ Distribution Guidance 90%-100% payout of Underlying Earnings 	<ul style="list-style-type: none"> ■ Maintain a gender and age diverse workforce, with 50% female representation across our workforce ■ Maintain LTIFR below relevant industry benchmark 	<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 alignment with TCFD recommendations ■ Continue to align with GRI Standards 	<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 privacy policy ■ Continue to progress cybersecurity program alignment with ISO27001 and PCI Compliance

FY25

National Storage aims to enhance our sustainability practices by aligning with the most relevant 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

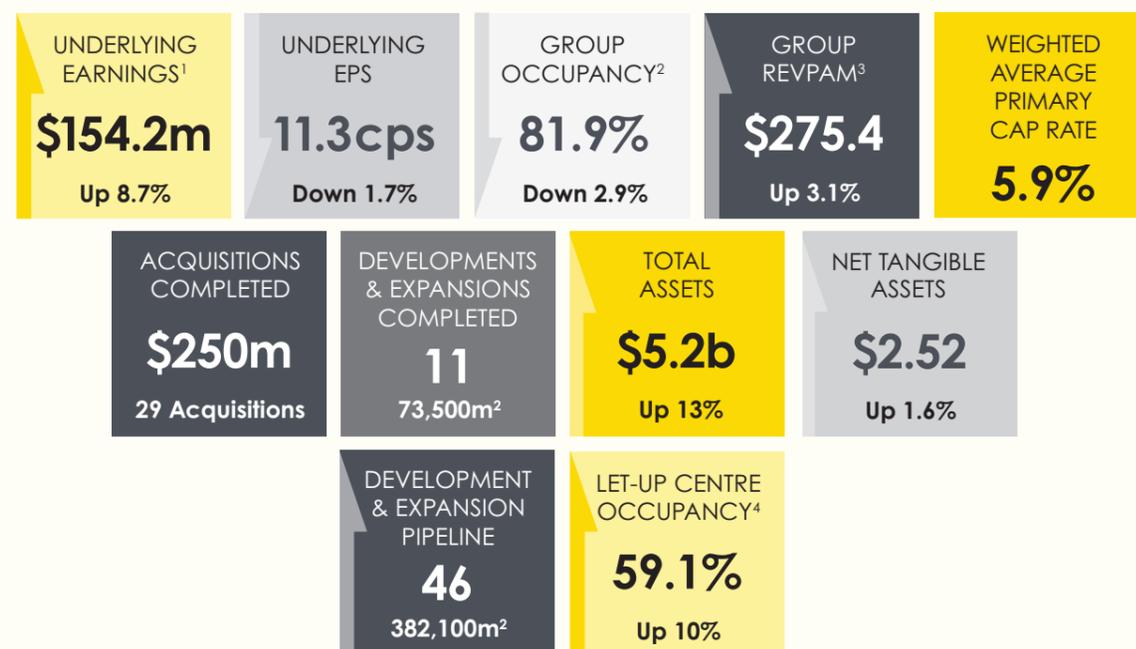
Highlights

- Group Occupancy 81.9% and Group REVPAAM \$275 per available m²
- 29 acquisitions totalling \$250m completed
- 11 development and expansion projects completed totalling 73,500m² of additional NLA.
- Average external mystery shop result of 90.62% for FY24

Economic performance

The National Storage Annual Report 2024 details our financial performance for the financial year to 30 June 2024. The report is available for download at nationalstorageinvest.com.au/reporting.

Financial Highlights



¹ Underlying earnings is a non-IFRS measure (unaudited)

² Group – Australia and New Zealand (206 centres)
 a. Australia – 176 centres as at 30 June 2022 (excluding Wine Ark, managed centres and let-up centres)
 b. New Zealand – 30 centres as at 30 June 2022 (excluding let-up centres)

³ REVPAAM - Revenue per available metre \$A/\$NZ = 1.08746

⁴ Let-up centres - 18 centres as at 30 June 2022, excludes developments completed in FY24

Sustainable finance

National Storage adopts 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 foreign exchange risk in accordance with Board approved treasury policies, ensuring that all hedging is prudent and non-speculative
- Proactively monitor liquidity levels to ensure we meet all short-term funding requirements and maintain a sufficient commercial buffer for additional flexibility and stability

In June 2024, we established the National Storage Venture Fund, through a binding agreement with GIC. This new fund acquired a portfolio of 10 assets sourced from NSR's existing development portfolio, settled on 1 October 2024. By partnering with GIC, we will accelerate and diversify our development pipeline and increase operational scale, while maintaining a conservative level of gearing.

As of 30 June 2024, we had \$442m undrawn committed facilities and gearing of 26.6% (Covenant of 55%).

Customer experience

We strive to provide a high level of customer service and seek to respond to customer feedback in a timely manner.

Our Customer Advocacy team is responsible for overseeing all customer feedback provided to National Storage. Our centralised approach to

overseeing customer feedback provides us with clear 360 degree visibility on customer service trends across the business and enables us to identify systemic areas for improvement. Monthly reporting on our customer experience performance is provided to the Head of Operations.

We closely monitor the average time-to-resolution¹ to improve customer experience performance. During the year, we have set an enterprise-wide goal to address and resolve customer problems in less than two business days. We also monitor the abandoned call rate to measure our ability to deliver timely and efficient customer service.²

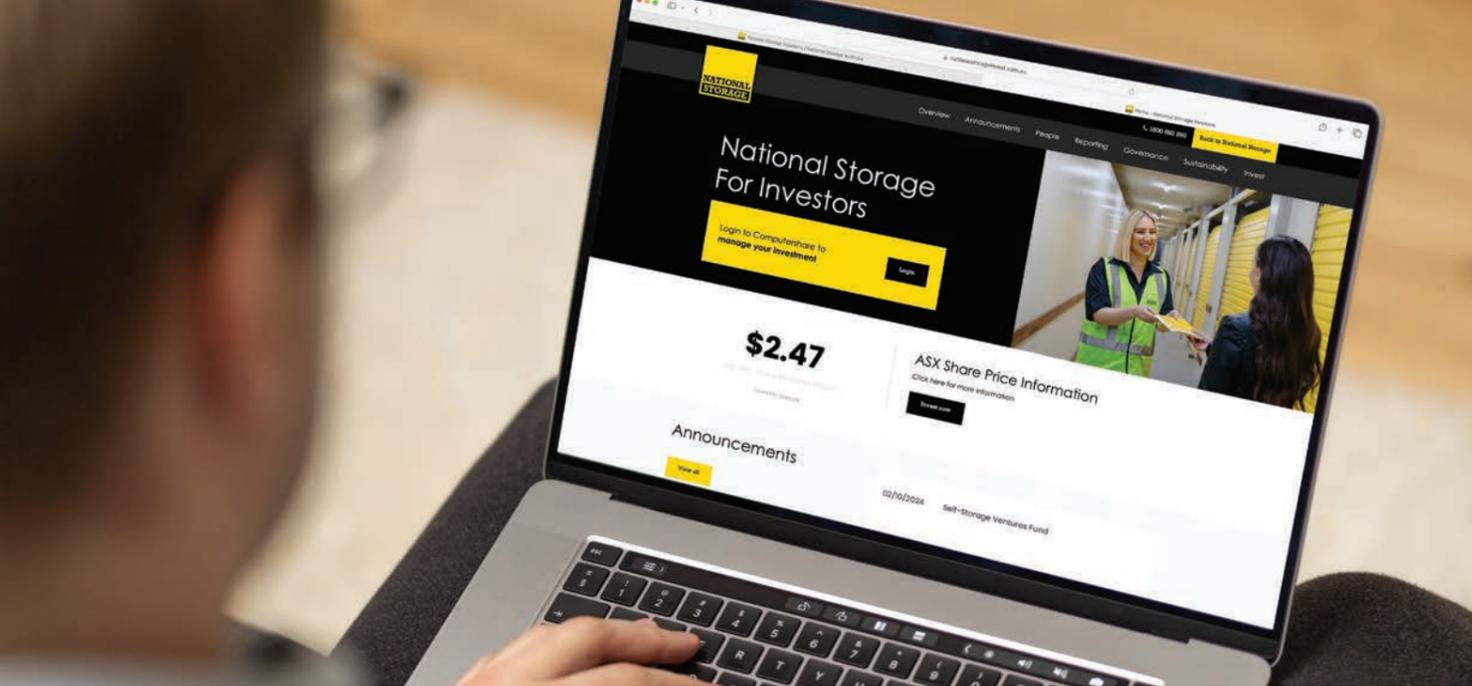
Several activities were undertaken during the year to improve our time-to-resolution performance. Along with growing the size of the customer contact centre team during FY24, we have established clearer accountabilities for each role in the team and reset key performance indicators to target improved performance. Additionally, the customer contact centre now reports into the Operations Team ensuring that a consistent level of customer service is provided across all customer contact channels. Training was also delivered to Customer Advocacy team members to ensure that service expectations for the team are aligned with key performance indicators included in monthly reporting to the Operations Team.

We are pleased to report that upon completing the project in early 2024, we achieved an average time-to-resolution of 1.7 days for the three month period from 1 April to 30 June 2024.

Ensuring that the self-storage journey is easy and fulfilling for our customers is an ongoing focus at National Storage, as we aim to provide accessible self-storage solutions to a diverse customer base. Many customer friendly features are incorporated into the design of our storage centres, including wide hallways, goods lifts, undercover loading bays, and provision for easy truck access as well as trolleys for loading and unloading plus extensive security features such as DVR camera security NoKe digital access.

¹ Average number of days to resolve customer feedback submissions.

² Percentage of inbound calls abandoned by customers before being connected to a Customer Advocacy team member.



NoKe is an advanced security solution for self-storage facilities, integrating cloud-based access control with mobile applications for seamless remote management. The system includes digital locks, gate controllers, motion sensors, and automated overlocking. Customers can access gates and units via a smartphone app, eliminating the need for physical keys or codes. Centre staff benefit from real-time data logging, motion alerts, and remote lock control, significantly enhancing operational efficiency. Additionally, Bluetooth functionality ensures uninterrupted tenant access during power or internet outages, with logs automatically synced to the cloud once service is restored.

