OUR PERFORMANCE

CEO'S REPORT

As we reflect on two decades of operational excellence and ten years as a listed market leader, FY26 stands as further evidence of our resilience and the value of disciplined, long-term planning and strategic execution. During the year, we grew our portfolio of prime self storage assets to 109 properties with a combined value of more than R19.0 billion.

PRESERVING LONG-TERM VALUE

FY26 marks a significant milestone in Stor-Age's journey. In November 2025, we celebrated our tenth anniversary since listing on the JSE, and we are nearing 20 years of operations since opening our first property in Edgemead, Cape Town, in October 2006. In this time, we have built a sector-leading, highly specialised, dual-market self storage REIT, characterised by consistently strong operational and financial performance and significant portfolio expansion.

Stor-Age was the first self storage REIT to be listed on an emerging market exchange globally and remains the first and only of the property sector "alternatives" to be listed on the JSE. Since listing, we have significantly outperformed the JSE All Property Index and SA REITs by 159%[1]. During this time, we have grown the value of our portfolio from R1.3 billion to R13.9 billion and expanded from 24 to 109 properties, supported by our strategic entry into the UK market in 2017. Today, Stor-Age is South Africa's leading and largest self storage property fund and brand, and the fifth largest operator in the UK, trading under the Storage King brand.

Our ability to deliver through various economic cycles underscores the resilience of our business model and the importance of multi-year strategic planning, which provides us with the clarity to pursue our growth ambitions, all the while remaining agile in a complex and fast-evolving operating environment.

Notably, FY26 also marked the first year of our new five-year property growth strategy to 2030 – the fourth iteration of our multi-year growth plans since 2010. This strategy sets out our plan for new developments and acquisition-led growth across South Africa and the UK, supported by strong market fundamentals and rising demand for modern, accessible self storage. As Stor-Age continues to grow, equally important is our ongoing focus on maintaining a lean operating cost base. Notwithstanding the tougher trading conditions experienced in the UK, we made excellent progress against our 2030 growth strategy during the year, including several stand-out acquisitions and developments in South Africa.

JV partnerships and third-party management remain key components of our growth ambitions. In FY26, our JV properties delivered occupancy gains of 8 100 m^2 and 2 000 m^2 in South Africa and the UK, respectively. At the end of FY26, 21 properties were operating on our third-party management platform, with seven of these properties being in South Africa and 14 being in the UK. Management fees earned during the year amounted to R61.8 million, with recurring fees accounting for more than 98%. We also continued to provide in-house digital marketing services to third-party operators across 15 different markets, generating R22.0 million in fees in FY26.

GROWING OUR DIVERSIFIED PORTFOLIO

SOUTH AFRICA

In South Africa, our property strategy targets expansion to 90 properties by 2030 through a balanced pipeline of new developments, selective acquisitions and conversions in high-growth urban and regional markets. The focus is on highly visible, investment-grade properties complemented by smaller, tech-enabled infill stores that enhance accessibility, efficiency and brand presence.

1 *Performance measured from listing date to 31 May 2026.*

We made excellent progress during the year, with Stor-Age cementing its sector-leading position in the country, all the while continuing to deliver attractive operational results.

We concluded two acquisitions in KwaZulu-Natal, further establishing and strengthening our strategic regional presence, as well as expanding our portfolio on the fast-growing North Coast. We acquired Lock-Up Storage in October 2025 for R95.0 million, adding 11 400 m² GLA across two properties servicing the broader Pinetown area, followed by Execustore Ballito in April 2026 for R59.0 million, adding a further 5 700 m² GLA. In addition, we secured the acquisition of West Coast Storage in Vredenburg in May 2026, comprising a purpose-built 6 950 m² GLA property.

We also made excellent progress on two sizable developments. The first is a new property located in Bramley, Johannesburg, which will trade into and service the broader Melrose Arch area, comprising 5 600 m² GLA at a cost of R91.0 million. We expect to open this property during Q4 FY27. We also began construction on a new flagship property located in De Waterkant, Cape Town, within close proximity to the iconic V&A Waterfront. This property will comprise 6 500 m² GLA at an estimated cost of R260.0 million, making it the most expensive self storage property ever developed in South Africa. It will also be the tallest at 13 storeys.

Underpinned by careful planning and disciplined capital allocation that supports sustainable earnings growth, these acquisitions and developments will grow our South African portfolio by five properties in 2026.

UK

In the UK, we aim to scale the Storage King platform to 70 properties by 2030, leveraging our established and proven operating platform and brand. Growth will be driven through a combination of carefully selected developments, conversions and acquisitions in prime, high-demand locations, alongside our growing third-party management platform.

Despite subdued trading conditions during the year, characterised by inflation, a sluggish economy and competitive market dynamics, we delivered a resilient operational performance. We believe the UK's long-term self storage sector fundamentals remain robust. Accordingly, we continue to capitalise on opportunities to execute our growth strategy.

In June 2025, we opened a £24.7 million property in Acton, West London, in our Moorfield JV. We continued to strengthen our third-party management agreement with Hines, working closely with them on multiple development opportunities. The first of these properties, located in Chelmsford, commenced development during the year, with the property scheduled to open in Q2 FY27. In September 2025, we also entered into a third-party management agreement with Time Investments, a specialist investment manager focused on asset-backed, income-producing investments, to manage a property acquired in Exeter, Devon.

Our scale and operational capacity to undertake JVs and enter third-party management agreements continues to position Storage King optimally for ongoing success in the UK, offering flexibility and enabling us to expand our presence, strengthen our competitiveness and generate additional revenue with minimal capital outlay. Considering the subdued economic environment, cost control and efficiency also remained key focus areas during the year.

