

Form 604

Corporations Act 2001
Section 671B

Notice of change of interests of substantial holder

To Company Name/Scheme **National Storage REIT**

ACN/ARSN **166 572 845**

1. Details of substantial holder (1)

Name **PINNACLE INVESTMENT MANAGEMENT GROUP LIMITED (AND ITS SUBSIDIARIES LISTED IN ANNEXURE A)**

ACN/ARSN (if applicable) **100 325 184**

There was a change in the interests of the substantial holder on **19/09/2025**

The previous notice was given to the company on **01/09/2025**

The previous notice was dated **27/08/2025**

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 (2) had a relevant interest (3) 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 (4) | Previous notice | | Present notice | |
|----------------------------|--------------------|------------------|--|------------------|
| | Person's votes | Voting power (5) | Person's votes | Voting power (5) |
| ORDINARY FULLY PAID | 156,382,528 | 11.24% | 140,666,335 | 10.02% |
| | | | REFER TO ANNEXURE A PART 1 AND PART 2 | |

3. Changes 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 (6) | Consideration given in relation to change (7) | Class and number of securities affected | Person's votes affected |
|----------------------------|--|----------------------|---|---|-------------------------|
| 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 (8) | Nature of relevant interest (6) | Class and number of securities | Person's votes |
|-----------------------------|---------------------------------|--|---------------------------------|--------------------------------|----------------|
| REFER TO ANNEXURE C | | | | | |
| | | | | | |

5. Changes in association

The persons who have become associates (2) of, ceased to be associates of, or have changed the nature of their association (9) with, the substantial holder in relation to voting interests in the company or scheme are as follows:

| Name and ACN/ARSN (if applicable) | Nature of association |
|--|-----------------------|
| NO CHANGES - REFER TO ANNEXURE D FOR PRESENT ASSOCIATIONS | |
| | |

6. Addresses

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

| Name | Address |
|----------------------------|---------|
| REFER TO ANNEXURE E | |
| | |

Signature

print name **CALVIN KWOK** capacity **COMPANY SECRETARY**

sign here



date **24/09/2025**

DIRECTIONS

- (1) If there are a number of substantial holders with similar or related relevant interests (eg. a corporation and its related corporations, or the manager and trustee of an equity trust), the names could be included in an annexure to the form. If the relevant interests of a group of persons are essentially similar, they may be referred to throughout the form as a specifically named group if the membership of each group, with the names and addresses of members is clearly set out in paragraph 6 of the form.
- (2) See the definition of "associate" in section 9 of the Corporations Act 2001.
- (3) See the definition of "relevant interest" in sections 608 and 671B(7) of the Corporations Act 2001.
- (4) The voting shares of a company constitute one class unless divided into separate classes.
- (5) The person's votes divided by the total votes in the body corporate or scheme multiplied by 100.
- (6) Include details of:
 - (a) any relevant agreement or other circumstances because of which the change in relevant interest occurred. If subsection 671B(4) applies, a copy of any document setting out the terms of any relevant agreement, and a statement by the person giving full and accurate details of any contract, scheme or arrangement, must accompany this form, together with a written statement certifying this contract, scheme or arrangement; and
 - (b) any qualification of the power of a person to exercise, control the exercise of, or influence the exercise of, the voting powers or disposal of the securities to which the relevant interest relates (indicating clearly the particular securities to which the qualification applies).

See the definition of "relevant agreement" in section 9 of the Corporations Act 2001.
- (7) Details of the consideration must include any and all benefits, money and other, that any person from whom a relevant interest was acquired has, or may, become entitled to receive in relation to that acquisition. Details must be included even if the benefit is conditional on the happening or not of a contingency. Details must be included of any benefit paid on behalf of the substantial holder or its associate in relation to the acquisitions, even if they are not paid directly to the person from whom the relevant interest was acquired.
- (8) If the substantial holder is unable to determine the identity of the person (eg. if the relevant interest arises because of an option) write "unknown".
- (9) Give details, if appropriate, of the present association and any change in that association since the last substantial holding notice.

National Storage REIT**Annexure A - Part 1**

| Holder of relevant interest | Nature of relevant interest | Number of securities | Class of securities |
|--|---|-----------------------------|----------------------------|
| Pinnacle Investment Management Group Limited (ACN 100 325 184) Pinnacle Investment Management Limited (ACN 109 659 109) Ariano Pty Limited (ACN 605 250 799) Next Financial Limited (ACN 081 722 894) Next Financial Nominees Pty Ltd (ACN 093 252 576) Next Financial Nominees No. 2 Pty Ltd (ACN 132 819 115) Investment Solutions Client Services Pty Ltd (ACN 117 898 334) Priority Funds Management Pty Ltd (ACN 120 826 575) Priority Investment Management Pty Ltd (ACN 116 943 456) PNI Option Plan Managers Pty Ltd (ACN 125 030 766) Pinnacle RE Services Limited (ACN 130 508 379) Pinnacle Services Administration Pty Ltd (ACN 126 175 148) Pinnacle Investment Management (UK) Limited (Company Number 11026111) POSH Nominees Pty Limited (ACN 620 094 251) Pingroup IM Limited (US) (EIN 85-0920129) | Relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) and Pinnacle Fund Services Limited, who each in turn hold relevant interests in the securities the subject of this notice. | 140,666,335 | Ordinary fully paid |
| Pinnacle Fund Services Limited (ACN 082 494 362) | Relevant interest held through the power to control voting and/or disposal of securities in its capacity as responsible entity or trustee of registered or unregistered schemes and/or relevant interest by virtue of section 608(3) of the Corporations Act as it or its associates holds directly or indirectly above 20% voting power in one or more affiliated investment managers (see Annexure A – Part 2) who each in turn hold relevant interests in the securities the subject of this notice. | 140,666,335 | Ordinary fully paid |