Digital Innovation

Service innovation has been a priority for the business over the past few years. Establishing our digital 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, online checkout, and a fully digital customer on-boarding pathway now allows for a paper-free and automated acquisition and induction process.

During the year, our approach to digital innovation has focused on automation and improving the customer experience. Several new initiatives have been developed as part of our approach to continuous improvement in this area. These include fully automated payment links that remove the requirement for passwords when customers make payments, and the expansion of our online booking system to include trailer hire. This new initiative has

provided our customers with better visibility on trailer availability to assist with their move, along with secure payment and paper-free booking facilities.

During the year we have implemented a cloud based communications platform across all the storage centres that is integrated with our centralised contact centre, ensuring seamless capture and management of all customer contact across the business.

Another key initiative has been a custom-built arrears platform to manage overdue customer payments. The platform provides more support options for affected customers and includes additional discretion points to minimise the likelihood and size of overdue customer payments. The launch of this platform required us to comply with many regulatory requirements and has now been rolled out across Australia and New Zealand.

The ongoing improvement of our company website remains a focus for National Storage. During FY24, we updated our investor relations website to improve the accuracy of market-based data feeds.

Looking ahead, we recognise that AI has the potential to improve our understanding of customers and to service their needs better. During the year, we developed our AI Strategy to explore how AI can improve our performance in six targeted areas – customer interaction, customer engagement, security, customer segmentation, analytics, and software development.

We are exploring an AI-based call assistance program that will give our customer service team proactive answers to questions from customers, with the aim of providing faster and more accurate customer service.

As we explore new applications for AI in our business, we remain focused on the need for innovation to occur in a compliant way that protects the safety of customer data.

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 FY24, there have been no instances of notifiable data privacy or cybersecurity breaches in Australia and New Zealand.

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

FY25 focus areas

- Establish a 24/7 customer service centre
- Develop new initiatives that enable customers to better manage their account, automate payments and purchase merchandise online
- Rollout video conferencing to ensure that best-in-class customer experiences are provided in smaller storage centres
- Explore new opportunities to expand AI across the business
- Rollout Microsoft Co-Pilot across the business
- Expand online booking system to include truck hire



PEOPLE

- Highlights**
- Employee headcount increased by 10
 - 53% women in our workforce
 - 74% employee engagement score
 - 8.16 Lost Time Injury Frequency Rate
 - 234 community partners supported

At National Storage, we foster a high-performing workforce. Our exciting growth phase requires a strategic human resources approach so we can support a culture where our people and business can thrive.

In FY22, our People and Culture team crafted a strategy that will prioritise our culture and identify effective ways of working for sustained performance. This strategy had a 24-month prioritised lifecycle, included periodic reviews and consisted of four pillars, which addressed our key areas of focus.



#	FOCUS AREA	STRATEGY	AVERAGE COMPLETION ¹
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.	75%
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.	95%
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.	55%
4	Devotion	Taking a data driven approach, it Includes aspects like flexibility, health and WellNS, recognition, diversity, inclusion, belonging, corporate social responsibility, and the employer value proposition.	48%

¹ As of 30 September 2024.



Talent attraction and retention

As at 30 June 2024, our workforce comprised of 670 employees.

Approximately 80% of our workforce are employed in clerical, administrative, and sales roles. These roles, are typically filled by new entrants to the employment market, university students, individuals exploring alternative career paths, workers transitioning into new industries, and individuals opting to delay retirement while seeking work-

life balance. Turnover in these positions is higher than managerial and professional roles, contributing to our overall turnover rate remaining above 40%.

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

At National Storage, we have established our "NSX" performance program to attract, engage and retain talent and to help us grow towards being an employer of choice by:

- 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 a biannual employee survey, followed by annual 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 to influence initiatives for the year ahead
- 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

Historically, we have had a higher attrition rate for new employees (6 months) and reducing employee turnover in entry-level roles has been a key area of focus for the business. During the year, we have taken steps to improve our turnover rate by introducing one and two-month check-in surveys for recent recruits to address any concerns that may lead to their unforeseen departure. Since launching the initiative, access to appropriate technology when carrying out job roles, remuneration and the commute to work have been identified as trending areas of concern for recent recruits.

During the year, our trailing 12-month employee turnover rate decreased from 42.8% to 41.2%. We are pleased to report that 34 people were internally promoted in FY24.

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.

Our biannual employee engagement survey is an important feedback channel for our employees and helps us understand employee experiences. These insights enable us to identify areas for improvement so that we continue to create a workplace where employees can flourish and feel valued.

In this year's engagement surveys, we asked employees for their level of agreement on whether they were 'satisfied with National Storage as a place to work'. We are pleased to report that in the latest survey, conducted in April 2024, 74% of employees agreed with this question, up from 73% in the previous survey.

As part of our approach to employee engagement during the year, the People and Culture team travelled to several storage centre locations across Australia and New Zealand and held listening sessions with storage consultants and front-line leaders. Several areas for improvement were identified from these listening sessions:

- A greater focus on safety and dealing with personal security
- Reward and recognition practices were seen as inconsistent across the business
- Scope to improve communications regarding employee commencements and departures, general business updates, and procedural updates
- Improve access to company policies and procedures.

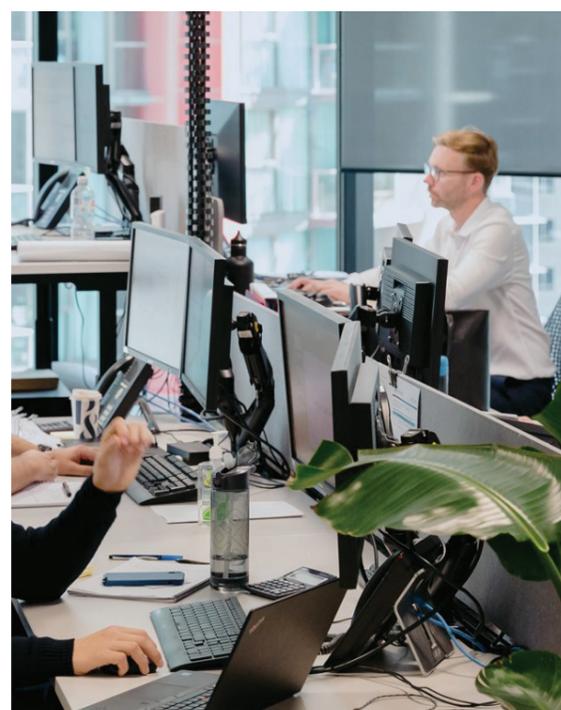
In response to this feedback, training was delivered to employees on dealing with aggressive customer behaviour in FY24, and a Benefits and Recognition

Project has been launched. We have also created a Centre Policy & Procedures Manual and updated the employee intranet to improve access to policies and procedures.

Performance and career development

To support the career development of our workforce, quarterly conversations are held between all employees and their managers to review key performance indicators, upcoming training requirements, career planning, and to provide performance feedback.

We also acknowledge the important role we play in developing all 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 FY24 it included:

- Implementation of a new Employee Assistance Program (the 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:

- Health and safety concerns
- Financial and legal assistance
- Relationship and family matters

Additionally, the Program offers working alone checks, wellbeing and welfare checks, journey tracking functionality, and live chat functions where an employee or their immediate family member needs critical assistance.

- 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.
- WellNS Wallet: As part of National Storage's wellbeing program, employees are eligible to

claim monetary support up to \$299 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

The allowance included in the WellNS Wallet (previously known as the Exhale Program) now can be used for mobile-app subscriptions that target improved mental health and can be used for holistic health options. Access to the WellNS Wallet is widely publicised across the business, and is communicated during staff inductions, at Centre Manager meetings, and on the employee intranet.

- Flu vaccinations: We offered optional flu vaccination to all employees during FY24 and will continue to offer this program in FY25
- 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. An external whistleblower management service has been engaged to allow employees (along with other stakeholders) to anonymously report grievances.



Diversity and inclusion

We recognise the importance of developing a diverse and inclusive workforce.

Our Diversity and Inclusion Policy is published on our website and describes our overarching approach to diversity and inclusion, including its role in our recruitment and selection processes, along with our promotion and succession strategies.

