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FY25 RESULTS

For the year ended
30 June 2025





Harristown, QLD



Richlands, QLD



Maidstone, VIC



Midland, WA



Loganholme, QLD



Crestmead, QLD



Queenstown, NZ



Henderson, WA

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AGENDA



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FY25 HIGHLIGHTS



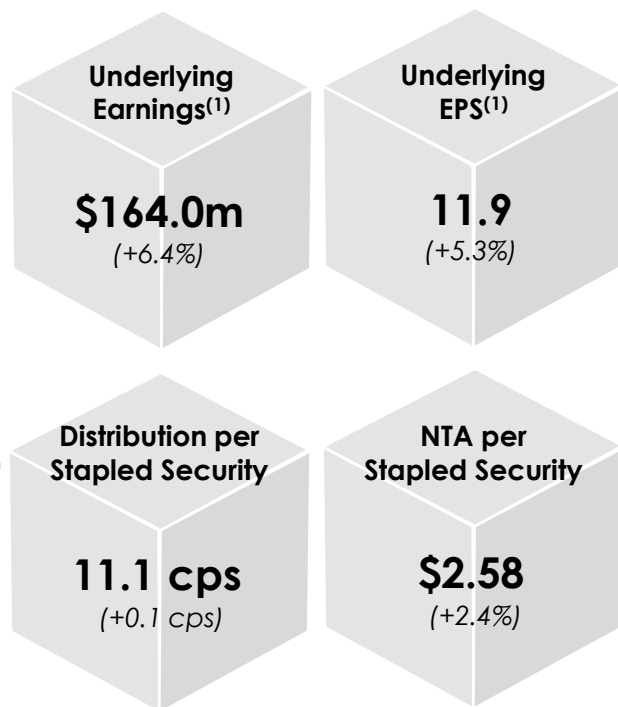
FY25 HIGHLIGHTS



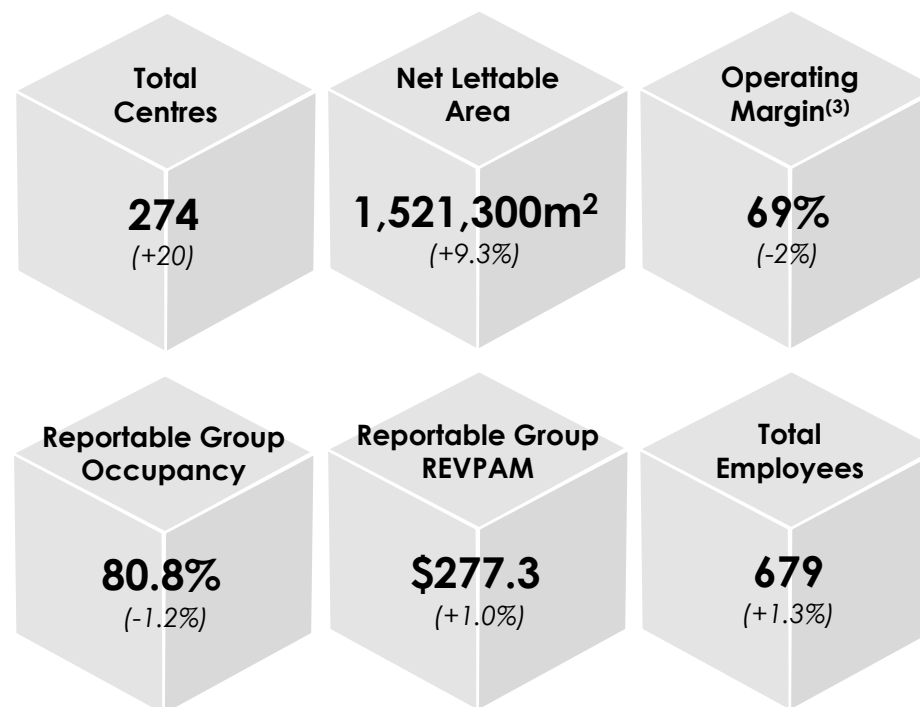
IFRS profit \$236.1 million (EPS 17.1 cents) | Underlying EPS 11.9 cents

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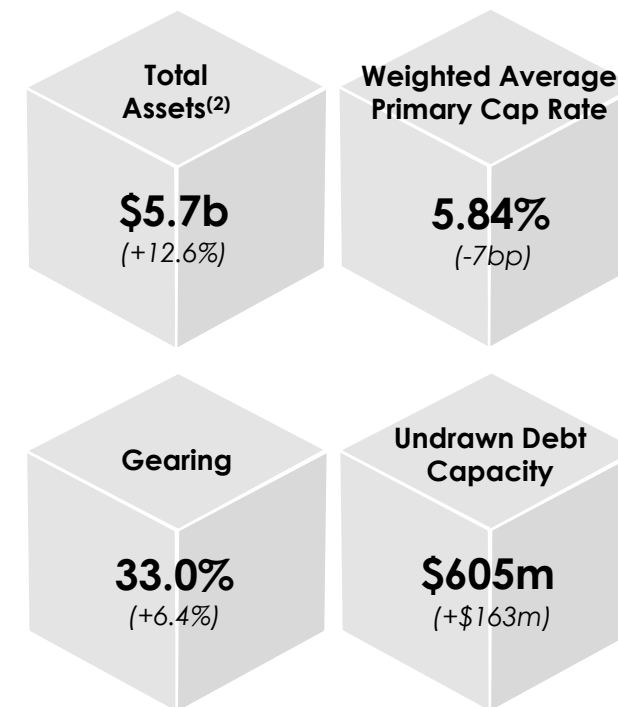
FINANCIAL HIGHLIGHTS



OPERATIONAL HIGHLIGHTS



CAPITAL STRENGTH



All comparisons are June 25 vs June 24, unless stated otherwise
 1 - Underlying earnings is a non-IFRS measure (unaudited)
 2 - Total Assets - Net of lease liabilities
 3 - Excluding lease expenses
 Please refer to the Glossary

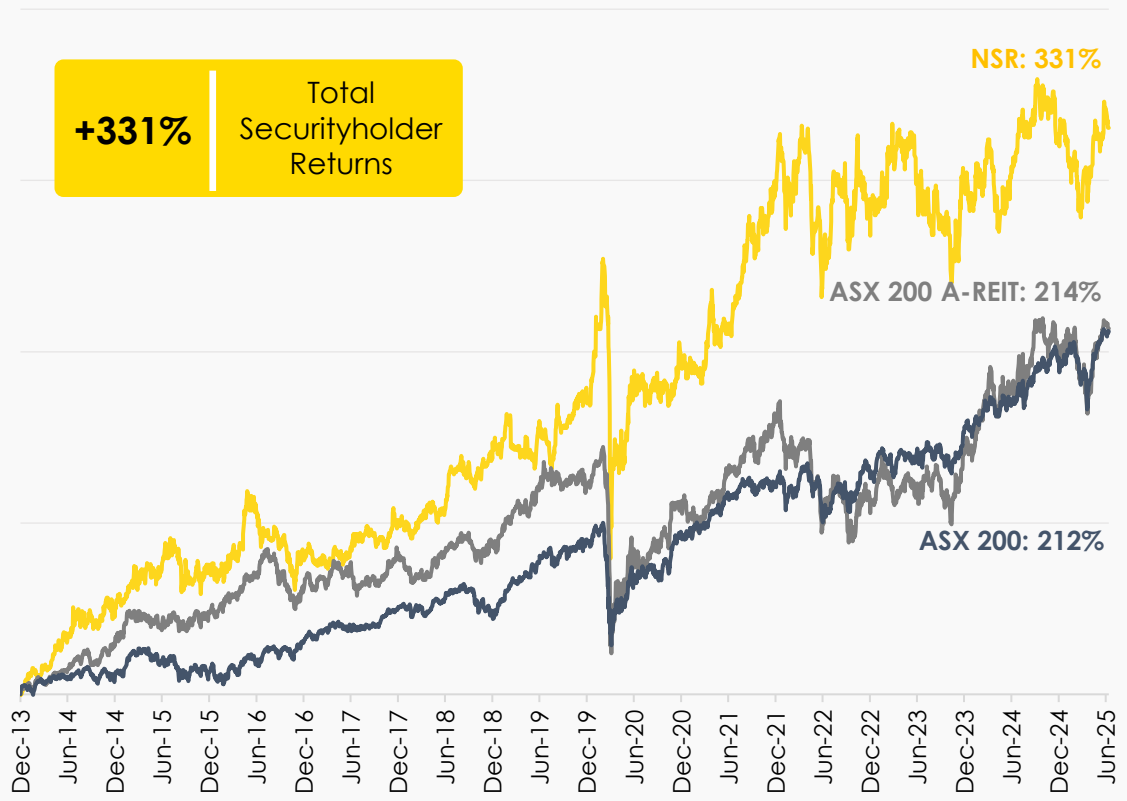
EXCEPTIONAL PROFILE OF GROWTH AND RETURNS



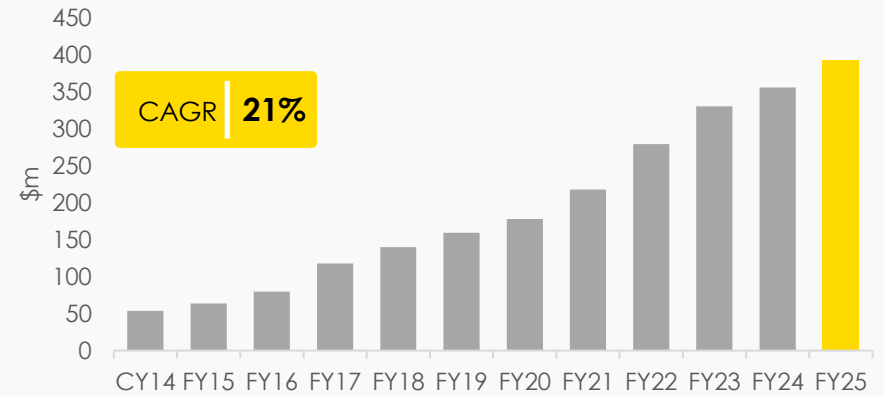
Track record of delivering securityholder returns