BALANCE SHEET STRENGTH

> "Our ability to execute our growth strategy in South Africa and the UK remains underpinned by our conservative capital structure."

The significant appetite for Stor-Age's stock following the accelerated bookbuild announced in December 2025 further reflects investor confidence in our business model and strategy. Beyond the R500.0 million raised this year, we have successfully raised more than R3.1 billion in equity through several oversubscribed accelerated bookbuilds since listing – a testament to ongoing market confidence in our ability to allocate capital strategically and responsibly.

We were also pleased to have agreed terms with HSBC and Santander in June 2026 to refinance the existing £75.0 million debt facility with a new five-year senior secured facility of up to £86.6 million. The margins secured represent an improvement on the original facility, and the financial covenants are more flexible. It will comprise a term loan and revolving credit facility and will be used primarily to refinance the existing facility. An accordion facility of up to £25.0 million has also been included as part of the refinance.

Supported by this financial strength, we remain well-positioned to continue capitalising on suitable opportunities as they arise and deliver sustainable earnings growth for the next decade and beyond.

OUR SUCCESS DRIVERS

Our people remain key to our ongoing success. Over the past twenty years, our team has grown from its founding members to 521 employees across South Africa and the UK who continue to drive our progress. Our property-based staff play a particularly important role in supporting our customers every day. This is reflected in online reviews and customer surveys, which often recognise the outstanding service delivered by individual team members, as well as our customer Net Promoter Score (NPS), which averaged 84 in South Africa and 73 in the UK in FY26 (FY25 SA: 82; UK: 69).

We remain committed to investing in our people and fostering a working environment where individuals feel valued, empowered and able to perform at their best. I am pleased to see the continued focus on training and personal development, which supports our ability to attract and retain outstanding people.

To help us understand where we are performing well and where we can improve, we conduct an annual employee NPS survey. Our FY26 results showed that more than 95% of employees in South Africa and the UK are proud to be part of the Stor-Age team. A highlight this year was bringing all of our staff in each market together at our annual in-person year-end reviews, creating a valuable opportunity to connect, strengthen our culture and recognise excellence.

Alongside investing in our people, we continue to strengthen our digital leadership and embed technology within our operating platform. As early adopters, this remains a cornerstone of our competitive advantage and a long-standing success driver. We are seeing more prospects and customers engaging digitally with our teams, both in-store and through our Contact Centre. To improve conversion and efficiency, we continue to identify and improve friction points in the online journey. These improvements enable our customer-facing staff to focus more of their time on enhancing our in-store customer experience.

The automation of operational tasks at our properties, alongside the use of performance dashboards, have enabled our staff to be more productive and identify improvement opportunities quickly. We have also expanded our use of data analytics and AI to optimise pricing, marketing and financial accounting and reporting processes, leading to further gains in productivity and driving performance as we grow.

While digitalisation and AI are delivering significant benefits and enhancements to our teams, business processes and customers, they also require us to safeguard our own and our customers' information. We therefore continue to strengthen our control environment and maintain robust standards of governance to safeguard our operations in an increasingly complex global cyber risk environment. We seek to maintain and improve our digital security standards by training our teams on cybersecurity and information risk management, adopting leading security technologies, refining our policies and procedures and developing strategic partnerships. Together, these measures help us mitigate and manage potential threats and vulnerabilities as we seek to protect the confidentiality, integrity and availability of our digital assets.

We continue to review our property staffing structures and, where appropriate, have not replaced certain roles following natural attrition. Higher and improving levels of digital engagement and conversion, alongside the centralisation of core functions and ongoing enhancements to in-store processes, have supported a reduction in average headcount per property. While we expect this trend to continue, our property-based staff remain central to the effective day-to-day operation of our properties. Their contribution is reflected not only in the excellent service they provide to customers, but also in their role in supporting ancillary income growth, maintaining property security and upholding the standards that underpin the Stor-Age brand. We thank our teams for their continued commitment, professionalism and contribution to the Group's success.

OUTLOOK AND THANKS

In the year ahead, we anticipate strong ongoing momentum in South Africa. Trading conditions in the UK are likely to remain subdued in the short term. However, we are confident that the market dynamics underpinning the self storage investment thesis remain positive over the medium to long term, with our portfolio well-positioned to deliver growth. We therefore remain cautiously optimistic about the year ahead as we continue to focus on operational efficiency, disciplined cost management and growing our third-party management platform to optimise our financial performance.

“South Africa and the UK continue to offer attractive long-term growth prospects. With a secured development pipeline of 22 properties, Stor-Age is well-positioned for continued portfolio expansion and operational outperformance.”

As Stor-Age marks an important milestone in its journey, my sincere thanks go to our talented and dedicated teams across both markets whose commitment supports our long-term success. I also thank my executive team, the board and our shareholders for their ongoing support and confidence in our strategy.

Together, we have an excellent foundation from which to continue our momentum and deliver another decade of sustainable value creation.

Gavin Lucas
CEO

31 July 2026

FINANCIAL REVIEW

OVERVIEW OF FY26

The Group reported a 5.1% increase in distributable income per share for the year to 129.29 cents.

FY26 was a successful year for the Group, underpinned by strong growth in the South African portfolio, disciplined cost control and continued progress in building a high-quality acquisition, development and third-party management pipeline. While the UK portfolio experienced a more challenging year following a strong FY25, the Group delivered a solid overall performance.

