

MODERN SLAVERY STATEMENT 2025

The logo for National Storage, featuring the words "NATIONAL" and "STORAGE" stacked vertically in a bold, black, sans-serif font. The text is contained within a yellow rectangular box with a black border. The background of the entire page is a photograph of a modern, two-story commercial building with a white and black facade and a long row of yellow roll-up doors. The foreground is filled with green grass and yellow wildflowers. A decorative pattern of grey and white squares is visible in the bottom right corner.

**NATIONAL
STORAGE**

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IMPORTANT INFORMATION

Reporting Entities

National Storage is Australasia's largest self-storage provider, tailoring self-storage solutions to approximately 94,500 residential and commercial customers at over 270 storage centres across Australia and New Zealand.

The National Storage offering spans self-storage, business storage, climate-controlled wine storage and trading, vehicle storage, vehicle and trailer hire, packaging supplies and insurance.

National Storage Holdings Limited (ACN 166 572 845) ('**NSH**') is an Australian public company limited by shares. National Storage Financial Services Limited (ACN 600 787 246), Australian Financial Services Licence ('**AFSL**') number 475 228 ('**NSFSL**') is the responsible entity for National Storage Property Trust (ARSN 101 227 712) ('**NSPT**'). Each of these entities shares its registered office at Level 16, 1 Eagle Street, Brisbane QLD 4000, Australia.

Together, NSH and NSPT form the stapled entity National Storage REIT ('**NSR**' or the '**Group**'), the securities of which are publicly quoted on the Australian Securities Exchange (Australian Securities Exchange: NSR) and comprise one unit in NSPT and its controlled entities ('**NSPT Group**') and one ordinary share in NSH and its controlled entities ('**NSH Group**') ('**Stapled Securities**'). For further details regarding National Storage's controlled entities see page 113 of the [NSR 2025 Annual Report](#).

This is the Modern Slavery Statement ('**Statement**') made by NSH and NSPT (together, '**Reporting Entities**') as joint reporting entities for the financial year ended 30 June 2025 ('**Reporting Period**'). This is a joint statement made pursuant to section 14 of the *Modern Slavery Act 2018* (Cth) ('**MSA**') and identifies the steps taken to assess and address modern slavery risks in our operations and supply chains in the Reporting Period.

The Group has a centralised functional management structure, which applies to the Reporting Entities and each of the owned or controlled entities listed in Appendix 2. As such, the consultation process undertaken in connection with the preparation of this Statement occurred through the centralised functional management structure.

In this Statement, references to 'National Storage', 'the National Storage Group', 'the Group', 'we', 'our' and 'us' are to NSH, NSPT, and the Group's respective owned or controlled entities, as outlined in the [NSR 2025 Annual Report](#) and in Appendix 2 to this Statement.

DISCLAIMER

This report contains forward looking statements and forecasts which are not guarantees of future performance and involve known and unknown risks, uncertainties, and other factors, many of which are beyond the control of NSH and/or NSFSL. No representation is made that any of these statements or forecasts will come to pass or that any forecast result will be achieved. Statements regarding past performance are not necessarily indicative of future performance.

INTRODUCTION

Modern slavery refers to situations of serious exploitation and includes trafficking in persons, slavery, servitude, forced marriage, forced labour, debt bondage, deceptive recruiting for labour or services, and the worst forms of child labour. National Storage adopts the definition of modern slavery under Australia's MSA.

We consider our participation in addressing human rights risks in the global community to be of crucial importance to our ability to provide ongoing sustainable value for our stakeholders. We also recognise that to contribute to meaningful and lasting change in relation to human rights risks, we must adopt a proactive, growth mindset which identifies and considers the guidance, knowledge, and practices of internal and external leaders.

Purpose and value of statement

The purpose of this Statement is to explain the actions we have taken to assess and address risks of modern slavery in our operations and supply chains.

We recognise our responsibility to work collaboratively with our suppliers, contractors, employees, and stakeholders to continually assess and address risks of modern slavery in our supply chains and operational footprint. This aligns with National Storage's core values and commitments.

Commitment to improvement

National Storage is committed to ongoing work to ensure that human rights are respected across our operations and supply chains, and we recognise the importance of striving for continuous improvement by assessing and addressing risks stemming from our business.

During this Reporting Period, we have continued to implement our supplier due diligence procedure to address modern slavery risks. A new digital supplier onboarding portal was developed and implemented to replace the manual, paper-based onboarding and verification process that had been used previously. Our supplier onboarding process is used to assist with identifying modern slavery risks in our supply chains from the outset, and to ensure that our suppliers are made aware of our expectations with respect to managing modern slavery risks. This process requires suppliers to confirm that they agree to comply with our Supplier Code of Conduct which sets out, among other things, that they will make all reasonable efforts to ensure that their operations and supply chains are not engaged in, or complicit with, human rights abuses, including modern slavery.

We acknowledge that our approach requires continuous improvement, necessitating further development in future reporting periods to effectively mitigate against risks of modern slavery.





PROGRESSION AGAINST MODERN SLAVERY PROGRAM

Our 'Modern Slavery Program' ('**Program**'), was initially developed in FY20, and outlines our planned actions to manage risks of modern slavery into the future. Our initial focus when we commenced the Program was identifying and assessing our most prominent modern slavery risks and developing frameworks within which to implement management actions in line with our focus areas in the years to come.

With the knowledge that addressing risks of modern slavery can be a complex and evolving process, we have continued to consider appropriate future actions to support improved identification and mitigation of human rights and modern slavery risks.

During the Reporting Period, the Program was reviewed and refreshed to ensure it remains appropriate and sufficient to support the ongoing management of our modern slavery risks.

We will continue to work on strengthening our approach to managing modern slavery risks and strive for continuous improvement in future reporting periods, as relevant to our business.

Overview of Program Progression

Please see below our targets achieved and our future priorities:

TOPIC	TARGETS ACHIEVED TO DATE	FUTURE PRIORITIES
General	<ul style="list-style-type: none"> ■ Establishment and continued implementation of our Program ■ Reviewed the original version of the Program, and developed a refreshed version to ensure it remains effective in supporting our management of modern slavery risks 	<ul style="list-style-type: none"> ■ Continue to strengthen and refine our Program to support our management of modern slavery risks
Systems, Management and Controls	<ul style="list-style-type: none"> ■ Applied Risk Management Framework to assess risks of modern slavery across Group operations and supply chains ■ Baseline review of governance systems and mechanisms ■ Uplifted systems, mechanisms, and controls ■ Ongoing application of our Supplier Code of Conduct and Procurement Policy ■ Alignment of modern slavery remediation framework with the Group's overarching systems ■ Internal audit undertaken and recommendations considered ■ Conducted a comprehensive review of the FY24 Statement ■ The Company Secretary and Head of Risk and Compliance and members of the Legal and Governance Team met on a regular basis to discuss modern slavery risk management, progressed the Program, and engaged with other departments in the business as required ■ Identified and considered the initiatives of industry leaders ■ Reviewed and revised the Whistleblower Policy 	<ul style="list-style-type: none"> ■ Continue to improve the coordination of a cross-functional collaborative working group focused on modern slavery risk management ■ Continue to review and adapt systems and controls in response to evolving risks, regulatory changes, or new insights ■ Continue to consider whether it is necessary to engage with experts ■ Continue to consider the initiatives of industry leaders ■ Conduct a review and refresh of our modern slavery remediation framework ■ Conduct a review of our supplier questionnaire ■ Conduct a refresh of the risk management documents to strengthen the management of modern slavery risks
Supplier Engagement	<ul style="list-style-type: none"> ■ Assessed suppliers onboarding applications ■ Required suppliers' commitment to compliance with our Supplier Code of Conduct as part of onboarding ■ Developed and implemented a digital supplier onboarding and verification portal ■ Rescreened all active 'priority 1' suppliers and undertook screening of all new 'priority 1' suppliers ■ Conducted a desktop review of guidance materials, case law, prosecutions, legislation and expert commentary 	<ul style="list-style-type: none"> ■ Periodically review and strengthen the supplier due diligence process ■ Review the effectiveness of the Supplier Code of Conduct ■ Deepen our understanding of risks beyond priority 1 relationships (e.g. indirect suppliers) ■ Ensure that NSR remains aware of emerging and trending modern slavery issues by undertaking a desktop review of guidance materials, case law, prosecutions, legislation and expert commentary
Training and Risk-Management Capability Expansion	<ul style="list-style-type: none"> ■ Provided initial training to key areas of the business on modern slavery risks ■ Communicated ongoing commitment and awareness of modern slavery risks to employees and suppliers ■ Delivered e-learning module to our employees ■ Reviewed employee training rates ■ Investigated alternative supplier training tools ■ Reviewed the Whistleblower Policy training module 	<ul style="list-style-type: none"> ■ Review employee training rates ■ Review the content of the e-learning module on modern slavery risks

