

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	17 March 2026
The previous notice was given to the company on	23 February 2026
The previous notice was dated	23 February 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	88,439,780	6.30%	105,349,681	7.50%

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).	105,349,681	Fully Paid Units Stapled Securities	105,349,681
Goldman Sachs Asset Management, L.P. ("GSAML")	HSBC Custody Nominees Australia Limited	Various clients	GSAML 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.	104,808,958	Fully Paid Units Stapled Securities	104,808,958
Goldman Sachs International ("GSI")	HSBC Custody Nominees Australia Limited	GSI	GSI beneficially owns Fully Paid Units Stapled Securities.	54,170	Fully Paid Units Stapled Securities	54,170

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
GSAML	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

Name	Address
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
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Sign here



Date

19 March 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
Sign here		Date	19 March 2026

Annexure B

(This is Annexure B of four (4) 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
2/20/2026	GAUS	SELL	343	124	Fully Paid Units Stapled Securities	124
2/20/2026	GSI	SELL	309	112	Fully Paid Units Stapled Securities	112
2/20/2026	GAUS	BUY	343	124	Fully Paid Units Stapled Securities	124
2/20/2026	GAUS	SELL	318,797	115,506	Fully Paid Units Stapled Securities	115,506
2/20/2026	GAUS	BUY	235,591	85,051	Fully Paid Units Stapled Securities	85,051
2/23/2026	GAUS	SELL	6,166	2,234	Fully Paid Units Stapled Securities	2,234
2/23/2026	GAUS	BUY	6,188	2,234	Fully Paid Units Stapled Securities	2,234
2/23/2026	GSI	BUY	956	345	Fully Paid Units Stapled Securities	345
2/23/2026	GAUS	BUY	61,021	22,109	Fully Paid Units Stapled Securities	22,109
2/23/2026	GAUS	SELL	5,075	1,832	Fully Paid Units Stapled Securities	1,832
2/24/2026	GAUS	SELL	12,204	4,390	Fully Paid Units Stapled Securities	4,390
2/24/2026	GSI	SELL	18,323	6,591	Fully Paid Units Stapled Securities	6,591
2/24/2026	GAUS	BUY	2,623	947	Fully Paid Units Stapled Securities	947
2/24/2026	GAUS	BUY	344	124	Fully Paid Units Stapled Securities	124
2/24/2026	GAUS	SELL	385,327	138,607	Fully Paid Units Stapled Securities	138,607
2/24/2026	GAUS	SELL	343	124	Fully Paid Units Stapled Securities	124
2/25/2026	GSI	BUY	24,542	8,860	Fully Paid Units Stapled Securities	8,860
2/25/2026	GAUS	SELL	345	124	Fully Paid Units Stapled Securities	124
2/25/2026	GAUS	BUY	344	124	Fully Paid Units Stapled Securities	124
2/25/2026	GAUS	SELL	34,234	12,359	Fully Paid Units Stapled Securities	12,359
2/25/2026	GAUS	BUY	12,750	4,603	Fully Paid Units Stapled Securities	4,603
2/25/2026	GAUS	SELL	1,214,829	436,989	Fully Paid Units Stapled Securities	436,989
2/26/2026	GAUS	SELL	781,546	281,779	Fully Paid Units Stapled Securities	281,779
2/26/2026	GAUS	SELL	128	46	Fully Paid Units Stapled Securities	46
2/26/2026	GAUS	SELL	8	3	Fully Paid Units Stapled Securities	3
2/26/2026	GSI	SELL	6,274	2,257	Fully Paid Units Stapled Securities	2,257
2/26/2026	GSI	SELL	61	22	Fully Paid Units Stapled Securities	22
2/27/2026	GAUS	SELL	304,407	109,499	Fully Paid Units Stapled Securities	109,499
2/27/2026	GAUS	SELL	35,384	12,728	Fully Paid Units Stapled Securities	12,728
2/27/2026	GAUS	BUY	35,384	12,728	Fully Paid Units Stapled Securities	12,728
2/27/2026	GAUS	SELL	9,641	3,468	Fully Paid Units Stapled Securities	3,468
2/27/2026	GAUS	BUY	3,269	1,176	Fully Paid Units Stapled Securities	1,176
2/27/2026	GAUS	SELL	816,943	294,541	Fully Paid Units Stapled Securities	294,541
2/27/2026	GAUS	SELL	12,791	4,601	Fully Paid Units Stapled Securities	4,601
2/27/2026	GAUS	BUY	22,414	8,069	Fully Paid Units Stapled Securities	8,069
3/2/2026	GAUS	BUY	29,958	10,790	Fully Paid Units Stapled Securities	10,790
3/2/2026	GAUS	SELL	1,344,428	484,721	Fully Paid Units Stapled Securities	484,721
3/2/2026	GSI	BUY	18,659	6,712	Fully Paid Units Stapled Securities	6,712
3/2/2026	GSI	BUY	17,614	6,336	Fully Paid Units Stapled Securities	6,336
3/2/2026	GAUS	SELL	9,797	3,524	Fully Paid Units Stapled Securities	3,524
3/2/2026	GAUS	SELL	15,429	5,550	Fully Paid Units Stapled Securities	5,550
3/2/2026	GAUS	SELL	14,567	5,240	Fully Paid Units Stapled Securities	5,240
3/3/2026	GSI	BUY	6,316	2,272	Fully Paid Units Stapled Securities	2,272