The South African portfolio delivered an excellent performance reflecting strong customer demand, high occupancy levels and continued pricing momentum. Same-store rental income increased by 9.6%, driven by a 0.9% increase in average occupancy and an 8.6% increase in average rental rates, while net property operating income increased by 10.2% on a same-store basis. Occupancy remained high, closing the year at 93.4%, broadly in line with the prior year. The South African JV portfolio also performed strongly, increasing occupancy by 8 100 m² during the year. The board remains positive on the outlook for the South African market, supported by strong demand levels, the strength of the brand, a fragmented competitive landscape and a growing pipeline of acquisition and development opportunities.

The UK portfolio experienced tougher trading conditions in FY26. The performance was impacted by a range of factors reflecting a challenging macroeconomic environment as well as the cyclical normalisation and maturation of the market, rather than a weakening of the sector's underlying fundamentals.

UK rental income increased by 1.1%, supported by modest growth in average occupancy and rental rates of 0.1% and 1.0% respectively. However, occupancy decreased by 2 400 m², closing at 81.6%, and net property operating income decreased by 0.8%. The performance should be viewed in the context of a UK market that is normalising following the exceptionally strong post-pandemic trading period between 2021 and 2023 when demand, occupancy and rental rates reached elevated levels. The long-term outlook for the UK self storage sector remains positive, supported by relatively low market penetration, growing institutional interest and structural demand drivers.

The UK JV and managed portfolios performed better during the year, with occupancy increasing by 2 000 m² across the JV properties and by 1 200 m² across the five managed properties operational at the beginning of the year.

Total management fees of R61.8 million were lower than FY25 due to lower non-recurring development and acquisition fees, with certain JV development work deferred to later periods. However, the quality of the fee base improved, with recurring management fees increasing by 15.6% and non-recurring fees representing only a negligible component of current-year fees.

Operating costs were well controlled across the Group despite inflationary pressure. Management maintained a clear focus on cost discipline, operational efficiency and margin protection. Lower interest rates also provided support, while the proceeds from the R500 million equity raise completed in December 2025 (at a premium to NAV) were used to reduce debt and strengthen the Group's liquidity to support its long-term growth strategy. The Group ended the year well capitalised with an LTV ratio of 27.1%, substantial available liquidity and financial flexibility to pursue attractive acquisition and development opportunities.

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

	31 March 2026	31 March 2025	+ / -
Property operating revenue[1]			
Group (R million)	**1 382.7**	1 306.8	+5.8%
SA (R million)	**746.5**	676.0	+10.4%
UK (£ '000)	**27 348**	27 128	+0.8%
Net property operating income (NPOI)[2]			
Group (R million)	**1 020.1**	965.2	+5.7%
SA (R million)	**582.7**	524.7	+11.1%
UK (£ '000)	**18 799**	18 944	-0.8%
NPOI margin[3]			
Group	**73.8%**	73.9%	-0.1pp
SA	**78.1%**	77.6%	+0.4pp
UK	**68.7%**	69.8%	-1.1pp
Net property operating profit[4]			
Group (R million)	**866.1**	843.8	+2.6%
SA (R million)	**455.9**	436.3	+4.5%
UK (£ '000)	**17 642**	17 527	+0.7%
Underlying EBITDA[5]			
Group (R million)	**920.2**	883.8	+4.1%
SA (R million)	**489.2**	457.5	+6.9%
UK (£ '000)	**18.5**	18.3	+1.1%
Number of properties – owned portfolio	**81**	81	–
Number of properties – owned and managed	**109**	107	+2
Closing occupancy m² – owned portfolio			
Group	**467 100**	469 700	-0.6%
SA	**375 100**	375 300	-0.1%
UK	**92 000**	94 400	-2.5%
Closing occupancy % – owned portfolio[6]			
Group	**90.8%**	91.8%	-1.0pp
SA	**93.4%**	94.0%	-0.6pp
UK	**81.6%**	83.9%	-2.3pp
Closing average rental rate[6]			
SA (R/m²)	**164.0**	151.2	+8.5%
UK (£/sq. ft)	**27.6**	27.2	+1.5%
Investment property value (including JVs)[7]			
Group (R million)	**13 867**	13 405	+3.4%
SA (R million)	**6 853**	6 260	+9.5%
UK (£ million)	**311.1**	300.9	+3.4%
Weighting of property assets[7]			
SA	**49.4%**	46.7%	+2.7pp
UK	**50.6%**	53.3%	-2.7pp
NAV per share[8]	**17.67**	17.04	+3.7%
Loan-to-value ratio	**27.1%**	31.3%	-4.2pp

1 Property operating revenue comprises revenue from operating our properties including rental income (self storage and other, net of bad debts), ancillary income and sundry income.
2 Net property operating income (NPOI) is calculated as property operating revenue less direct operating costs.
3 NPOI margin is calculated as NPOI divided by property operating revenue and measures the operational performance and efficiencies of our properties.
4 Net property operating profit comprises Group earnings before interest, tax, depreciation and amortisation, excluding fair value adjustments to investment property and financial instruments.
5 Underlying EBITDA comprises net property operating profit excluding the Conditional Share Plan charge (SA: R30.7m in FY26 and R19.2 million in FY25; UK: £0.2 million in FY26 and £0.1 million in FY25) and items of a capital nature (SA – not applicable; UK: £0.2m in both FY26 and FY25).
6 Excludes JV and managed properties. UK rental rate quoted on an annual basis.
7 Includes proportionate share of JV investment property values.
8 Calculated in accordance with SA REIT Best Practices Recommendations.
pp – percentage points calculated as the absolute difference between 2026 and 2025.

Where applicable, the performance measures set out above are classified as non-IFRS Accounting Standards measures and are not intended as substitutes to financial measures prepared in accordance with IFRS Accounting Standards.

