

NATIONAL STORAGE REIT (NSR)

INTERIM FINANCIAL REPORT

FOR THE HALF-YEAR ENDED 31 DECEMBER 2025

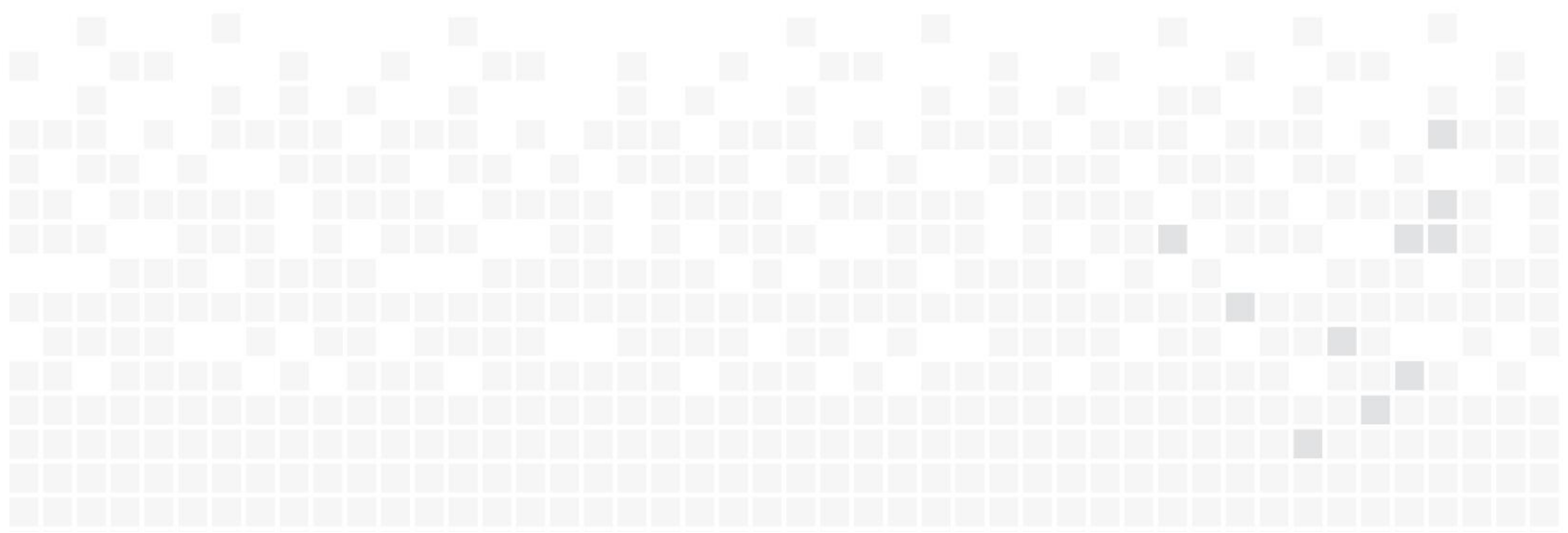
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CORPORATE INFORMATION

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

Responsible Entity of NSPT

National Storage Financial Services Limited ("**the Responsible Entity**"), a wholly owned subsidiary of National Storage Holdings Limited
ACN 600 787 246
AFSL 475 228
Level 16, 1 Eagle Street
Brisbane QLD 4000

Directors – NSH and the Responsible Entity

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

Joint Company Secretaries – NSH and the Responsible Entity

Katherine Hammond
Tanya Mangold

Registered office

Level 16, 1 Eagle Street
Brisbane QLD 4000

Principal place of business

Level 16, 1 Eagle Street
Brisbane QLD 4000

Share registry

Computershare Investor Services Pty Limited
452 Johnston Street
Abbotsford VIC 3067

Stapled securities are quoted on the Australian Securities Exchange ("**ASX**") – trading code **ASX:NSR**.

Auditor

Ernst & Young
111 Eagle Street
Brisbane QLD 4000

DIRECTORS' REPORT

The Directors of NSH jointly with the Directors of National Storage Financial Services Limited as Responsible Entity of NSPT present their report together with the financial statements of NSR which incorporates NSH and its controlled entities ("NSH Group") and NSPT and its controlled entities ("NSPT Group") for the half-year ended 31 December 2025 ("Reporting Period").

DIRECTORS

National Storage Holdings Limited

The NSH Directors in office during the Reporting Period and continuing as at the date of this Directors' Report are set out below.

Anthony Keane	Independent Non-Executive Chairman
Andrew Catsoulis	Managing Director
Howard Brenchley	Independent Non-Executive Director
Inmaculada Beaumont	Independent Non-Executive Director
Scott Smith	Independent Non-Executive Director
Simone Haslinger	Non-Executive Director

National Storage Financial Services Limited, the Responsible Entity

The Directors of the Responsible Entity in office during the Reporting Period and continuing as at the date of this Directors' Report are set out below.

Anthony Keane	Director
Andrew Catsoulis	Director
Howard Brenchley	Director
Inmaculada Beaumont	Director
Scott Smith	Director
Simone Haslinger	Director

REVIEW AND RESULTS OF OPERATIONS

The Financial Statements are prepared in compliance with Australian Accounting Standards. Users of the financial information should familiarise themselves with the "Corporate Information" and "Basis of Preparation" in Notes 1 and 2 in the Financial Statements.

Operating results

For the half-year ended 31 December 2025, total revenue continued to increase, up 10.8% to \$211.1m (31 December 2024: \$190.5m) driven by self-storage revenue growth, increases in rate per square metre and an increase to total net lettable area through completion of developments and acquisitions.

Occupancy across the Reportable Group⁽¹⁾ has increased by 0.9% to 81.7%. During the period, National Storage has continued a number of new innovative marketing and promotional initiatives, launched in the second half of the prior year resulting in increased occupancy and positioning the Group for further revenue growth in FY26.

Reportable Group rate grew by 3.4% to \$352/m² helped to deliver strong Reportable Group REVPAW growth of 5.3% to 286.0/ m².

Across the June 2025 portfolio of 274 centres (including new developments, let-ups and managed centres), the Group added an additional 49,300m² of occupied NLA during the period ending 31 December 2025, increasing occupancy by 2.0% and achieving REVPAW growth of 7.4%.

The operational result for the period reflects the highly resilient nature of NSR's business model and its well executed growth strategy, as well as the high level of competency and commitment demonstrated by the NSR team across all aspects of the business.

¹ Reportable Group – Australia and New Zealand (228 centres)
Australia – 197 centres as at 30 June 2024 (excluding Wine Ark and let-up centres)
New Zealand – 31 centres as at 30 June 2024 (excluding let-up centres)

DIRECTORS' REPORT

NSR continues to develop its sources of corporate income representing a reliable additional income stream via ongoing management and project delivery fees for capital partnerships which continues to contribute to NSR's strong financial performance.

The development pipeline, which will deliver the next generation of storage centres to meet customer needs, remains strong. NSR incurred capital expenditure of \$106.6m on investment property assets under construction. At the reporting date, NSR is managing a development pipeline of 43 projects, projected to add an additional 402,700m² of net lettable area to the NSR portfolio in future periods.