3/3/2026	GAUS	SELL	5,026	1,808	Fully Paid Units Stapled Securities	1,808
3/3/2026	GAUS	SELL	2,604,309	938,959	Fully Paid Units Stapled Securities	938,959
3/4/2026	GAUS	SELL	43,885	15,786	Fully Paid Units Stapled Securities	15,786
3/4/2026	GAUS	SELL	14,947	5,396	Fully Paid Units Stapled Securities	5,396
3/4/2026	GAUS	BUY	656,955	236,553	Fully Paid Units Stapled Securities	236,553
3/4/2026	GAUS	BUY	277,374	100,055	Fully Paid Units Stapled Securities	100,055
3/4/2026	GSI	BUY	4,471	1,614	Fully Paid Units Stapled Securities	1,614
3/4/2026	GAUS	BUY	7,792	2,813	Fully Paid Units Stapled Securities	2,813
3/4/2026	GAUS	SELL	20,335	7,341	Fully Paid Units Stapled Securities	7,341
3/5/2026	GSI	SELL	13,753	4,965	Fully Paid Units Stapled Securities	4,965
3/5/2026	GAUS	SELL	10,534	3,803	Fully Paid Units Stapled Securities	3,803
3/5/2026	GSI	SELL	335	121	Fully Paid Units Stapled Securities	121
3/5/2026	GAUS	SELL	767,847	277,201	Fully Paid Units Stapled Securities	277,201
3/5/2026	GAUS	BUY	342,424	123,520	Fully Paid Units Stapled Securities	123,520
3/5/2026	GAUS	BUY	630,917	227,768	Fully Paid Units Stapled Securities	227,768
3/5/2026	GSI	BUY	335	121	Fully Paid Units Stapled Securities	121
3/5/2026	GAUS	BUY	8,928	3,223	Fully Paid Units Stapled Securities	3,223
3/6/2026	GSI	SELL	24,719	8,924	Fully Paid Units Stapled Securities	8,924
3/6/2026	GAUS	SELL	1,108,000	400,000	Fully Paid Units Stapled Securities	400,000
3/9/2026	GAUS	SELL	5,213	1,882	Fully Paid Units Stapled Securities	1,882
3/9/2026	GAUS	BUY	11,065	3,999	Fully Paid Units Stapled Securities	3,999
3/9/2026	GAUS	SELL	8,160	2,946	Fully Paid Units Stapled Securities	2,946
3/9/2026	GSI	BUY	7,880	2,855	Fully Paid Units Stapled Securities	2,855
3/9/2026	GAUS	BUY	608,079	219,523	Fully Paid Units Stapled Securities	219,523
3/9/2026	GAUS	BUY	49,755	18,006	Fully Paid Units Stapled Securities	18,006
3/9/2026	GAUS	SELL	969,500	350,000	Fully Paid Units Stapled Securities	350,000
3/9/2026	GAUS	SELL	49,877	18,006	Fully Paid Units Stapled Securities	18,006
3/10/2026	GAUS	SELL	79,891	28,946	Fully Paid Units Stapled Securities	28,946
3/10/2026	GAUS	BUY	15,689	5,664	Fully Paid Units Stapled Securities	5,664
3/10/2026	GAUS	BUY	17,853	6,446	Fully Paid Units Stapled Securities	6,446
3/10/2026	GSI	SELL	7,623	2,752	Fully Paid Units Stapled Securities	2,752
3/10/2026	GAUS	SELL	14,865	5,386	Fully Paid Units Stapled Securities	5,386
3/10/2026	GAUS	BUY	17,882	6,479	Fully Paid Units Stapled Securities	6,479
3/10/2026	GSI	SELL	6,399	2,310	Fully Paid Units Stapled Securities	2,310
3/10/2026	GAUS	SELL	8,403	3,037	Fully Paid Units Stapled Securities	3,037
3/10/2026	GAUS	SELL	41,210	14,931	Fully Paid Units Stapled Securities	14,931
3/10/2026	GAUS	SELL	2,926	1,060	Fully Paid Units Stapled Securities	1,060
3/11/2026	GSI	SELL	334	121	Fully Paid Units Stapled Securities	121
3/11/2026	GAUS	BUY	249,300	90,000	Fully Paid Units Stapled Securities	90,000
3/11/2026	GSI	BUY	2,854	1,034	Fully Paid Units Stapled Securities	1,034
3/11/2026	GAUS	SELL	44,539	16,079	Fully Paid Units Stapled Securities	16,079
3/11/2026	GAUS	BUY	1,039,082	375,120	Fully Paid Units Stapled Securities	375,120
3/11/2026	GAUS	SELL	310	112	Fully Paid Units Stapled Securities	112
3/11/2026	GAUS	SELL	13,631	4,921	Fully Paid Units Stapled Securities	4,921
3/11/2026	GSI	SELL	2,854	1,034	Fully Paid Units Stapled Securities	1,034
3/11/2026	GSI	SELL	12,782	4,631	Fully Paid Units Stapled Securities	4,631
3/11/2026	GAUS	BUY	58,373	21,112	Fully Paid Units Stapled Securities	21,112
3/11/2026	GAUS	SELL	11,869	4,285	Fully Paid Units Stapled Securities	4,285
3/11/2026	GAUS	BUY	4,907	1,778	Fully Paid Units Stapled Securities	1,778