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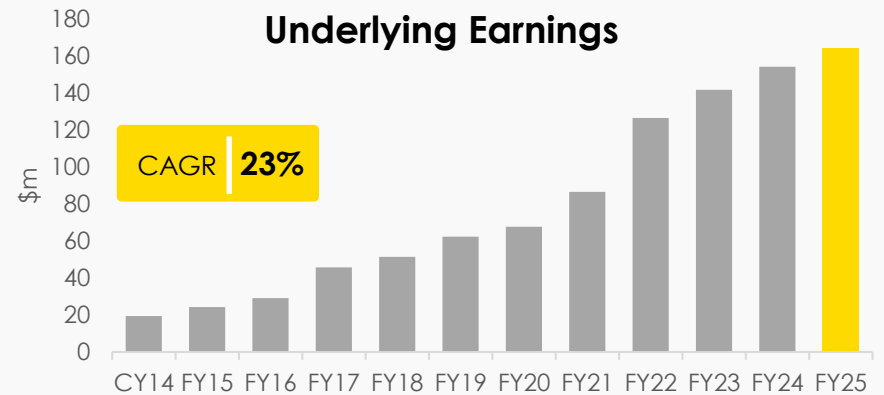
Total Securityholder Returns



Total Revenue



Underlying Earnings



FY25 HIGHLIGHTS



Focused strategy driving consistent and sustainable growth

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AUSTRALIA & NEW ZEALAND'S LARGEST SELF STORAGE OWNER / OPERATOR

Providing tailored storage solutions to approximately 94,500 customers.



NET TANGIBLE ASSETS

Up 2.4% to \$2.58 NTA per security, reflecting strong operational performance and market dynamics.



CAPITAL PARTNERSHIPS

Strong institutional demand for high quality assets. Capital partnerships delivering accelerated growth in an efficient manner for NSR.



BALANCE SHEET

Baa2 (Stable) rating from Moody's. Diversified debt platform, \$605m undrawn headroom providing capacity for growth.



Coburg, VIC

PORTFOLIO – June 2025



Australia & New Zealand's largest owner / operator of self storage

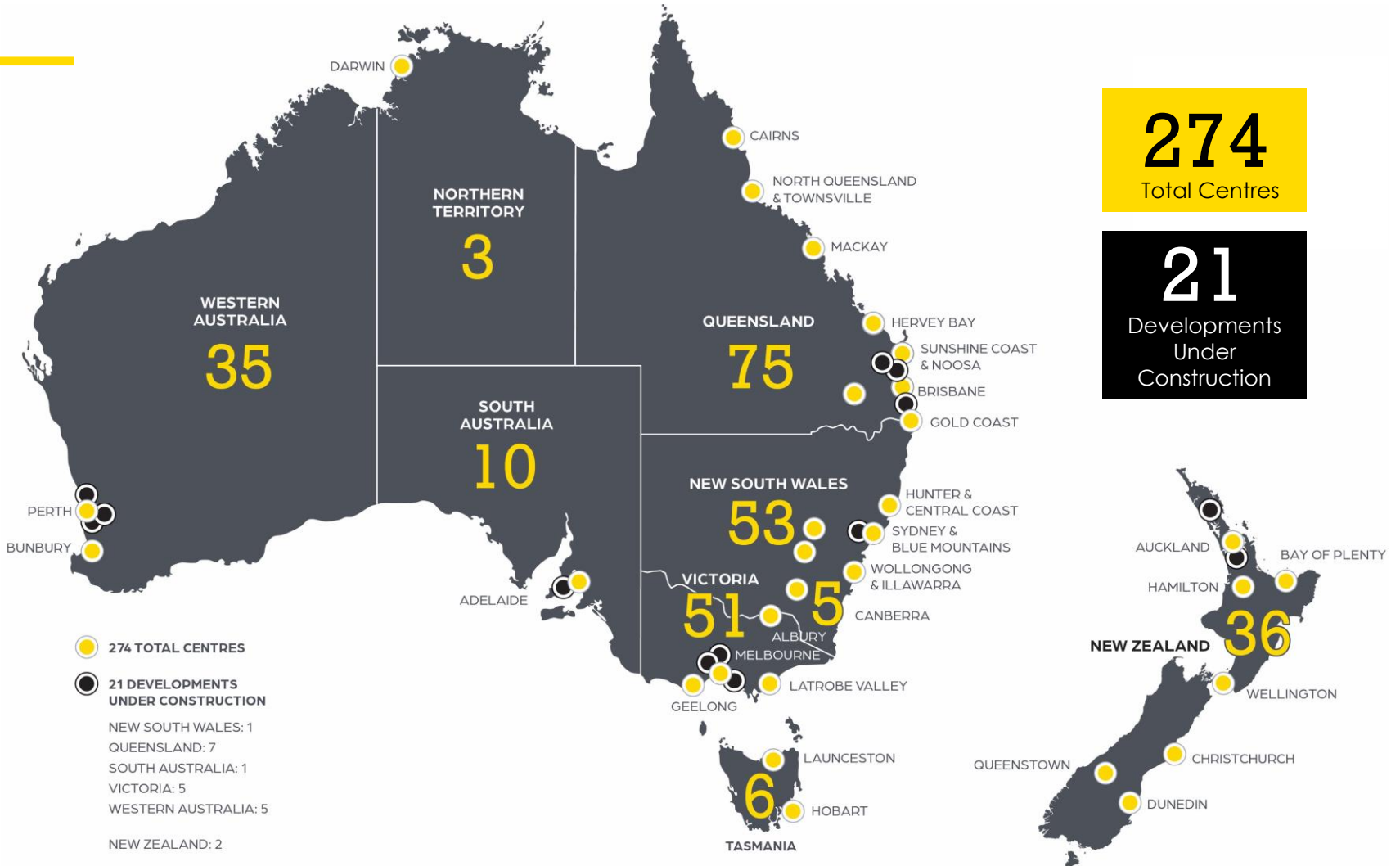
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274 CENTRES

- 20 additional centres in FY25
- Built capacity: 1,521,000m²
- #1 in Australia and New Zealand ⁽¹⁾

GROWTH PIPELINE

- 21 world-class centres either under development or with DA, delivering 194,000m² NLA
- An additional 33 centres in planning, to deliver approximately 295,000m² NLA
- Active pipeline of highly accretive acquisitions



¹ – Source: Self Storage Association of Australasia – State of the Industry 2024 (November 2024)

REPORTABLE GROUP



Core Portfolio Occupancy 85.9%

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		# Assets	Occupancy	Rate	REVPAM	NLA
AUSTRALIAN CENTRES	CORE Occupancy: 80%+	105	85.9%	\$377.6	\$318.8	608,200
	CORE PLUS Occupancy: 70 - 80%	57	76.3%	\$324.4	\$248.5	280,300
	VALUE ADD Occupancy: <70%	16	66.7%	\$341.1	\$227.1	68,800
NZ CENTRES	NEW ZEALAND Excludes Let Up	30	75.5%	\$255.7	\$193.3	156,200
TOTAL		208	80.8%	\$346.7	\$277.3	1,113,500



Note: As at 30 June 2025
Please refer to the Glossary

PORTFOLIO SNAPSHOT

Embedded growth potential from existing built NLA

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Operating Assets	Group	Let-Up	Acquisitions	Development & Expansions	Capital Partnerships	Wine Ark	Total
Assets	208	13	22	17	12	2	274
NLA – Total (m ²)	1,113,500	106,600	98,400	100,000	101,900	900	1,521,300
NLA - Average Centre (m ²)	5,400	8,200	4,500	5,900	8,500	450	5,600
REVPAM (\$/m ²)	\$277	\$179	\$180	\$110	\$48	\$1,447	\$238
Occupancy	80.8%	63.6%	79.5%	44.8%	24.1%	88.3%	73.4%
Rate (\$/m ²)	\$347	\$291	\$229	\$255	\$211	\$1,672	\$329

Potential incremental revenue opportunity:

Occupancy / Rate Growth Assumption	Group	Let-Up	Acquisitions	Development & Expansions	Capital Partnerships ⁽¹⁾	Wine Ark	Total
• 80% / +10%	\$27.8m	\$7.6m	\$1.9m	\$11.0m	\$4.2m	-	\$52.4m
• 85% / +10%	\$49.0m	\$9.3m	\$3.2m	\$12.4m	\$4.5m	-	\$78.4m
• 90% / +10%	\$70.3m	\$11.0m	\$4.4m	\$13.8m	\$4.9m	-	\$104.3m



An additional 194,000m² of NLA is under construction / DA approved and planned for delivery over the next 24 months

Please refer to the Glossary

1 – Refers to NSR's share of profit plus management fees

All comparisons are Jun 25 vs Jun 24, unless stated otherwise

OPERATIONAL METRICS



Sustained REVPAM growth

REVPAM \$277.3/m² (+1.0%)

- Disciplined optimisation of rate and occupancy
- Broad-based growth, including WA, QLD, NSW & ACT

Rate \$346.7/m² (+2.5%)

- Active management of rate driving REVPAM

Occupancy 80.8% (-1.2%)