For this reporting period NSR has excluded from underlying earnings statutory property costs incurred during the construction phase which are not able to be capitalised to the corresponding investment property asset and are recognised in the Statement of Profit or Loss within premises costs.

On this basis, underlying earnings¹ increased 8.2% to \$84.3m (31 December 2024: \$77.9m) through strong centre operating performance and contribution from new acquisitions and developments. NSR achieved underlying earnings per stapled security of 6.0cps for the period ending 31 December 2025, an increase of 5.3% over the previous 12 months.

	H1 FY26	H1 FY25
IFRS profit after tax	\$73.7m	\$87.9m
Plus tax expense	\$3.5m	\$4.7m
Plus restructuring and other costs	\$5.7m	\$3.4m
Plus amortisation of interest rate swap reset	\$0.2m	\$1.0m
Plus Exchangeable Notes transaction costs	-	\$6.9m
Plus contracted gain on sale of investment property	\$0.4m	-
Less amortisation of Exchangeable Notes transaction costs	(\$0.7m)	(\$0.3m)
Plus / less fair value adjustments and foreign exchange movement	\$4.9m	(\$20.8m)
Less lease diminution on leasehold investment properties	(\$5.6m)	(\$4.9m)
Plus statutory property costs on assets under construction	\$2.2m	-
Underlying earnings⁽¹⁾	\$84.3m	\$77.9m
Weighted average securities on issue (refer note (22))	1,399,649,917	1,377,846,101
Underlying earnings per stapled security	6.0 cps	5.7 cps

Capital management

Cash and cash equivalents as at 31 December 2025 were \$77.7m (30 June 2025: \$65.5m) with net operating cashflow for the half-year increasing by \$10.7m to \$110.9m (31 December 2025: \$100.2m).

On 12 December 2025, NSR announced an estimated fully franked dividend of 6.0c per stapled security (\$84.2m) for the period 1 July 2025 to 31 December 2025. The estimated dividend was approved by the Board on 11 February 2026. The dividend has a 31 December 2025 record date and a payment date of 20 February 2026. As a result of the announcement on 8 December 2025 that NSR has entered into a Scheme Implementation Deed ("**SID**") the Distribution Reinvestment Plan ("**DRP**") has been suspended.

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

NSR's total available bank finance facilities are AUD \$1,980.0m and NZD \$230.0m of which AUD \$1,812.0m and NZD \$191.0m are drawn at the reporting date. In January 2026, NSR entered into \$500m of additional borrowing facilities to provide further committed undrawn headroom and to fund future capital requirements

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

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

DIRECTORS' REPORT

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

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

Investment in joint ventures and associates

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

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

Development and acquisitions

NSR considers its ability to acquire and integrate quality self-storage assets to be one of the key drivers of its growth strategy. NSR's dedicated in-house development and acquisitions team maintains a core focus on identifying, facilitating and transacting on acquisitions that are appropriate for inclusion in the NSR portfolio.

During the reporting period, NSR executed on its focused acquisition strategy across Australia and New Zealand with the acquisition of 12 established storage centres, adding a further 46,900m² of net lettable area to NSR's portfolio including the purchase of one centre from NSR's joint venture with the Bryan Family Group. NSR also purchased one newly constructed storage centre and five sites for future development. Total consideration on all acquisitions for the period was \$200.3m.

NSR completed the development and expansion of 11 new storage centres adding a further 52,500m² of net lettable area to NSR's portfolio and 46,300m² to the NSVF portfolio managed by NSR.

Scheme Implementation Deed

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

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

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

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

In addition, the transaction, if implemented, would trigger a Review Event under NSR's bank debt facilities and interest rate derivative facilities, providing lenders and swap counterparties with the right to terminate facilities within an agreed period. The transaction would also accelerate the recognition of variable long term employee benefits.

For the period ending 31 December 2025, NSR has incurred costs of \$5.5m in relation to this transaction. These are included within restructuring and other costs within the Statement of Profit or Loss. NSR has also disclosed contingent liabilities of approximately \$31.4m relating to the transaction, these are contingent upon the successful completion of the transaction.

DIRECTORS' REPORT

SIGNIFICANT EVENTS AFTER BALANCE SHEET DATE

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

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

On 11 February 2026, NSR confirmed an interim dividend of 6.0 cents per stapled securities with a payment date of 20 February 2026.

No other events have occurred between the reporting date and the issue date of the half-year report which require disclosure in the financial statements.

ROUNDING

The amounts contained in this report and in the financial report have been rounded to the nearest \$100,000 (unless otherwise stated) under the option available under *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191*. The Group is an entity to which the class order applies.

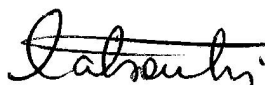
AUDITOR'S INDEPENDENCE DECLARATION

A copy of the auditor's independence declaration as required under Section 307C of the *Corporations Act 2001* is set out on page 8.

This report is made on 11 February 2026 in accordance with a resolution of the Board of Directors of National Storage Holdings Limited and is signed for and on behalf of the Directors.



Anthony Keane
Chairman
National Storage Holdings Limited
Brisbane



Andrew Catsoulis
Managing Director
National Storage Holdings Limited
Brisbane



**Shape the future
with confidence**

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Auditor's independence declaration to the directors of National Storage Holdings Limited

As lead auditor for the review of the interim financial report of National Storage Holdings Limited for the half-year ended 31 December 2025, I declare to the best of my knowledge and belief, there have been:

- a. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review;
- b. No contraventions of any applicable code of professional conduct in relation to the review; and
- c. No non-audit services provided that contravene any applicable code of professional conduct in relation to the review.

This declaration is in respect of National Storage Holdings Limited and the entities it controlled during the financial period.

Ernst & Young

Wade Hansen
Partner
Brisbane
11 February 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six months ended 31 December

	Notes	2025 \$m	2024 \$m
Revenue from rental income		184.8	173.9
Revenue from contracts with customers	4	21.5	15.5
Distribution income		4.2	-
Interest income		0.6	1.1
Total revenue		211.1	190.5
Employee expenses		(35.3)	(31.1)
Premises costs		(28.2)	(25.0)
Advertising and marketing costs		(7.9)	(4.5)
Insurance costs		(4.3)	(3.9)
Information technology and communications		(5.2)	(4.6)
Other operational expenses		(9.5)	(8.7)
Finance costs	5	(39.2)	(37.3)
Share of profit / (loss) from joint ventures and associates	17	6.3	(0.2)
Net gain from fair value adjustments	6	0.1	20.9
Restructuring and other costs		(5.7)	(3.4)
Foreign exchange losses		(5.0)	(0.1)
Profit before income tax		77.2	92.6
Income tax expense	7	(3.5)	(4.7)
Profit after income tax		73.7	87.9
Profit for the period attributable to:			
Members of National Storage Holdings Limited		17.1	9.5
Non-controlling interest (unitholders of NSPT)		56.6	78.4
		73.7	87.9
Basic earnings per stapled security (cents)	22	5.27	6.37
Diluted earnings per stapled security (cents)	22	5.26	6.17

