



STOR-AGE PROPERTY REIT LIMITED

INTEGRATED ANNUAL REPORT 2026

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Corporate information
Registration number: 2015/168454/06
ISIN: ZAE000208963
Share code: SSS
Alpha code: SSSI
Approved as a REIT by the JSE Limited
Shares in issue: 511 174 418 (17 July 2026).

INTRODUCING OUR 2026 INTEGRATED ANNUAL REPORT

We are pleased to present our 2026 integrated annual report for the financial year ended 31 March 2026.

SCOPE OF THIS REPORT

This report presents the financial, environmental, social and governance performance of Stor-Age Property REIT Limited ("Stor-Age", the "Company" or the "Group"). Its content encompasses all of the Group's divisions and subsidiaries, across all regions of operation in South Africa and the UK. It explains our strategy and operating environment, our key opportunities and risks, and our expectations for the year ahead. We focus on material matters, which are those that could have the most significant impact on Stor-Age's ability to create value over time. These are determined from board discussions, market research, stakeholder engagement, continual risk assessments and reviews of prevailing trends in our industry and the global economy. This report complies with the following reporting standards and frameworks:

- Companies Act No 71 of 2008, as amended
- The JSE Listings Requirements
- The JSE Debt and Specialist Securities Listings Requirements
- King IV Report on Corporate Governance™ for South Africa, 2016¹
- IFRS Accounting Standards

ASSURANCE

The Company's external auditors, BDO South Africa Inc., have independently audited the financial statements for the year ended 31 March 2026. Their unqualified audit report is available at the Company's registered office or on Stor-Age's corporate website, at <https://investor-relations.stor-age.co.za>. The scope of their audit is limited to the information set out in the Company's financial statements.

FORWARD-LOOKING STATEMENTS

This report contains forward-looking statements regarding the Group's results and operations which, by their nature, involve risk and uncertainty as they relate to events that depend on circumstances that may or may not occur in the future. Readers are therefore cautioned not to place undue reliance on these forward-looking statements which have not been reviewed or reported on by the Group's external auditors.

FEEDBACK

We welcome engagement with our stakeholders to ensure we improve our external reporting year on year. For more information about this report or to provide feedback, please email investorrelations@stor-age.co.za.

RESPONSIBILITY STATEMENT AND REVIEW

The board and the audit and risk committee acknowledge their responsibility to ensure the integrity of this report. It has been reviewed by the board, audit and risk committee, Company secretary and sponsor. The financial statements included on the Company's website have been audited by the external auditors.



Graham Blackshaw
Non-executive Chairman



Stephen Lucas
Financial director



Gavin Lucas
Chief executive officer



Kelly de Kock
Chair: Audit and risk committee

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PERFORMANCE HIGHLIGHTS

Stor-Age has continued its track record of delivering earnings growth, high occupancy and disciplined capital management, while strengthening capacity to fund future growth. The Company continued to accelerate its platform growth across South Africa and the UK through acquisitions, developments and third-party management.

FINANCIAL PERFORMANCE	OPERATIONAL DELIVERY
129.29 cents Up 5.1% Distributable income per share	90.8% SA 93.4%; UK 81.6% Closing occupancy
116.36 cents Up 5.1% Full year dividend	633 400 m ² SA 440 400 m ² ; UK 193 000 m ² Total gross lettable area
10.5% and 11.1% SA rental income and net property operating income growth	10 100 m ² SA 8 100 m ² ; UK 2 000 m ² JV portfolio occupancy growth
1.1% and -0.8% UK rental income and net property operating income	R164.0/m ² Up 8.5% Closing average rental rate in SA ³
R19.0 billion ¹ SA R7.3 billion; UK R11.7 billion Property portfolio value	£27.6/sq. ft Up 1.5% Closing average rental rate in UK ³
R17.67 Up 3.7% Net asset value per share ²	R1.3 billion Up 6.1% Self storage rental income
26.7% SA REIT loan-to-value ratio	57 000 SA 35 100; UK 21 900 Total tenants
159% Outperformance vs ALPI and SA REITs	27.0 months and 34.0 months Average customer length of stay in SA and UK

¹ Includes 100% of trading properties held in JVs and managed by the Group.