OPERATIONAL REVIEW

OCCUPANCY SUMMARY – OWNED PORTFOLIO

	31 March 2026			31 March 2025			
	GLA m²	Occupied m²	%	GLA m²	Occupied m²	%	Growth m²
SA							
Same-store	**393 800**	**368 100**	**93.5%**	391 500	368 500	94.1%	(400)
Non same-store	**7 600**	**7 000**	**93.0%**	7 600	6 800	89.8%	200
Total SA	**401 400**	**375 100**	**93.4%**	399 100	375 300	94.0%	(200)
UK							
Same-store	**112 700**	**92 000**	**81.6%**	112 500	94 400	83.9%	(2 400)
Total	**514 100**	**467 100**	**90.8%**	511 600	469 700	91.8%	(2 600)

GLA and occupied space rounded to the nearest hundred. JV portfolio occupancy set out on page 49.

PORTFOLIO ANALYSIS	Number of properties	% of property valuation	% of NPOI	% of GLA
SA				
Freehold	**52**	**97.5%**	**95.8%**	**95.9%**
Leasehold	**3**	**2.5%**	**4.2%**	**4.1%**
Total	**55**	**100.0%**	**100.0%**	**100.0%**
UK				
Freehold	**18**	**93.1%**	**71.3%**	**74.4%**
Leasehold	**8**	**6.9%**	**28.7%**	**25.6%**
Total	**26**	**100.0%**	**100.0%**	**100.0%**
Total – owned properties	**81**	**100.0%**	**100.0%**	**100.0%**
Freehold	**70**	**95.3%**	**85.1%**	**91.2%**
Leasehold	**11**	**4.7%**	**14.9%**	**8.8%**
Managed properties	**28**			
SA	**8**			
UK	**20**			
Total trading properties	**109**			
SA	**63**			
UK	**46**			
Under development	**4**			
SA – own properties	**2**			
UK – managed properties	**2**			
Total including properties under development	**113**			
SA	**65**			
UK	**48**			

The number of trading properties in the portfolio increased by two during the year to 109, following the opening of Acton in June 2025 and the addition of Exeter under the Group's third-party management platform. The acquisition of Executstore in Ballito, KZN in April 2026 increased the total number of trading properties to 110.

CUSTOMER PROFILE

	31 March 2026 SA	31 March 2026 UK	31 March 2025 SA	31 March 2025 UK
Number of customers	**35 100**	**21 900**	34 100	21 400
Commercial	**32%**	**23%**	34%	24%
Residential	**68%**	**77%**	66%	76%
Average length of stay – months (existing customers)	**27.0**	**34.0**	26.3	32.8
Average length of stay – months (customers vacating during the year)	**14.8**	**10.9**	14.5	10.3

Commercial and residential split analysed by area. Includes owned and managed properties.

TRADING REVIEW

SOUTH AFRICA

The South African portfolio delivered year-on-year growth of 9.6% in rental income and 10.2% in net property operating income on a same-store basis. Average occupancy and rental rates increased by 0.9% and 8.6% respectively.

In line with seasonal trends, occupancy decreased by 2.0% in the first half of the year from extremely high levels, before recovering in the second half. Occupancy closed the year at 93.4% reflecting a marginal decrease of 200 m² over the year.

Move-ins and move-outs increased by 3.3% and 6.0% respectively. Although net move-ins remained positive for the year, the marginal decline in occupied space indicates that leasing activity was weighted towards smaller units relative to larger units vacated.

The South African JV portfolio also delivered a strong performance with occupancy increasing by 8 100 m² over the year.

UK

After a strong FY25 performance, the UK portfolio experienced a more challenging trading environment in FY26. Rental income increased by 1.1%, with average occupancy and rental rates rising by 0.1% and 1.0% respectively. Net move-ins for the year were negative, resulting in a 2 400 m² reduction in occupied space, with occupancy closing at 81.6%. Despite the modest growth in revenue, operating costs increased by 4.5% resulting in a 0.8% decrease in net property operating income.

The UK JV and managed portfolios performed better during the year, with occupancy increasing by 2 000 m² across the JV properties and by 1 200 m² across the five managed properties operational at the beginning of the year.

The UK self storage sector is navigating a period of cyclical normalisation following the exceptionally strong post-pandemic trading conditions experienced between 2021 and 2023, during which demand, occupancy and rental rates reached record levels. A more measured trading environment was an anticipated consequence of that cycle peak.

The UK self storage sector remains operationally sound by historical standards and the long-term outlook for the sector remains positive, underpinned by structural demand drivers, relatively low market penetration and supply constraints in key urban markets. The sector is well positioned to benefit from improving macroeconomic conditions, with the current period of consolidation reflecting the continued maturation of a high-quality growth sector rather than a deterioration in underlying fundamentals.

FINANCIAL RESULTS

The tables below set out the Group's operating performance in its owned portfolio:

ALL STORES	31 March 2026 SA R million	31 March 2026 UK £'000	31 March 2025 SA R million	31 March 2025 UK £'000	% change SA	% change UK
Rental income						
Self storage	**706.1**	**24 059**	639.2	23 789	10.5%	1.1%
Other	**13.4**	**686**	11.6	741	16.0%	(7.4%)
Ancillary income	**31.0**	**2 481**	27.4	2 429	13.0%	2.1%
Sundry income	**1.8**	**231**	2.0	264	(7.6%)	(12.5%)
Bad debt	**(5.8)**	**(109)**	(4.2)	(95)	(37.2%)	(14.7%)
Property operating revenue	**746.5**	**27 348**	676.0	27 128	10.4%	0.8%
Direct operating costs	**(163.8)**	**(8 549)**	(151.3)	(8 184)	(8.3%)	(4.5%)
Net property operating income	**582.7**	**18 799**	524.7	18 944	11.1%	(0.8%)
Bad debt as a % of rental income	**0.82%**	**0.45%**	0.66%	0.40%		