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

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 31 December

	2025 \$m	2024 \$m
Profit after income tax	<u>73.7</u>	<u>87.9</u>
Other comprehensive income		
<i>Items that may be reclassified to profit or loss</i>		
Exchange differences on translation of foreign operations	(21.0)	(3.4)
Net loss on cash flow hedges	<u>(0.9)</u>	<u>(3.2)</u>
Other comprehensive loss, net of tax	(21.9)	(6.6)
Total comprehensive income for the period	<u>51.8</u>	<u>81.3</u>
Total comprehensive income for the period attributable to:		
Members of National Storage Holdings Limited	17.1	9.5
Non-controlling interest (unitholders of NSPT)	<u>34.7</u>	<u>71.8</u>
	<u>51.8</u>	<u>81.3</u>

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Notes	As at 31 Dec 2025 \$m	As at 30 Jun 2025 \$m
ASSETS			
Current assets			
Cash and cash equivalents		77.7	65.5
Trade and other receivables		10.0	13.6
Investment in listed securities	10	206.7	157.5
Inventories		1.6	1.5
Assets held for sale	13	2.5	2.8
Income tax receivable		0.2	0.1
Other current assets	14	14.9	16.5
Total current assets		313.6	257.5
Non-current assets			
Trade and other receivables		4.2	0.1
Property, plant and equipment		2.5	1.9
Right of use assets	9	1.6	2.2
Investment properties	12	5,719.7	5,395.9
Investment in joint ventures and associates	17	66.5	62.5
Intangible assets	15	48.5	48.1
Deferred tax assets		14.9	11.9
Other non-current assets	14	38.1	17.2
Total non-current assets		5,896.0	5,539.8
Total Assets		6,209.6	5,797.3
LIABILITIES			
Current liabilities			
Trade and other payables		33.0	48.5
Interest-bearing loans and borrowings	8	344.5	307.3
Lease liabilities	9	13.4	11.9
Deferred revenue		18.1	17.7
Income tax payable		0.7	0.1
Provisions		6.5	6.2
Distributions and dividends payable	19	-	77.9
Other liabilities		0.1	-
Total current liabilities		416.3	469.6
Non-current liabilities			
Trade and other payables		-	0.7
Interest-bearing loans and borrowings	8	1,973.0	1,583.7
Lease liabilities	9	61.3	70.7
Provisions		9.6	9.2
Deferred tax liabilities		6.2	7.5
Other liabilities		24.6	18.7
Total non-current liabilities		2,074.7	1,690.5
Total Liabilities		2,491.0	2,160.1
Net Assets		3,718.6	3,637.2
EQUITY			
Non-controlling interest (unitholders of NSPT)		3,362.3	3,300.3
Contributed equity	18	203.2	200.3
Other reserves		1.3	1.9
Retained earnings		151.8	134.7
Total Equity		3,718.6	3,637.2

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes and 30 June 2025 Consolidated Financial Statements of National Storage REIT.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 31 December

Attributable to securityholders of National Storage REIT

	Notes	Contributed equity \$m	Retained earnings \$m	Other reserves \$m	Non-controlling interest \$m	Total \$m
Balance at 1 July 2025		200.3	134.7	1.9	3,300.3	3,637.2
Profit for the period		-	17.1	-	56.6	73.7
Other comprehensive loss		-	-	(0.1)	(21.8)	(21.9)
Total comprehensive income for the period		-	17.1	(0.1)	34.8	51.8
Issue of stapled securities	18	2.9	-	(1.2)	27.2	28.9
Share-based payments	23	-	-	0.7	-	0.7
		2.9	-	(0.5)	27.2	29.6
Balance at 31 December 2025		203.2	151.8	1.3	3,362.3	3,718.6
Balance at 1 July 2024		196.0	107.2	2.1	3,201.5	3,506.8
Profit for the period		-	9.5	-	78.4	87.9
Other comprehensive loss		-	-	-	(6.6)	(6.6)
Total comprehensive income for the period		-	9.5	-	71.8	81.3
Issue of stapled securities	18	2.4	-	(1.4)	24.4	25.4
Share-based payments	23	-	-	0.7	-	0.7
Distributions	19	-	-	-	(76.0)	(76.0)
		2.4	-	(0.7)	(51.6)	(49.9)
Balance at 31 December 2024		198.4	116.7	1.4	3,221.7	3,538.2

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

CONSOLIDATED STATEMENT OF CHANGES OF CASH FLOWS

For the six months ended 31 December

	2025 \$m	2024 \$m
Operating activities		
Receipts from customers	229.5	209.2
Payments to suppliers and employees	(112.3)	(103.1)
Interest received	0.5	1.5
Income tax paid	(6.8)	(7.4)
Net cash flows from operating activities	110.9	100.2
Investing activities		
Purchase of investment properties	(146.8)	(74.5)
Proceeds on sale of investment properties	3.1	154.4
Development of investment properties under construction	(185.0)	(258.4)
Improvements to investment properties	(10.7)	(7.7)
Purchase of property, plant and equipment	(1.0)	(0.6)
Purchase of intangible assets	(0.3)	(0.5)
Investments in joint ventures	(4.1)	(20.2)
Repayment of financing from joint ventures	-	6.6
Distributions received from joint ventures	6.4	-
Purchase of listed securities	(55.7)	-
Distributions received from investments in listed securities	3.1	-
Net cash flows used in investing activities	(391.0)	(200.9)
Financing activities		
Distributions paid to stapled security holders	(49.0)	(50.0)
Proceeds from borrowings	479.3	680.7
Repayment of borrowings	(80.0)	(481.8)
Interest and other finance costs paid	(49.4)	(46.3)
Payment of principal and interest on lease liabilities	(8.5)	(8.0)
Net cash flows from financing activities	292.4	94.6
Net increase / (decrease) in cash and cash equivalents	12.3	(6.1)
Net foreign exchange difference	(0.1)	(0.1)
Cash and cash equivalents at 1 July	65.5	55.2
Cash and cash equivalents at 31 December	77.7	49.0

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes and 30 June 2025 Consolidated Financial Statements of National Storage REIT.

NOTES TO THE FINANCIAL STATEMENTS

1. Corporate information

National Storage REIT ("the Group" or "NSR") is a joint quotation of National Storage Holdings Limited ("NSH" or "the Company") and its controlled entities ("NSH Group") and National Storage Property Trust ("NSPT" or "the Trust") and its controlled entities ("NSPT Group") on the Australian Securities Exchange ("ASX").

The Constitutions of NSH and NSPT ensure that, for so long as the two entities remain jointly quoted, the number of shares in the Company and the number of units in the Trust shall be equal and that the shareholders and unitholders be identical. Both the Company and the Responsible Entity (National Storage Financial Services Limited) of the Trust must at all times act in the best interest of NSR. The stapling arrangement will continue until either the winding up of the Company or the Trust, or termination by either entity.

The interim financial report of NSR for the half-year ended 31 December 2025 was approved on 11 February 2026, in accordance with a resolution from the Board of Directors of NSH.

