

Form 604

**Corporations Act 2001
Section 671B**

Notice of change of interests of substantial holder

To Company Name/Scheme	NATIONAL STORAGE REIT
ACN	ACN 166 572 845

1. Details of substantial holder

Name	The Goldman Sachs Group, Inc. ("GSGI") on behalf of itself and its subsidiaries ("Goldman Sachs Group") including its significant subsidiaries listed in Annexure A ("Significant Subsidiaries") and Goldman Sachs Holdings ANZ Pty Limited and its subsidiaries ("Goldman Sachs Australia Group")
ACN/ARSN (if applicable)	Not applicable

There was a change in the interests of the substantial holder on	31 March 2026
The previous notice was given to the company on	19 March 2026
The previous notice was dated	19 March 2026

2. Previous and present voting power

The total number of votes attached to all the voting shares in the company or voting interests in the scheme that the substantial holder or an associate had a relevant interest in when last required, and when now required, to give a substantial holding notice to the company or scheme, are as follows:

Class of securities	Previous Notice		Present Notice	
	Person's votes	Voting Power	Person's votes	Voting Power
Fully Paid Units Stapled Securities	105,349,681	7.50%	119,561,920	8.52%

3. Change in relevant interests

Particulars of each change in, or change in the nature of, a relevant interest of the substantial holder or an associate in voting securities of the company or scheme, since the substantial holder was last required to give a substantial holding notice to the company or scheme are as follows:

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and Number of Securities affected	Person's votes affected
Please refer to Annexure B.					

4. Present relevant interests

Particulars of each relevant interest of the substantial holder in voting securities after the change are as follows:

Holder of relevant interest	Registered holder of securities	Person entitled to be registered as holder	Nature of relevant interest	Class and number of securities		Person's votes
GSGI	See below	N/A	GSGI has a relevant interest in these Fully Paid Units Stapled Securities by virtue of section 608(3) of the Corporations Act 2001 (Cth).	119,561,920	Fully Paid Units Stapled Securities	119,561,920
Goldman Sachs Asset Management, L.P. ("GSAMLP")	HSBC Custody Nominees Australia Limited	Various clients	GSAMLP has a relevant interest in Fully Paid Units Stapled Securities in its capacity as investment manager for a range of client portfolios.	74,480	Fully Paid Units Stapled Securities	74,480
Goldman Sachs Asset Management International ("GSAMI")	Bank of New York Mellon SA NV	Various clients	GSAMI has a relevant interest in Fully Paid Units Stapled Securities in its capacity as investment manager for a range of client portfolios.	410,065	Fully Paid Units Stapled Securities	410,065
	JP Morgan, London			2,008	Fully Paid Units Stapled Securities	2,008
Goldman Sachs Financial Markets Pty Ltd ("GAUS")	HSBC Custody Nominees Australia Limited	GAUS	GAUS beneficially owns Fully Paid Units Stapled Securities.	119,023,597	Fully Paid Units Stapled Securities	119,023,597
Goldman Sachs International ("GSI")	HSBC Custody Nominees Australia Limited	GSI	GSI beneficially owns Fully Paid Units Stapled Securities.	51,770	Fully Paid Units Stapled Securities	51,770

5. Change in association

The persons who have become associates of, ceased to be associates of, or have changed the nature of their association with, the substantial holder in relation to voting interests in the company or scheme are as follows:

Name and ACN (if applicable)	Nature of association
N/A	N/A


6. Addresses

The addresses of persons named in this form are as follows:

Name	Address
GSGI	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
Goldman Sachs Australia Group	All care of Level 22, 101 Collins Street, Melbourne Victoria 3000, Australia
GSAMLP	Corporation Trust Center, 1209 Orange Street, Wilmington DE 19801, USA
GSAMI	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
GAUS	Level 22, 101 Collins Street, Melbourne, Victoria 3000, Australia
GSI	Plumtree Court, 25 Shoe Lane, London EC4A 4AU, United Kingdom
HSBC Custody Nominees Australia Limited	GPO Box 5302, Sydney NSW 2001, Australia
Bank of New York Mellon SA NV	Boulevard Anspachlaan 1, B-1000 Brussels, Belgium
JP Morgan, London	25 Bank Street Canary Wharf, London E14 5JP, United Kingdom

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
Sign here		Date	2 April 2026

Annexure A

(This is Annexure A of two (2) pages referred to in Form 604, Notice of Change of Interests of substantial shareholder)

Significant Subsidiaries of The Goldman Sachs Group, Inc.