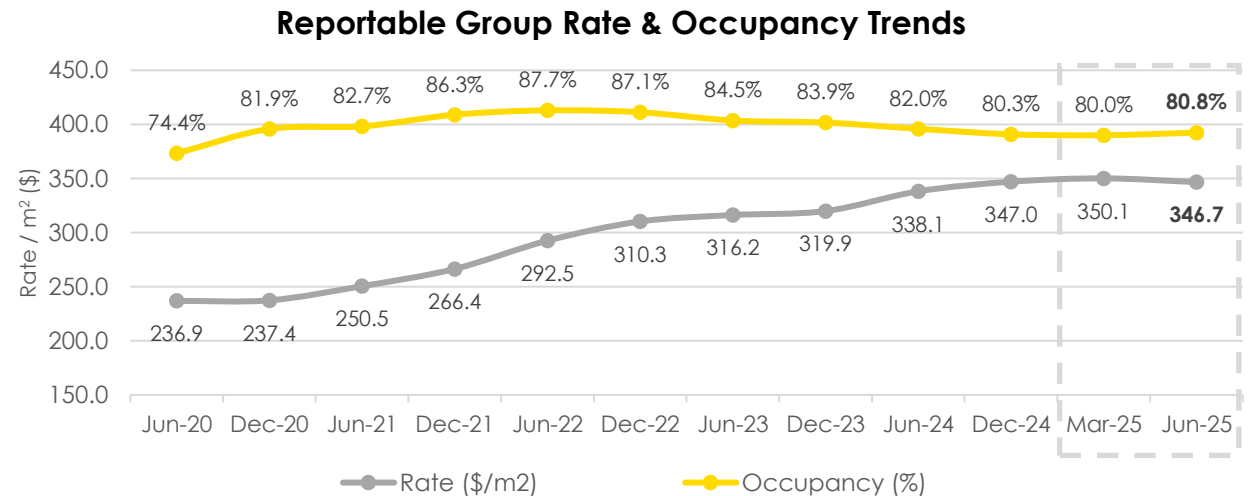
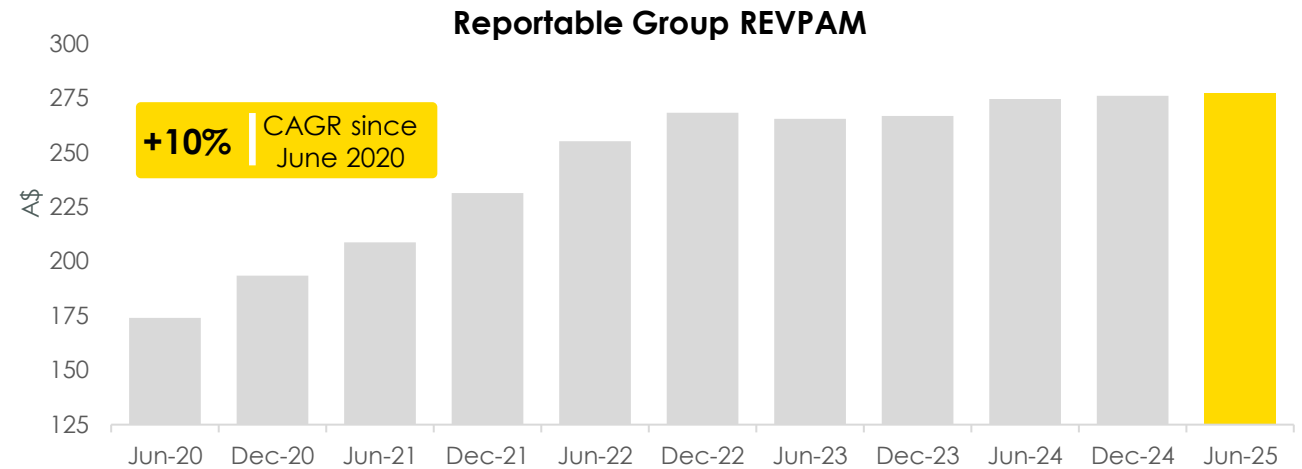
- Q4 growth encouraging

Strong Q4 performance providing FY26 momentum:

- Group: Up 0.8% (3.2% annualised)
 - Australia: Up 0.9%
 - NZ: Up 0.2%
- 32,000m² of occupancy added

30 June 2025 Change from 30 June 2024	Reportable Group	Australia	New Zealand
REVPAM (m ²)	\$277.3 (+1.0%)	\$290.3 (+1.8%)	\$193.3 (-6.8%)
Occupancy (%)	80.8% (-1.2%)	81.7% (-0.8%)	75.5% (-3.4%)
Rate (m ²)	\$346.7 (+2.5%)	\$359.8 (+3.1%)	\$255.7 (+3.3%)

Please refer to the Glossary



GROWING OCCUPANCY



Multi-channel marketing campaign and new customer incentives

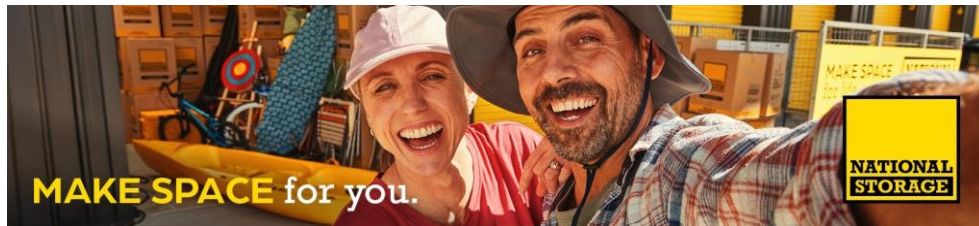
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Marketing and promotional initiatives have generated a strong growth in enquiries

- The “Make Space” campaign launched in Australia and NZ across multiple platforms in April 2025, with TV and streaming launching in July 2025
- Targeted campaigns to increase demand and conversion rates at selected storage centres

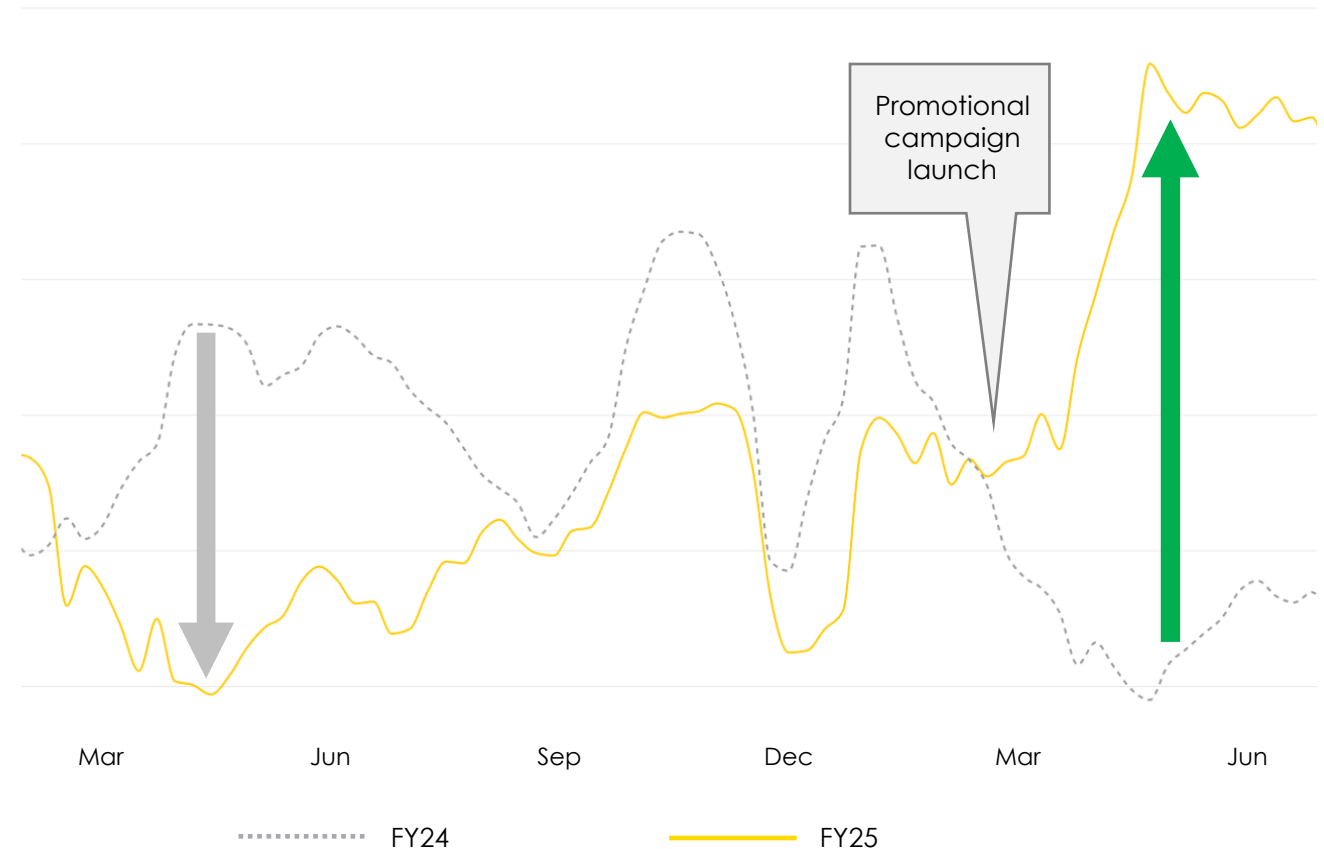
Strong uptick in customer enquiries in Q4

- Enquiry numbers up 15%⁽¹⁾
 - Highest ever recorded enquiry levels, outside of the COVID-period
- Strong growth in Reportable Group occupancy - up 0.8% in Q4