The nature of the operations and principal activities of the Group are described in the Directors' Report.

2. Basis of preparation and changes to the Group's accounting policies

Basis of preparation

This Interim Financial Report for the half-year ended 31 December 2025 has been prepared in accordance with AASB 134 *Interim Financial Reporting*.

The Interim Financial Report of NSR as at and for the half-year ended 31 December 2025 comprises the consolidated financial statements of the NSH Group and the NSPT Group.

The consolidated financial statements for the Group are prepared on the basis that NSH was the acquirer of the NSPT. The non-controlling interest attributable to stapled securityholders is presented separately in the consolidated statement of comprehensive income and within equity in the consolidated statement of financial position, separately from parent shareholders' equity.

The Group has elected to present only financial information relating to NSR within this interim financial report. A separate interim financial report for the NSPT Group has also been prepared for the half-year ended 31 December 2025, this is available at www.nationalstorageinvest.com.au.

The consolidated financial statements do not include all the information and disclosures required in the annual financial statements. It is recommended that the interim financial report be read in conjunction with the annual report for the year ended 30 June 2025 and considered together with any public announcements made by the Group in accordance with the continuous disclosure obligations of the ASX listing rules during the half-year ended 31 December 2025.

These financial statements have been prepared on the basis of historical cost, except for selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The financial statements are presented in Australian dollars ("AUD") and all values are rounded to the nearest hundred thousand dollars unless otherwise stated.

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

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

Deficiency of net current assets

As at 31 December 2025, the Group had an excess of current liabilities over current assets of \$102.7m. (30 June 2025: \$212.1m).

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

NOTES TO THE FINANCIAL STATEMENTS

The Notes have a contractual tenor of five years and a final maturity date of 19 September 2029. Under the terms of the Notes, Noteholders can request to exchange the Notes at any time. NSR can elect to settle any such Exchange Request by way of NSR stapled securities or cash. In the event that NSR elected to settle an Exchange Request via the issue of stapled securities, there would be no cash outflow.

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

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

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

This deficit is partially offset by the Group's \$206.7m investment in listed securities at the reporting date. This investment has been classified as held for trading and presented as a current asset on the Group's balance sheet.

The Group generated operating cash flows of \$110.9m for the period ended 31 December 2025 (31 December 2024: \$100.2m). Sufficient cash inflows from operations are expected to enable all liabilities to be paid when due throughout the next financial year. The Group's gearing levels at 31 December 2025 were 37.8% (30 June 2025: 33.0%).

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

Changes in accounting policy, accounting standards and interpretations

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board ("AASB") that are relevant to its operations and effective for the current half-year.

The adoption of new and revised standards did not result in any material changes to the interim consolidated financial statements.

The accounting policies adopted in the preparation of the interim consolidated financial statements are otherwise consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2025.

3. Segment information

The Group operates wholly within one business segment being the operation and management of storage centres in Australia and New Zealand. The operating results presented in the consolidated statement of profit or loss represent the same segment information as reported in internal management information.

The Managing Director is the Group's chief operating decision maker and monitors the operating results on a portfolio wide basis. Monthly management reports are evaluated based upon the overall performance of NSR consistent with the presentation within the interim consolidated financial statements. The Group's financing (including finance costs and finance income) is managed on a Group basis and not allocated to operating segments.

The Group has no individual customer which represents greater than 10% of total revenue.

NOTES TO THE FINANCIAL STATEMENTS

4. Revenue from contracts with customers

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Design, development, and project delivery fees	3.4	7.7
Sale of goods and services	3.1	3.9
Agency fees and commissions	8.8	3.1
Management fees	6.2	0.8
Total revenue from contracts with customers	21.5	15.5

5. Finance costs

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Interest on borrowings	37.2	27.3
Transaction costs on Exchangeable Notes issue	-	6.9
Interest on lease liabilities	1.8	2.1
Reclassification from cash flow hedge reserve to Consolidated statement of profit or loss	0.2	1.0
	39.2	37.3

6. Fair value adjustments

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Gains / (losses) for the period in profit or loss		
Realised losses – lease diminution of leasehold property	(5.6)	(4.9)
Unrealised gains associated with investment property	27.7	26.7
Movement in provisions presented in fair value adjustments	(0.2)	(0.1)
Change in fair value of derivatives	17.7	(3.1)
Change in fair value of Exchangeable Notes	(37.2)	2.3
Change in fair value of investment in listed securities	(2.3)	-
	0.1	20.9

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

7. Income tax

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

	31 Dec 2025	31 Dec 2024
	\$m	\$m
Current tax	6.0	4.1
Deferred tax	(3.5)	0.7
Adjustments in relation to prior periods	1.0	(0.1)
Total income tax expense	3.5	4.7

NSPT is a 'flow through' entity for Australian income tax purposes and is an Attribution Managed Investment Trust, such that the determined tax components of NSPT will be taxable in the hands of unitholders on an attribution basis. NSPT's subsidiary National Storage New Zealand Property Trust ("NSNZPT") is an Australian registered trust which owns investment property in New Zealand. For New Zealand tax purposes NSNZPT is classed as a unit trust and is subject to New Zealand income tax at a rate of 28%.

NOTES TO THE FINANCIAL STATEMENTS

8. Interest-bearing loans and borrowings

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

Exchangeable Notes

In the prior period on 19 September 2024, NSR completed the issue of \$300m of Guaranteed Exchangeable Notes ("the Notes"). The Notes were priced at a coupon of 3.625% per annum and have a maturity date of 19 September 2029 (five years), unless redeemed, repurchased or exchanged in accordance with their terms. NSR incurred \$6.9m of transaction costs associated with the issue of the Notes.

While the Notes have a contractual tenor of five years, under the terms of the Notes, Noteholders can request to exchange the Notes at any time into NSR stapled securities. NSR can elect to settle any such Exchange Request by way of NSR stapled securities or cash. As a result, the Notes are classified as a current liability within the consolidated statement of financial position.

Bank finance facilities

The Group has borrowing facilities denominated in Australian Dollars ("AUD") and New Zealand Dollars ("NZD"). Drawn amounts and facility limits are as follows:

	31 Dec 2025 \$m	30 Jun 2025 \$m
Bank finance facilities (AUD)		
Drawn amount	1,812.0	1,440.0
Facility limit	1,980.0	1,980.0
Bank finance facilities (NZD)		
Drawn amount	191.0	160.0
Facility limit	230.0	230.0
AUD equivalent of NZD facilities		
Drawn amount	164.8	148.4
Facility limit	198.5	213.3

The major terms of these agreements are as follows:

- At 31 December 2025, maturity dates on these facilities range from 2 September 2026 to 13 June 2030 (30 June 2025: maturity dates from 2 September 2026 to 13 June 2030).
- All facilities are unsecured and interest only with any drawn balance payable at maturity.
- The interest rate applied is the bank bill rate plus a margin.

The Group has a bank overdraft facility with a limit of AUD \$3m that was undrawn at 31 December 2025 and 30 June 2025.