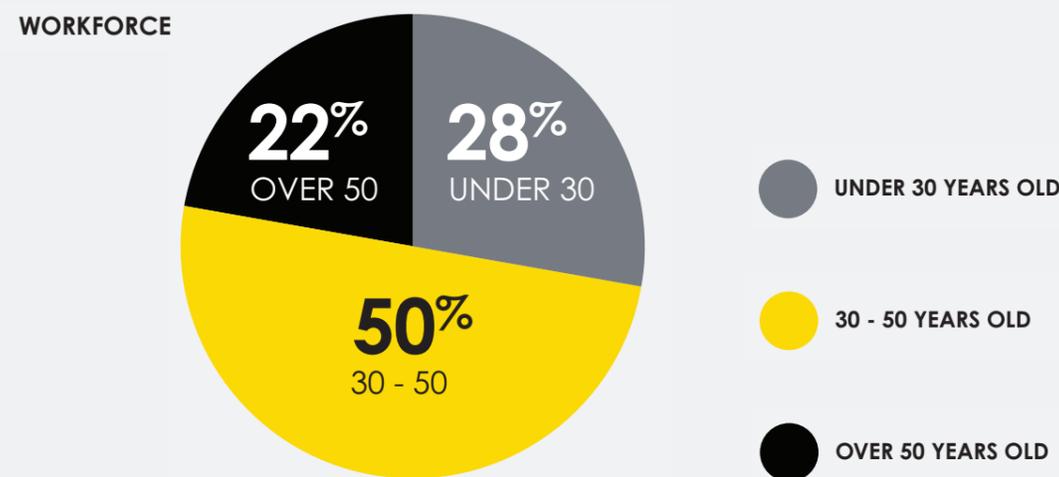
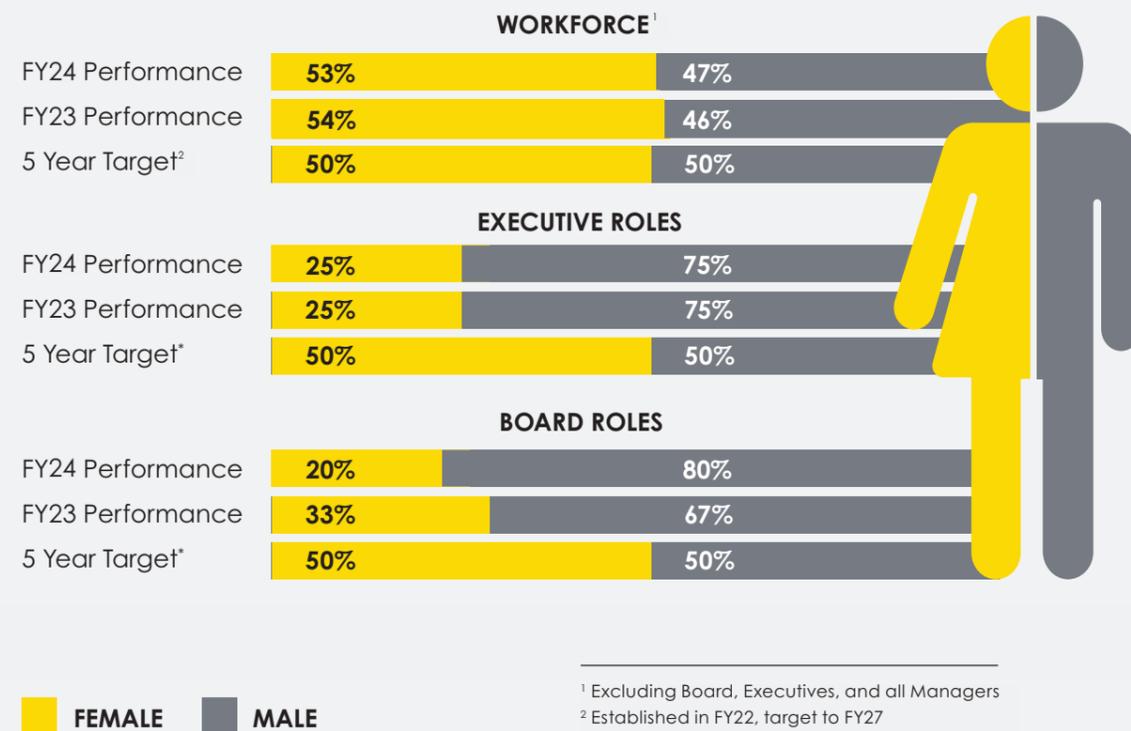
To support our approach in this area, gender diversity targets have been established by the Board and were affirmed during the year. These targets are for 50% female participation in our workforce, along with 50% female participation in executive roles and board roles, by August 2027.

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

During the year, we have continued our membership with ACON, a not-for-profit organisation that supports LGBTQIA+ communities. Our membership demonstrates our commitment to supporting LGBTQIA+ communities and provides us with tools that can be used to support a culture that is inclusive of LGBTQIA+ communities. The tools include webinars, information on national awareness days, and discounted attendance at conferences.

National Storage 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. Age diversity targets have not been established across the business.

We are aware that diversity and inclusion is multi-faceted in nature and our approach should be tailored for our business. This has been a key area of focus for us. The Diversity Project was launched during the year, to understand which current initiatives are leading to meaningful outcomes, along with identifying new initiatives. This project is continuing in FY25.



Employee and customer health and safety

Health and safety approach

National Storage is committed to providing a safe and healthy workplace. Our leaders remain focused on our safety vision of 'No harm to anyone at any time.'

The Board is ultimately responsible for ensuring that we provide a safe and healthy workplace for all employees and contractors. WHS risks are reported to the Audit and Risk Committee (ARC) at least quarterly, and the ARC provides recommendations to the Board when necessary. We have an in-house Safety team to manage WHS risks on a day-to-day basis.

The Board is ultimately responsible for ensuring that we provide a safe and healthy workplace for all employees and contractors.

To support our approach of ensuring a safe and healthy workplace, we have developed a Workplace Health and Safety (WHS) management system that aligns with ISO 45001:2018 – Occupational Health & Safety Management standards. Our WHS management system seeks to ensure compliance with

all relevant WHS regulations and legislation. All employees and contractors are covered by our WHS management system. To allow our leaders to remain constantly focused on safety across the business, safety performance is reported to the Managing Director every six weeks, and to the Board-appointed ARC every three months, with any significant incidents to be immediately notified to senior management.

As part of our approach to ensuring regulatory compliance and improving our WHS performance, we launched a comprehensive WHS Action Plan

in FY24. This Action Plan identified 194 risk control actions to be completed by 2025 that will mitigate or reduce the risk of WHS incidents occurring at our storage centres. As at the end of FY24, we are pleased to report that 100 safety actions have now been completed.

Minimising the risk of injury from manual handling¹, slips, trips and falls is an ongoing area of focus for improved performance in the business. During the year, we have continued to focus on reducing the likelihood of WHS incidents in the following key areas:

- Vehicle safety
- Forklift / lifting equipment & machinery safety
- Fire & emergency safety
- Safety relating to security and violent acts
- Psychological Injury

Security at storage centres has also been identified as an emerging risk for the business. Due to the current cost of living crisis in Australia and New Zealand, we have observed an increase in crime rates across our storage centres.

As a self-storage provider, our storage centres are typically large with few employees on-site. Although our storage centres usually employ multiple people, we are aware that from time-to-time, there are instances when employees will work alone due to the expansive nature of our storage centres and high levels of automation being built into new and retrofitted into existing centres. This has also been identified as an emerging risk for the business. Personal pendant alarms are being introduced in each storage centre to ensure that National Storage and emergency services can quickly respond to accidents and emergencies in those situations.

¹ Manual handling relates to the management of merchandise, along with receipt and dispatch services.



Employee safety training

Developing and encouraging a strong culture of safety knowledge, awareness and skills is an ongoing area of focus for the business.

All employees are required to participate in safety compliance training. For new employees, mandatory safety training is required to be completed in the first four weeks of employment. Additionally, safety training is provided to all employees throughout the year. We encourage all employees to be familiar with the content of the Health, Safety and Environment manual and to adhere to these procedures. Employees, when carrying out their duties, are responsible for maintaining and protecting the work environment.

In FY24, training was delivered to employees on the following safety-focused subjects:

- 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
- Safe use and storage of ladders
- Asbestos management
- Lock cutting training
- Power tool operation

We are pleased to report that our safety training completion rate was 91%, up from 90% in FY23.

A key area of focus has been incident reporting processes. During the year, this has been improved with a focus on reporting near-misses and other safety incidents. Training was provided to all employees on our updated reporting processes.

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 a business that engages with many customers, in multi-faceted environments, safety awareness is imperative.

Our approach to customer safety includes the strategic placement of warning and guidance signs within storage centres and the provision of storage centre maps to customers upon sign-up.

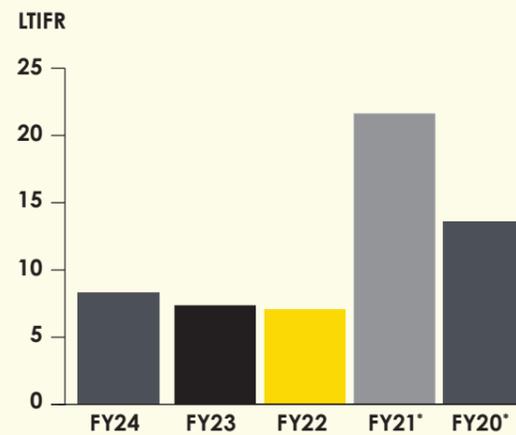
We continue to upgrade our storage centres, with improvements in traffic control, signage, lighting, and the provision of appropriate equipment to safely remove and dispose of hazardous items. Monitoring our storage centres allows us to respond quickly to any unsafe incidents or behaviour. We value the opportunity to learn from an incident and can quickly communicate these learnings across our business.



Health and safety performance

An important way that we track our strategy to create a healthy and safe workplace is to monitor our progress against key performance indicators that are reported to the ARC on a quarterly basis. These KPIs include the lost time injury frequency rate (LTIFR) and employee injuries requiring medical attention (MTI).

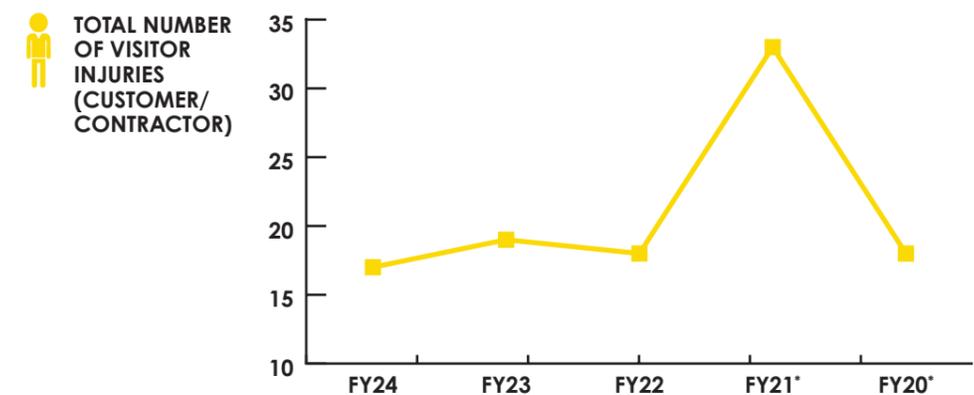
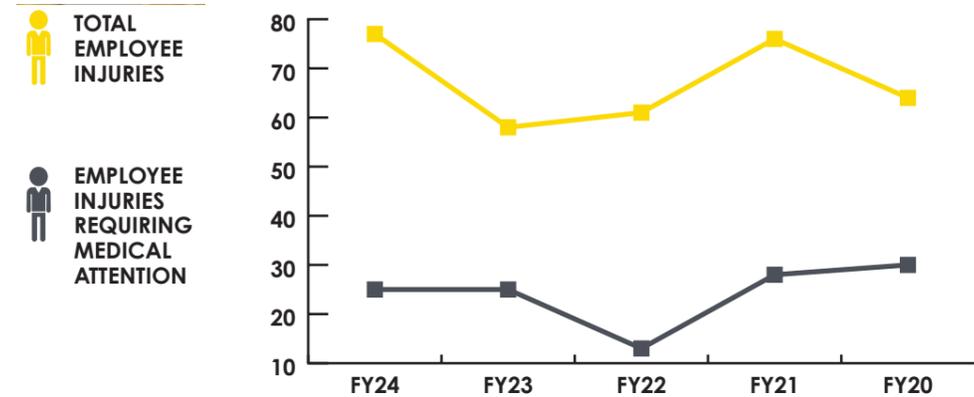
We also calculating the completed WHS Control Initiatives in the WHS Action Plan, which are reported to the ARC on a bi-monthly basis.