The following are significant subsidiaries of The Goldman Sachs Group, Inc. as of December 31, 2025 and the states or jurisdictions in which they are organized. Each subsidiary is indented beneath its principal parent. The Goldman Sachs Group, Inc. owns, directly or indirectly, at least 99% of the voting securities of substantially all of the subsidiaries included below. The names of particular subsidiaries have been omitted because, considered in the aggregate as a single subsidiary, they would not constitute, as of the end of the year covered by this report, a “significant subsidiary” as that term is defined in Rule 1-02(w) of Regulation S-X under the Securities Exchange Act of 1934.


Name	State or Jurisdiction of Organization of Entity
The Goldman Sachs Group, Inc.	Delaware
Goldman Sachs & Co. LLC	New York
Goldman Sachs Funding LLC	Delaware
GS European Funding I S.A R.L. LLC	Delaware
Murray Street Corporation	Delaware
Sphere Fundo De Investimento Multimercado - Investimento No Exterior Credito Privado	Brazil
GS Financial Services II, LLC	Delaware
Goldman Sachs Global Funding I, CO.	Delaware
Goldman Sachs Global Funding II LTD	United Kingdom
Goldman Sachs Global Funding III Limited	United Kingdom
Goldman Sachs (UK) L.L.C.	Delaware
Goldman Sachs UK Funding Limited	United Kingdom
Goldman Sachs Group UK Limited	United Kingdom
Goldman Sachs International Bank	United Kingdom
Goldman Sachs International	United Kingdom
J. Aron & Company LLC	New York
GSAM Holdings LLC	Delaware
Goldman Sachs Asset Management, L.P.	Delaware
Goldman Sachs Asset Management UK Holdings I Ltd	United Kingdom
Goldman Sachs Asset Management UK Holdings II Ltd	United Kingdom
Goldman Sachs Asset Management Holdings I B.V.	Netherlands
Goldman Sachs Asset Management Holdings II B.V.	Netherlands
Goldman Sachs Asset Management Holdings B.V.	Netherlands
Goldman Sachs Asset Management International Holdings B.V.	Netherlands
Goldman Sachs Asset Management B.V.	Netherlands
Goldman Sachs (Asia) Corporate Holdings L.L.C.	Delaware
Goldman Sachs (Japan) Ltd.	British Virgin Islands
Goldman Sachs Japan Co., Ltd.	Japan
GS Lending Partners Holdings LLC	Delaware
Goldman Sachs Lending Partners LLC	Delaware
Goldman Sachs Bank USA	New York
Goldman Sachs Bank Europe SE	Germany
Goldman Sachs Mortgage Company	New York
GSSG Holdings LLC	Delaware
ALQ Holdings (Del) LLC	Delaware
GLQ Nova Global Designated Activity Company	Ireland
GLQ International Partners LP	Jersey
GLQ International Holdings Ltd	Jersey
GLQ Holdings (UK) Ltd	United Kingdom
Goldman Sachs Non-US Americas Holdings LLC	Delaware
Goldman Sachs Non-US Americas Holdings II LLC	Delaware
Goldman Sachs Canada Holdings LLC	Delaware
Goldman Sachs Canada Inc.	Canada
Broad Street Principal Investments Superholdco LLC	Delaware
BSCH Global LLC	Delaware

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES

Signature

Print name	Rahail Patel (signing under power of attorney in accordance with section 52A of the Corporations Act 2001 (Cth))	Capacity	Authorised Person
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Sign here



Date

2 April 2026

Annexure B

(This is Annexure B of two (2) pages referred to in Form 604, Notice of Change of Interests of substantial shareholder)