The Group has \$201.7m of available undrawn funding, of which \$121.7m have tenor of greater than one year. The Group has complied with the financial covenants of their borrowing facilities during both the current and prior reporting periods. The fair value of interest-bearing borrowings approximates carrying value.

NOTES TO THE FINANCIAL STATEMENTS

Interest rate derivatives

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

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

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

Interest rate swaps

Interest rate swaps are financial contracts where the Group agrees to exchange interest rate cash flows with a counterparty. Typically, the Group exchanges fixed-rate interest payments for floating-rate interest payments based on a notional principal amount.

Interest rate caps

Interest rate caps are financial instruments that set a maximum interest rate payable on a notional amount over a specified period. The Group enters into interest rate caps which impact an interest rate swap by providing a maximum or minimum limit on the floating interest rate payments that the Group's counterparty must make to the Group under the swap. The Group has sold interest rate caps to lower the blended swap rate when the BBSY rate is below the agreed threshold (set quarterly). If the BBSY is above this threshold at the quarterly roll date the Group is required to pay additional interest payments.

Interest rate swaptions

Interest rate swaptions are options contracts that provide the counterparty with the option but not the obligation to extend an interest rate swap at a specified future date on predetermined terms.

NOTES TO THE FINANCIAL STATEMENTS

9. Right of use assets and lease liabilities

Right of use assets	Premises leases \$m	Advertising leases \$m	Total \$m
Opening balance at 1 July 2025	2.1	0.1	2.2
Depreciation charge	(0.6)	-	(0.6)
Closing balance at 31 December 2025	1.5	0.1	1.6

Lease liabilities	31 Dec 2025 \$m	30 Jun 2025 \$m
Current lease liabilities		
Lease liabilities relating to right of use assets	1.3	1.3
Lease liabilities relating to right of use assets presented as leasehold investment property	12.1	10.6
Total current lease liabilities	13.4	11.9
Non-current lease liabilities		
Lease liabilities relating to right of use assets	0.5	1.2
Lease liabilities relating to right of use assets presented as leasehold investment property	60.8	69.5
Total non-current lease liabilities	61.3	70.7
Total lease liabilities	74.7	82.6

The Group has several lease contracts that include extensions and termination options. The Group has included the extension period as part of the lease term for leases of investment property where the option is expected to be exercised at the next renewal period.

Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension options that are not included in the lease term.

	Within 5 years \$m	More than five years \$m	Total \$m
Extension options expected not to be exercised			
At 31 December 2025	4.1	240.9	245.0
At 30 June 2025	6.9	243.7	250.6

10. Investment in listed securities

	31 Dec 2025 \$m	30 Jun 2025 \$m
At 1 July	157.5	-
Additions	51.5	149.5
Net (loss) / gain from fair value adjustments	(2.3)	8.0
At 31 December / 30 June	206.7	157.5

At 31 December 2025, the Group holds a 10.3% security holding in Abacus Storage King ("ASK") at a cost of \$201.0m (30 June 2025: 7.8% at a cost of \$149.5m). The Group has classified this investment as held for trading at fair value through profit or loss, with the investment presented as a current asset on the Group's consolidated statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS

The Group's total investment is subject to a mark-to-market valuation at each reporting period. At 31 December 2025, a fair value loss of \$2.3m has been recognised within the consolidated statement of profit or loss in relation to this investment (30 June 2025: fair value gain of \$8.0m). Brokerage fees which are directly attributable to the purchase of securities in ASK (\$0.3m) have been recognised in profit or loss within other operational expenses (30 June 2025: \$0.6m).

The Group has recognised distribution income of \$4.2m and a corresponding distribution receivable for the period ended 31 December 2025 within the consolidated financial statements (30 June 2025: \$3.1m). This distribution is payable to NSR on 27 February 2026.

11. Financial instruments fair value measurement

Fair value hierarchy

This note explains the judgements and estimates made in determining the fair values of the financial instruments recognised in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, financial instruments are classified into the following three levels.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is derived from quoted market prices at the end of the reporting period. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Specific fair valuation techniques used to determine fair values include:

- The fair value of investment in listed securities is calculated using the closing publicly available market mid-price as at the reporting date. Investment in listed securities have a level 1 designation within the fair value hierarchy.
- The fair value of Exchangeable Notes is calculated using the mid-point of the over-the-counter price of the Notes as at the reporting date. Exchangeable Notes have a level 1 designation within the fair value hierarchy.
- The fair value of interest rate derivatives is calculated as the present value of the estimated future cash flows based on observable yield curves, adjusted for counterparty or own credit risk. Interest rate derivatives have a level 2 designation within the fair value hierarchy.

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
At 31 December 2025				
Investment in listed securities	206.7	-	-	206.7
Exchangeable Notes	(344.5)	-	-	(344.5)
Interest rate derivatives				
Current financial assets	-	1.7	-	1.7
Non-current financial assets	-	30.4	-	30.4
Current financial liabilities	-	(0.1)	-	(0.1)
Non-current financial liabilities	-	(24.6)	-	(24.6)
	(137.8)	7.4	-	(130.4)
At 30 June 2025				
Investment in listed securities	157.5	-	-	157.5
Exchangeable Notes	(307.3)	-	-	(307.3)
Interest rate derivatives				
Current financial assets	-	0.4	-	0.4
Non-current financial assets	-	9.1	-	9.1
Non-current financial liabilities	-	(18.7)	-	(18.7)
	(149.8)	(9.2)	-	(159.0)

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

NOTES TO THE FINANCIAL STATEMENTS

12. Investment properties

	31 Dec 2025 \$m	30 Jun 2025 \$m
Leasehold investment properties	103.6	111.1
Freehold investment properties in operation	5,088.6	4,760.6
Investment properties under construction	527.5	524.2
Total investment properties	5,719.7	5,395.9
Leasehold investment properties		
Opening balance at 1 July	111.1	127.1
Improvements to investment properties	0.2	0.5
Reassessment of lease terms	(1.1)	0.5
Lease diminution, presented as fair value adjustments	(5.7)	(10.2)
Net loss from other fair value adjustments	(0.9)	(6.8)
Closing balance at 31 December / 30 June	103.6	111.1
Freehold investment properties in operation		
Opening balance at 1 July	4,760.6	4,387.4
Property acquisitions	148.3	145.5
Improvements to investment properties	10.5	17.0
Items reclassified to investment properties under construction	(6.7)	(25.3)
Items reclassified from investment properties under construction	185.5	199.1
Disposal of freehold investment properties	-	(94.5)
Items reclassified to assets held for sale	(2.8)	(2.8)
Net gain from fair value adjustments	28.5	126.8
Effect of movement in foreign exchange	(35.3)	7.4
Closing balance at 31 December / 30 June	5,088.6	4,760.6
Investment properties under construction		
Opening balance at 1 July	524.2	315.1
Property acquisitions	64.0	175.5
Development costs	106.6	257.8
Finance costs capitalised as development costs	13.0	25.2
Items reclassified to freehold investment properties	(185.5)	(199.1)
Items reclassified from freehold investment properties	6.7	25.3
Disposal of investment properties under construction	-	(69.9)
Net loss from fair value adjustments	-	(6.3)
Effect of movement in foreign exchange	(1.5)	0.6
Closing balance at 31 December / 30 June	527.5	524.2