3/11/2026	GAUS	SELL	4,925	1,778	Fully Paid Units Stapled Securities	1,778
3/11/2026	GSI	BUY	334	121	Fully Paid Units Stapled Securities	121
3/12/2026	GAUS	BUY	89,501	32,373	Fully Paid Units Stapled Securities	32,373
3/12/2026	GAUS	BUY	27,977	10,115	Fully Paid Units Stapled Securities	10,115
3/12/2026	GSI	SELL	1,485	538	Fully Paid Units Stapled Securities	538
3/12/2026	GAUS	SELL	27,917	10,115	Fully Paid Units Stapled Securities	10,115
3/12/2026	GSI	BUY	334	121	Fully Paid Units Stapled Securities	121
3/12/2026	GSI	SELL	334	121	Fully Paid Units Stapled Securities	121
3/12/2026	GAUS	BUY	896,109	324,677	Fully Paid Units Stapled Securities	324,677
3/12/2026	GAUS	BUY	536,363	193,642	Fully Paid Units Stapled Securities	193,642
3/12/2026	GAUS	BUY	593,574	214,297	Fully Paid Units Stapled Securities	214,297
3/12/2026	GSI	SELL	6	2	Fully Paid Units Stapled Securities	2
3/12/2026	GSI	SELL	3	1	Fully Paid Units Stapled Securities	1
3/13/2026	GAUS	BUY	459,948	166,648	Fully Paid Units Stapled Securities	166,648
3/13/2026	GAUS	BUY	3,840,181	1,391,370	Fully Paid Units Stapled Securities	1,391,370
3/13/2026	GAUS	BUY	3,840,181	1,391,370	Fully Paid Units Stapled Securities	1,391,370
3/13/2026	GAUS	SELL	3,251,694	1,178,150	Fully Paid Units Stapled Securities	1,178,150
3/13/2026	GSI	BUY	975	352	Fully Paid Units Stapled Securities	352
3/16/2026	GAUS	BUY	1,177,308	425,021	Fully Paid Units Stapled Securities	425,021
3/16/2026	GAUS	SELL	21,875	7,897	Fully Paid Units Stapled Securities	7,897
3/16/2026	GSI	BUY	31,458	11,398	Fully Paid Units Stapled Securities	11,398
3/16/2026	GAUS	BUY	106,829	38,674	Fully Paid Units Stapled Securities	38,674
3/16/2026	GAUS	SELL	7,534	2,720	Fully Paid Units Stapled Securities	2,720
3/16/2026	GAUS	BUY	2,770,554	1,000,000	Fully Paid Units Stapled Securities	1,000,000
3/16/2026	GAUS	SELL	85,252	30,777	Fully Paid Units Stapled Securities	30,777
3/16/2026	GAUS	BUY	6,926,385	2,500,000	Fully Paid Units Stapled Securities	2,500,000
3/16/2026	GAUS	BUY	4,086,060	1,474,817	Fully Paid Units Stapled Securities	1,474,817
3/16/2026	GAUS	BUY	1,191,859	430,274	Fully Paid Units Stapled Securities	430,274