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



TOTAL NUMBER OF EMPLOYEES:
 FY24 = 670
 FY23 = 660
 FY22 = 631
 FY21 = 567
 FY20 = 517



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



Community involvement

At National Storage, we believe in providing safe spaces not only for our customers, but for the communities in which we operate. Our commitment to safer communities aligns with our core value of Care¹ – We care about our customers and each other, and strive to deliver a helpful, trusting environment.

¹ See pg. 10 for an explanation of our core values.



NS Cares program

As part of our approach to community involvement, we partner with registered charities through multi-year agreements, combining financial investments with fundraising and awareness initiatives to drive tangible change. The NS Cares program was officially launched in 2022 and forms the centrepiece of our approach in this area. In FY24, we partnered with five charities focused on creating safer communities and addressing various local causes. NSR was also recognised for its work in these various charities and communities as a Finalist in the Queensland Philanthropy Awards.

MATER FOUNDATION

The Mater Foundation supports health care, education and investment in world-leading medical research. We have partnered with the Mater Foundation since 2016 and have currently

We've helped through supporting the purchase of vital medical equipment including two LymphScanner devices for early detection of lymphoedema.

detection of lymphoedema. We've also helped provide essential items like mastectomy bras to more than 200 women.

LIFELINE AUSTRALIA

Lifeline Australia provides vital and life-saving crisis support services across Australia. We have partnered with Lifeline Australia since 2021 and



pledged to make a \$50,000 investment each year, over three years until 2026. National Storage's support for the International Women's Day Fun Run is helping women with breast cancer receive the very best care and treatment. We've helped through supporting the purchase of vital medical equipment including two LymphScanner devices for early



have currently pledged to make a \$50,000 investment each year.

YOUNGCARE



Youngcare provides grants and delivers purpose built, specialty disability accommodation (SDA) for young people with high care needs. We have partnered with Youngcare since 2022 and have currently pledged to make a \$50,000 investment each year, over two years until 2025.

RIZEUP AUSTRALIA



RizeUp Australia delivers practical support for the families affected by domestic violence. We have partnered with RizeUp Australia since 2022 and have currently pledged to make a \$50,000 investment of in-kind storage each year, over two years until 2025.

RACING TOGETHER



Racing Together provides a pathway into motorsport for First Nation youths, with the objective of providing them with focus, motivation, and knowledge to improve their social wellbeing and potential job skills. We partnered with Racing Together in 2023 and have pledged to make a \$25,000 investment each year, over three years until 2025.





	\$'000	NO OF PARTNERS
NS Cares partners Cash contributions	191.4	5
Community support organisations Forgone revenue Cash contributions	428.5 3.8	222 7
Total Community Investment	623.7	234



FY25 focus areas

- Improve site-based security systems across storage centres
- Improve introductory videos used in onboarding to showcase the Four Pillars of Strategic Growth
- Explore opportunities to provide wellbeing rooms at storage centres
- Continue the Diversity Project
- Upskill business leaders on people and conduct skills
- Rollout calibration meetings to support high-performing employees in securing internal promotions

Staff involvement

We are proud of our employees who have been willing to become involved in events held by our NS Cares program partners. In FY24, employees contributed their time and made

During the year, seven employees also sat on the Youngcare Home Support Grants panel

During the year, seven employees also sat on the Youngcare Home Support Grants panel. We supported their involvement by including this panel participation in normal working hours.

personal donations to the International Women's Day Fun Run (Mater Foundation), The Push-Up Challenge (Lifeline Australia), Annual Giving Day (Youngcare), and the Christmas Toy Appeal (RizeUp Australia).

Community Units program

Our Community Units Program seeks to support 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. NSR was also recognised for its work in these various charities and communities as a finalist in the Queensland Philanthropy Awards.

Community organisations use our storage units for various reasons including storing:

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

To track the performance of our Community Units program, we monitor the total value of forgone revenue attributed to the discounted storage we provide. In FY24, total forgone revenue was \$428.5k, up 3.5% from FY23.

ENVIRONMENT

Highlights

- 3.1% reduction in total carbon emissions
- Over 4,000 MWh solar energy generated
- 36% of waste diverted from landfill
- 92% recycled content in cardboards

Our holistic approach to sustainability considers our significant areas of impact, including building design, waste, day-to-day operations, and our technological, procedural, and behavioural modifications. We are committed to efficient storage centre design, and where possible, we make all possible efforts to reuse and recycle, including in the local manufacture of boxes with 92% 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 related events.

Climate

We consider the impact of climactic events to be an increasingly important topic, and we are committed to taking positive steps to reduce our impact on the environment.

To support our approach, we are progressively aligning our climate reporting with recommendations of the Task Force on Climate Related Financial Disclosures (TCFD) framework, which applies best practice to our climate risk and opportunity approach and disclosure. For an update on our TCFD Roadmap, please refer to pages 50-51.

As part of our approach, we complete an annual review of climate related risks and opportunities. This proactive approach to risk management enables us to minimise operational disruptions and financial losses resulting from climate related events. At National Storage, we have identified the following climate related risks:

- An increase in the frequency and severity of extreme weather events causing damage to centres located in vulnerable areas, resulting in increased maintenance and repair costs
- An increase in the frequency and intensity of natural disasters causing higher insurance premiums for properties in high-risk areas, adding to property expenses
- Storage centres in climate vulnerable locations experiencing declining valuations due to perceived risks, affecting potential revenue and overall portfolio value
- Stricter regulations to address climate related issues, such as energy efficiency standards and emissions reduction targets, leading to increased compliance costs
- Shifting consumer preferences toward sustainable and environmentally friendly offerings decreasing demand for less eco-conscious self-storage businesses, affecting occupancy rates and rental income

Along with climate related risks, we have identified several climate related opportunities and mitigants. These include upgrading storage centres in climate resilient areas, considering climate events as part of due diligence on all acquisitions and developments, and retrofitting storage centres to align with green building standards. For more comprehensive information on our climate-related risks, opportunities, and strategic responses, please refer to pages 52 and 53.

We have continued to partner with the Carbon Reduction Institute to measure our greenhouse gas carbon dioxide emissions in accordance with the Greenhouse Gas (GHG) Protocol. This provides us with improved visibility on our progress to reduce greenhouse gas emissions.

A key area of focus during the year has been the development of our Scope 1 and 2 Carbon Emission Reduction Roadmap (2024-2030), which was approved by the Board in FY24. This Roadmap outlines our commitment to reducing and offsetting our Scope 1 and 2 greenhouse gas emissions with a view to NSR's business achieving carbon neutrality by 2030.¹ This Roadmap lists our emissions reduction strategies, along with our commitment to employee engagement, stakeholder collaboration and transparent reporting on our progress.

¹ Announced on 21st February 2024.



To reduce Scope 1 emissions, strategies include:

- Conducting further energy audits to identify new areas for efficiency improvements across all storage centres
- Transitioning to lower emission refrigerants and vehicle fuels

To reduce Scope 2 emissions, strategies include:

- The further procurement of renewable energy
- Ensuring sustainability is embedded into procurement practices, such as through the Procurement Policy and the Supplier Code of Conduct
- Exploring new initiatives to increase energy efficiency at our storage centres
- Carbon offsetting

Our Scope 1 (direct emissions), Scope 2 (indirect emissions), and Scope 3 (downstream emissions)¹ are disclosed below. During the year National Storage has adjusted its reporting period for carbon emissions to the year ending 31 March (previously year ended 31 December).

¹ Scope 3 emissions include staff travel, use of assets (building depreciation), general expense emissions, cost of sales (i.e., boxes), flights, and waste generated at sites.

EMISSIONS (TCO ₂ E)	Year Ending MAR 24	CY22
Scope 1	759	97
Scope 2	7,815	8,266
Total Scope 1 & 2	8,574	8,363
Scope 3 ²	19,981	21,120
Total footprint	28,555	29,483

² Refer to footnote 3 on page 68

National Storage continues to decrease its carbon emissions per square metre of net lettable area.

EMISSIONS per 1m ² of NLA (CO ₂ e/m ²)	20.95	24.28

TCFD roadmap

	COMPLETED	FY24 AREAS COMPLETED	FY25 FOCUS AREAS
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 Formalised a frequency of engagement across the Board and wider Group Annual review of material climate risks and opportunities 	<ul style="list-style-type: none"> Annual review of material climate risks and opportunities 	<ul style="list-style-type: none"> Investigate companywide ESG training 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 Identified physical climate-related risks and develop scenario assumptions Undertook physical climate related risk scenario analysis and identify potential impacts and opportunities Formalised integration of physical climate-related risk assessment into strategy, financial and business planning Implemented emissions reduction strategy in relation to energy usage and solar generation Reported outcomes of physical climate related scenario analysis Described strategies to improve the organisation's resilience to physical climate-related scenarios 	<ul style="list-style-type: none"> Implemented emissions reduction strategy in relation to energy usage and solar generation Reported outcomes of physical climate related scenario analysis Described strategies to improve the organisation's resilience to physical climate-related scenarios 	<ul style="list-style-type: none"> Integrate physical climate related scenario analysis and climate risk management into strategy, financial and business planning 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

TCFD roadmap (continued)

	COMPLETED	FY24 AREAS COMPLETED	FY25 FOCUS AREAS
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 Undertook physical climate-related risk assessments 		<ul style="list-style-type: none"> Review and update physical climate-related risk assessments 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 GHGCo2 Inventory across Scope 1, 2 and 3 emissions Reviewed existing metrics, measurement, and monitoring methods, and develop any additions required Disclosed performance against relevant metrics and targets 	<ul style="list-style-type: none"> Enhanced reporting capabilities to ensure timely reporting on key metrics 	<ul style="list-style-type: none"> Provide historical trends on performance based on GHG data inventory



Risks and opportunities from climatic events

Consistent with our commitment to reducing the impact of our operations on climate related events, we have identified risks and opportunities from climate related issues, along with mitigating actions to reduce its impact.