1 – Average weekly enquiries Q4 vs Q3 FY25

Enquiry Trends



REVENUE GROWTH DRIVERS



Strong NLA growth

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Highlights



Total Built NLA
1,521,300m²



FY25 Acquisition & Development Spend
\$664m⁽²⁾

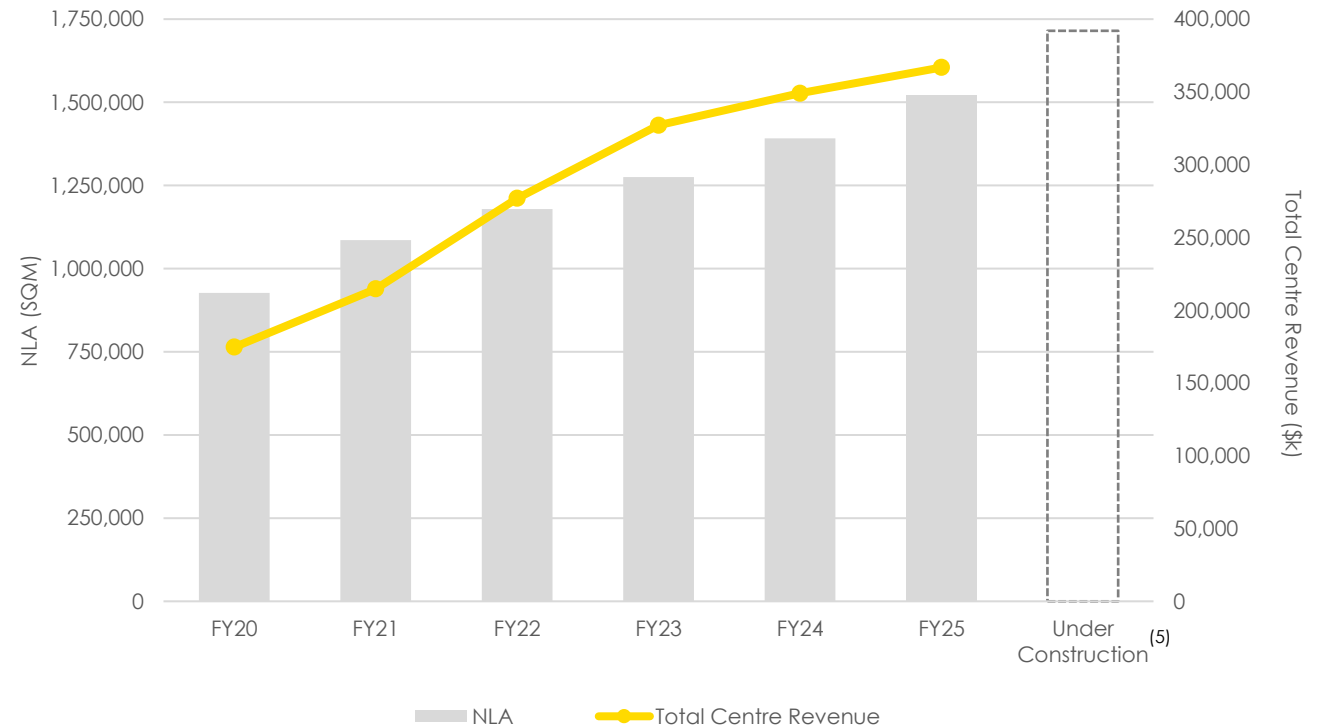


Operating Margin⁽³⁾
69%



Projects Under Construction⁽⁴⁾
194,000m²

NLA and Total Centre Revenue⁽¹⁾



1 - Includes assets owned in capital partnerships
 2 - Spend on acquisitions, developments and expansions (including capital partnerships)
 3 - Excluding lease expenses
 4 - Developments under construction or with DA
 5 - Total NLA at FY25 plus developments Under Construction (194,000m²). Excludes potential acquisitions or other development activity

VALUATION UPDATE



Portfolio valuation update – NTA per security \$2.58 (+2.4%)

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Independent external valuations and desktop assessments have been undertaken for NSR's wholly-owned properties at 30 June 2025

Net Tangible Assets per security has increased to \$2.58 (+2.4%)

- \$178m valuation uplift
- Weighted average cap rate firmed by 7bp to 5.84%

Valuation Update - June 2025

30 June 2025		30 June 2024	
Valuation	WACR	Valuation	WACR
\$5.3b	5.84%	\$4.9b	5.91%

VALUATION \$5.3b + 12.8%	WACR 5.84% - 7 bp	NTA PER SECURITY \$2.58 + 2.4%
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NATIONAL STORAGE VENTURES FUND



Partnership with GIC is deploying \$498m of capital into self-storage assets managed by NSR

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Partnership with GIC

- Ownership: NSR 25% / GIC 75%
- Initial Term: Not less than 5 years, with the option to extend by mutual agreement

Fund Assets

- 16 self-storage assets
- Development assets and recently opened storage centres

Tranches

- Tranche 1 (Oct 2024): 10 self storage assets
- Tranche 2 (Jun 2025): 6 self storage assets

Capital Deployment

- Approximately \$498m of capital is being deployed across both tranches

Proceeds to NSR

- Approximately \$280m
- Proceeds principally used to repay debt



CAPITAL PARTNERSHIPS & ASSET RECYCLING



Accelerating growth in a capital-efficient manner

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National Storage Ventures Fund (NSVF), a JV with GIC, was established in 2024 to support capital-efficient developments

NSVF is deploying \$498m to develop and operate 16 self-storage assets

\$280m of net proceeds returned to NSR during FY25, delivering strong capital recycling outcomes

FY25 ACHIEVEMENTS



FY26 OBJECTIVES

NSVF TRANCHE 1

10 self-storage development assets
\$270m capital commitment
\$140m net proceeds to NSR
October 2024

NSVF TRANCHE 2

6 self-storage development assets
\$228m capital commitment
\$140m net proceeds to NSR
June 2025

NON-CORE ASSET DISPOSALS

Disposal of non-core property and land assets
\$10.3m net proceeds to NSR ⁽¹⁾
2H FY25

1

DEVELOPMENT FUND (TRANCHE 3)
Transition additional developments into capital partnerships

2

CORE ASSET FUND (TRANCHE 1)
Explore opportunities for potential capital partnerships for stable assets

3

NON-CORE ASSET DISPOSALS
Explore potential opportunities to dispose additional non-core assets

¹ – Comprised of \$7.5m sold and \$2.8m of unconditional contractual arrangements, which settled post 30 June 2025

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FINANCIAL RESULTS



PROFIT AND LOSS FOR THE YEAR ENDED 30 JUNE 2025



Underlying Earnings growth of 6.4%

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Total Centre Revenue

\$366.8m
(+5.1%)

Underlying Earnings per Security ⁽¹⁾

11.9 cps
(+5.3%)

Distribution per Security

11.1 cps
(+0.1c)

\$ Million	FY25	FY24	% Change
Total Centre Revenue	366.8	349.0	5.1%
Cost of goods sold	(7.0)	(5.3)	32.1%
Employee costs	(34.3)	(33.8)	1.5%
Property costs	(39.9)	(33.4)	19.5%
Marketing	(12.0)	(7.7)	55.8%
Other operating expenses	(42.5)	(40.3)	5.5%
Operating Profit	231.1	228.5	1.1%
Operating Margin (Excl. Lease Expense)	69%	71%	(2.0%)
Operating Margin	64%	66%	(2.0%)
Corporate Income	32.7	9.7	237.1%
Operational management	(14.0)	(12.1)	15.7%
General and administration (G&A)	(25.8)	(23.6)	9.3%
Finance Cost	(56.3)	(44.3)	27.1%
Other Costs ⁽²⁾	(3.7)	(4.0)	(7.5%)
Underlying Earnings ⁽¹⁾	164.0	154.2	6.4%
Profit After Tax	236.1	230.3	
Underlying earnings per security ⁽¹⁾	11.9	11.3	5.3%

- Operating profit and margin impacted by:
 - Staffing efficiency measures
 - Q4 FY25 marketing (\$5.4m), expected to generate increased revenue into FY26
 - Property rates, taxes, and insurance costs (up 19.5%)
- The increase in operational management expenses reflects investment in operations, contact centre, IT, and central maintenance teams to support the expanding portfolio
- Development funds delivering increased corporate income
- G&A increase reflects capital partner engagement, strengthened development team and higher insurance
- Higher finance costs are attributable to increased borrowings, principally deployed to fund long-term accretive acquisitions and developments

1 – Underlying Earnings is a non-IFRS measure (unaudited)

2 – Includes depreciation, amortisation and holding costs on property under development

BALANCE SHEET AS AT 30 JUNE 2025



Capacity to fund further growth

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\$ Million	Jun-25	Jun 24	% Change
Cash	65.5	55.2	18.7%
Investment Properties ⁽¹⁾	5,318.3	4,881.8	8.9%
Intangible Assets	48.1	47.2	1.9%
Other Assets	282.7	88.8	218.4%
Total Assets⁽¹⁾	5,714.6	5,073.0	12.6%
Debt ⁽²⁾	1,891.0	1,395.5	35.5%
Distributions Payable	77.9	75.4	3.3%
Other Liabilities	108.5	95.3	13.8%
Total Liabilities	2,077.4	1,566.2	32.6%
Net Assets	3,637.2	3,506.8	3.7%

Total Assets	Net Tangible Assets (NTA)	NTA per Security (\$)
\$5,714.6m (+12.6%)	\$3,589m (+3.7%)	2.58 (+2.4%)

- NTA per security increased by 6 cents (2.4%) to \$2.58 per stapled security (June 2024: \$2.52)
- Value of Investment Properties increased by 9% to \$5.3b (June 2024: \$4.9b)
 - Primary cap rate tightened by 7bp to 5.84% (June 2024: 5.91%)
 - 12 centre acquisitions settled
 - 14 developments completed
 - 16 new developments sites acquired
- Gearing 33.0% (June 2024: 26.6%), at the mid-point of NSR's 25% - 40% target range
- Capital successfully recycled through NSVF during FY25, principally repaying debt

1 – Includes Assets Held for Sale and Net of Lease Liability
2 – Net of capitalised establishment costs