OUR STRUCTURE, OPERATIONS AND SUPPLY CHAINS

Organisational Structure

National Storage listed on the ASX in December 2013, forming NSR, the first publicly listed, independent, internally managed, and fully integrated owner and provider of self-storage centres in Australia.

NSR is a stapled entity comprising shares in NSH and units in NSPT. The ultimate holding company of the Group is NSH. Appendix 2 to this Statement lists the controlled and owned entities of NSR.

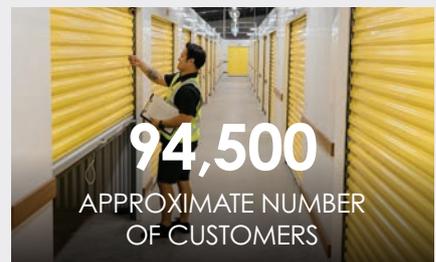
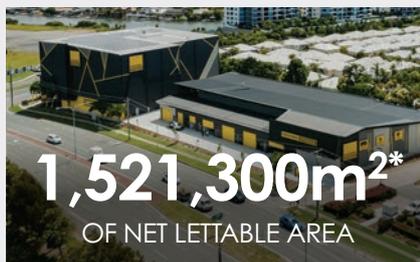
Both NSH and NSFSL (as the responsible entity for NSPT Group) have identical boards of directors. NSH and NSPT each have their own Constitutions which set out the rights and obligations of each respective entity and its shareholders.

NSH and NSFSL have entered into a cooperation deed and management agreement. These facilitate common processes and governance systems for NSH and NSFSL relating to NSR and govern the relationship between the entities in relation to NSR Securities. Pursuant to these agreements, the Board of NSH is responsible for the overall governance function of NSR; however, each board discharges their respective governance obligations as required.

For further detail on National Storage's controlled entities, please see page 113 of the [NSR 2025 Annual Report](#).

Our Operations

FY25 at a glance



* Australian and New Zealand Portfolio as of 30 June 2025 (274 centres, excludes Wine Ark and managed centres.)

HOW WE OPERATE

National Storage is Australasia's largest self-storage provider, tailoring self-storage solutions to approximately 94,500 residential and commercial customers at 274 storage centres across Australia and New Zealand.

The National Storage offering spans self-storage, business storage, climate-controlled wine storage and trading, vehicle storage, vehicle and trailer hire, packaging supplies and insurance. In addition to the traditional self-storage offering, National Storage provides value-add services for businesses including receipt and dispatch, corporate account management, forklifts and pallet jacks, and provides versatile, adaptable spaces to suit customers' needs.

Our principal operations are based around providing secure, self-managed storage facilities to our customers across our locations in Australia and New Zealand, comprising:

- **Commercial operation of self-storage facilities**

We own and operate storage facilities, providing self-storage solutions and value-adding services to our customers.

- **Acquisition of self-storage assets**

We execute high-quality acquisitions of self-storage assets as a key part of our growth strategy.

- **Development, innovation, and expansion**

We identify, negotiate, and deliver strategic development and expansion projects with new technology and innovation.

Our development strategy includes some joint venture investment arrangements. In each joint venture, the structure of each arrangement is such that each party has equal representation on the advisory board responsible for the overall direction and supervision of each trust.

For further detail on National Storage's joint venture arrangements, please see page 35 of our [NSR 2025 Annual Report](#).

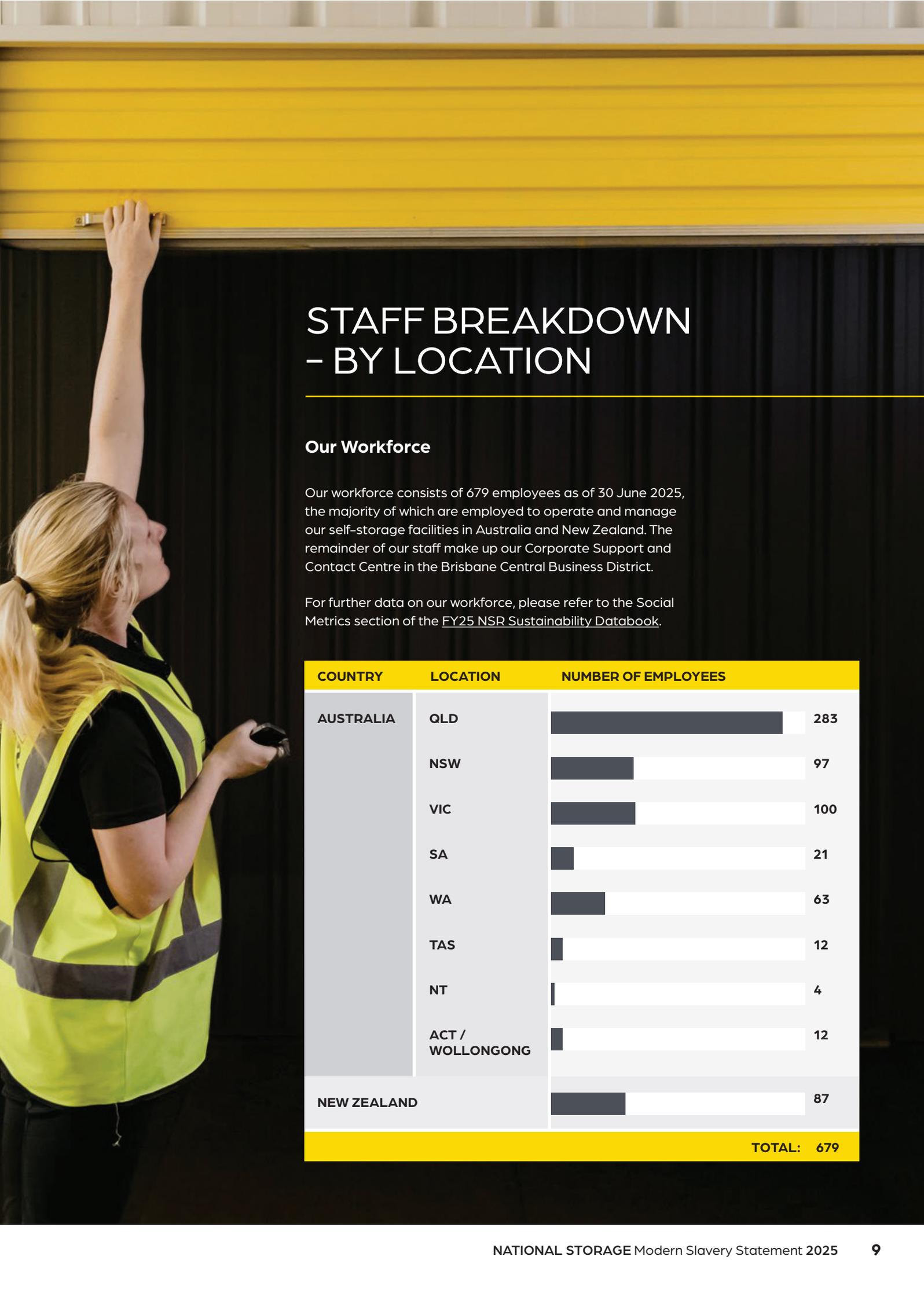
- **Retail Operations**

We sell packaging and moving supplies on-site at our storage centres and online via our website.