This is Annexure "A - Part 1" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok

Company Secretary

Date: 24/09/2025

National Storage REIT

Annexure A - Part 2

| Affiliated Investment Managers in which Pinnacle has over 20% voting power |
|---|
| Aikya Investment Management Limited (UK) (Company Number 12329682) |
| Antipodes Partners Limited (ACN 602 042 035) |
| Coolabah Capital Investments Pty Limited (ACN 605 806 059) |
| Five V Capital Pty Limited (ACN 162 193 928) |
| Hyperion Asset Management Limited (ACN 080 135 897) |
| Langdon Equity Partners Limited (CA) (NRD 73210) |
| Life Cycle Investment Partners Limited (UK) (Company Number 15633723) |
| Metrics Credit Partners Pty Limited (ACN 150 646 996) |
| Palisade Investment Partners Limited (ACN 124 326 361) |
| Plato Investment Management Limited (ACN 120 730 136) |
| Resolution Capital Limited (ACN 108 584 167) |
| Solaris Investment Management Limited (ACN 128 512 621) |
| Riparian Capital Partners Pty Ltd (ACN 630 179 752) |

This is Annexure "A - Part 2" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 24/09/2025

National Storage REIT

Annexure B

| Date of change | Person whose relevant interest changed | Nature of change | Consideration | | Class of Securities | Number of securities | Person's votes affected |
|----------------|--|------------------------|-------------------|----------|---------------------|----------------------|-------------------------|
| | | | Cash | Non-cash | | | |
| 28/08/2025 | Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | Purchase | \$ 170,205.14 | | ORDINARY FULLY PAID | 70,000 | 70,000 |
| 02/09/2025 | As above | Purchase | \$ 994,789.34 | | ORDINARY FULLY PAID | 411,427 | 411,427 |
| 02/09/2025 | As above | Purchase | \$ 4,675,319.71 | | ORDINARY FULLY PAID | 1,954,892 | 1,954,892 |
| 02/09/2025 | As above | Sale | -\$ 128,913.31 | | ORDINARY FULLY PAID | - 53,491 | - 53,491 |
| 03/09/2025 | As above | Purchase | \$ 246,444.52 | | ORDINARY FULLY PAID | 103,045 | 103,045 |
| 04/09/2025 | As above | Sale | -\$ 125,948.73 | | ORDINARY FULLY PAID | - 52,389 | - 52,389 |
| 08/09/2025 | As above | Purchase | \$ 13,688.70 | | ORDINARY FULLY PAID | 5,674 | 5,674 |
| 08/09/2025 | As above | Sale | -\$ 241,460.00 | | ORDINARY FULLY PAID | - 100,000 | - 100,000 |
| 09/09/2025 | As above | Sale | -\$ 682,388.07 | | ORDINARY FULLY PAID | - 283,914 | - 283,914 |
| 10/09/2025 | As above | Sale | -\$ 462,312.73 | | ORDINARY FULLY PAID | - 192,518 | - 192,518 |
| 11/09/2025 | As above | Sale | -\$ 462,680.91 | | ORDINARY FULLY PAID | - 192,519 | - 192,519 |
| 12/09/2025 | As above | Sale | -\$ 10,185,467.18 | | ORDINARY FULLY PAID | - 4,235,000 | - 4,235,000 |
| 15/09/2025 | As above | Purchase | \$ 279,636.42 | | ORDINARY FULLY PAID | 115,147 | 115,147 |
| 15/09/2025 | As above | In-specie transfer out | - | | ORDINARY FULLY PAID | - 5,649,236 | - 5,649,236 |
| 15/09/2025 | As above | Sale | -\$ 5,997,081.97 | | ORDINARY FULLY PAID | - 2,474,586 | - 2,474,586 |
| 16/09/2025 | As above | Sale | -\$ 2,050,646.43 | | ORDINARY FULLY PAID | - 845,442 | - 845,442 |
| 17/09/2025 | As above | Sale | -\$ 692,402.00 | | ORDINARY FULLY PAID | - 288,592 | - 288,592 |

| Date of change | Person whose relevant interest changed | Nature of change | Consideration | | Class of Securities | Number of securities | Person's votes affected |
|----------------|--|------------------|---------------|--------------|---------------------|----------------------|-------------------------|
| 18/09/2025 | As above | Purchase | \$ | 64,000.06 | ORDINARY FULLY PAID | 26,876 | 26,876 |
| 18/09/2025 | As above | Sale | -\$ | 2,236,018.32 | ORDINARY FULLY PAID | - 938,166 | - 938,166 |
| 19/09/2025 | As above | Sale | -\$ | 7,351,037.67 | ORDINARY FULLY PAID | - 3,097,401 | - 3,097,401 |