CAPITAL MANAGEMENT



Investment grade balance sheet

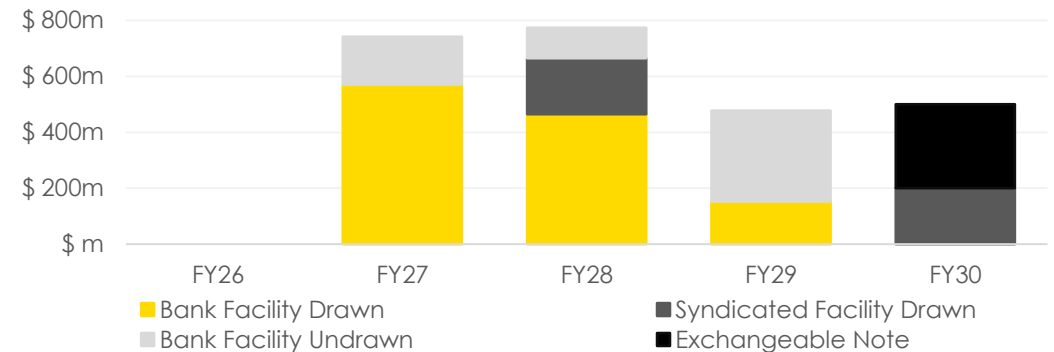
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- Baa2 (Stable Outlook) credit rating from Moody's
- Approximately \$500m of investment capacity within target gearing range
- Debt facilities increased to \$2,493m, \$605m committed undrawn headroom
- Diversified debt profile by tenor, market and lender

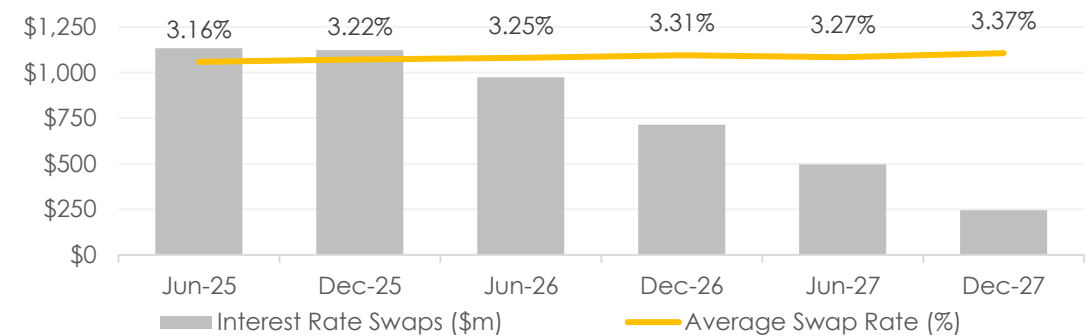
Metric	Jun 25	Jun 24
Debt facilities	\$2,493m	\$1,841m
Undrawn headroom	\$605m	\$442m
Average debt cost	4.63%	5.14%
Average debt tenor	2.9 years	3.3 years
Debt hedged ⁽¹⁾	\$1,133m	\$596m
Gearing (covenant 55%)	33.0%	26.6%
ICR (covenant 2.0x)	2.8x	3.2x
Moody's credit rating / outlook	Baa2 / Stable	Baa2 / Stable

1 – Excludes interest rate forwards which have start dates during FY26 and Exchangeable Notes
 2 – Exchangeable Notes have a 5-year term. Noteholders have a one-off Put option to redeem the Notes on 30 September 2027 at par. The Notes are exchangeable at any time

Debt Maturity Profile ⁽²⁾



Hedge Profile (\$m) & Average Notional Swap Rate (%)



NATIONAL STOP & GO

BOXSHOP

DEVELOPMENTS &
ACQUISITIONS

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DEVELOPMENT TRACK RECORD



Value accretion and revenue growth

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Developments delivered since FY18 have achieved a 30.6% increase in value, equivalent to a \$148m valuation growth

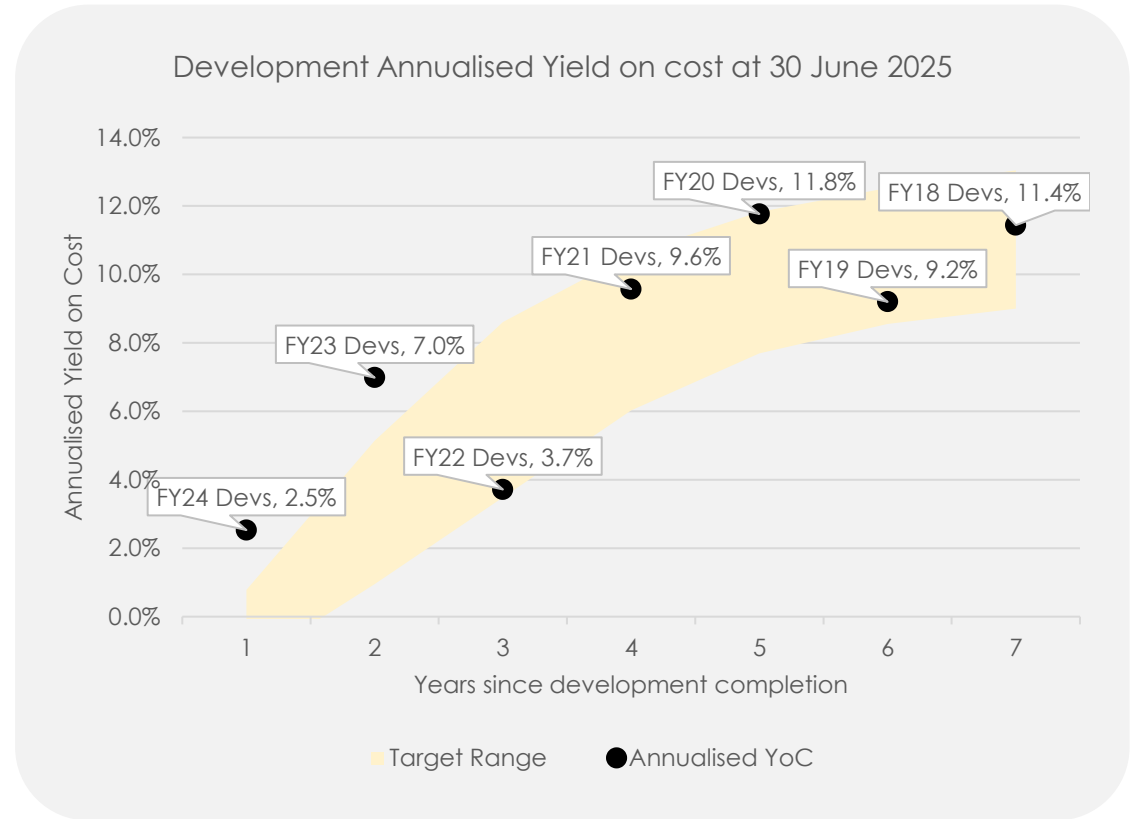
Developments typically offer an immediate positive valuation and NTA impact upon completion and enhanced growth thereafter as the centres let-up to maturity

Year Completed	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
Current Yield on Cost	11.4%	9.2%	11.8%	9.6%	3.7%	7.0%	2.5%	5.5%
Development Cost (\$m)	8.9	39.9	44.1	63.5	122.5	21.3	182.9	483.1
Valuation (Jun 25, \$m)	12.5	54.5	86.4	101.7	131.5	30.1	214.3	631.2
Uplift (\$m)	3.6	14.6	42.3	38.2	9.0	8.9	31.4	148.1
Valuation growth	40.7%	36.6%	96.0%	60.2%	7.3%	41.7%	17.2%	30.6%

Note: Data refers to centre developments (excluding expansions) completed between 1 July 2017 and 30 June 2024 (27 developments)

Developments

Trending to 10% + Yield on Cost



DEVELOPMENTS COMPLETED



14 developments and expansions completed in FY25⁽¹⁾



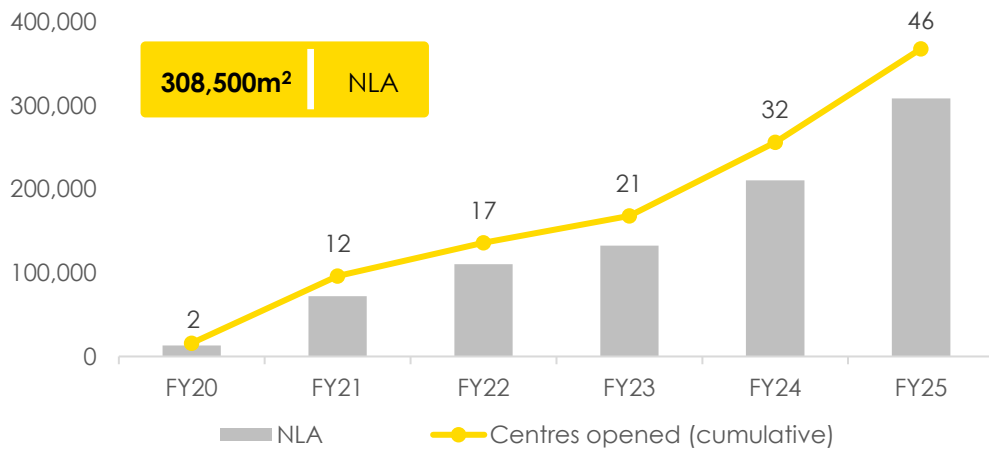
14 centre developments and expansions completed in FY25, adding 98,000m² of NLA (average 7,000m² per centre)



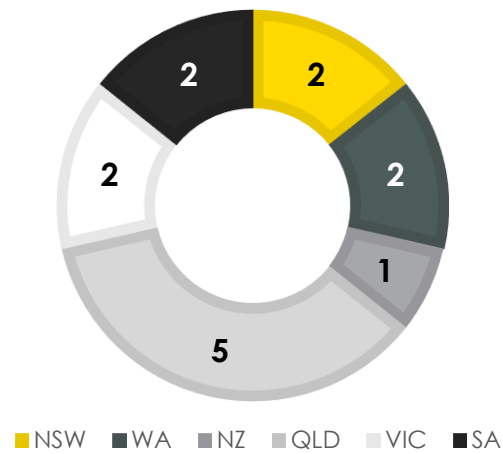
Delivered strong valuation uplift against cost:

- Total Development Costs: \$294m
- Typical 40% - 50% value uplift on cost at stabilised

46 developments completed since FY20



FY25 completed developments



1 - Includes Capital Partnership developments

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DEVELOPMENTS UNDER CONSTRUCTION



21 projects totalling 194,000m² of additional NLA under construction or with DA

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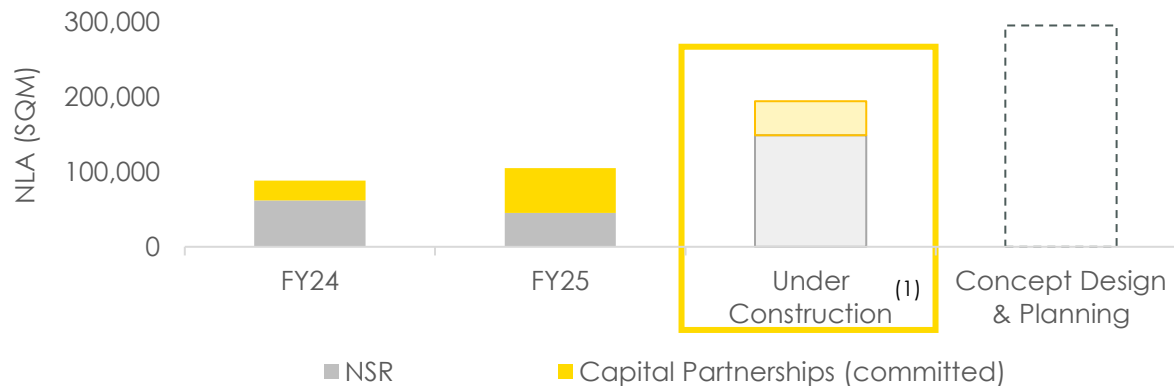
Sustainable development pipeline

-  194,000m² of NLA under construction and with DA approved
-  Manageable development risk profile; typical 40% - 50% uplift on cost at stabilised
-  Further capital partnership opportunities being explored

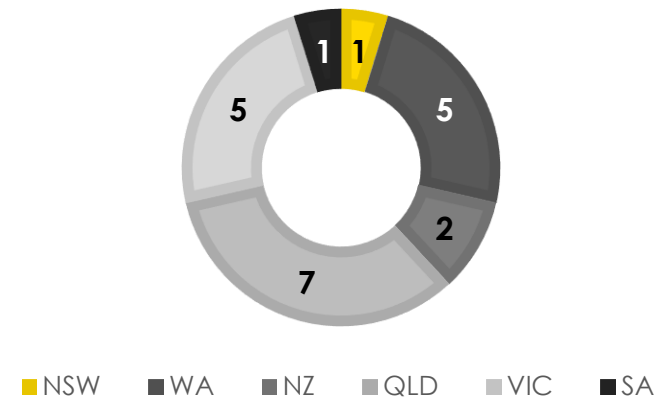
Development Pipeline

	Under Construction ⁽¹⁾	Concept Design & Planning	Total
Projects # ⁽²⁾	21	33	54
NLA m ²	194,000	295,000	489,000
Spend to Date	\$381m	\$197m	\$578m
Cost Remaining	\$304m	\$1,036m	\$1,340m
Estimated Completion Value	\$709m	\$1,280m	\$1,990m

Developments Completed & Pipeline



Projects Under Construction by Location



1 — Under Construction and / or with DA

DEVELOPMENTS FUTURE PIPELINE



Total development pipeline 54 projects
(potential for 489,000m² additional NLA)



NSR leads the industry with an established future pipeline of 33 projects at the Concept Design and Planning stage, offering the potential to add a further 295,000m² of NLA

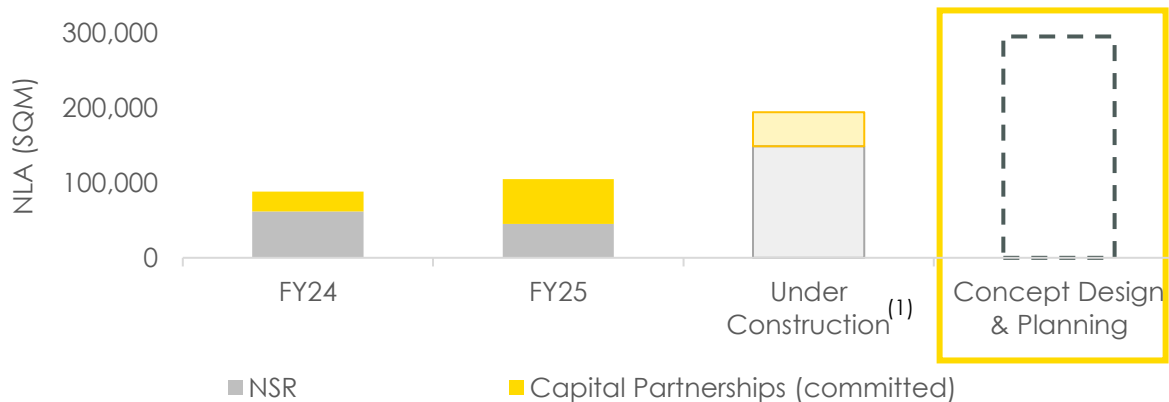


Typical 40% - 50% uplift on cost at stabilised



Delivery expected through a combination of direct ownership and capital partnerships

Developments Completed & Pipeline

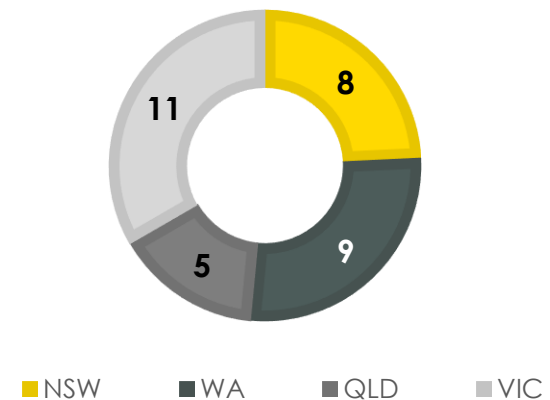


1 – Under Construction and / or with DA

Development Pipeline

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Spend to Date	\$381m	\$197m	\$578m
Cost Remaining	\$304m	\$1,036m	\$1,340m
Estimated Completion Value	\$709m	\$1,280m	\$1,990m

Future Pipeline by Location



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ACQUISITION TRACK RECORD



Value accretion and revenue growth

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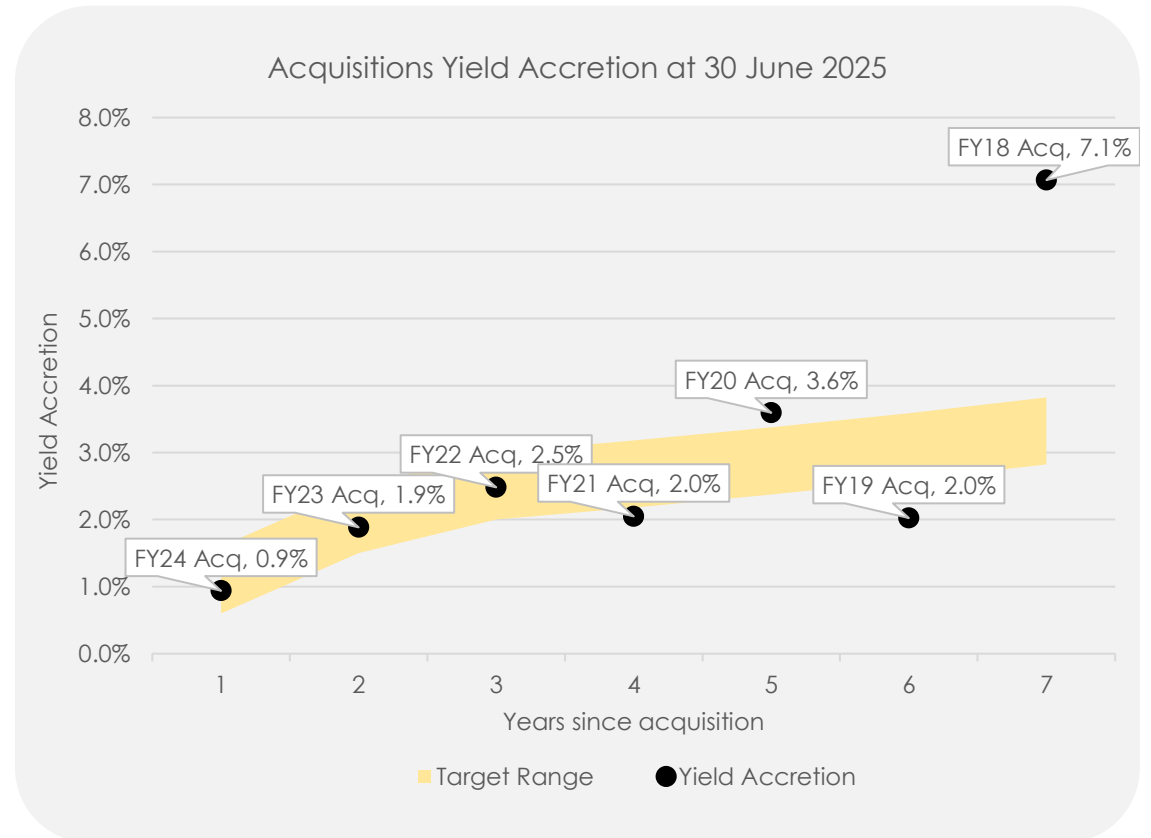
NSR has an established track-record of achieving strong uplifts in both asset values and yields

Self storage centres acquired since FY18 have achieved a 38% increase in value, representing a \$369m valuation growth