- **Financial Services License**

In accordance with NSFSL's AFSL, we issue securities which are promoted through financial planning, accounting, and stockbroking firms. We do not ourselves provide financial planning services or personal financial product advice to retail investors.





STAFF BREAKDOWN - BY LOCATION

Our Workforce

Our workforce consists of 679 employees as of 30 June 2025, the majority of which are employed to operate and manage our self-storage facilities in Australia and New Zealand. The remainder of our staff make up our Corporate Support and Contact Centre in the Brisbane Central Business District.

For further data on our workforce, please refer to the Social Metrics section of the [FY25 NSR Sustainability Databook](#).

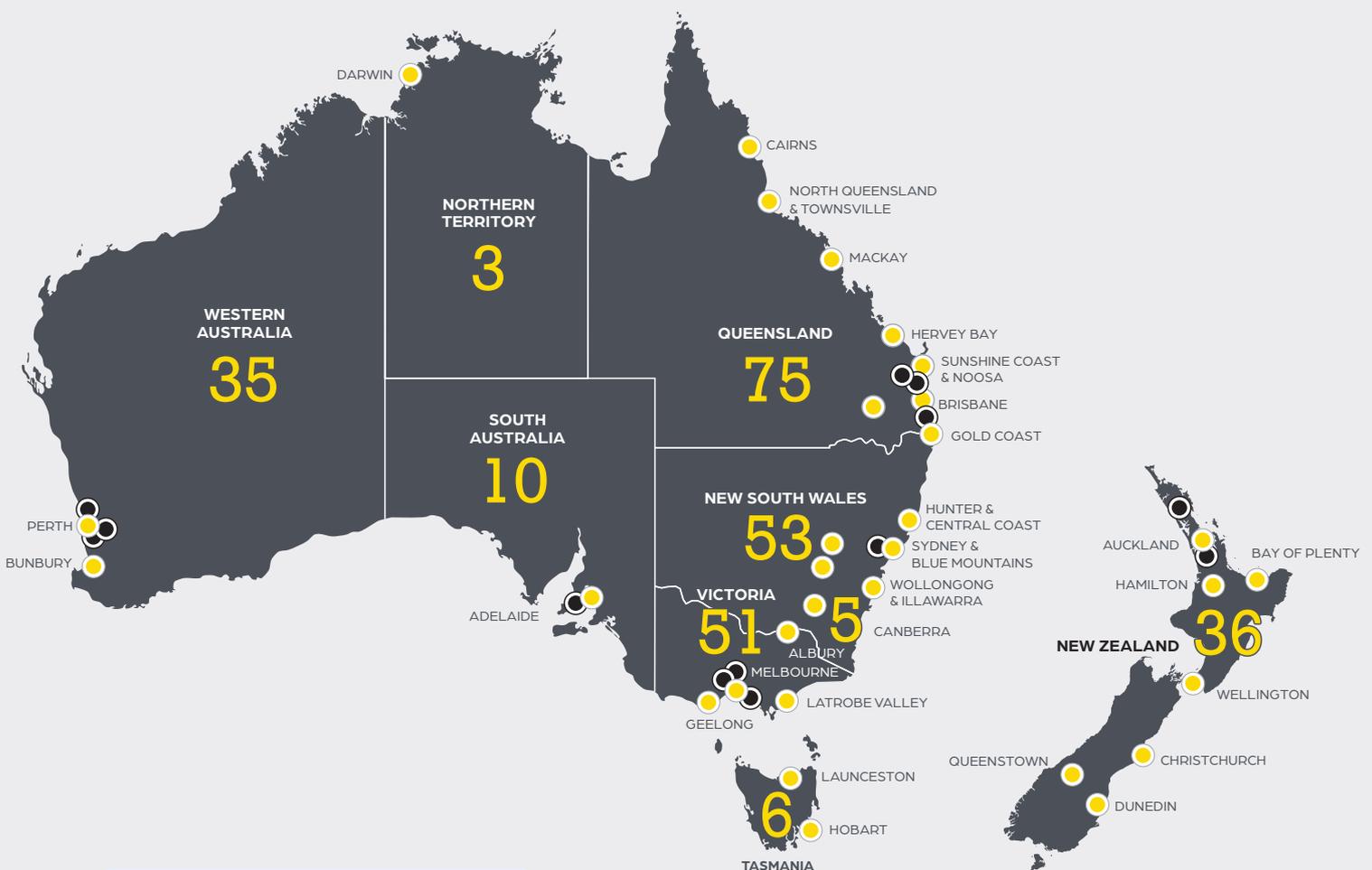
COUNTRY	LOCATION	NUMBER OF EMPLOYEES
AUSTRALIA	QLD	283
	NSW	97
	VIC	100
	SA	21
	WA	63
	TAS	12
	NT	4
	ACT / WOLLONGONG	12
NEW ZEALAND		87
		TOTAL: 679

WHERE WE OPERATE

Across our business operations, we own and manage 274 high-quality storage assets across Australia and New Zealand.

274
TOTAL CENTRES

21
DEVELOPMENTS UNDER CONSTRUCTION



MAP OF OUR OPERATIONAL FOOTPRINT IN THE REPORTING PERIOD.

The National Storage portfolio continues to grow across Australia and New Zealand with storage centres conveniently located in capital cities and regional areas that exhibit drivers of storage demand.

As at 30 June 2025.

*Map not to scale.

OUR SUPPLY CHAIN

In the Reporting Period, National Storage's supply chain comprised of approximately 2,387 suppliers with a total spend of approximately \$530 million.² Although our global supply network spans seven countries, an overwhelming majority of these suppliers and contractors are based in Australia and New Zealand, comprising approximately 99.5% of our total spend.

Major Supply Sectors

Aligning with our operations, our supply chains primarily comprise of goods and services (including, but not limited to) from within the following sectors:



CONSTRUCTION & DEVELOPMENT



FACILITIES MANAGEMENT



IT AND TECHNOLOGY



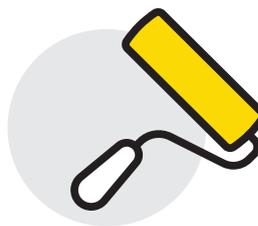
LOGISTICS, TRANSPORTATION & WAREHOUSING



MANUFACTURING & NON-RETAIL CONSUMABLES



PROFESSIONAL SERVICES



PROPERTY MAINTENANCE



RETAIL OPERATIONS & STOCK

² Total supplier spend is total annual third party spend excluding intracompany transactions, taxes and government charges.