Date of Change	Person whose relevant interest changed	Nature of Change	Consideration given in relation to change	Class and number of securities affected		Person's votes affected
3/18/2026	GAUS	BUY	7,279	2,633	Fully Paid Units Stapled Securities	2,633
3/18/2026	GAUS	BUY	387,825	140,009	Fully Paid Units Stapled Securities	140,009
3/18/2026	GAUS	SELL	590,619	213,220	Fully Paid Units Stapled Securities	213,220
3/18/2026	GAUS	SELL	601,240	217,054	Fully Paid Units Stapled Securities	217,054
3/18/2026	GAUS	BUY	404,210	145,998	Fully Paid Units Stapled Securities	145,998
3/18/2026	GAUS	BUY	365,250	131,926	Fully Paid Units Stapled Securities	131,926
3/18/2026	GAUS	SELL	7,293	2,633	Fully Paid Units Stapled Securities	2,633
3/18/2026	GSI	BUY	293	106	Fully Paid Units Stapled Securities	106
3/19/2026	GAUS	SELL	127,518	46,202	Fully Paid Units Stapled Securities	46,202
3/19/2026	GAUS	SELL	204,331	74,033	Fully Paid Units Stapled Securities	74,033
3/19/2026	GAUS	BUY	3,395	1,230	Fully Paid Units Stapled Securities	1,230
3/19/2026	GAUS	BUY	1,534,036	555,810	Fully Paid Units Stapled Securities	555,810
3/19/2026	GAUS	SELL	3,395	1,230	Fully Paid Units Stapled Securities	1,230
3/19/2026	GAUS	BUY	3,240,504	1,171,438	Fully Paid Units Stapled Securities	1,171,438
3/19/2026	GAUS	BUY	2,928,169	1,058,529	Fully Paid Units Stapled Securities	1,058,529
3/19/2026	GSI	SELL	3	1	Fully Paid Units Stapled Securities	1
3/19/2026	GSI	BUY	3	1	Fully Paid Units Stapled Securities	1
3/19/2026	GSI	SELL	7,822	2,834	Fully Paid Units Stapled Securities	2,834
3/20/2026	GAUS	SELL	641,595	232,462	Fully Paid Units Stapled Securities	232,462
3/20/2026	GAUS	BUY	22,290	8,076	Fully Paid Units Stapled Securities	8,076
3/20/2026	GAUS	SELL	127	46	Fully Paid Units Stapled Securities	46
3/20/2026	GAUS	BUY	45,650	16,540	Fully Paid Units Stapled Securities	16,540
3/20/2026	GAUS	BUY	207	75	Fully Paid Units Stapled Securities	75
3/20/2026	GAUS	BUY	3,171	1,149	Fully Paid Units Stapled Securities	1,149
3/20/2026	GAUS	BUY	141	51	Fully Paid Units Stapled Securities	51
3/20/2026	GAUS	BUY	1,973,168	714,916	Fully Paid Units Stapled Securities	714,916
3/20/2026	GAUS	SELL	22,290	8,076	Fully Paid Units Stapled Securities	8,076
3/20/2026	GAUS	SELL	348	126	Fully Paid Units Stapled Securities	126
3/20/2026	GAUS	SELL	3,171	1,149	Fully Paid Units Stapled Securities	1,149
3/20/2026	GAUS	BUY	2,284,766	826,424	Fully Paid Units Stapled Securities	826,424
3/20/2026	GAUS	BUY	2,528,474	914,576	Fully Paid Units Stapled Securities	914,576
3/20/2026	GSI	SELL	2,382	863	Fully Paid Units Stapled Securities	863
3/20/2026	GSI	SELL	337	122	Fully Paid Units Stapled Securities	122
3/23/2026	GAUS	BUY	1,090,846	395,234	Fully Paid Units Stapled Securities	395,234
3/23/2026	GAUS	BUY	3,491,672	1,260,759	Fully Paid Units Stapled Securities	1,260,759
3/23/2026	GAUS	BUY	3,155,128	1,139,241	Fully Paid Units Stapled Securities	1,139,241
3/23/2026	GSI	BUY	5,119	1,848	Fully Paid Units Stapled Securities	1,848
3/23/2026	GSI	BUY	1,604	579	Fully Paid Units Stapled Securities	579
3/24/2026	GAUS	BUY	551,416	199,067	Fully Paid Units Stapled Securities	199,067
3/24/2026	GAUS	BUY	4,048,377	1,461,508	Fully Paid Units Stapled Securities	1,461,508
3/24/2026	GAUS	BUY	4,048,377	1,461,508	Fully Paid Units Stapled Securities	1,461,508
3/24/2026	GAUS	SELL	4,048,377	1,461,508	Fully Paid Units Stapled Securities	1,461,508
3/24/2026	GSI	SELL	1,632	587	Fully Paid Units Stapled Securities	587