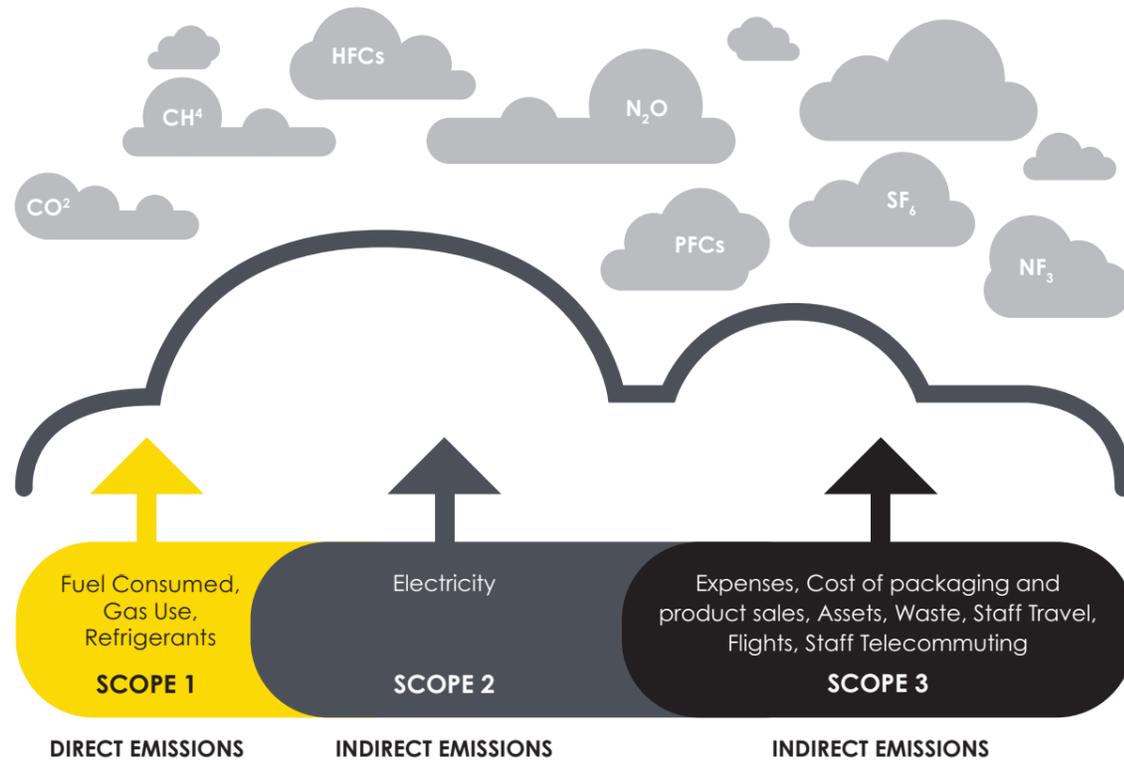
RISKS	INITIATIVE
<ul style="list-style-type: none"> ■ Physical Risks: Climatic events can lead to more frequent and severe extreme weather events such as hurricanes, floods, wildfires, and storms. Centres located in vulnerable areas may suffer damage, resulting in increased maintenance and repair costs. ■ Insurance Costs: As the frequency and intensity of natural disasters increase, insurance premiums for properties in high-risk areas may rise significantly, adding to property expenses. ■ Property Valuation: Centres in climate-vulnerable locations could experience declining valuations due to perceived risks, affecting potential revenue and overall portfolio value. ■ Regulatory Risks: Governments may implement stricter regulations to address climate related issues, such as energy efficiency standards and emissions reduction targets, leading to increased compliance costs. ■ Changing Demand: Shifting consumer preferences toward sustainable and environmentally friendly offerings may decrease demand for less eco-conscious self-storage businesses, affecting occupancy rates and rental income. 	<ul style="list-style-type: none"> ■ Energy Efficiency and Cost Savings: NSR invests in energy-efficient upgrades, such as solar panels, LED lighting, and smart building technologies, which can lead to reduced operating costs and attract environmentally conscious tenants. ■ Aligning to Green Building Standards: NSR develops and retrofits properties to align with green building standards. ■ Renewable Energy Investments: NSR continues to invest in solar, developing diversified revenue streams and expanding its income generation opportunities for the future. ■ Adaptation and Resilience Investments: As part of its REVIVE program, NSR continues to identify and upgrade its centres in climate-resilient areas to mitigate risks and enhance the long-term value of NSR's portfolio. ■ ESG Investing: NSR actively engages with ESG rating services, such as Sustainalytics and MSCI, to assist socially responsible investors with receiving ESG data in different forms that may assist them in making their investment decisions.

MITIGANTS	
<ul style="list-style-type: none"> ■ Physical Risk Assessments: Risk assessments are conducted as part of due diligence on all acquisitions and developments, considering climatic events. ■ Long Term Planning: In FY23, NSR partnered with XDI to re-evaluate its centre portfolio by conducting a physical climate risk assessment using scenario analysis to identify centres that may be vulnerable to climate-related hazards in the future (2030, 2050, and 2100). In the forthcoming years, NSR intends to integrate such climate risk considerations further into the long-term planning and investment decisions. ■ Assessing and implementing resilience construction and retrofitting techniques: NSR aims to enhance 	<p>the resilience of its centres against natural risks and extreme weather events.</p> <ul style="list-style-type: none"> ■ Invest in Green Infrastructure solutions: Our developments focus on rainwater harvesting and stormwater management to reduce the risk of flooding. Wherever possible, we endeavour to go beyond compliance. For example, we prioritise bioretention basins for stormwater treatment. ■ Energy Efficiency Measures: Proactively investing, monitoring, auditing, and upgrading energy-efficient technologies and sustainable building practices. Such energy-saving measures include LED lighting and smart building automation to reduce energy consumption and compliance costs.

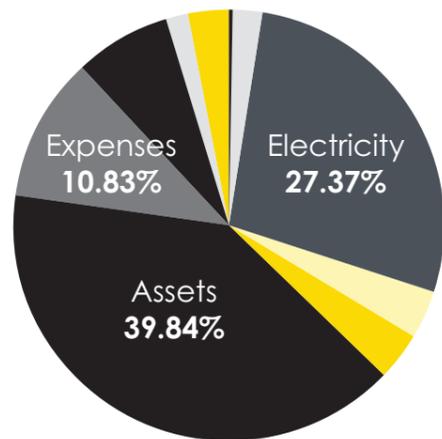
MITIGANTS

- **Explore Renewable Energy Sources:** NSR incorporates renewable energy sources, such as solar panels, across its portfolio to offset energy consumption and reduce reliance on non-renewable energy.
- **Monitor Energy Performance:** NSR conducts an annual audit of its carbon emissions, and periodically assesses its energy consumption and performance. This allows NSR to identify areas for improvement and ensure that centres remain in compliance with energy efficiency standards.
- **Recycling and Waste Reduction:** NSR operates a paperless sign-up process for customers, operates a paper and cardboard recycling program within its centres, and, in NSR's head office, NSR operates a co-mingle recycling program. NSR aims to minimise waste generation and promote responsible waste disposal practices.
- **Sustainable Packaging:** NSR offers sustainable cardboard boxes, which encourages our customers to use eco-friendly storage and packing supplies.
- **Flexibility:** NSR offers a wide variety of storage options to cater to customers who prioritise reducing their environmental footprint. For instance, smaller storage units are incorporated into our centre design for those who only need minimal space or offer seasonal storage options.
- **Enhance Property Maintenance:** Our asset management team ensure that regular maintenance and upkeep of properties is sustained to help minimise the risk of damage caused by climate-related events.
- **Diversify Geographical Exposure:** NSR's portfolio is geographically diverse which assists in spreading the risk across different climate zones and reducing the overall exposure to region-specific climate risks.
- **Property Insurance and Engaging with Insurers:** NSR maintains adequate property insurance coverage (which is monitored and managed via our compliance program and associated procedures) and has strong relationships with its insurance brokers and insurers. It is further committed to keeping them abreast of NSR's climate adaptation efforts.
- **Stakeholder Engagement:** NSR engages with its investors (via feedback provided, meetings with proxy advisors, at its AGM etc), and the local community through its development application process, to communicate NSR's efforts to address climate risks and promote sustainable practices. One of NSR's commitments in applying its core values is 'honesty', and by demonstrating transparency and proactive measures, NSR seeks to enhance stakeholder confidence.
- **Monitor and Update Risk Management Plans:** Climate related events are an ongoing and evolving challenge. NSR continuously monitors and updates its risk management initiatives to reflect new data, scientific findings, and emerging best practices in climate adaptation.
- **Embrace ESG Reporting:** To enhance its ESG reporting, NSR convened an ESG Committee in FY23 to promote further transparency, recommend NSR's efforts in addressing climate issues, and ensuring compliance with regulations to stakeholders and investors.
- **Communication:** NSR communicates its commitment to sustainability and eco-friendly practices through its various platforms, from its annual Sustainability Reports to its investor website and social media posts.
- **Monitor Market Demands and Regulatory Developments:** NSR's internal team, and external consultants, ensure that NSR stays informed about proposed and potential climate regulations at the local, national, and international levels. It also engages with analysts, consultants, and the industry association to stay informed about evolving consumer preferences and market trends related to sustainability.
- **Financial Reserves:** NSR continually ensures that it maintains an appropriate level of liquidity and available sources of funding to ensure financial stability. This provides appropriate resources against any future unexpected expenses, including any potential future compliance costs around climate regulation.