Year Acquired	FY18	FY19	FY20	FY21	FY22	FY23	FY24	Total
Yield Accretion	7.1%	2.0%	3.6%	2.0%	2.5%	1.9%	0.9%	2.5%
Spent (\$m)	61.0	213.9	125.2	261.9	162.1	66.6	74.4	965.1
Valuation (Jun 25, \$m)	135.7	312.6	202.6	344.6	185.8	76.3	76.4	1,333.9
Uplift (\$m)	74.7	98.7	77.4	82.7	23.7	9.7	2.0	368.8
Valuation Growth	122.4%	46.1%	61.8%	31.6%	14.6%	14.6%	2.7%	38.2%

Acquisitions

Significant growth in passing yields since acquisition



Note: Data refers to centre acquisitions (excluding satellite centres) completed between 01 July 2017 and 30 June 2024 (85 centre acquisitions)

ACQUISITIONS



NSR has acquired 419,300m² acquired since FY20

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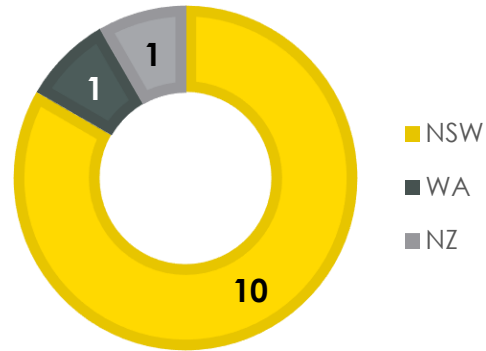
28 acquisitions settled in FY25 for \$303m

- 10 established operating storage centres
- 2 newly completed self-storage centres
- 16 new development sites, backfilling the development pipeline
- Strong focus on NSW locations

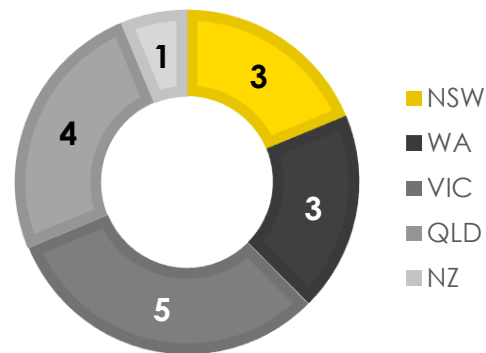
FY25 Acquisitions

LOCATION / TYPE	# CENTRES	NLA (m ²)
Storage Centres	10	46,350
New Storage Centres	2	6,250
Total Centre Acquisitions	12	52,600
Development Sites	16	
Total	28	

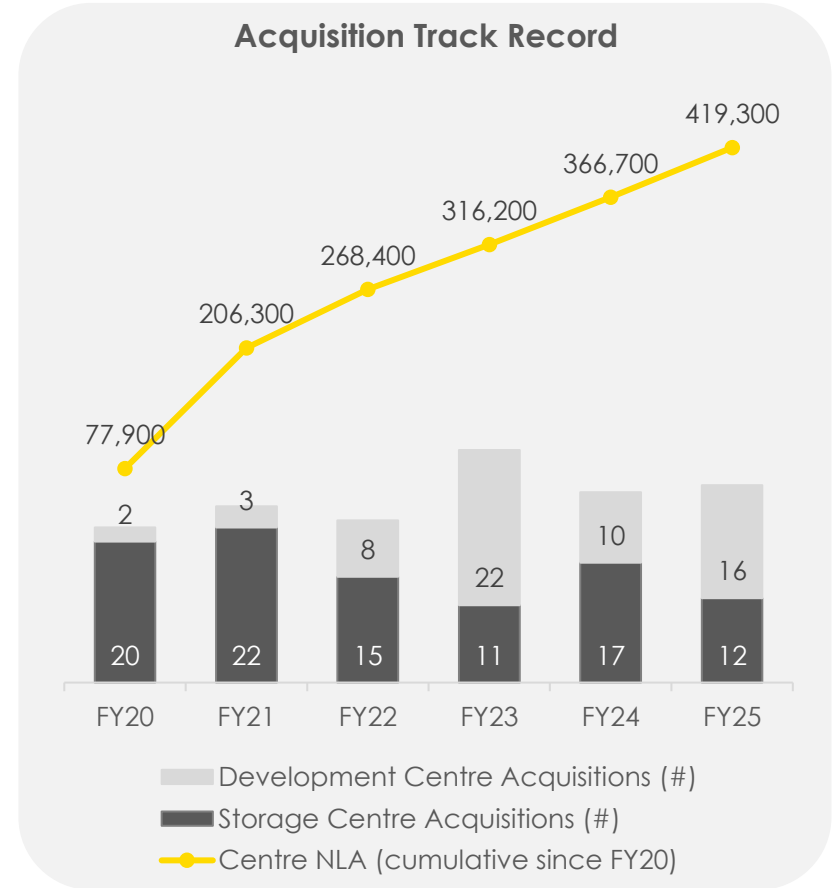
Storage Centre Acquisitions



Development Sites Acquired



Acquisition Track Record



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STORAGE**

**NATIONAL
STORAGE**

OUTLOOK



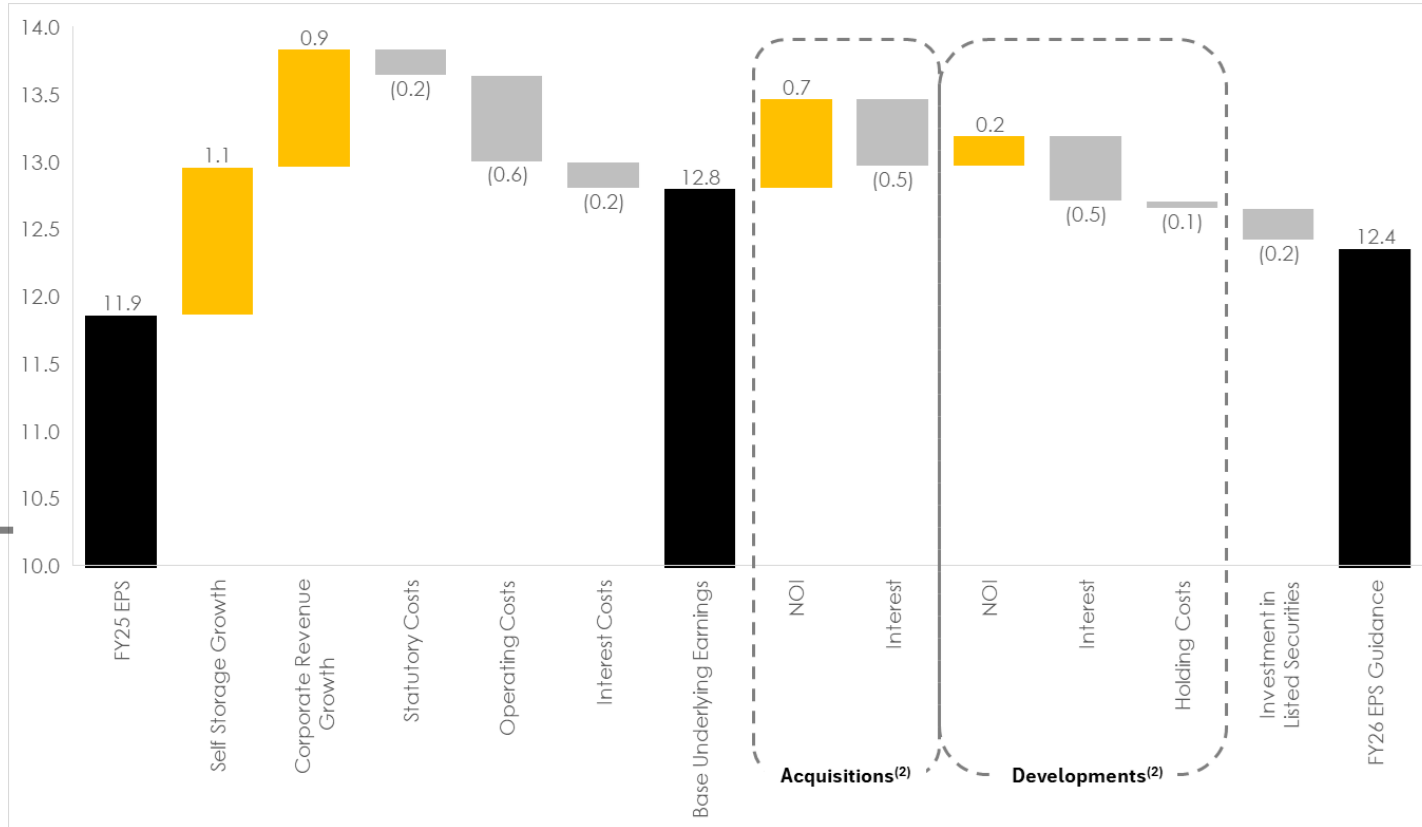
FY26 GUIDANCE (1)



Underlying EPS minimum 12.4cps

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EPS Bridge (cps): FY25 to FY26



FY26 Guidance (1)

UNDERLYING EPS	Minimum 12.4cps
UNDERLYING EARNINGS	Greater than \$173m
DISTRIBUTION GUIDANCE	90% - 100% payout of Underlying Earnings 15-20% of Distribution to be comprised of a fully franked dividend

1 - NSR provides this guidance assuming there are no material changes in market conditions or operating environments.

2 - Reflects completed acquisitions and developments for FY24 and FY25, plus projected deliveries scheduled for FY26.