SAME-STORES	31 March 2026 SA R million	31 March 2026 UK £'000	31 March 2025 SA R million	31 March 2025 UK £'000	% change SA	% change UK
Rental income						
Self storage	**695.0**	**24 059**	634.0	23 789	9.6%	1.1%
Other	**13.0**	**686**	11.4	741	13.8%	(7.4%)
Ancillary income	**30.8**	**2 481**	27.3	2 429	12.9%	2.1%
Sundry income	**1.8**	**231**	2.0	264	(10.7%)	(12.5%)
Bad debt	**(5.8)**	**(109)**	(4.1)	(95)	(41.2%)	(14.7%)
Property operating revenue	**734.8**	**27 348**	670.7	27 128	9.6%	0.8%
Direct operating costs	**(161.3)**	**(8 549)**	(150.0)	(8 184)	(7.5%)	(4.5%)
Net property operating income	**573.5**	**18 799**	520.6	18 944	10.2%	(0.8%)
Bad debt as a % of rental income	**0.83%**	**0.45%**	0.65%	0.40%		

CONSOLIDATED	31 March 2026 SA R million	31 March 2026 UK R million	31 March 2026 Total R million	31 March 2025 SA R million	31 March 2025 UK R million	31 March 2025 Total R million	% change SA	% change UK	% change All
Rental income									
Self storage	**706.1**	**559.6**	**1 265.7**	639.2	553.2	1 192.4	10.5%	1.2%	6.1%
Other	**13.4**	**16.0**	**29.4**	11.6	17.2	28.8	16.0%	(7.4%)	2.0%
Ancillary income	**31.0**	**57.7**	**88.7**	27.4	56.5	83.9	13.0%	2.2%	5.7%
Sundry income	**1.8**	**5.4**	**7.2**	2.0	6.1	8.1	(7.6%)	(11.7%)	(10.7%)
Bad debt	**(5.8)**	**(2.5)**	**(8.3)**	(4.2)	(2.2)	(6.4)	(37.2%)	(14.8%)	(29.5%)
Property operating revenue	**746.5**	**636.2**	**1 382.7**	676.0	630.8	1 306.8	10.4%	0.9%	5.8%
Direct operating costs	**(163.8)**	**(198.8)**	**(362.6)**	(151.3)	(190.3)	(341.6)	(8.3%)	(4.5%)	(6.2%)
Net property operating income	**582.7**	**437.4**	**1 020.1**	524.7	440.5	965.2	11.1%	(0.7%)	5.7%
Bad debt as a % of rental income	**0.82%**	**0.45%**	**0.66%**	0.66%	0.40%	0.54%			

Net property operating income (NPOI) is calculated as property operating revenue less direct operating costs. NPOI measures the financial and operating performance of our properties.

Bad debt is disclosed as "expected credit losses recognised on tenant receivables" in the statement of profit or loss and other comprehensive income.

The Group defines same-store as properties that traded for the full 12 months in both reporting periods. Properties not classified as same-store in either reporting period are referred to as non same-store. Same-store results and information are important metrics used to analyse the underlying trading performance of the Group, excluding the impact of acquisitions or new developments.

The performance measures set out above are classified as non-IFRS Accounting Standards measures and are not intended as substitutes to financial measures prepared in accordance with IFRS Accounting Standards.

The table below shows the reconciliation between the Group's operating performance set out in the above tables to the consolidated statement of profit or loss:

	31 March 2026 R million	31 March 2025 R million
Rental income – self storage	**1 265.7**	1 192.4
Rental income – other	**29.4**	28.8
Insurance claim proceeds relating to loss of revenue	**–**	6.0
Rental income – Statement of profit or loss	**1 295.1**	1 227.2
Ancillary income	**88.7**	83.9
Sundry income	**7.2**	8.1
Other income – Statement of profit or loss	**95.9**	92.0
Direct operating costs	**362.6**	341.6
Non-recurring adjustments	**(5.8)**	–
Direct operating costs – Statement of profit or loss	**356.8**	341.6

The commentary below relates to the Group's operating performance set out in the above tables.

Self storage rental income increased by 6.1% to R1.266 billion (2025: R1.192 billion).

In South Africa, self storage rental income rose by 9.6% on a same-store basis, driven by a year-on-year increase in average occupancy and rental rates of 0.9% and 8.6% respectively. In the UK, self storage rental income increased by 1.1% with average occupancy and rental rates increasing by 0.1% and 1.0% respectively.

Other rental income (South Africa: R13.4 million; UK: £0.7 million) primarily relates to parking and the rental of office space at certain properties within the portfolio. The 16.0% increase in South Africa was driven mainly by higher parking income. In the UK, the decrease resulted from the renewal of a retail unit lease at our Huddersfield property which led to lower rental income.

Ancillary income is derived from the sale of merchandise (such as packaging materials and padlocks) and other income related to our self storage operations (primarily administration fees and late fees). These revenue streams make a meaningful contribution to earnings, are generally high margin in nature and require limited incremental capital investment or operating cost.

Ancillary income increased by 5.7% to R88.7 million for the year (2025: R83.9 million). In South Africa, ancillary income increased by 12.9% on a same-store basis while the UK reflected an increase of 2.1%.

Bad debt as a percentage of rental income was 0.66% for the Group. Although this represents a deterioration from 0.54% in the prior year, it remains comfortably below our 1.0% threshold. In South Africa, an additional R1.0 million in late fees was collected on outstanding rentals compared to the prior year, partially offsetting the impact of the higher bad debt ratio.