Carbon Emissions



Emission Sources for National Storage - YEAR END MAR 24¹



¹ Refer to footnote 3 on page 68

SCOPE	EMISSION SOURCE	EMISSION (TCO2e/YR)	% SHARE
SCOPE 1	Fuel Consumed	145.47	0.51%
	Gas Use	0.45	0.00%
	Refrigerants	613.23	2.15%
SCOPE 2	Electricity	7,815.01	27.37%
SCOPE 3	Supply of Electricity	1,067.25	3.74%
	Supply of Gas	0.03	0.00%
	Staff Travel	1,016.92	3.56%
	Supply of Fuel	38.80	0.14%
	Assets	11,376.28	39.84%
	Expenses	3,092.42	10.83%
	Cost of Sales	2,110.69	7.39%
	Flights	436.05	1.53%
	Waste	837.41	2.93%
Staff Telecommuting	5.44	0.02%	
TOTAL FOOTPRINT		28,555.47	

The Australian Sustainability Reporting Standards are now legislated, and this will require National Storage to comply with new climate-reporting requirements in FY26¹. To ensure that we are prepared for new reporting requirements, we have commenced a climate reporting readiness assessment in FY24 that includes a gap analysis.

Environmentally efficient operations

We strive to apply sustainable asset design and management techniques to new developments, along with expansions to our existing property portfolio.

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

At National Storage, we are also guided by leading building codes and rating systems to integrate best practices for sustainability. These include the Green Building Council of Australia, the National Australian Built Environment Rating System (NABERS) and the National Construction Code (NCC) (especially NCC Section J).

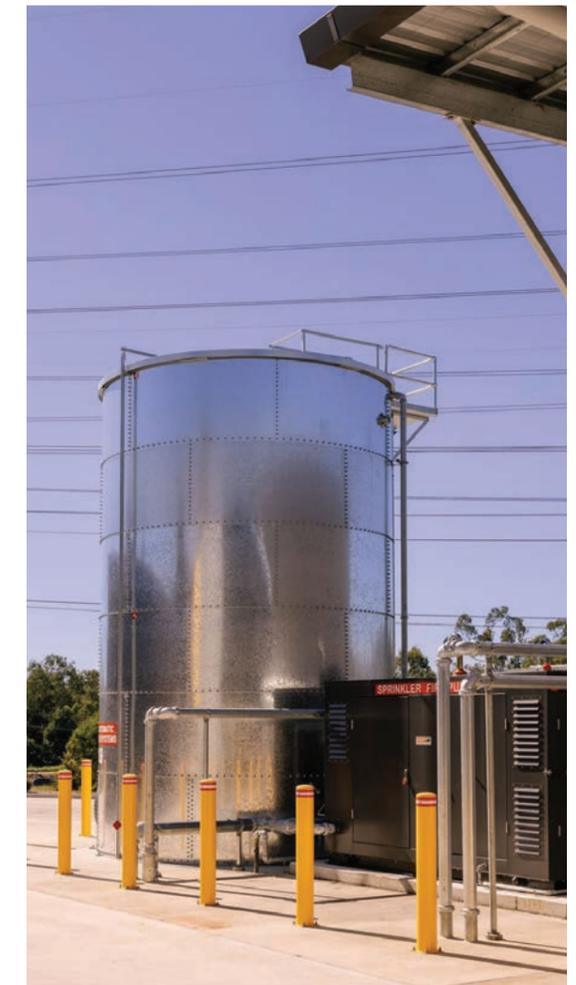
Our developments optimise the use of several initiatives, including solar, LED, efficient design, rainwater harvesting and stormwater management. Our approach to energy efficiency is guided by NCC Section J. This Code prioritises improving energy efficiency through the selection of building fabrics, glazing and shading, sealing, heating, ventilation and air-conditioning systems, and heated water supply systems for heating and pumping.

Where possible, we seek to go beyond meeting regulatory compliance in the design of our storage centres. We prioritise bioretention basins for stormwater treatment, invest in thoughtful landscaping using native 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.

During the year, we have engaged with contractors and suppliers to confirm the accuracy of their sustainability credentials. We have also continued to investigate opportunities to reuse demolished materials in hard stands of new developments. As part of our approach to reusing materials recovered from demolition work, we are engaging with our demolition contractors to report on what materials have been recycled from demolition activities undertaken at our storage centres.

¹ NSR is in the first cohort of entities required to comply with ASRS's



Solar energy and LED lighting performance

Across our storage centres, we recognise that electricity is the largest contributor to our Scope 1 and Scope 2 greenhouse gas emissions. As part of our approach to environmentally efficient operations, a solar rollout project was accelerated in FY24 to progressively adopt solar as a cleaner alternative to grid electricity. This program has continued during the year.

To support our solar rollout project, we have embarked on a smart meter rollout program in FY24. Traditionally, we have relied on data provided by energy retailers to measure our energy consumption. Energy consumption at each storage centre was estimated using this data, which limited our understanding of energy usage.

Smart meters are now being progressively installed at each of our storage centres and will provide more accurate energy data, along with a better understanding of peak periods for energy consumption. The smart meters will also allow us to measure energy generation from solar at each storage centre.

During the year, National Storage generated an estimated 4,030 MWh of solar energy in FY24,

marginally up from 3,828 MWh¹ of solar energy generated in FY23 due to the installation of 10 new solar systems during the financial year. There has been significant investment in the improvement of solar generation data accuracy with the rollout of smart meters that will provide us with accurate understanding of site-level electricity consumption and solar energy generation moving forward.

Along with our solar rollout project, we launched an LED changeover project in FY24. For all new developments and expansion projects, we install energy-efficient LED lighting throughout the centre. This includes:

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

It is our goal to install LED lighting at each of our freehold storage centres. We will engage with our leasehold storage centre owners to explore possible opportunities of installing LED at our leasehold centres.

¹ Please note that in the 2023 Sustainability Report, this was incorrectly reported as 4MWh.



Waste management and recycling

At National Storage, waste is a contributor of our total greenhouse gas emissions. Waste is an indirect source of emissions and is associated with activities that are not owned or directly controlled by National Storage.

As part of our approach to waste management, we prioritise using recycled materials in the production of boxes, which are manufactured by a third party. This contributes to the conservation of natural resources by reducing our dependence on virgin materials, diverting waste from landfill, and supporting environmental protection by reducing the air and water pollution that is often linked with traditional manufacturing processes.

Other initiatives have been adopted to reduce our usage of paper and increase our recycling rates, including:

- Consolidating our paper supplier, to track the volume of paper used across all of our storage centres

- Developing paperless sign-up processes that eliminate the need for paper during customer onboarding. Prior to FY24, paperless sign-up was rolled out for storage hire, and this has been expanded during the year to include trailer hire

We are pleased to report that National Storage has continued to improve its waste diversion rate in Australia, maintaining a waste diversion from landfill rate above 30%. This is despite the continued expansion of our storage centre portfolio during the year (FY24:254 / FY23: 234).



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

FY25 focus areas

- Complete smart-meter rollout program and launch energy dashboard to accurately track energy usage across National Storage portfolio
- Continue the solar rollout program and LED changeover project
- Explore opportunities to recycle redundant phone and information technology hardware
- Conclude a climate readiness gap analysis to understand our requirements to meet Australian Sustainability Reporting Standards

GOVERNANCE

Highlights

- 91% employee completion of mandatory training
- 0 reportable cybersecurity and data privacy breaches
- 2 whistleblower allegations received, reviewed and closed
- 0 material litigation claims

Trust and transparency

As part of our ongoing commitment to stakeholders, we prioritise strong corporate governance and ensure ESG is embedded into our business strategy and operations. We communicate our ESG performance through annual reporting aligned with global reporting standards.

An ESG Committee has been established to support our approach to sustainability governance. This Committee is a sub-Committee of the Board and has been formed to advise the Audit and Risk Committee on environmental, social, and governance matters.

The Committee consists of at least three members, with at least two independent, non-executive directors. The Chair of the Committee is an independent non-executive director and is appointed by the Board's Audit and Risk Committee. The ESG Committee meets at least triennially, with three meetings held in FY 24.

During the year, we have drafted and adopted an ESG Committee Charter to formalise the responsibilities, membership and processes of the Committee. The responsibilities of the Committee are to:

- Review and recommend ESG policies, goals, and metrics
- Assess and oversee the National Storage Group's ESG risks and opportunities
- Monitor compliance with applicable ESG regulations, standards, and best practices

- Review and advise on the National Storage Group's ESG-related disclosures
- Evaluate the integration of ESG factors into decision-making processes
- Engage with stakeholders to understand their perspectives on ESG matters
- Report periodically to the Board's ARC Committee on key ESG issues, initiatives, and recommendations

The ESG Committee does not have decision making authority. Topics discussed by the ESG Committee in FY24 include the Carbon Emission Roadmap, People and wellbeing initiatives, current meter, solar and LED projects and proxy and investor ESG feedback.

To ensure a culture of integrity and compliance across the business, mandatory training on the Code of Conduct is issued to all staff upon induction and annually thereafter. We report that 87% of employees completed this training in FY24. 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 members of management and those with AFSL and finance responsibilities.

This year we conducted a review of our Code of Conduct, and a refreshed code was published in August 2024. The updated Code of Conduct was approved by the Board and helps our people to feel more confident in understand situations that could potentially lead to a conflict of interest. It also formalises reporting of breaches.

To support our commitment to creating and maintaining a culture of trust and transparency, we have developed a Whistleblower Policy, which has been approved by the Board and is published on our website. The purpose of the Policy is to encourage reports about suspected misconduct, and to provide a framework around how concerns will be received, handled and investigated.

To ensure that those who report concerns can do so safely, and with confidence that they will be protected, we continued to engage an external whistleblower management service in FY24.

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.