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GLOSSARY



Key terms referred to in this presentation

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Term	Definition
AI	Artificial Intelligence
ASX	Australian Securities Exchange
CAGR	Compound annual growth rate
CPS	Cents per stapled security
DA	Development Approval
EPS	Earnings per stapled security
ESG	Environmental, Social and Governance
IFRS	International Financial Reporting Standards
JV	Joint venture
NLA	Net lettable area
NTA	Net tangible assets
REIT	Real estate investment trust
REVPAM	Revenue per available square metre
SQM / m ²	Square metre
WACR	Weighted Average Capitalisation Rate

Term	Definition
Operating Assets	
• Acquisition	• 22 centres as at 30 June 2025, comprised of all self storage centre acquisitions transacted during FY24 and FY25
• Reportable Group	• 208 centres as at 30 June 2025, comprised of centres not in the Acquisition, Let-Up, and Other categories
• Let-Up	• 13 centres as at 30 June 2025, comprised of recent developments which are yet to reach stabilisation
• Other	• 31 centres as at 30 June 2025, comprising of FY25 developments (17), Capital Partnership centres (12), and Wine Ark (2)
FX Rate	
AUD/NZD	1.07805 as at 30 June 2025

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APPENDIX: STRATEGY

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NSR VISION & MISSION



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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

1

ORGANIC GROWTH

Optimising occupancy and rate growth on an individual centre basis, combined with prudent cost management

2

ACQUISITIONS, DEVELOPMENTS & EXPANSIONS

Market leading opportunities in combination with delivery capabilities to drive sustained growth

3

TECHNOLOGY & AUTOMATION

Leadership in development and implementation of innovative technology and automation

4

SUSTAINABILITY

Instilling trust and confidence that we are building a resilient and sustainable business for our stakeholders

Targeted AI solutions across key focus areas

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CUSTOMER INTERACTION



AI-led automated agent quality reviews to optimise service standards

CUSTOMER ENGAGEMENT



Utilising machine learning techniques and AI to improve customer response timing

SECURITY



AI-driven threat detection for cyber and physical assets

CUSTOMER SEGMENTATION



Machine learning insights to tailor and segment customer offerings

ANALYTICS



AI-enabled analytics providing recommendations based on complex inputs

SOFTWARE DEVELOPMENT



AI-assisted coding to lift developer productivity

SUSTAINABILITY FRAMEWORK



FOUR PILLARS APPROACH TO SUSTAINABILITY

STRATEGY

- Sustainability is a core pillar of NSR's strategy
- Economic performance
- Customer experience
- Digital innovation

ENVIRONMENT

- Environmentally efficient operations
- Sustainable approach to developments
- Low emission business
- Pathway to carbon neutrality underway

PEOPLE

- Talent attraction and retention
- Employee engagement, development & wellbeing
- Diversity & inclusion
- Community involvement

GOVERNANCE

- Trust & transparency
- Responding to changing stakeholder expectations
- Risk management



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PEOPLE



Fostering wellbeing and professional growth, enhancing the employment experience, and playing an active role in the community

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VALUE PROPOSITION	WELLBEING	COMMUNITY
<ul style="list-style-type: none">Leadership capability and collaboration, driving excellencePerformance program to attract, engage and retain the best peopleSuccession pipeline for key roles identified and development pathways created	<ul style="list-style-type: none">Benefits for employees and familiesHealth and wellbeing supportImplementation and training of best practice policies and procedures	<ul style="list-style-type: none">Longstanding commitment to investment in the communityNS Cares Program supports four charity partnerships, contributing to safer communities <div data-bbox="1090 1106 1490 1278"></div>



SUSTAINABILITY



Delivering sustainability objectives


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ENVIRONMENT




- 151 solar system installations (FY24: 136)
- LED lighting installed at 96% of eligible centres
- Commitment to reduce and offset Scope 1 and 2 emissions by 31 December 2030

PEOPLE



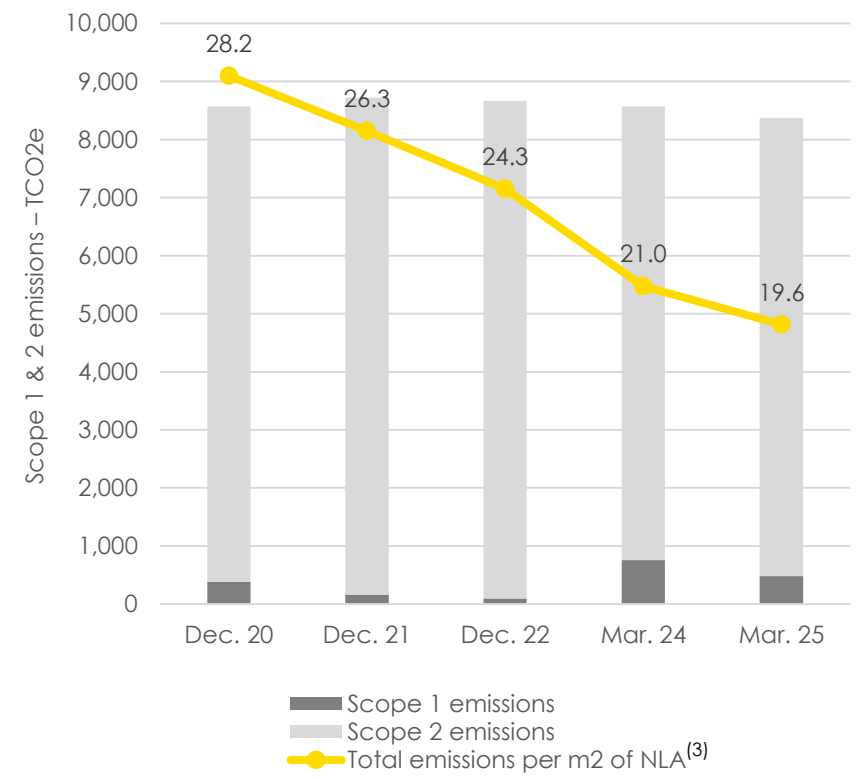
- 52% women in our workforce
- An improved Employee Engagement score of 80% ⁽¹⁾
- Participation rate improved to 83% ⁽¹⁾

GOVERNANCE



- Ongoing focus on technology, cybersecurity, and automation
- New supplier onboarding process with supplier code of conduct and Modern Slavery
- ASRS Gap Assessment completed ⁽²⁾

Lowering emissions per m² of NLA



1 – 80% engagement score compares with 74% in FY24; 83% participation rate compares with 77% in FY24
 2 – ASRS is the Australian Sustainability Reporting Standards
 3 – Total Footprint per NLA (kgCO₂e/m²)

APPENDIX: CASE STUDIES, PORTFOLIO METRICS

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SELECTED RECENT DEVELOPMENTS



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Salisbury, QLD

9,100m² / 500 units

Total Development Costs: \$30.0m



Campbellfield, VIC

9,350m² / 800 units

Total Development Costs: \$36.2m



Wangara Central, WA

8,655m² / 775 units

Total Development Costs: \$17.1m



Henderson, WA

6,200m² / 500 units

Total Development Costs: \$15.7m



Loganholme, QLD

6,100m² / 500 units

Total Development Costs: \$18.4m



Cranbourne West, VIC

8,400m² / 750 units

Total Development Costs: \$34.1m



Clayton South, VIC

11,700m² / 860 units

Total Development Costs: \$38.4m



Crestmead, QLD

6,200m² / 800 units

Total Development Costs: \$18.0m

CASE STUDY – MARION (ADELAIDE), SA



Staged development maximises value and minimises customer impact

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Development metrics

- Stage 1 (Complete):
4,100m² storage NLA, 340 units
- Stage 2 (Under Construction):
10,500m² storage NLA, 769 units

Project delivery insights

- Staged approach results in high customer retention and fast-tracked trading performance
- Conversion of hardstands to a customised higher yielding product mix
- Bluetooth Smart Access (NOKE)

Performance Update

- Occupancy ~70% after 7 months
- Trading performance exceeding feasibility

BEFORE



AFTER



CASE STUDY – CABOOLTURE, QLD



Redeveloping a brownfield site into a performing self storage facility

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Development metrics

- 5,300m² storage NLA added (10,700 NLA total)
- 430 units added (850 total across the 2 sites)



Project delivery insights

- Proportionally lower cost base increases efficiency and operating margin of existing asset
- Optimisation of presence and branding
- Bluetooth Smart Access (NOKE)



Performance Update

- Expansion ~50% occupancy after 9 months
- Trading performance exceeding feasibility

BEFORE



AFTER



CASE STUDY – CHELSEA HEIGHTS, VIC



Expansion & Redevelopment

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Rebuild and transformation of Chelsea Heights centre



Centre originally acquired in December 2020, with a track record of strong performance



Expansion achieved:

- Growth in NLA: 1,700m² to 10,153m²
- Growth in units: >860 new units



Centre transformation (including demolition) occurred within a 12-month period

BEFORE



AFTER



PORTFOLIO METRICS

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	30 June 2024				30 June 2025			
	Australia	New Zealand	Capital Partnerships	Total	Australia	New Zealand	Capital Partnerships	Total
Freehold Centres	208	34	1	243	215	36	12	263
Leasehold Centres	11	-	-	11	11	-	-	11
Total Centres	219	34	1	254	226	36	12	274
Freehold NLA (m ²)	1,131,900	187,100	15,000	1,334,000	1,160,800	200,800	101,900	1,463,500
Leasehold NLA (m ²)	57,800	-	-	57,800	57,800	-	-	57,800
Total NLA (m²)	1,189,700	187,100	15,000	1,391,800	1,211,500	200,800	101,900	1,521,300
Average NLA (m ²)	5,400	5,500	15,000	5,500	5,400	5,600	8,500	5,600
Storage Units (#)	111,800	17,900	800	130,500	113,400	19,000	7,300	139,700
Investment Properties ⁽¹⁾	A\$4,356m	NZ \$576m	N/A	A\$4,882m	A\$4,787m	NZ \$527m	N/A	A\$5,314m
Weighted Average Primary Cap Rate	5.90%	5.92%	N/A	5.91%	5.84%	5.87%	N/A	5.84%

1 - Value includes developments under construction & commercial property

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