Direct operating costs for the year amounted to R362.6 million (2025: R341.6 million), reflecting a 6.2% year-on-year increase. The largest cost components are property rates, staff costs, insurance, repairs and maintenance, utilities and marketing.

SA	31 March 2026 R million	31 March 2025 R million	% change	% of costs	% change same-store
Property rates	**52.9**	48.7	8.6	32	7.7
Staff costs	**46.7**	44.9	4.0	29	3.3
Repairs & maintenance	**16.2**	14.4	12.2	10	11.7
Insurance	**16.6**	15.2	9.3	10	8.6
Utilities	**9.3**	8.0	15.4	6	14.3
Marketing	**5.1**	4.8	6.7	3	5.3
Other	**17.0**	15.3	12.1	10	12.3
Total	**163.8**	151.3	8.3	100	7.6

UK	31 March 2026 £'000	31 March 2025 £'000	% change	% of costs
Property rates	**2 769**	2 589	7.0	33
Staff costs	**2 200**	2 093	5.1	26
Marketing	**1 051**	977	7.6	12
Repairs and maintenance	**780**	755	3.3	9
Insurance	**630**	594	6.1	7
Utilities	**516**	581	(11.2)	6
Other	**603**	595	1.3	7
Total	**8 549**	8 184	4.5	100

Group NPOI increased by 5.7% to R1.020 billion (2025: R965.2 million).

The commentary below relates to disclosures set out in the consolidated statement of profit or loss and other comprehensive income.

Management fees comprise the following:

	31 March 2026 R million	31 March 2025 R million
Recurring fees:		
Property management fees	**39.1**	32.4
Digital First	**17.6**	17.0
JV administrative services fees – UK	**4.0**	3.1
Total – recurring fees	**60.7**	52.5
Non-recurring fees:		
JV development fees – SA	**–**	3.6
JV development fees – UK	**1.1**	9.2
JV acquisition fees – UK	**–**	5.7
Total – non-recurring fees	**1.1**	18.5
Total recurring and non-recurring fees	**61.8**	71.0

Total management fees for the year amounted to R61.8 million (2025: R71.0 million). Recurring management fees increased by 15.6% year-on-year but one-off development and acquisition fees were lower than the prior year, with planned JV development work deferred to later periods.

Administration expenses totalled R221.6 million (2025: R198.5 million), an increase of 11.6% year-on-year. After adjusting for the conditional share plan charge of R34.8 million (2025: R21.6 million), administration expenses increased by 5.7%.

The fair value adjustment to investment properties of R463.7 million (2025: R443.3 million) reflects an increase in carrying values. Further details are provided in the Investment Property section. Fair value adjustments to financial instruments of R22.8 million (2025: R19.7 million charge) relate to mark-to-market revaluations of derivative hedging instruments.

Net finance costs of R262.2 million were marginally lower than the prior year, reflecting offsetting factors. Interest rates were lower during the year (2025: R267.1 million), while proceeds from the R500 million equity raise in December 2025 were utilised to reduce debt. Additional details on borrowings are provided in the Capital Structure section.

The normal tax charge of R22.8 million (2025: R22.8 million) relates primarily to dividend withholding tax in respect of Storage King.

JOINT VENTURE PARTNERSHIPS

The Group has established several partnerships to acquire and develop new self storage properties.

We continue to partner with our existing partners to pursue acquisitions, developments and redevelopment opportunities. These partnerships remain strategically important, supporting access to capital and enabling the Group to capitalise on attractive growth opportunities alongside its partners.

Partner	Equity interest	Number of properties	GLA m² on full fit-out	Property valuation (million)	Total investment (million)
SA					
Nedbank Property Partners	**50.0%**	**5**	**28 200**	**R575.4**	**R110.8**
Garden Cities	**50.0%**	**1**	**6 300**	**R144.5**	**R41.3**
Rabie Property Group	**50.0%**	**1**	**6 100**	**R123.4**	**R23.2**
UK					
Moorfield Group	**24.9%**[1]	**9**	**56 300**	**£161.2**	**R474.3**
Nuveen Real Estate	**10.0%**	**5**	**25 900**	**£95.6**	**R108.6**

[1] *Except for Acton in which the Group has a 15.0% equity interest.*

Nuveen Real Estate is classified as an associate for IFRS Accounting Standards purposes. In the consolidated statement of financial position, the Group's investment in JVs and associates are disclosed as equity-accounted investments. For the purposes of the commentary in this section, the Group's investment in Nuveen is included under the broader description of "joint ventures" and "investment in joint ventures".

OCCUPANCY SUMMARY – JV PORTFOLIO

	31 March 2026			31 March 2025			
	GLA m²	Occupied m²	%	GLA m²	Occupied m²	%	Growth m²
SA							
Same-store	**27 700**	**23 900**	**86.4%**	24 200	20 000	82.7%	3 900
Non same-store	**11 300**	**8 400**	**74.3%**	8 700	4 200	48.1%	4 200
Total SA	**39 000**	**32 300**	**82.8%**	32 900	24 200	73.5%	8 100
UK							
Same-store	**76 400**	**45 600**	**59.6%**	68 200	44 600	65.3%	1 000
Non same-store	**3 900**	**2 200**	**55.3%**	3 900	1 200	30.6%	1 000
Total UK	**80 300**	**47 800**	**59.4%**	72 100	45 800	63.4%	2 000

INVESTMENT PROPERTY

The table below summarises the increase in investment property for the year:

	SA R million	UK £ million	UK R million	Total R million
Balance at 31 March 2025	**5 943.9**	**272.8**	**6 476.2**	**12 420.1**
Acquisitions	**29.8**	**–**	**–**	**29.8**
Capital expenditure on:				
Existing properties	**85.8**	**2.7**	**63.2**	**149.0**
Properties under construction	**34.5**	**–**	**–**	**34.5**
Properties held for development	**0.1**	**–**	**–**	**0.1**
Remeasurement of leasehold assets	**–**	**0.5**	**10.9**	**10.9**
Revaluation gain	**391.1**	**3.1**	**72.6**	**463.7**
Exchange rate fluctuations	**–**	**–**	**(330.4)**	**(330.4)**
Balance at 31 March 2026	**6 485.2**	**279.1**	**6 292.5**	**12 777.7**
Lease obligations relating to leasehold investment property	**(53.6)**	**(15.1)**	**(341.0)**	**(394.6)**
Investment property net of lease obligations	**6 431.6**	**264.0**	**5 951.5**	**12 383.1**

Investment properties are valued using the discounted cash flow ("DCF") method to determine fair value. Freehold and long leasehold properties are valued based on projected net operating income over a 10-year period, together with a notional sale at the end of year 10. The same DCF methodology is applied to short leasehold properties, except that projected cash flows are limited to the unexpired lease term from the valuation date.

In line with the Group's policy, 50% of the South African portfolio is valued at each reporting date (31 March and 30 September). Accordingly, 28 of the 55 trading properties in the South African portfolio were independently valued for financial statement purposes with the remaining properties valued internally using the same methodology applied by the external valuers.

In the UK, the entire portfolio was valued independently at 31 March 2026 for financial reporting purposes.

The table below summarises the breakdown of investment property at 31 March 2026:

SA	% of portfolio	Valuation R million
Leasehold	**2.5%**	**162.7**
Gross value		**214.1**
Lease obligations		**(51.4)**
Freehold^	**97.5%**	**6 268.9**
Investment property net of lease obligations	**100.0%**	**6 431.6**
Trading	**96.7%**	**6 220.8**
Held for development	**1.5%**	**94.6**
Under construction	**1.8%**	**116.2**
Investment property net of lease obligations	**100.0%**	**6 431.6**

^ *Stor-Age Tokai comprises both a freehold (7 480 m² GLA) and leasehold (620 m² GLA) component. For the purposes of the above analysis, the property is reflected as freehold.*

UK	% of portfolio	Valuation £ million	Valuation R million
Leasehold	**6.9%**	**18.3**	**411.8**
Gross value		**33.4**	**752.8**
Lease obligations		**(15.1)**	**(341.0)**
Freehold and long leasehold+	**93.1%**	**245.7**	**5 539.7**
Investment property net of lease obligations	**100.0%**	**264.0**	**5 951.5**

All UK investment properties are classified as trading.

+ *Freehold includes two properties with 999 year peppercorn leases which are classified as virtual freeholds.*

Trading properties	Average value per m² (R)	Discount rate	Exit cap rate
SA	**15 515**	**14.32%**	**8.83%**

Trading properties	Average value per sq. ft (£)	Discount rate	Exit cap rate
UK	**218.0**	**8.95%**	**5.75%**

Exit cap rate relates to freehold and long leasehold properties only.
Average value per m² and sq. ft based on fully fitted-out GLA and net investment property values.

Self storage valuations involve a degree of judgement in assessing key inputs. Assuming all other variables remain constant, higher net operating income – driven by improvements in occupancy or average rental rates – would result in higher valuations. Conversely, increases in discount rates or exit capitalisation rates would reduce valuations. Changes in multiple variables simultaneously may amplify the valuation impact. For example, improvements in occupancy and rental rates may offset the effect of higher capitalisation rates, resulting in a neutral or positive valuation outcome. Capitalisation rates should therefore not be viewed in isolation, but rather in conjunction with a property's underlying operating performance.

For short leasehold properties, valuations are conservatively based on projected cash flows up to the next contractual lease renewal date. As lease terms shorten, this methodology results in a gradual decline in valuation over time, all else being equal. Management, however, expects to successfully negotiate lease extensions prior to expiry. In the UK, the Group also benefits from protections under the Landlord and Tenant Act, which generally secures renewal rights except in cases of redevelopment. Many of these properties are located within retail or industrial parks, where self storage represents either the highest and best use or the only permitted use under existing planning regulations. In addition, most landlords are long-term property investors who value the tenancy of Stor-Age and Storage King and are generally supportive of extending lease terms.

The average portfolio value per square metre in South Africa and per square foot in the UK, based on projected fully fitted-out GLA, increased by 8.2% and 2.6%, respectively, compared to the prior year. The increase in South Africa was primarily driven by an 8.6% increase in achieved average rental rates, while the increase in the UK reflected modest compression in capitalisation rates together with marginally higher average rental rates.

The table below summarises the Group's net investment property and investment property held in JVs:

	SA R million	UK £ million	UK R million	Total R million
Own portfolio:				
Trading	**6 220.8**	**264.0**	**5 951.5**	**12 172.3**
Under development	**94.6**	**–**	**–**	**94.6**
Under construction	**116.2**	**–**	**–**	**116.2**
JV portfolio (trading):				
Moorfield	**–**	**161.2**	**3 633.4**	**3 633.4**
Nuveen	**–**	**95.6**	**2 154.3**	**2 154.3**
Nedbank	**575.4**	**–**	**–**	**575.4**
Garden Cities	**144.5**	**–**	**–**	**144.5**
Rabie	**123.4**	**–**	**–**	**123.4**
Total including 100% of JV properties	**7 274.9**	**520.8**	**11 739.2**	**19 014.1**
Trading	**7 064.1**	**520.8**	**11 739.2**	**18 803.3**
Under development	**94.6**	**–**	**–**	**94.6**
Under construction	**116.2**	**–**	**–**	**116.2**
Total including proportionate share of JV properties	**6 853.3**	**311.1**	**7 013.5**	**13 866.8**

Details of Stor-Age's equity interest in the various JVs are set out on page 31.