This is Annexure "B" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 24/09/2025

National Storage REIT**Annexure C**

| Holder of relevant interest | Registered holder of securities | Person entitled to be registered as holder | Number of securities | Class of securities | Person's votes |
|---|--|---|-----------------------------|----------------------------|-----------------------|
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | BNP Paribas | BNP Paribas | 8,852,746 | Ordinary fully paid | 8,852,746 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | BNY Mellon | BNY Mellon | 5,225,754 | Ordinary fully paid | 5,225,754 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | Brown Brothers & Harriman | Brown Brothers & Harriman | 3,882,161 | Ordinary fully paid | 3,882,161 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | Caceis | Caceis | 887,415 | Ordinary fully paid | 887,415 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | Citibank | Citibank | 39,900,921 | Ordinary fully paid | 39,900,921 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | HSBC | HSBC | 7,884,556 | Ordinary fully paid | 7,884,556 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | JP Morgan Chase Bank | JP Morgan Chase Bank | 3,626,145 | Ordinary fully paid | 3,626,145 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | National Nominees Ltd | National Nominees Ltd | 13,397,464 | Ordinary fully paid | 13,397,464 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | Northern Trust | Northern Trust | 32,096,090 | Ordinary fully paid | 32,096,090 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | RBC Investor Services Trust | RBC Investor Services Trust | 5,943,575 | Ordinary fully paid | 5,943,575 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | State Street - AUS | State Street - AUS | 9,670,199 | Ordinary fully paid | 9,670,199 |
| Pinnacle Investment Management Group Limited (and its subsidiaries listed in Annexure A) | State Street - IRL | State Street - IRL | 9,299,309 | Ordinary fully paid | 9,299,309 |

This is Annexure "C" of 1 page as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok

Company Secretary

Date: 24/09/2025

National Storage REIT**Annexure D**

| Name | ACN | Nature of Association |
|--|-------------------------------|---|
| Pinnacle Investment Management Group Limited | 100 325 184 | Related body corporate of each other entity listed in Annexure D. |
| Pinnacle Investment Management Limited | 109 659 109 | Related body corporate of each other entity listed in Annexure D. |
| Pinnacle Fund Services Limited | 082 494 362 | Related body corporate of each other entity listed in Annexure D. |
| Ariano Pty Limited | 605 250 799 | Related body corporate of each other entity listed in Annexure D. |
| Next Financial Limited | 081 722 894 | Related body corporate of each other entity listed in Annexure D. |
| Next Financial Nominees Pty Ltd | 093 252 576 | Related body corporate of each other entity listed in Annexure D. |
| Next Financial Nominees No. 2 Pty Ltd | 132 819 115 | Related body corporate of each other entity listed in Annexure D. |
| Investment Solutions Client Services Pty Ltd | 117 898 334 | Related body corporate of each other entity listed in Annexure D. |
| Priority Funds Management Pty Ltd | 120 826 575 | Related body corporate of each other entity listed in Annexure D. |
| Priority Investment Management Pty Ltd | 116 943 456 | Related body corporate of each other entity listed in Annexure D. |
| PNI Option Plan Managers Pty Ltd | 116 943 456 | Related body corporate of each other entity listed in Annexure D. |
| Pinnacle RE Services Limited | 130 508 379 | Related body corporate of each other entity listed in Annexure D. |
| Pinnacle Services Administration Pty Ltd | 126 175 148 | Related body corporate of each other entity listed in Annexure D. |
| Pinnacle Investment Management (UK) Limited | Company Number 11026111 | Related body corporate of each other entity listed in Annexure D. |
| POSH Nominees Pty Limited | 620 094 251 | Related body corporate of each other entity listed in Annexure D. |
| Pingroup IM Limited (US) | EIN 85- 0920129 | Related body corporate of each other entity listed in Annexure D. |

This is Annexure "D" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok
Company Secretary
Date: 24/09/2025

National Storage REIT**Annexure E**

| Name | Address |
|--|--|
| Pinnacle Investment Management Group Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Fund Services Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Investment Management Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Ariano Pty Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Next Financial Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Next Financial Nominees Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Next Financial Nominees No. 2 Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Investment Solutions Client Services Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Priority Funds Management Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Priority Investment Management Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| PNI Option Plan Managers Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Investment Management (UK) Limited | 7th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS, United Kingdom |
| Pinnacle RE Services Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pinnacle Services Administration Pty Ltd | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| POSH Nominees Pty Limited | Level 19, 307 Queen St, Brisbane QLD 4000, Australia |
| Pingroup IM Limited (US) | c/o TMF Group New York, LLC, 48 Wall Street, 27 th Floor, New York NY 10005 |

This is Annexure "E" as mentioned in form 604 Notice of change of interests of substantial holder



Calvin Kwok

Company Secretary

Date: 24/09/2025