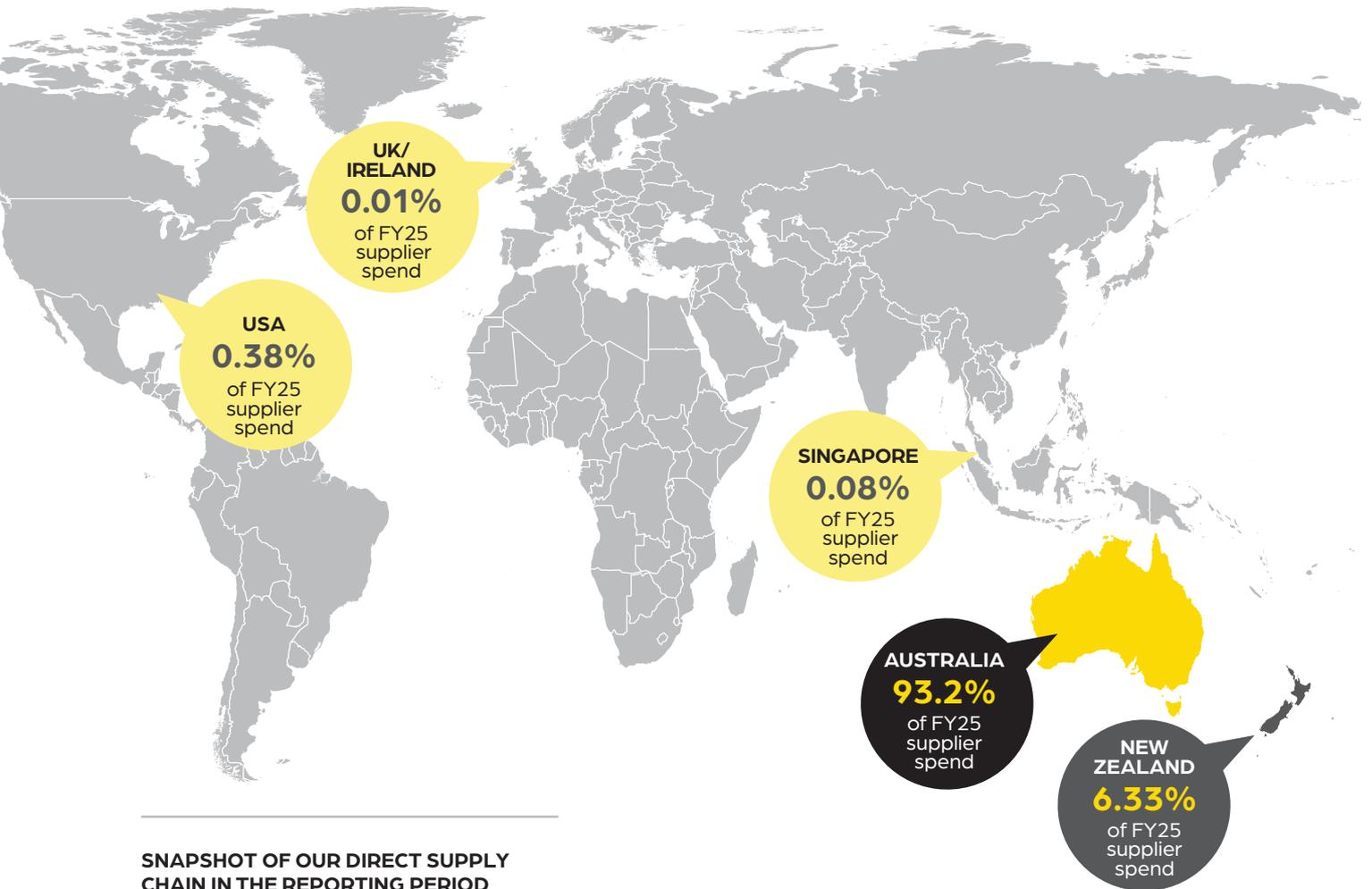
DIRECT SUPPLIERS BY COUNTRY OF INCORPORATION

The map below illustrates the distribution of our total direct supplier spend by supplier location in the Reporting Period.

Approximately 99.5% of our total spend was within Australia and New Zealand, which is consistent with our operational activities being entirely contained within these regions. Suppliers that are based outside of Australia and New Zealand operate in countries with a low-moderate prevalence of modern slavery,

according to the Global Slavery Index.³ These suppliers were identified to be businesses in digital marketing, computer software and other professional services.

As such, we consider that our material risk exposure for modern slavery risks in our supply chains relates to our indirect suppliers.⁴ We recognise that modern slavery is a global issue that impacts supply chains in all countries around the world.



SNAPSHOT OF OUR DIRECT SUPPLY CHAIN IN THE REPORTING PERIOD

³ Walk Free Foundation, Global Slavery Index, available from: <https://www.walkfree.org/global-slavery-index/>.

⁴ Suppliers other than direct suppliers including, but not limited to second, third, and fourth tier suppliers.

OUR MODERN SLAVERY RISK ASSESSMENT

A comprehensive modern slavery risk assessment was completed in 2020, and has subsequently been reviewed from time to time to improve our understanding of National Storage's evolving modern slavery risk profile.

National Storage's business activities and relationships have remained fundamentally consistent over the

years and accordingly our initial modern slavery risk assessment (as previously reviewed) remains applicable for the Reporting Period.

We will seek to continually improve our risk management capabilities in this space.

We have completed to date:	We aim to complete in future reporting periods:
<ul style="list-style-type: none"> ■ Risk assessments ■ Supplier prioritisation based on inherent risk factors ■ Modern slavery risk assessment training issued to employees ■ Conducted a comprehensive review of the FY24 Statement ■ The Company Secretary and Head of Risk and Compliance and members of the Legal and Governance Team met on a regular basis to discuss modern slavery risk management, progressed the Program, and engaged with other departments in the business as required ■ Identified and considered the initiatives of industry leaders ■ Reviewed the original version of the Program, and developed a refreshed version to ensure it remains effective in supporting our management of modern slavery risks ■ Rescreened all active 'priority 1' suppliers and undertook screening of all new 'priority 1' suppliers ■ Conducted a desktop review of guidance materials, case law, prosecutions, legislation and expert commentary 	<ul style="list-style-type: none"> ■ Conduct a refresh of the risk management documents to strengthen the management of modern slavery risks ■ Deepen our understanding of risks beyond priority 1 relationships (e.g. indirect suppliers) ■ Ensure that NSR remains aware of emerging and trending modern slavery issues by undertaking a desktop review of guidance materials, case law, prosecutions, legislation and general commentary ■ Traceability Case Study (into an identified high risk sector) ■ Seek to collaborate with Industry Leaders to leverage sector-specific risk assessment protocols, where considered necessary or appropriate ■ Seek to consult experts to refresh the modern slavery program and risk assessment, where considered necessary or appropriate ■ Review the content of the e-learning module on modern slavery risks

RISK ASSESSMENT PROCESS

Our modern slavery risk assessment process is underpinned by our commitment to evaluate and mitigate potential modern slavery risks associated with our business operations.

In FY 23, we conducted a modern slavery risk assessment which identified those sectors which pose the highest modern slavery risk. These 'priority 1' sectors included IT and Technology, and Construction and Development. On review, we consider that our assessment of these priority 1 sectors remains applicable for this Reporting Period given there have been no material changes to our business activities and relationships.

The results of this risk assessment provided insight into our exposure to potential risks across these higher risk business activities. These insights were derived from analysing four key risk factors:

- geographical location
- economic sector
- resources used in production, and

- workforce demographics.

By considering how these factors interact, we obtained a more defined perspective on the areas carrying heightened risk within our operations.