Trading properties held in JVs are independently valued at their respective year end reporting dates (31 December for UK joint ventures and 31 March for SA joint ventures, except for Sunningdale, which has a 28 February reporting date).

CAPITAL STRUCTURE

Details of the Group's borrowing facilities are set out below:

	ZAR facilities R million	GBP facilities £ million	GBP facilities R million	Total facilities R million
Total debt facilities	**2 375.0**	**113.5**	**2 558.7**	**4 933.7**
Undrawn debt facilities	**776.7**	**10.2**	**230.8**	**1 007.5**
Gross debt	**1 598.3**	**103.3**	**2 327.9**	**3 926.2**
– Secured	**1 098.3**	**92.4**	**2 083.2**	**3 181.5**
– Unsecured	**500.0**	**10.9**	**244.7**	**744.7**
Gross debt net of cash held in facilities	**1 598.3**	**103.3**	**2 327.9**	**3 926.2**
Cash on hand	**295.8**	**3.2**	**71.6**	**367.4**
Net debt	**1 302.5**	**100.1**	**2 256.3**	**3 558.8**
Hedge cover	**1 108.8**	**61.0**	**1 375.1**	**2 483.9**
– Interest rate derivatives	**1 000.0**	**40.0**	**901.7**	**1 901.7**
– Fixed rate loans	**–**	**21.0**	**473.4**	**473.4**
– Interest bearing loans to JVs	**108.8**	**–**	**–**	**108.8**
% hedge cover on:				
– Gross debt	**69.4%**	**59.1%**	**59.1%**	**63.3%**
– Net debt	**85.1%**	**60.9%**	**60.9%**	**69.8%**
Effective interest rate	**8.55%**	**5.30%**	**5.30%**	**6.62%**
Investment property (net of lease obligations)	**6 431.6**	**264.0**	**5 951.5**	**12 383.1**
Carrying value of joint ventures	**175.3**	**26.2**	**595.9**	**771.2**
LTV ratio	**19.7%**	**34.5%**	**34.5%**	**27.1%**
Weighted average expiry of debt (years)	**1.7**	**1.0**	**1.0**	**1.3**
Weighted average expiry of hedge cover (years)	**1.1**	**1.5**	**1.5**	**1.3**

LTV ratio is defined as net debt as a percentage of the sum of net investment property and investment in JVs.
Weighted average expiry of hedge cover excludes interest bearing loans to JVs.

Asset and debt ratios:

	31 March 2026	31 March 2025
LTV ratio	**27.1%**	31.3%
Unencumbered assets	**R2.467 billion**	R2.269 billion
Unencumbered asset ratio	**19.9%**	18.9%
Unsecured debt ratio	**18.1%**	18.1%
Ratio of secured borrowings to encumbered assets	**32.1%**	33.1%
Ratio of unsecured borrowings to unencumbered assets	**30.2%**	33.4%

The Group's cash position at 31 March 2026 amounted to R367.4 million. Total undrawn borrowing facilities amounted to R1.0 billion and the average cost of debt for the Group was 6.62%. On a net debt basis, 69.8% of borrowings was subject to interest rate hedging. Net debt stood at R3.559 billion with an LTV ratio (as defined above) of 27.1%. The LTV ratio calculated in accordance with the SA REIT Best Practice Recommendations for financial reporting is 26.7%.

In December 2025, the Group completed an oversubscribed accelerated bookbuild raising R500 million through the issue of 27.933 million shares at R17.90 per share. The shares were issued at a 3.8% premium to the 30 September 2025 SA REIT NAV of R17.25 per share.

In March 2026, GCR Ratings re-affirmed an A+(za) national scale long-term rating and an A1(za) national scale short-term rating to Stor-Age with a stable outlook.

The Group's £75.0 million club facility, which was due to mature on 25 October 2026, was refinanced on 8 July 2026 with a new five-year senior secured facility of £86.6 million, comprising a £71.4 million term loan and a £15.2 million revolving credit facility ("RCF").

The margins of 2.05% for the term loan (previously 2.40%) and 2.15% for the RCF (previously 2.65%) represent an improvement on the current facility.

UK REIT STATUS

The Storage King Group of companies is classified as a UK REIT.

UK REITs are exempt from corporation tax on profits derived from their UK property rental business and from capital gains on the disposal of UK properties or shares in property-rich companies carrying on UK property rental activities. Income and gains not derived from qualifying rental activities (such as merchandise sales, administration fees and property management fees) fall within the "residual business" and remain subject to corporation tax at 25%.

Dividends distributed by a UK REIT from profits of its property rental business to a SA holding company are subject to a 20% UK withholding tax. However, under the double taxation treaty between the UK and SA, the withholding tax rate may be reduced to 15%, provided the relevant treaty conditions are satisfied. Under UK REIT regulations, at least 90% of property rental profits must be distributed annually as dividends.

DIVIDEND

A final gross dividend of 56.62 cents per share was declared by the board on 17 June 2026, bringing the total dividend for FY26 to 116.36 cents per share. This equates to a payout ratio of 90% of distributable income per share for FY26.

	31 March 2026	31 March 2025	% change
Interim dividend	**59.74**	57.16	4.5%
Final dividend	**56.62**	53.56	5.7%
Total dividend for the year	**116.36**	110.72	5.1%

The Group has assessed tax losses carried forward of approximately R376.9 million, largely originating prior to Stor-Age's listing on the JSE in 2015. These losses assist in reducing future tax leakage.