13. Assets held for sale

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Freehold investment property	2.5	2.8

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

NOTES TO THE FINANCIAL STATEMENTS

14. Other assets

	31 Dec 2025 \$'m	30 Jun 2025 \$'m
Current		
Prepayments	13.2	16.1
Financial assets (derivatives)	1.7	0.4
	14.9	16.5
Non-current		
Deposits	7.7	8.1
Financial assets (derivatives)	30.4	9.1
	38.1	17.2
Total current and non-current	53.0	33.7

15. Intangible assets

	31 Dec 2025 \$m	30 Jun 2025 \$m
Goodwill		
Opening and closing net book value	44.0	44.0
Other intangibles		
Opening net book value	4.1	3.2
Additions	1.1	2.0
Amortisation	(0.7)	(1.1)
Closing net book value	4.5	4.1
Total intangible assets	48.5	48.1

Impairment testing of goodwill

Goodwill has been allocated to the listed group (NSR). Management has determined that the listed group, which is considered one operating segment (see Note 3), is the appropriate cash generating unit against which to allocate these intangible assets owing to the synergies arising from combining the portfolios of the Group.

An assessment was performed to identify any significant indicators of impairment subsequent to the annual assessment performed at 30 June 2025. There were no indicators of impairment identified for the half-year ended 31 December 2025.

In the event that indicators of impairment were identified, the methodologies for calculation of impairment would be consistent with those described in the 30 June 2025 annual report.

Other intangible assets relate to costs incurred on technology projects which are expected to generate future economic benefits either through increased revenue from the sale of products or services, cost savings or other benefits resulting from the use of the asset.

NOTES TO THE FINANCIAL STATEMENTS

16. Non-financial assets fair value measurement

	Level 1 \$m	Level 2 \$m	Level 3 \$m	Total \$m
At 31 December 2025				
Assets held for sale	-	2.5	-	2.5
Leasehold investment properties	-	-	103.6	103.6
Freehold investment properties	-	-	5,088.6	5,088.6
Investment properties under construction	-	-	527.5	527.5
	-	2.5	5,719.7	5,722.2
At 30 June 2025				
Assets held for sale	-	2.8	-	2.8
Leasehold investment properties	-	-	111.1	111.1
Freehold investment properties	-	-	4,760.6	4,760.6
Investment properties under construction	-	-	542.2	542.2
	-	2.8	5,413.9	5,416.7

Recognised fair value measurements

The Group's policy is to recognise transfers in and out of fair value hierarchy levels at the end of the reporting period. For the period ended 31 December 2025, the Group transferred \$2.5m from level 3 to level 2 following reclassification of assets between freehold investment properties and assets held for sale (30 June 2025: \$2.8m transferred from level 3 to level 2). There were no other transfers between categories for the period ended 31 December 2025 or year ended 30 June 2025.

Fair value measurements using significant observable inputs (level 2)

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

Fair value measurements using significant unobservable inputs (level 3)

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

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS

Valuation inputs and relationship to fair value

Description	Significant unobservable inputs	Range at 31 Dec 2025	Range at 30 Jun 2025
Investment properties - freehold	Primary capitalisation rate	5.0% to 8.4%	5.0% to 8.3%
	Secondary capitalisation rate	5.3% to 8.8%	5.3% to 9.5%
	Weighted average primary cap rate	5.8%	5.8%
	Weighted average secondary cap rate	6.3%	6.3%
	Weighted average sustainable occupancy	85.1%	85.3%
	Stabilised average EBITDA	\$1,219,423	\$1,206,749
Investment properties - leasehold	Primary capitalisation rate	6.4% to 64.2%	6.3% to 65.0%
	Secondary capitalisation rate	6.4% to 64.2%	6.3% to 66.3%
	Weighted average primary cap rate	21.6%	17.3%
	Weighted average secondary cap rate	21.9%	17.5%
	Weighted average sustainable occupancy	85.8%	85.3%
	Stabilised average EBITDA	\$635,701	\$533,672

Under the income capitalisation method, a property's fair value is estimated based upon a combination of current trading income and potential income. Potential income is subject to a higher degree of risk, reflected in a higher secondary capitalisation rate. Current earnings before interest, tax, depreciation and amortisation ("EBITDA") generated by the property is divided by the primary capitalisation rate (the investor's required rate of return). Potential income is represented by additional EBITDA (stabilised EBITDA less current EBITDA) divided by the secondary capitalisation rate. Stabilised EBITDA reflects the estimated EBITDA generated once a property reaches a sustainable level of operations. The value attributed to the secondary capitalisation is then discounted to account for the estimated time required to deliver this additional value.

The capitalisation rates are derived from recent sales of similar properties. The secondary capitalisation rate is typically higher than the primary capitalisation rate to reflect the additional risk associated with these cashflows. Generally, an increase in stabilised EBITDA will result in an increase in fair value of an investment property. An increase in the vacancy rate will result in a reduction of the stabilised EBITDA. Investment properties are valued on a highest and best use basis. The current use of all investment properties (self-storage) is considered to be the highest and best use.

The capitalisation rate adopted reflects the inherent risk associated with the property. For example, if the lease expiry profile of a particular property is short, the capitalisation rate is likely to be higher to reflect additional risk to income. The higher capitalisation rate then reduces the valuation of the property. The following tables present the sensitivity of investment property fair values to changes in input assumptions.

At 31 December 2025:		Leasehold		Freehold	
Unobservable inputs	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m	
Primary capitalisation rate	1% / (1%)	(2.0) / 2.5	1% / (1%)	(635.4) / 905.5	
Secondary capitalisation rate	2% / (2%)	(0.9) / 1.7	2% / (2%)	(192.2) / 380.4	
Sustainable occupancy	5% / (5%)	6.1 / (3.6)	5% / (5%)	341.7 / (237.0)	
Stabilised average EBITDA	5% / (5%)	1.6 / (1.4)	5% / (5%)	235.0 / (172.5)	

At 30 June 2025:		Leasehold		Freehold	
Unobservable inputs	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m	Increase/ (decrease) in input	Increase/ (decrease) in fair value \$m	
Primary capitalisation rate	1% / (1%)	(2.1) / 2.7	1% / (1%)	(597.8) / 851.2	
Secondary capitalisation rate	2% / (2%)	(1.0) / 1.9	2% / (2%)	(169.6) / 333.3	
Sustainable occupancy	5% / (5%)	6.9 / (3.9)	5% / (5%)	341.0 / (252.6)	
Stabilised average EBITDA	5% / (5%)	1.7 / (1.6)	5% / (5%)	220.9 / (179.8)	

NOTES TO THE FINANCIAL STATEMENTS

17. Interest in joint ventures and associates

Interest in joint ventures	31 Dec 2025 \$m	30 Jun 2025 \$m
Opening balance at 1 July	59.1	5.5
Investment in joint ventures	4.1	52.9
Share of profit from joint ventures*	6.4	0.7
Distributions received from joint ventures	(6.4)	-
Closing balance at 31 December / 30 June	63.2	59.1

*Included within Share of profit from joint ventures in the period ended 31 December 2025 was \$6.3m representing NSR's share of fair value gain related to investment properties held by joint ventures (30 June 2025: \$1.0m).