We recognise that the convergence of multiple risk factors amplifies the modern slavery risk, guiding our focus towards the areas posing the highest risk in relation to our business. This led us to scrutinise risk factors intrinsic to a key risk, such as potential regulatory and enforcement gaps compared to Australia, and the inherent risk associated with outsourced labour in both identified 'priority 1' sectors. These deliberations guided our strategy in tackling modern slavery risks.

We will look to refresh this modern slavery risk assessment in future, to determine where our efforts should be focused. We will also seek to continue improving the quality of our risk assessments as we develop improved capability to identify and prevent human rights risks.

OUR MODERN SLAVERY RISKS

Operations

One hundred percent of National Storage's employees are employed in Australia and New Zealand, both of which have a low potential for modern slavery risks according to the Global Slavery Index. For this reason, we consider the risk of modern slavery existing within our direct operational environment to be low.

In line with prior reporting periods, we consider the most salient human rights risk across our operations to be health and safety risk. We continue to respond to this risk across our Group operations through

our comprehensive Workplace Health and Safety Management System, our Workplace Health and Safety Policy, and an extensive suite of safety controls and training materials available to all National Storage employees at all times via our central intranet site.

Supply Chain

We consider that modern slavery risks are more likely to be present in our supply chains than in our operations, with the following areas being identified as those where there is a greater potential risk of harm to people:

AREA	DESCRIPTION
<p>Offshore Suppliers</p>	<p>National Storage has identified that its suppliers operating in offshore locations outside of Australia and New Zealand may be at greater risk of susceptibility to modern slavery risks due to their geographical location and the political, social and economic factors which shape the environment in which they operate. These risks may be exacerbated by National Storage having limited visibility over working conditions at particular supplier sites.</p> <p>However, considering that we have identified that our offshore suppliers predominantly provide digital marketing and professional services – sectors that inherently carry a lower risk of modern slavery – we assess the overall risk for our offshore suppliers as low.</p>
<p>Extended Onshore Supply Chain (indirect suppliers)</p>	<p>National Storage has identified that modern slavery risks may be present in its extended onshore supply chains (i.e. within Australia and New Zealand), despite these countries having been identified as having a low inherent risk of modern slavery.</p> <p>This is largely due to suppliers across a number of our procurement categories, including construction and development, facilities management, IT and technology and manufacturing and non-retail consumables, having multi-tiered supply chains resulting in National Storage having reduced visibility over working conditions. These industries generally carry a higher modern slavery risk due to a reliance on vulnerable populations including temporary or migrant workers, extensive subcontracting, the use of low-skilled labour and high risk business models and practices.</p> <p>In line with our commitment towards continuous improvement, we consider that further investigation and due diligence could be undertaken to understand the modern slavery risks into our extended onshore supply chain.</p>
<p>Higher Risk Sectors with High Materiality to National Storage’s Business Activities</p>	<p>Given the nature of National Storage’s business and operations, National Storage has identified that it has limited onshore suppliers that operate in higher risk sectors. The construction sector has been identified as a potential higher risk sector in National Storage’s supply chain, which has high materiality to our business.</p> <p>The construction industry generally carries a higher modern slavery risk due to the health and safety risks associated with the labour-intensiveness of the work and the use of hazardous materials and machinery in circumstances where safety controls may be limited or poorly managed. The fast-paced nature of this industry can create pressure to prioritise speed and cost-efficiency over effective safety measures, leading to shortcuts and increased risks.</p> <p>National Storage will seek to continue to develop its supplier due diligence and risk management activities, particularly in relation to any suppliers operating in any higher-risk sectors, to assist in mitigating risks of modern slavery.</p>

OUR ACTIONS TO ASSESS AND ADDRESS OUR MODERN SLAVERY RISKS

Our Program

The Program outlines our Group-wide phased approach to assess and address potential modern slavery risks in our operations and supply chains.

The Program measures our progress in relation to modern slavery due diligence and remediation activities against three core focus areas:

- Systems, Management and Controls
- Supplier Engagement
- Training and Risk-Management Capability Expansion

Systems, Management and Controls

Governance

National Storage is governed by a framework that includes several policies which inform our approach to addressing and managing the risk of modern slavery in our operations and supply chains by ensuring we act ethically and with integrity in all our business dealings. Our policy suite, including our Code of Conduct, Group Risk Management Framework, Whistleblower Policy and anonymous disclosure function to an independent Whistleblower service provider, and Anti-Money Laundering & Counter Terrorism Financing Program, contributes to our ability to prevent human rights violations in our business activities. For further details of our policies and procedures, please refer to our [Investor Website](#).

The Group seeks to uphold principles of ethical governance and maintain standards of compliance and safety throughout our business, in alignment with our corporate values and commitments. We expect that all our directors, officers, employees, and other persons that act on behalf of the Group will act at all times consistently with these values, commitments, and ethical standards, and with all applicable laws, regulations, and external standards.

By ensuring that our expectations are clear and that appropriate mechanisms are in place to address grievances when they arise, our policy framework informs our approach to addressing and remediating material risks across the Group, including those related to modern slavery.

Application of Risk Management Framework

Our Group Risk Management Framework allows us to identify, assess and manage risks that we are exposed to across our operational, financial, strategic and compliance levels. With oversight from the NSH Board's ESG Committee, reporting to the Audit and Risk Committee, this framework provides a common baseline from which to assess the risk of modern slavery within National Storage's operations and supply chain.

The Group Risk Management Framework provides a general framework to guide our actions to assess and address modern slavery risk areas across our business.

For further information on our management of risks, please see our [NSR 2025 Annual Report](#).

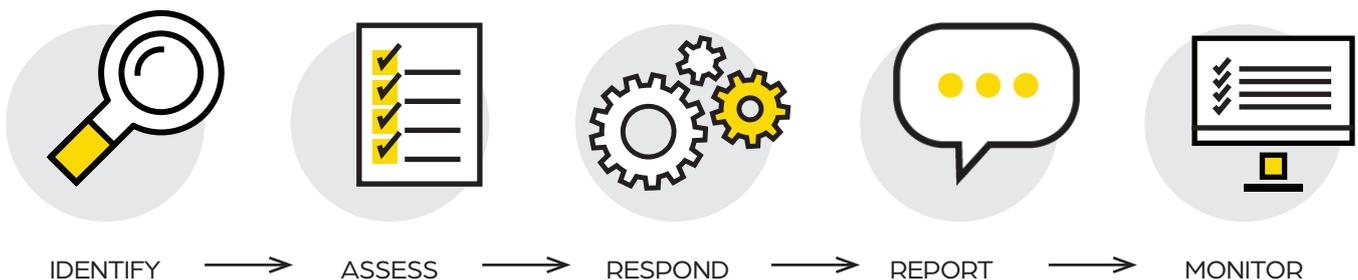
Roles and Responsibilities

We have allocated responsibility for the management of modern slavery risks across all levels of our business, in alignment with the responsibilities associated with various risk-management roles across the Group.

The Audit and Risk Committee continued to assist the Board with carrying out its risk management responsibilities and the Company Secretary implemented our Program, under the direction of the Managing Director. The Company Secretary and certain members of the legal and governance teams assist with the management and administration of the Program. Internal Audit may also review the Program from time to time.



Our General Risk Management Process



We seek to continually review our overall governance structure to ensure it reflects the developing nature of our business. Environmental, social, and governance ('ESG') factors continued to be a significant consideration during the Reporting Period. For further information, please refer to our [FY25 Sustainability Report](#).

We also seek to review relevant policies and amend as necessary to reflect the current best practice and changes in regulatory requirements. This is intended to ensure the effectiveness of our policies and their continued application and relevance to the business of the Group.