Policies and Procedures

CHARTERS	CODES AND POLICIES	GOVERNANCE
<ul style="list-style-type: none"> ■ Audit and Risk Committee Charter ■ Board Charter ■ Nomination Committee Charter ■ Remuneration Committee Charter ■ ESG Committee Charter 	<ul style="list-style-type: none"> ■ Anti-Bribery and Corruption Policy ■ Code of Conduct ■ Continuous Disclosure and Communications Policy ■ Diversity and Inclusion Policy ■ Incident and Breach Policy ■ Risk Management Policy ■ Trading Policy ■ Whistleblower Policy ■ Equal Employment Opportunity Policy ■ Procurement Policy 	<ul style="list-style-type: none"> ■ Client Complaints Handling Procedure ■ Corporate Governance Statement ■ Modern Slavery Statement ■ NSR Equity Incentive Plan Rules ■ WGEA Report



Responding to changing ESG expectations

National Storage recognises the growing significance of ESG factors in investment decisions and stakeholder demands. During the year, we have taken steps to align our business operations with these changing stakeholder expectations.

Our commitment to ESG extends beyond ensuring regulatory compliance. Our commitments include reducing greenhouse gas emissions, practicing responsible supply chain management, and upholding robust corporate governance standards. By integrating these initiatives into our core business strategy, we aim to mitigate risks associated with emerging regulatory changes and to unlock opportunities for growth and innovation.

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

During the year, we responded to securityholder feedback by including an environmental

component in the short-term incentive (STI) of our executive remuneration. This ensures that our executive team is aligned with the future delivery of our energy efficiency projects.

We have also acknowledged that newly legislated Australian Sustainability Reporting Standards¹⁰ will impact National Storage. To ensure that we meet compliance requirements, we have commenced a climate reporting readiness assessment in FY24 that includes a gap analysis.

As ESG expectations continue to evolve and impact the business landscape in Australia, New Zealand and globally, National Storage remains committed to its journey of sustainability and responsible business. We recognise there are times when stakeholder groups have different ESG expectations for our business, and we are focused on finding solutions that deliver a positive outcome to all stakeholders. We are confident that these efforts will not only enhance our business resilience but contribute positively to society and the environment.

¹⁰ This was passed on 9th September 2024.





Risk Management

We recognise that our operating activities expose us to potential risks. Management takes a proactive approach to risk management and mitigation. 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 centrally managed to minimise potential adverse effects on financial performance and protect long-term securityholder value. A copy of the National Storage's Risk Management Policy can be found at: nationalstorageinvest.com.au/governance.

A business-wide risk management framework has been established to ensure that we identify and assess material risks.

The Company Secretary 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. During FY24, the Audit and Risk Committee considered risks associated with ensuring a roadmap with genuine initiatives was adopted as well as risks relating to individual initiatives considered by the ESG

Committee. The full Board is then actively involved in the ultimate review of and determination of risk to within risk tolerances set by the Board.

The role of Company Secretary has traditionally been held by the Head of Legal and Governance at National Storage. During the year, we have strengthened our risk management framework by appointing a dedicated Company Secretary to now oversee the day-to-day risk management function.

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

Cybersecurity and data privacy

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

As part of our approach, we have established a Cyber Security Steering Committee. This

Committee is a sub-Committee of the Board and aims to improve our cybersecurity governance, practices, systems, and capabilities to provide us with the best chance of responding to any cyber threats that may be encountered in the future.

Our approach includes a continuous investment in security controls and internal processes to protect National Storage from data and cybersecurity breaches. In FY22, we launched our Cybersecurity Program which identified 81 cybersecurity risk treatments. At the end of FY24, 70 risk treatments were complete and we achieved PCI¹ compliance in September 2024.

We are pleased to report that there were no cyber security breaches in FY24.

¹ The Payment Card Industry Data Security Standard

Modern slavery

We consider our participation in the ongoing fight against modern slavery to be of crucial importance to our ability to provide ongoing sustainable value for our stakeholders. We acknowledge human rights risk is about managing the risk of harm to people and therefore it is essential to understand the ways in which our

operations and supply chain impact people and their rights. 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 FY23, approximately 99% of total procurement was within Australia and New Zealand, consistent with operational activities being completely contained within these regions. Nonetheless, we acknowledge that no geography is immune to modern slavery risk and investigations and prosecutions are increasing in Australia. National Storage is committed to ensuring that modern slavery practices do not form any part of our operations or supply chains, and we recognise the importance of developing and implementing a model of improvement by assessing and addressing risks stemming from our business.

Our FY24 Modern Slavery Statement will be published in December 2024 and made available on our website at: nationalstorageinvest.com.au/governance. We will continue to reinforce our management of modern slavery risks in FY25 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 states 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 updates on National Storage'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 Board through the Audit and Risk Committee.

FY25 FOCUS AREAS

- Complete a full materiality assessment
- Complete climate reporting readiness assessment
- A refresh of the risk management framework is planned, along with a review of risk management systems
- Training on corporate governance policies, along with policy implementation

ESG DATA TABLE

OPERATIONAL PROFILE	FY24	FY23	FY22	FY21
Storage centres (number)	254	234	226	211
Number of individual customers (rounded number)	84,800	84,300	83,800	74,500
Group ¹ REVPAM (AUD)	275	270	268	227
Group ¹ Occupancy Rate (percent) ²	81.9%	85%	88.9%	86.1%
Total revenue (AUD)	355.4	\$330.0	\$278.9	\$217.7
ENVIRONMENTAL	Year ending MAR-24	CY22	CY21	CY20
Scope 1 emissions (t CO2e)	759	97	164	383
Scope 2 emissions (t CO2e)	7,815	8,266	8,557	8,189
Total Scope 1 & 2 emissions (t CO2e)	8,574	8,363	8,721	8,572
Scope 3 ³ emissions (t CO2e)	19,981	21,120	20,048	17,182
Total emissions (t CO2e)	28,555	29,483	28,769	25,754
Emissions per 1m ² of NLA (CO2e/m ²)	20.95	24.28	26.28	28.16
	FY24	FY23	FY22	FY21
Total Australian Waste (t)				
Waste generated (tonnes)	921.5	958.8	970.5	913.7
Total waste to landfill (tonnes)	588.0	644.9	656.9	634.1
Total waste to recycled (tonnes)	333.5	313.4	313.6	279.6
Waste diversion from landfill	36.2%	32.7%	32.3%	30.6%
SOCIAL	FY24	FY23	FY22	FY21
Employees (number)	670	660	631	567
Total FTE	634	615	585	504
Employee engagement score (%) ⁴	74	73	75	68
Employee participation rate in engagement survey (%)	83	85	81	N/A
Workforce – by contact				
Full time (permanent)	580	576	545	454
Part time (permanent)	78	73	75	88
Casual	12	11	13	25
Workforce – by gender				
Female	355	356	335	302
Male	314	304	296	265
Other	1	0	0	0

SOCIAL (continued)	FY24	FY23	FY22	FY21
Workforce - by location				
ACT / Wollongong	11	10	11	8
New South Wales	97	94	84	82
New Zealand	85	86	87	58
Northern Territory	4	4	5	6
Queensland	274	274	265	235
South Australia	25	24	22	23
Tasmania	12	13	10	11
Victoria	99	93	90	94
Western Australia	63	62	57	50
Gender diversity				
Board	1 F / 4 M	2 F / 4 M	1 F / 5 M	1 F / 5 M
Executive Management Team	1 F / 3 M	1 F / 3 M	1 F / 2 M	1 F / 2 M
Heads of Department	4 F / 6 M	2 F / 6 M	2 F / 7 M	1 F / 7 M
Senior Management	7 F / 12 M	2 F / 8 M	2 F / 7 M	3 F / 7 M
Manager	14 F / 18 M	21 F / 31 M	18 F / 27 M	21 F / 24 M
Employee	328 F / 272 M / 1 O	329 F / 255 M	312 F / 250 M	276 F / 221 M
Health and safety				
Total injuries (number)	77	58	61	76
Australian Capital Territory	1	1	1	2
New South Wales	9	14	8	15
New Zealand	10	16	17	19
Northern Territory	0	0	1	0
Queensland	27	15	12	18
South Australia	4	1	2	3
Tasmania	3	1	4	2
Victoria	13	5	11	9
Western Australia	10	5	5	8
Injuries requiring medical attention (number)	25	25	13	28
Australian Capital Territory	0	0	0	1
New South Wales	3	10	4	6
New Zealand	3	6	1	4
Northern Territory	0	0	0	0
Queensland	11	6	2	7
South Australia	1	0	1	2
Tasmania	1	1	1	1
Victoria	3	2	3	4
Western Australia	3	0	1	3

SOCIAL (continued)	FY24	FY23	FY22	FY21
Employee injury type				
Manual handling ⁵	30	20	24	27
Slips, trips and falls ⁶	13	6	9	15
Objects ⁷	11	8	6	16
Other	23	24	22	18
Lost Time Injury Frequency Ratio (LTIFR) ⁸	8.16	7.32	7.08	NA
Total customer injuries	17	19	18	33
Total contractor injuries requiring medical attention	1	0	0	5
Employee, contractor and customer fatalities	0	0	0	0
Training⁹				
Training days per employee	0.87	0.76	N/A	N/A
Training hours per employee	6.63	5.78	N/A	N/A
Community investment				
Total community investment (\$'000)	623.7	732.1	675.5	646.3
NS Cares partners				
Cash contributions	191.4	316.9	103.8	50.2
No. of community support organisations				
Foregone revenue	428.5	413.9	571.7	596.1
Cash contributions	3.8	1.3		
Community partners engaged				
Total community giving (number)	234	212	198	184
Financial contributions made	12	7	4	2
Foregone revenue	222	205	194	182
GOVERNANCE				
Whistleblowing allegations received, reviewed and closed	2	1	0	0
Reportable data privacy and cybersecurity breaches	0	0	0	0
Employee completion of mandatory training (%) ¹⁰	91	85	89	89
Employee completion of modern slavery training (%)	92	88	79	N/A

¹ FY24 Group – Australia and New Zealand (206 centres) n Australia – 176 centres as at 30 June 2022 (excluding Wine Ark, managed centres and let-up centres); New Zealand – 30 centres as at 30 June 2022 (excluding let-up centres)

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

³ The capturing and measurement of Scope 3 emissions is an evolving and complex area (particularly around emissions embedded in building construction). National Storage has continued to enhance its methodology in capturing data around CO2 emissions. As a consequence, the Scope 3 emissions figures for CY22, CY21, and CY20 stated in previous sustainability reports have been revised and restated, so they are consistent with the methodology applied this year.