The investments above are classified as joint ventures as all parties are subject to a Securityholders Agreement that has been contractually structured such that the parties to the agreement have equal representation on the advisory board responsible for the overall direction and supervision of each entity.

The Group has a 25% interest in National Storage Ventures Trust ("NSVT") which holds 100% of the units in National Storage Ventures Sub Trust 1 ("NSVST1") and National Storage Ventures Sub Trust 2 ("NSVST2"). The Group also holds a 4.9% interest in National Storage Ventures Operations Pty Ltd ("NSVO"). NSVT and its sub-trusts and NSVO are collectively referred to as the National Storage Ventures Fund ("NSVF"). The purpose of NSVF is to undertake the acquisition, development and operation of self-storage centres located across Australia.

NSR acts as manager of NSVF to identify, acquire and develop the self-storage assets and any other self-storage assets acquired for and on behalf of NSVF and earns fees for services provided to NSVF. These developments are undertaken independently of NSR's own ongoing development activity. Due to the nature and size of NSVF, NSR has classified this as a material joint venture.

During the period the Group made a capital contribution into NSVF totalling \$4.1m (30 June 2025: \$52.9m).

The following table provides summarised financial information for both NSVO and the consolidated financial information for NSVT and its sub-trusts. The information disclosed reflects the amounts presented in the Financial Statements of these entities and not the Group's share of those amounts.

Statement of Profit or Loss	NSVO		NSVT	
	31 Dec 2025 \$m	31 Dec 2024 \$m	31 Dec 2025 \$m	31 Dec 2024 \$m
Revenue	3.5	0.3	6.0	0.8
Interest income	0.2	0.1	0.2	0.3
Interest expense	(4.4)	(0.5)	(5.2)	(0.7)
(Loss) / gain from fair value adjustments	(1.6)	-	25.3	-
Other expenses	(3.8)	(0.9)	(5.2)	(0.5)
(Loss) / profit before tax	(6.1)	(1.0)	21.1	(0.1)
Income tax benefit	-	0.3	-	-
(Loss) / profit after tax representing total comprehensive income for the period	(6.1)	(0.7)	21.1	(0.1)
Group's interest in joint venture	4.9%	4.9%	25.0%	25.0%
Group's share of (loss) / profit for the period	(0.3)	-	5.3	-

NOTES TO THE FINANCIAL STATEMENTS

Statement of Financial Position	NSVO		NSVT	
	31 Dec 2025 \$m	30 Jun 2025 \$m	31 Dec 2025 \$m	30 Jun 2025 \$m
Cash and cash equivalents	5.6	15.1	7.4	12.9
Other current assets	1.2	0.5	0.2	1.9
Total current assets	6.8	15.6	7.6	14.8
Total non-current assets	223.4	139.8	486.5	439.3
Total current liabilities	(5.4)	(3.7)	(4.3)	(4.6)
Non-current financial liabilities	(215.8)	(136.6)	(239.9)	(237.2)
Total non-current liabilities	(215.8)	(136.6)	(239.9)	(237.2)
Net assets	9.0	15.1	249.9	212.3
Group's interest in joint venture	4.9%	4.9%	25.0%	25.0%
Group's share of net assets representing carrying amount of investment	0.4	0.7	62.5	53.1

As at 31 December 2025, the Group also holds a 30% interest in BFNS Trust and BFNS Operations Pty Ltd. During the period ended 31 December 2025, the Group acquired one storage centre investment property asset from BFNS Trust for \$36.0m. This centre was previously operated by BFNS Operations Pty Ltd. There was no change in the share of the Group's interest following this transaction.

Interest in associate	31 Dec 2025 \$m	30 Jun 2025 \$m
Opening balance at 1 July	3.4	3.4
Share of loss from associate	(0.1)	-
Closing balance at 31 December / 30 June	3.3	3.4

The Group holds a 21% (30 June 2025: 21%) holding in Spacer Technologies Pty Ltd ("**Spacer**"). Spacer operate online peer-to-peer marketplaces for self-storage and parking in Australia and North America. None of the Group's joint ventures or associates are listed on any public exchange.

See Note 20 for fees received and purchases from joint ventures and associate.

18. Contributed equity

	31 Dec 2025 \$m	30 Jun 2025 \$m
Issued and paid up capital	203.2	200.3
Number of stapled securities on issue	31 Dec 2025 No.	30 Jun 2025 No.
Opening balance at 1 July	1,391,438,217	1,370,353,130
Distribution reinvestment plan	12,094,168	20,357,253
Stapled securities issued under equity incentive plan	527,458	727,834
Closing balance	1,404,059,843	1,391,438,217

Distribution reinvestment plan

During the period, 12,094,168 stapled securities were issued to securityholders participating in the Group's Distribution Reinvestment Plan for consideration of \$28.9m. The stapled securities were issued at the volume weighted average market price of the Group's stapled securities over a period of ten trading days, less a 2% discount (30 June 2025: 20,357,253 stapled securities issued for total consideration of \$46.6m).

NOTES TO THE FINANCIAL STATEMENTS

Securities issued under equity incentive plans

During the period, 332,256 stapled securities were issued to the NSH senior executive team for FY25 Short Term Incentives ("STI"). No consideration was paid by the recipients for the issue of the stapled securities, which were issued for a deemed price of \$2.3081 per stapled security under the terms of the STI award. The deemed price was calculated using the volume weighted average market price of the Group's stapled securities over a 30-day trading period to 30 June 2024.

195,202 stapled securities were issued to the NSH senior executive team following the vesting of performance rights under FY25 Long Term Incentive ("LTI") remuneration. No consideration was paid by the recipients for the issue of the stapled securities, which were issued for a deemed price of \$2.3081 per stapled security calculated using the volume weighted average market price of the Group's stapled securities over a 30-day trading period to 30 June 2022 under the terms of the LTI award.

Terms and conditions of contributed equity

Stapled securities

A stapled security represents one share in NSH and one unit in NSPT. Stapled securityholders have the right to receive declared dividends from NSH and distributions from NSPT and are entitled to one vote per stapled security at securityholders' meetings. Holders of stapled securities can vote their shares and units in accordance with the *Corporations Act 2001*, either in person or by proxy, at a meeting of either NSH or NSPT. The stapled securities have no par value.

In the event of the winding up of NSH and NSPT, stapled securityholders have the right to participate in the proceeds from the sale of all surplus assets in proportion to the number of and amounts paid up on stapled securities held. Ordinary stapled securityholders rank after all creditors in repayment of capital. There is no current on or off market security buy-back.

19. Distributions and dividends

On 12 December 2025, NSR announced an estimated fully franked dividend of 6.0 cents per stapled security (\$84.2m) for the period 1 July 2025 to 31 December 2025. The estimated dividend was approved by the Board on 11 February 2026. The dividend has a 31 December 2025 record date and a payment date of 20 February 2026.