NSH BOARD

- Ultimate responsibility for oversight of Group risk.
- Responsible for approving Group Modern Slavery Statement.

NSH AUDIT AND RISK COMMITTEE

- Responsible for approving the Group Modern Slavery Statement and recommending that the NSH Board and NSFSL Board approve the statement.
- Delegated ultimate responsibility for oversight of Group modern slavery risk.

ESG COMMITTEE

- Responsible for managing the implementation of the National Storage Modern Slavery Program and compliance with Australia's MSA.

COMPANY SECRETARY

- Responsible for administering Group risk management function, including modern slavery risks.
- Ultimate responsibility for overseeing implementation of the National Storage Modern Slavery Program.

ALL OPERATIONAL MANAGERS AND EMPLOYEES

- Responsible for upholding Group policies, standards, and commitments in relation to modern slavery risk management.



**NATIONAL
STORAGE**

Procurement Policy

The Procurement Policy and associated processes aims to:

- enable National Storage to engage with the market to meet identified business needs, allowing the appropriate arrangements to exist around contracting with suppliers, and transacting and managing supplier performance and relationships; and
- ensure that all goods, services, and works are purchased ethically and with integrity, represent value for money, and are procured under appropriate financial and legal controls to minimise business risk.

The Procurement Policy's framework has been built to ensure goods, services and works are procured taking into consideration the following key principles:

- fulfilling a genuine business need;
- achieving a reasonable amount and quality of goods or services for the money spent;
- implementing responsible financial management;
- using appropriate risk management; and
- acting ethically and with integrity.

The Procurement Policy was reviewed and updated during the Reporting Period to embed the new digital supplier onboarding process.

This Procurement Policy, in conjunction with our Code of Conduct, assists in guiding all business activities National Storage engages in towards ethical practice.

Training on the Procurement Policy has been issued to all Head Office staff during the Reporting Period, and all business functions are subject to internal and external audits.

Supplier Code of Conduct

National Storage is committed to and strives to act honestly and with integrity in all its dealings. During the Reporting Period, our Supplier Code of Conduct ('Code') continued to be in effect, setting out the ESG standards of conduct that the National Storage Group expects of its suppliers, considering National Storage's legal and other obligations to its stakeholders.

This Code includes standards relating to health and safety, modern slavery, environmental and human sustainability, corporate governance, anti-bribery and anti-corruption, data privacy and information security, and conflicts of interest.

In the context of modern slavery, National Storage's suppliers are expected to:

- comply with the MSA (to the extent applicable to the supplier) and any other relevant modern slavery laws and regulations;
- identify, assess, mitigate, and where required by legislation, report on the risks of modern slavery in their operations and supply chains;
- make all reasonable efforts to ensure that businesses within their operations and supply chains are not engaged in, or complicit with, human rights abuses, including modern slavery; and
- immediately inform National Storage if they become aware of instances or allegations or actual or potential risks of slavery or human rights abuses in their operations and supply chains and work to provide remediation.

All new suppliers engaged during FY25 were issued with the Code, and were required to agree to comply with the Code through the new digital supplier application process.

SUPPLIER ENGAGEMENT

Supplier Qualification Screening

Our approach to supplier engagement is built on a strong framework that encourages conducting due diligence on new suppliers and ongoing engagement throughout the procurement process.

This commitment is focused on prioritising ethical business practices, underpinned by our expectations detailed in the Code.

We have continued to implement and refine our supplier screening process, which includes the review of new supplier applications that are required to be completed by all prospective suppliers. During the Reporting Period, a new digital supplier onboarding portal was developed and implemented to replace the manual, paper-based onboarding and verification process that had been used previously. The new digitalised process requires all suppliers complete a digital onboarding form via the portal, under which the proposed supplier must review the Code and agree to comply with its terms. Any suppliers who do not agree to comply with the Code, or to be verified through the portal, will not be onboarded as a supplier of NSR. As part of the portal's implementation, all existing and active suppliers were re-screened and verified through the portal.

The screening process seeks to obtain targeted information from suppliers during the onboarding about their modern slavery risks, and to ensure that our suppliers are made aware of our expectations with respect to managing modern slavery risks. As noted above, suppliers are now required to confirm via an electronic form that they agree to comply with the Code (the terms of which are detailed on page 19 of this Statement).

TRAINING AND RISK-MANAGEMENT CAPABILITY EXPANSION

Supplier Education

We recognise that it is likely that a greater proportion of our indirect suppliers may not be required to report against the modern slavery legislation, or are unfamiliar with modern slavery risks.

As a result, our Code includes a link to the MSA, information on the legislation and our expectations in plain language designed to improve awareness and understanding of the regime, and also help to build capabilities to identify and manage modern slavery in their own operations and supply chains.

Internal Training

During the Reporting Period, we issued a modern slavery e-learning module to raise awareness and provide more detailed modern slavery training to our employees. The training was completed by 96% of employees.



The modern slavery e-learning module advises National Storage staff about modern slavery generally, the potential relevance to our operations and supply chains, and how we assess and address risks of modern slavery. The training component of the module is accompanied by a Q&A assessment piece to gauge understanding of the training information.

The training also provides staff with a reporting process to refer to when faced with a potential instance of modern slavery, being:

1. consider risk;
2. if immediate danger is present, contact emergency services; and
3. raise a report via the Whistleblower website or raise a report directly with the Company Secretary.

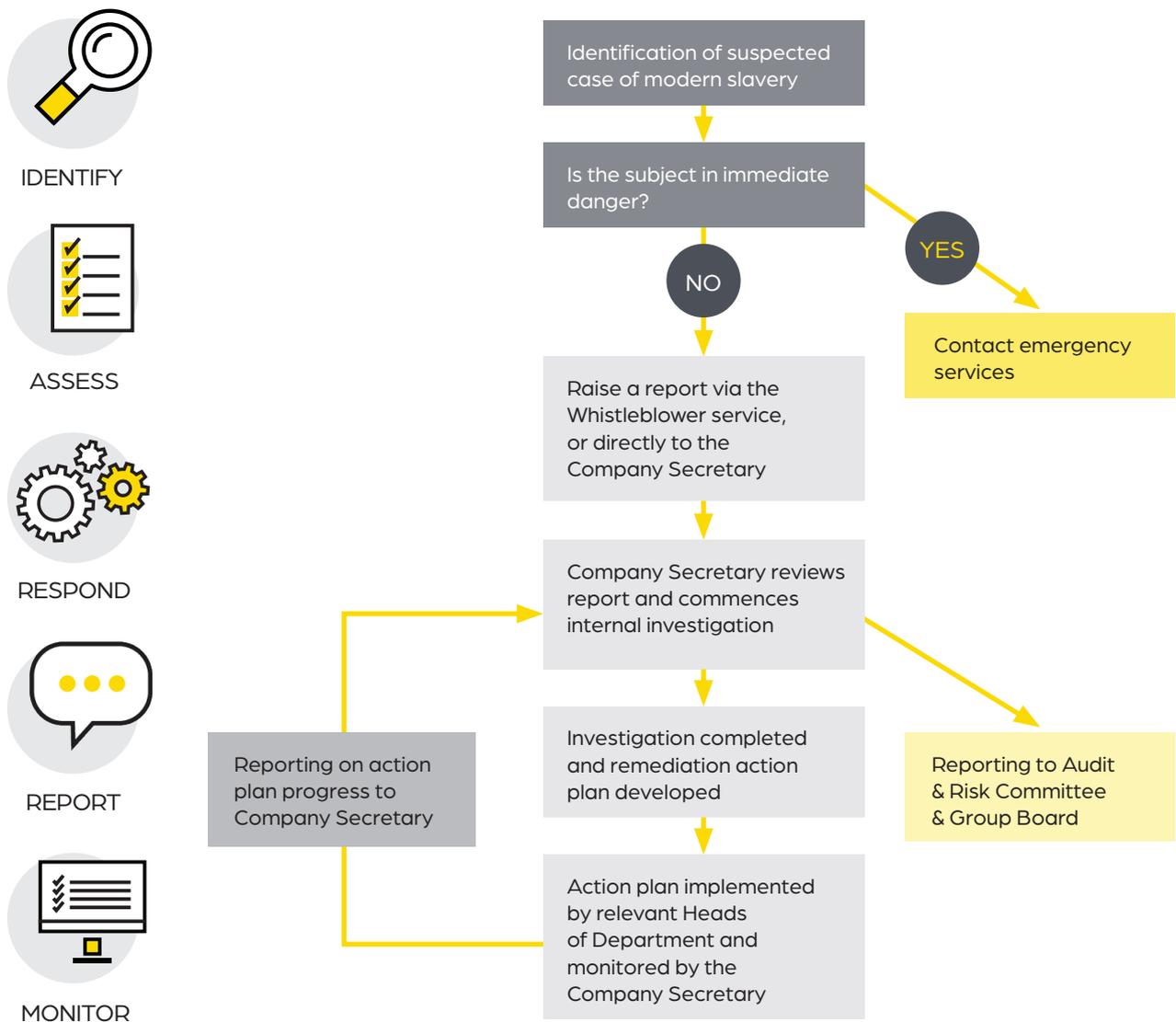
Training is issued to all staff annually. Please refer to Social Metrics section of the [FY25 NSR Sustainability Databook](#) for training completion rates.