3/25/2026	GSI	SELL	8	3	Fully Paid Units Stapled Securities	3
3/25/2026	GAUS	BUY	5,078	1,828	Fully Paid Units Stapled Securities	1,828
3/25/2026	GAUS	BUY	23,116	8,315	Fully Paid Units Stapled Securities	8,315
3/25/2026	GAUS	SELL	992,468	357,003	Fully Paid Units Stapled Securities	357,003
3/25/2026	GAUS	SELL	5,082	1,828	Fully Paid Units Stapled Securities	1,828
3/25/2026	GSI	BUY	2,257	812	Fully Paid Units Stapled Securities	812
3/26/2026	GSI	SELL	3	1	Fully Paid Units Stapled Securities	1
3/26/2026	GAUS	BUY	13,438	4,844	Fully Paid Units Stapled Securities	4,844
3/26/2026	GAUS	BUY	3,522	1,270	Fully Paid Units Stapled Securities	1,270
3/26/2026	GAUS	BUY	1,063,240	384,228	Fully Paid Units Stapled Securities	384,228
3/26/2026	GAUS	BUY	22,393	8,084	Fully Paid Units Stapled Securities	8,084
3/26/2026	GAUS	BUY	2,889,428	1,040,523	Fully Paid Units Stapled Securities	1,040,523
3/26/2026	GAUS	BUY	3,197,636	1,151,513	Fully Paid Units Stapled Securities	1,151,513
3/26/2026	GAUS	SELL	3,531	1,270	Fully Paid Units Stapled Securities	1,270
3/26/2026	GAUS	BUY	4,793,276	1,724,200	Fully Paid Units Stapled Securities	1,724,200
3/26/2026	GAUS	SELL	13,466	4,844	Fully Paid Units Stapled Securities	4,844
3/26/2026	GSI	SELL	2,648	956	Fully Paid Units Stapled Securities	956
3/27/2026	GSI	SELL	277	100	Fully Paid Units Stapled Securities	100
3/27/2026	GAUS	BUY	25,069	9,035	Fully Paid Units Stapled Securities	9,035
3/27/2026	GAUS	SELL	3,100	1,119	Fully Paid Units Stapled Securities	1,119
3/27/2026	GAUS	BUY	1,022,712	369,582	Fully Paid Units Stapled Securities	369,582
3/27/2026	GSI	SELL	2,892	1,044	Fully Paid Units Stapled Securities	1,044
3/30/2026	GAUS	BUY	12,807	4,623	Fully Paid Units Stapled Securities	4,623
3/30/2026	GAUS	BUY	38,323	13,835	Fully Paid Units Stapled Securities	13,835
3/30/2026	GAUS	BUY	390,301	140,903	Fully Paid Units Stapled Securities	140,903
3/30/2026	GAUS	SELL	7,374	2,662	Fully Paid Units Stapled Securities	2,662
3/30/2026	GAUS	BUY	210,553	76,012	Fully Paid Units Stapled Securities	76,012
3/30/2026	GAUS	SELL	12,806	4,623	Fully Paid Units Stapled Securities	4,623
3/30/2026	GAUS	BUY	7,374	2,662	Fully Paid Units Stapled Securities	2,662
3/30/2026	GSI	SELL	7,313	2,640	Fully Paid Units Stapled Securities	2,640
3/31/2026	GAUS	BUY	359,319	129,692	Fully Paid Units Stapled Securities	129,692
3/31/2026	GAUS	BUY	491,645	177,489	Fully Paid Units Stapled Securities	177,489
3/31/2026	GAUS	SELL	31,265	11,287	Fully Paid Units Stapled Securities	11,287
3/31/2026	GAUS	SELL	17,742	6,405	Fully Paid Units Stapled Securities	6,405
3/31/2026	GAUS	BUY	22,393	8,084	Fully Paid Units Stapled Securities	8,084
3/31/2026	GSI	BUY	9,432	3,405	Fully Paid Units Stapled Securities	3,405

THE GOLDMAN SACHS GROUP, INC AND ITS SUBSIDIARIES
Signature

Print name Rahail Patel Capacity Authorised Person
 (signing under power of attorney in
 accordance with section 52A of
 the Corporations Act 2001 (Cth))

Sign here



Date

2 April 2026