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 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.

⁶ 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.

⁷ 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.

⁸ LTIFR is the number of lost time injuries occurring per 1 million hours worked.

⁹ This is provided by Go1, our third-party training provider. This training covers professional and personal development and is provided monthly.

¹⁰ 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 INDEX

Statement of Use: National Storage REIT has reported the information cited in this GRI content

index for the period 1 July 2023 – 30 June 2024 with reference to the GRI Standards (2021).

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
GRI 1: FOUNDATION 2021		
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	National Storage REIT; About National Storage (pg.10); National Storage REIT Annual Report 2024 (pg.4)	
2-2 Entities included in the organisation's sustainability reporting	National Storage REIT Annual Report 2024 (pg.133)	
2-3 Reporting period, frequency and contact point	Reporting approach (pg.2) The contact point is Katherine Hammond, Company Secretary at: companysecretary@nationalstorage.com.au	
2-4 Restatements of information	Restatement of carbon emissions data previously reported in FY23 following enhanced data reporting.	
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); National Storage REIT Annual Report 2024 (pg.4)	
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	National Storage REIT Corporate Governance Statement FY24	
2-10 Nomination and selection of the highest governance body	National Storage REIT Corporate Governance Statement FY24; National Storage REIT Nomination Committee Charter	
2-11 Chair of the highest governance body	National Storage REIT Corporate Governance Statement FY24	
2-12 Role of the highest governance body in overseeing the management of impacts	National Storage REIT Corporate Governance Statement FY24; Governance section (pg.58)	



DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
GRI 2: GENERAL DISCLOSURES 2021		
2-13 Delegation of responsibility for managing impacts	Governance section (pg.58)	
2-14 Role of the highest governance body in sustainability reporting	National Storage REIT Corporate Governance Statement FY24; Governance section (pg.58)	
2-15 Conflicts of interest	National Storage REIT Code of Conduct NSR maintains a conflict of interests register.	
2-16 Communication of critical concerns	The Executive Management Team raises any critical concerns 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 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.58)	
2-18 Evaluation of the performance of the highest governance body	National Storage Group Board Charter; National Storage REIT Remuneration Committee Charter	
2-19 Remuneration policies	National Storage REIT Annual Report 2024 (pg.43); National Storage REIT Remuneration Committee Charter; 2023-24 Gender Equality Reporting	
2-20 Process to determine remuneration	National Storage REIT Annual Report 2024 (pg.43)	
2-21 Annual total compensation ratio	Annual total compensation ratio: 57.2. Percentage decrease in annual total compensation ratio: 0.5%. This data is based on information reported to WEGA, being Australian only, during FY24	
2-22 Statement on sustainable development strategy	Approach to sustainability (pg.12)	
2-23 Policy commitments	National Storage Code of Conduct; Modern Slavery Statement FY2023	
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.	

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
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.58) 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: 1300 561 438 Investors: Via our website: nationalstorageinvest.com.au/investorfeedback/ 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 FY24.	
2-28 Membership associations	Approach to sustainability (pg.12)	
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.12)	
3-2 List of material topics	Approach to sustainability (pg.12)	
3-3 Management of material topics	Approach to sustainability (pg.12)	

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
GRI 201: ECONOMIC PERFORMANCE 2016		
201-1 Direct economic value generated and distributed	National Storage REIT Annual Report 2024 (pg.6-7)	
201-2 Financial implications and other risks and opportunities due to climate change	Environment section (pg.46)	
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.58)	
GRI 205: ANTI-CORRUPTION 2016		
205-1 Operations assessed for risks related to corruption	National Storage REIT Anti-Bribery and Corruption Policy; Governance section (pg.58)	
205-2 Communication and training about anti-corruption policies and procedures	Governance section (pg.58)	
205-3 Confirmed incidents of corruption and actions taken	No confirmed instances of corruption detected in FY24.	
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 FY24.	

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
GRI 207: TAX 2019		
207-1 Approach to tax	Governance section (pg.58)	
207-2 Tax governance, control, and risk management	Governance section (pg.58)	
207-3 Stakeholder engagement and management of concerns related to tax	National Storage REIT 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	For storage centres that are acquired or developed, this is not measured.
301-2 Recycled input materials used	Information unavailable	For storage centres that are acquired or developed, this is not measured.
301-3 Reclaimed products and their packaging materials	Environment section (pg.46)	
GRI 302: ENERGY 2016		
302-1 Energy consumption within the organisation	Total electricity consumption (kwh) for year ending March 2024 – 13,856,577	
302-2 Energy consumption outside of the organisation	Information unavailable	This information is not collected
302-3 Energy intensity	Information unavailable	This information is not collected
302-4 Reduction of energy consumption	Information unavailable	This information is not collected
302-5 Reductions in energy requirements of products and services	Information unavailable	This information is not collected

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
GRI 305: EMISSIONS 2016		
305-1 Direct (Scope 1) GHG emissions	Environment section (pg.46); Consolidated ESG scorecard (Environment) (pg.65)	
305-2 Energy indirect (Scope 2) GHG emissions	Environment section (pg.46); Consolidated ESG scorecard (Environment) (pg.65)	
305-3 Other indirect (Scope 3) GHG emissions	Environment section (pg.46); Consolidated ESG scorecard (Environment) (pg.65)	
305-4 GHG emissions intensity	Environment section (pg.46); Consolidated ESG scorecard (Environment) (pg.65)	
305-5 Reduction of GHG emissions	Environment section (pg.46); 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.46)	
306-2 Management of significant waste-related impacts	Environment section (pg.46)	
306-3 Waste generated	921.5 tonnes	
306-4 Waste diverted from disposal	333.5 tonnes	
306-5 Waste directed to disposal	588.0 tonnes	
GRI 308: SUPPLIER ENVIRONMENTAL ASSESSMENT 2016		
308-1 New suppliers that were screened using environmental criteria	See Governance section (pg.58)	
308-2 Negative environmental impacts in the supply chain and actions taken	See Governance section (pg.58)	

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
GRI 401: EMPLOYMENT 2016		
401-1 New employee hires and employee turnover	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 (employees with greater than one year's continuous service)</p> <p>Total: 603 Male: 276 / Female: 327</p> <p>Employees who took Parental Leave during FY24</p> <p>Total: 36 Male: 6 / Female: 30</p> <p>Employees who remain on Parental leave at end of reporting period</p> <p>Total: 18 Male: 2 / Female: 16</p> <p>Employee who returned from Parental Leave</p> <p>Total: 14 Male: 4 / Female: 10</p> <p>Employees that resigned following Parental Leave</p> <p>Total: 4 Male: 0 / Female: 4</p> <p>FY24 Return to work rate</p> <p>Total: 77.8% Male: 100% / Female: 71.4%</p> <p>FY23 Employees who returned from parental leave</p> <p>Total: 21 Male: 7 / Female: 14</p> <p>FY23 Employees still employed 12 months later</p> <p>Total: 13 Male: 5 / Female: 8</p> <p>Retention rate after 1 year</p> <p>Total: 61.9% Male: 71.4% / Female: 57.1%</p>	
GRI 403: OCCUPATIONAL HEALTH AND SAFETY 2018		
403-1 Occupational health and safety management system	People section (pg.30)	
403-2 Hazard identification, risk assessment, and incident investigation	People section (pg.30); Governance section (pg.58)	
403-3 Occupational health services	<p>Employee engagement, development, and wellbeing (pg.35); 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>	

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
403-4 Worker participation, consultation, and communication on occupational health and safety	People section (pg.30)	
403-5 Worker training on occupational health and safety	People section (pg.30)	
403-6 Promotion of worker health	People section (pg.30)	
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.30)	
403-9 Work-related injuries	People section (pg.30)	
403-10 Work-related ill health	No cases of recordable work-related ill health or fatalities due to work-related ill health in FY24. 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.	
GRI 404: TRAINING AND EDUCATION 2016		
404-1 Average days of training per year per employee	0.87 days	
404-2 Programs for upgrading employee skills and transition assistance programs	People section (pg.30)	
404-3 Percentage of employees receiving regular performance and career development reviews	People section (pg.30)	
GRI 405: DIVERSITY AND EQUAL OPPORTUNITY 2016		
405-1 Diversity of governance bodies and employees	People section (pg.30)	

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
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 General Managers: 0.8 Senior managers: 0.9 Other managers: 0.9 Non-Managers Professionals: 1.0 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 FY24	
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 in 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 FY24	
GRI 413: LOCAL COMMUNITIES 2016		
413-1 Operations with significant actual and potential negative impacts on local communities	People section (pg.30)	

CORPORATE DIRECTORY

RESPONSIBLE ENTITY OF NSPT

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

DIRECTORS

Anthony Keane
Andrew Catsoulis
Howard Brenchley
Inma Beaumont
Scott Smith

COMPANY SECRETARY

Katherine Hammond

REGISTERED OFFICE

Level 16, 1 Eagle Street, Brisbane QLD 4000

PRINCIPAL PLACE OF BUSINESS

Level 16, 1 Eagle Street, Brisbane QLD 4000

SHARE REGISTRY

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

AUDITORS

Ernst & Young, 111 Eagle Street, Brisbane QLD 4000

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

DISCLOSURE	LOCATION OR COMMENT	RELEVANT MATERIAL COMMENT
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 FY2024	
GRI 415: PUBLIC POLICY 2016		
415-1 Political contributions	National Storage REIT Code of Conduct	
GRI 415: PUBLIC POLICY 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 does licence the 'Australian Made' and 'New Zealand Made' trademark for cardboard boxes. NSR complies with 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 FY24.	
417-3 Incidents of non-compliance concerning marketing communications	NSR is not aware of any incidents of non-compliance concerning marketing communications in FY24.	
GRI 418: CUSTOMER PRIVACY 2016		
418-1 Substantiated complaints concerning breaches of customer privacy and losses of customer data	Zero reportable data breaches in FY24.	

The logo for National Storage is a yellow square with the words "NATIONAL" and "STORAGE" stacked vertically in black, bold, sans-serif capital letters. The text is centered within the square.

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