3/16/2026	GAUS	BUY	7,507	2,720	Fully Paid Units Stapled Securities	2,720
3/16/2026	GAUS	SELL	590,619	213,220	Fully Paid Units Stapled Securities	213,220
3/16/2026	GAUS	BUY	626,194	226,030	Fully Paid Units Stapled Securities	226,030
3/16/2026	GAUS	BUY	69,645	25,183	Fully Paid Units Stapled Securities	25,183
3/16/2026	GAUS	BUY	590,619	213,220	Fully Paid Units Stapled Securities	213,220
3/16/2026	GAUS	BUY	565,838	204,244	Fully Paid Units Stapled Securities	204,244
3/16/2026	GAUS	SELL	8,305,845	3,000,000	Fully Paid Units Stapled Securities	3,000,000
3/17/2026	GSI	BUY	2,590	935	Fully Paid Units Stapled Securities	935
3/17/2026	GAUS	SELL	1,549,180	561,297	Fully Paid Units Stapled Securities	561,297
3/17/2026	GAUS	SELL	20,506	7,403	Fully Paid Units Stapled Securities	7,403
3/17/2026	GAUS	BUY	583,351	210,596	Fully Paid Units Stapled Securities	210,596
3/17/2026	GAUS	SELL	4,126	1,495	Fully Paid Units Stapled Securities	1,495
3/17/2026	GAUS	BUY	1,187,556	430,274	Fully Paid Units Stapled Securities	430,274
3/17/2026	GAUS	BUY	35,498,328	12,861,713	Fully Paid Units Stapled Securities	12,861,713
3/17/2026	GAUS	SELL	1,104,000	400,000	Fully Paid Units Stapled Securities	400,000
3/17/2026	GAUS	BUY	307,983	111,588	Fully Paid Units Stapled Securities	111,588
3/17/2026	GAUS	BUY	1,549,180	561,297	Fully Paid Units Stapled Securities	561,297
3/17/2026	GAUS	BUY	227,928	82,240	Fully Paid Units Stapled Securities	82,240
3/17/2026	GAUS	SELL	15,909	5,764	Fully Paid Units Stapled Securities	5,764
3/17/2026	GAUS	BUY	20,090	7,259	Fully Paid Units Stapled Securities	7,259
3/17/2026	GAUS	SELL	1,377	499	Fully Paid Units Stapled Securities	499

3/17/2026	GAUS	BUY	1,187,556	430,274	Fully Paid Units Stapled Securities	430,274
3/17/2026	GAUS	BUY	1,382	499	Fully Paid Units Stapled Securities	499
3/17/2026	GAUS	BUY	361,623	131,023	Fully Paid Units Stapled Securities	131,023
3/17/2026	GAUS	SELL	1,187,556	430,274	Fully Paid Units Stapled Securities	430,274
3/17/2026	GAUS	BUY	252,243	91,013	Fully Paid Units Stapled Securities	91,013
3/17/2026	GSI	SELL	6	2	Fully Paid Units Stapled Securities	2

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 19 March 2026