In the prior period, on 11 December 2024, NSPT declared an interim distribution of 5.5c per stapled security (\$76.0m). This was paid on 3 March 2025.

NOTES TO THE FINANCIAL STATEMENTS

20. Related party transactions

The following tables provide the total amount of transactions that have been entered into with related parties for the six months ended 31 December 2025 and 31 December 2024, as well as outstanding balances with related parties as at 31 December 2025 and 30 June 2025.

Transaction with related parties

		Revenue from related parties \$'000	Purchases from related parties \$'000	Amount owed by related parties \$'000	Amount owed to related parties \$'000
Spacer Technologies Pty Ltd	Current period	-	45	-	24
	Comparative period	-	47	-	24
BFNS Operations Pty Ltd	Current period	114	-	7	-
	Comparative period	73	-	318	-
BFNS Trust	Current period	651	-	100	-
	Comparative period	394	-	2,397	-
National Storage Ventures Operations Pty Ltd	Current period	779	-	609	-
	Comparative period	285	-	185	-
National Storage Ventures Sub Trust 1	Current period	7,208	-	2,814	-
	Comparative period	7,440	-	131	-
National Storage Ventures Sub Trust 2	Current period	6,190	-	1,025	-
	Comparative period	-	-	30	-

During the period ended 31 December 2025, the Group acquired one storage centre investment property asset from BFNS Trust for \$36.0m.

During the period the Group also earned fees from NSVF for services provided in relation to the development and operation of self-storage assets.

The remaining amounts owed by these entities relate to contractual management fees and accrued interest not paid at 31 December 2025.

All other outstanding balances at period end are unsecured and interest free. There have been no guarantees provided or received for any related party receivables or payables. For the periods ended 31 December 2025 and 30 June 2025, the Group has not recorded any impairment of receivables relating to amounts owed by related parties.

21. Commitments and contingencies

Contingent liability

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

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

NOTES TO THE FINANCIAL STATEMENTS

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

Capital and other commitments

As at 31 December 2025, the Group held commitments to purchase four freehold investment properties and five development sites in Australia and New Zealand for \$96.6m. (30 June 2025: three freehold investment properties and seven development sites for \$101.8m).

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

The Group is committed to invest a further \$7.5m into the National Storage Ventures Fund to provide funding proportionate to its equity interest. (30 June 2025: \$11.6m).

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

There is no other capital expenditure contracted for at the end of the reporting period but not recognised as a liability. There are no other contingent assets or liabilities for the Group.

22. Earnings per stapled security

	31 Dec 2025 cents	31 Dec 2024 cents (restated)
Basic earnings per stapled security	5.27	6.37
Diluted earnings per stapled security	5.26	6.17
Reconciliation of earnings used in calculating earnings per stapled security	\$m	\$m
Earnings attributed to members for basic earnings per stapled security	73.7	87.9
Effect of exchange of Exchangeable Notes	-	0.7
Earnings attributed to members for diluted earnings per stapled security	<u>73.7</u>	<u>88.6</u>
	No. of securities	No. of securities (restated)
Weighted average number of securities on issue during the period	1,399,649,917	1,377,846,101
Adjustment under AASB 133 to reflect discount to market price on issue of new capital	<u>268,988</u>	<u>1,507,173</u>
Weighted average number of securities for basic earnings per stapled security	1,399,918,905	1,379,353,274
Adjustment for calculation of diluted earnings per stapled security		
Effects on issue of performance rights and restricted securities	1,407,650	989,800
Effect on exchange of Exchangeable Notes	<u>-</u>	<u>55,035,773</u>
Weighted average number of securities for diluted earnings per stapled security	<u>1,401,326,555</u>	<u>1,435,378,847</u>

As required by AASB 133 *Earnings per share*, for issues of capital during the period ended 31 December 2025 and 31 December 2024, the weighted average number of securities on issue used to calculate statutory basic and diluted earnings per stapled securities has been adjusted to reflect the difference between the issue price and the fair value of securities prior to issue. No actual securities were issued relating to this adjustment.

Diluted earnings per stapled security adjusts basic earnings per stapled security. This takes into account the after tax effect of interest and other finance costs associated with dilutive potential ordinary stapled securities. This also adjusts the weighted average number of stapled securities assumed to have

NOTES TO THE FINANCIAL STATEMENTS

been issued for no consideration on conversion of all dilutive potential stapled securities into stapled securities.

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

23. Share-based payments

Equity Incentive Plan

Under the Group's Equity Incentive Plan, key management personnel ("**KMP**") receive a component of their short-term incentive ("**STI**") and long-term incentive ("**LTI**") remuneration in the form of share-based payments.

For the six months ended 31 December 2025, the Group has recognised \$0.4m of share-based payment expense in the consolidated statement of profit or loss for restricted securities expected to be issued under the FY26 STI award (31 December 2024: \$0.4m) and \$0.3m of share-based payment expense in the consolidated statement of profit or loss for performance rights (31 December 2024: \$0.3m).

Please refer to Note 21 of the 2025 NSR Annual Report for further information.

24. Events after reporting period

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

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

On 11 February 2026, NSR confirmed an interim dividend of 6.0 cents per stapled securities with a payment date of 20 February 2026.

No other events have occurred between the reporting date and the issue date of the half year report which require disclosure in the financial statements.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of National Storage Holdings Limited, the Directors state that:

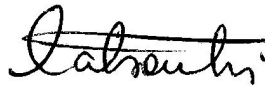
In the opinion of the Directors:

- (a) the financial statements and notes of NSR for the half-year ended 31 December 2025 are in accordance with the *Corporations Act 2001*, including:
 - a. giving a true and fair view of the consolidated entity's financial position as at 31 December 2025 and of its performance for the half-year ended on that date; and
 - b. complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
- (b) with reference to Note 2 in the financial statements, there are reasonable grounds to believe that NSR will be able to pay its debts as and when they become due and payable.

On behalf of the Board,



Anthony Keane
Chairman



Andrew Catsoulis
Managing Director

11 February 2026
Brisbane



**Shape the future
with confidence**

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Independent auditor's review report to the members of National Storage REIT

Conclusion

We have reviewed the accompanying interim financial report of National Storage REIT (the Company) and its subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity, and the consolidated statement of cash flows for the half-year ended on that date, explanatory notes and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of the Group does not comply with the *Corporations Act 2001*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2025 and of its consolidated financial performance for the half-year ended on that date; and
- b. Complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity* (ASRE 2410). Our responsibilities are further described in the *Auditor's responsibilities for the review of the half-year financial report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to reviews of the interim financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Directors' responsibilities for the half-year financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's responsibilities for the review of the half-year financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.



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A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

A handwritten signature in black ink that reads "Ernst & Young" in a cursive script.

Ernst & Young

A handwritten signature in black ink that reads "Wade Hansen" in a cursive script.

Wade Hansen
Partner
Brisbane
11 February 2026

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