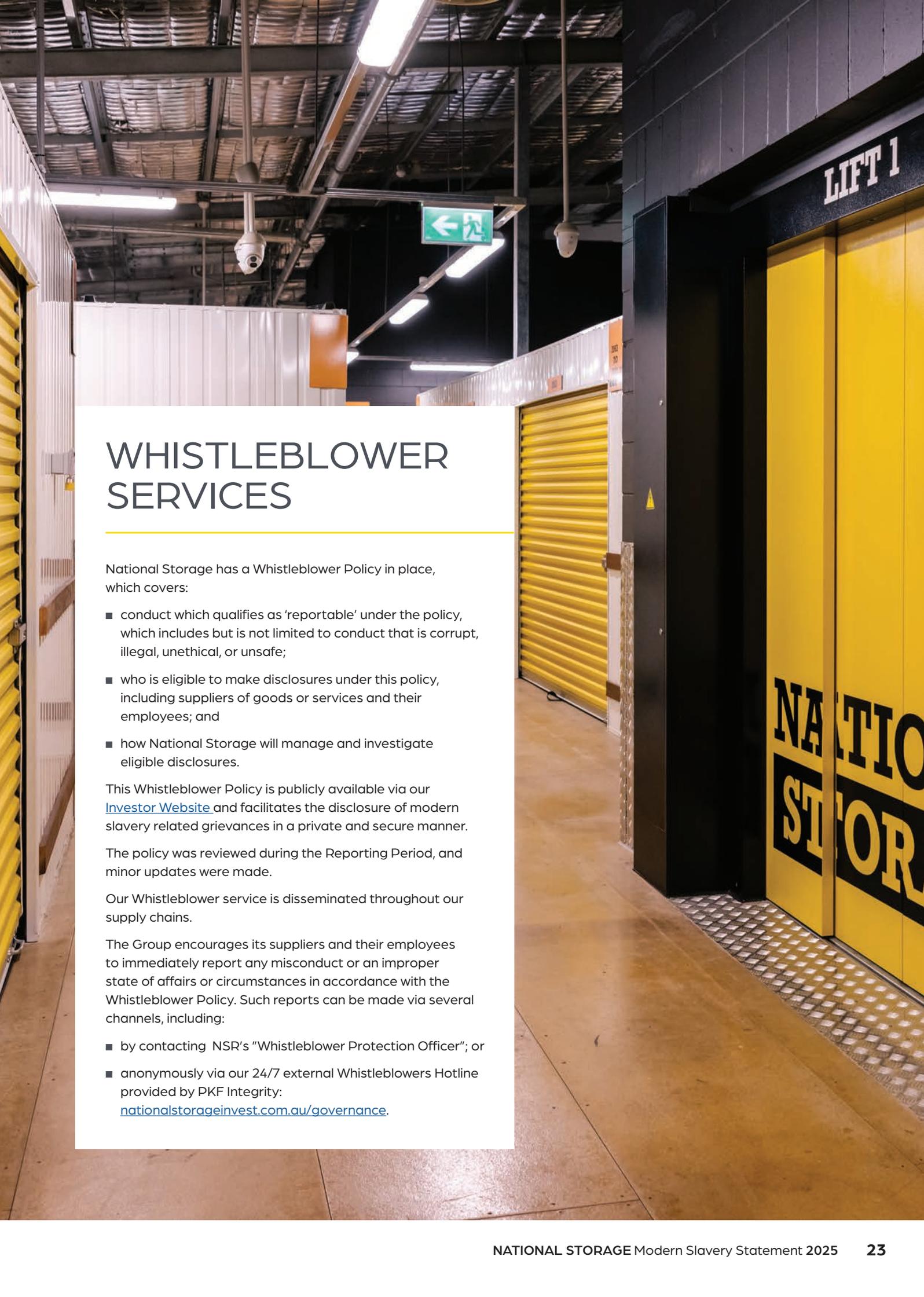
REMEDIATION FRAMEWORK

National Storage seeks to provide our people and those affected by our business activities, access to effective grievance mechanisms.

By extension of the 3-step reporting process issued to all staff, our Group-wide modern slavery remediation framework has been aligned with our existing procedures. The remediation process is outlined in high-level terms below:



This process functions in conjunction with our Code requiring our suppliers to immediately report any concerns regarding ethics or compliance directly to National Storage, including those related to modern slavery issues.



WHISTLEBLOWER SERVICES

National Storage has a Whistleblower Policy in place, which covers:

- conduct which qualifies as 'reportable' under the policy, which includes but is not limited to conduct that is corrupt, illegal, unethical, or unsafe;
- who is eligible to make disclosures under this policy, including suppliers of goods or services and their employees; and
- how National Storage will manage and investigate eligible disclosures.

This Whistleblower Policy is publicly available via our [Investor Website](#) and facilitates the disclosure of modern slavery related grievances in a private and secure manner.

The policy was reviewed during the Reporting Period, and minor updates were made.

Our Whistleblower service is disseminated throughout our supply chains.

The Group encourages its suppliers and their employees to immediately report any misconduct or an improper state of affairs or circumstances in accordance with the Whistleblower Policy. Such reports can be made via several channels, including:

- by contacting NSR's "Whistleblower Protection Officer"; or
- anonymously via our 24/7 external Whistleblowers Hotline provided by PKF Integrity: nationalstorageinvest.com.au/governance.

REVIEW OF EFFECTIVENESS

We undertook the following measures to assess the effectiveness of our actions in response to modern slavery risks.

Within Our Business

We track the effectiveness of our actions through:

- ESG Committee meetings, which provide an opportunity for the committee to review the implementation of activities under the Program;
- updates to the Audit and Risk Committee including the Board;
- working group meetings, which include discussions on the progression of the various activities under the Program;
- regular review of our internal governance mechanisms;
- tracking of grievances and complaints: in FY25, no reports were logged regarding modern slavery or labour rights concerns through our anonymous Whistleblower service or directly to our business; and
- internal audit review.

With Our Partners

With any material change to the Act, we seek to engage external experts where possible to ensure our actions remain appropriate in light of developments in best practice and international understanding of modern slavery issues.



MOVING FORWARD

We recognise the necessity to ensure continuous improvement is a core focus of our modern slavery risk management approach.

In line with our Program, we plan to focus upon progressing the following actions in future reporting periods:

General

- Continue to strengthen and refine our Program to support our management of modern slavery risks.

Systems, Management and Controls

- Continue to improve the coordination of a cross-functional collaborative working group focused on modern slavery risk management.
- Continue to review and adapt systems and controls in response to evolving risks, regulatory changes, or new insights.
- Continue to consider whether it is necessary to engage with experts.
- Continue to consider the initiatives of industry leaders.
- Conduct a review and refresh of modern slavery remediation framework.
- Conduct a review of supplier questionnaire.
- Conduct a refresh of the risk management documents to strengthen the management of modern slavery risks.

Supplier engagement

- Periodically review and strengthen the supplier due diligence process.
- Review the effectiveness of the Supplier Code of Conduct.
- Deepen our understanding of risks beyond priority 1 relationships (e.g. indirect suppliers).
- Ensure that NSR remains aware of emerging and trending modern slavery issues by undertaking a desktop review of guidance materials, case law, prosecutions, legislation and general commentary.

Training and risk management capability expansion

- Review employee training rates.
- Review the content of the e-learning module on modern slavery risks.

CONSULTATION PROCESS AND BOARD APPROVALS

This Statement was prepared by our legal and governance team, with input from our other internal teams and heads of departments across our business.

The Reporting Entities prepared this joint Statement collaboratively in accordance with the cooperation deed and management agreement between NSH and NSFSL (as the responsible entity for NSPT) and the entities listed in Appendix 2 of this Statement.

The Group has a centralised functional management structure, which applies to the Reporting Entities and each of the owned or controlled entities listed in Appendix 2 (each of which share common officeholders). The Reporting Entities have shared policies, processes and suppliers, and operate within the same sector. As such, the Reporting Entities have identical modern slavery risks.

The senior management of the Reporting Entities, and each of the owned or controlled entities listed in Appendix 2, actively consulted together in preparing this joint Statement. This consultation process occurred through the centralised functional management structure.

NSH (as the ultimate holding entity of the NSH Group) and NSFSL (as the responsible entity for NSPT) also have identical boards of directors that have reviewed and approved this Statement. The boards of NSH and each of the owned or controlled entities (as listed in Appendix 2) share common directors.

We confirm that our Audit and Risk Committee will retain oversight of the risk profile of NSH and NSR, as provided for under our Risk Management Framework and Audit and Risk Committee Charter.

This Statement was approved by the Board of each of the Reporting Entities on 10 December 2025, on behalf of it and its controlled entities as listed in Appendix 2 of this Statement.

This Statement is signed by a responsible member of the Reporting Entities as defined by the MSA.



Andrew Catsoulis

MANAGING DIRECTOR
NATIONAL STORAGE
HOLDINGS LIMITED

10 December 2025



APPENDIX 1 – GUIDE TO THIS STATEMENT

MANDATORY CRITERIA	PAGE
a. Identify the reporting entity.	3
b. Describe the structure, operations, and supply chains of the reporting entity.	7 – 12
c. Describe the risks of modern slavery practices in the operations and supply chains of the reporting entity, and any entities that the reporting entity owns or controls.	13 – 15
d. Describe the actions taken by the reporting entity and any entity that the reporting entity owns or controls, to assess and address those risks, including due diligence and remediation processes.	16 – 22
e. Describe how the reporting entity assesses the effectiveness of such actions.	24
f. Describe the process of consultation with any entities that the reporting entity owns or controls.	26
g. Include any other information that the reporting entity considers relevant.	4 – 6, 23, 25, 27, 28



APPENDIX 2

– OWNED AND CONTROLLED ENTITIES

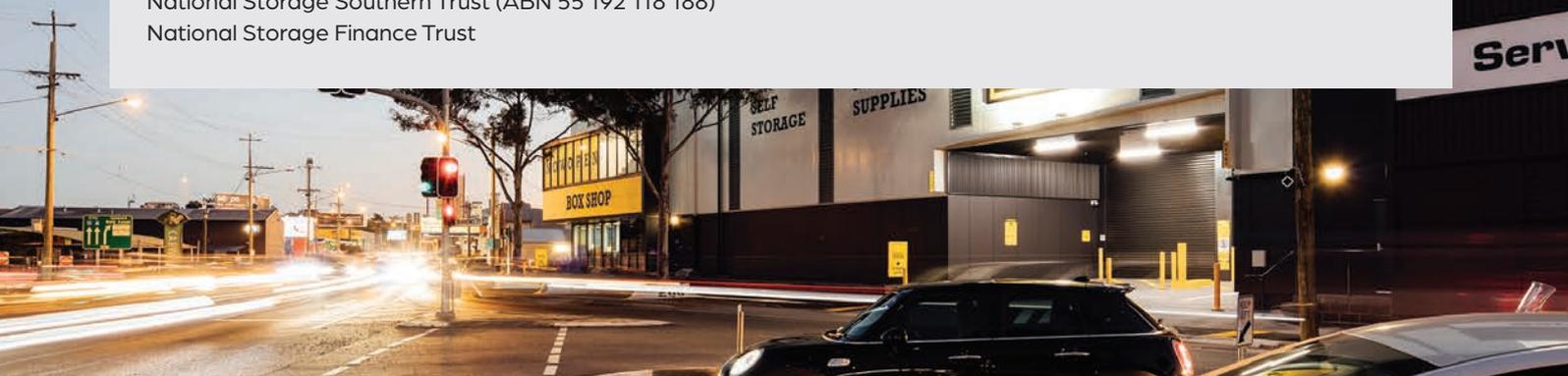
The following entities are owned or controlled by NSR and are not reporting entities for the purposes of reporting under the MSA. These entities are covered by the descriptions set out in this Statement, unless specifically referenced.

COMPANIES:

National Storage Holdings Limited (ACN 166 572 845)
National Storage Financial Services Limited (ACN 600 787 246)
National Storage Pty Ltd (ACN 094 382 831)
National Storage (Operations) Pty Ltd (ACN 095 053 179)
National Storage Investments Pty Ltd (ACN 131 896 421)
National Storage Developments Pty Ltd (ACN 106 713 642)
Wine Ark Pty Ltd (ACN 090 902 686)
National Storage (NZ) Pty Ltd (ACN 604 677 643)
National Storage Limited (New Zealand Company)
NS Development Co 1 Pty Ltd (ACN 607 784 458)
Southern Cross Storage Operations Pty Limited (ACN 152 503 163)
Runway Technologies Pty Ltd (ACN 621 556 376)
National Storage No.2 Pty Ltd (ACN 629 864 017)
National Storage Finance Pty Ltd (ACN 653 538 071)
National Storage No.3 Pty Ltd (ACN 677 910 897)

TRUSTS:

National Storage Property Trust (ARSN 101 227 712) (ABN 89 097 160 227)
National Storage Active Investment Trust (ARSN 609 004 837)
National Storage Victorian Property Trust (ABN 95 522 660 079)
National Storage Investment Trust (ABN 62 524 923 665)
National Storage New Zealand Property Trust (ABN 54 144 806 624)
National Storage Southern Trust (ABN 55 192 118 188)
National Storage Finance Trust



CORPORATE DIRECTORY

RESPONSIBLE ENTITY OF NSPT

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

DIRECTORS

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

COMPANY SECRETARIES

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)

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