² Calculated in accordance with the SA REIT Best Practice Recommendations.

³ Excludes JV and managed properties. UK rental rate quoted on an annual basis.

⁴ Includes trading properties held in JVs and managed by the Group.

STRATEGIC PROGRESS

109 | SA 63; UK 46

Trading properties in SA and UK⁴

13 | SA 6; UK 7

New properties completed in JV structures in two years

R200 million | 24 050 m² GLA

Trading store acquisitions in SA

R500 million

Equity capital successfully raised in December 2025 at premium to NAV

103 000 m² | 22

Acquisition and development pipeline – at various stages of planning and completion

16 600 m²

Current SA developments – Melrose (JHB), De Waterkant and Sunningdale expansion (Cape Town)

Five UK Platform Projects

Development and management contracts underway





INTRODUCING STOR-AGE

WHO WE ARE
TWO DECADES LATER
WHAT WE DO
A SNAPSHOT OF OUR PORTFOLIO
INVESTMENT CASE
OUR STAKEHOLDERS

WHO WE ARE

One of only 10¹ publicly traded self storage Real Estate Investment Trusts (REITs) globally, Stor-Age is the leading and largest self storage property fund and brand in South Africa, and the first and only self storage REIT listed on any emerging market exchange.

In November 2017 we entered the United Kingdom (UK) with the strategic acquisition of Storage King – the fifth largest self storage brand in the UK². The portfolio across both markets includes a total of 109 properties. November 2025 marked the ten-year anniversary since the Company listed on the Johannesburg Stock Exchange (JSE). October 2026 will mark the twenty-year anniversary since Stor-Age opened its first property, located in Edgemead, Cape Town.

Our portfolio of 109 trading properties comprises 63 properties in South Africa and a further 46 properties in the UK, providing storage space to 57 000 customers across both markets. To date we have serviced over 550 000 customers.

The combined value of the portfolio, including properties in our JV partnerships, is R19.0 billion (SA – R7.3 billion; UK – £520 million) with the maximum lettable area (MLA), including the pipeline and ongoing developments, exceeding 736 000 m². Each of our properties is strategically located in South Africa's largest cities and in key markets in the UK.

We continue to deploy capital strategically, adding quality and scale to our high-quality portfolio in South Africa and the UK on a select basis and in line with our strict investment criteria.

LEADING AND LARGEST SELF STORAGE PROPERTY FUND AND BRAND IN SOUTH AFRICA

SA portfolio – exceptional quality and almost impossible to replicate; assembled from scratch

UK market entry, growth and performance – nuanced, skilfully executed and highly successful, with excellent growth prospects

Business model based on global best practice

Bespoke, best-in-class new developments in prime locations – unlock value and support outperformance over the medium term

Market-leading operations and digital platform

Significant investment in ongoing digitalisation across the business

Continued investment in technology to support business efficiency and alignment with ESG objectives

	Portfolio	South Africa	United Kingdom	Pipeline Portfolio
Number of properties	109	63	46	22
GLA (m ²)	633 400 m ²	440 400 m ²	193 000 m ²	103 000 m ²
Loan to value (LTV) ratio	27.1%	19.7%	34.5%	n/a



¹ US: 5, UK: 2, EU: 1, Aus: 1, SA: 1. As at 31 July 2026.

² Source: The Self Storage Association UK Annual Industry Report 2026.

A HIGHLY SPECIALISED, LOW RISK, INCOME PAYING SELF STORAGE REIT

A sector-leading dual market operations platform

Listed on the JSE in November 2015 – significant outperformance of the All Property Index and SA REITs since listing

One of only 10 publicly traded self storage REITs globally, and the first and only one listed on an emerging market exchange

19-year track record of developing and managing self storage assets

R8.3 billion¹ – market capitalisation

R19.0 billion – property portfolio value

109 properties across South Africa and the UK, with an additional 22 property development pipeline

550 000+ customers serviced across two markets since inception

75% of the portfolio with solar technology installed

25% reduction in Scope 1, 2 and 3 GHG emissions in FY26

A CLEAR VISION AND MISSION, UNDERPINNED BY OUR CORE VALUES

OUR VISION To be the best self storage business in the world

OUR MISSION To rent space

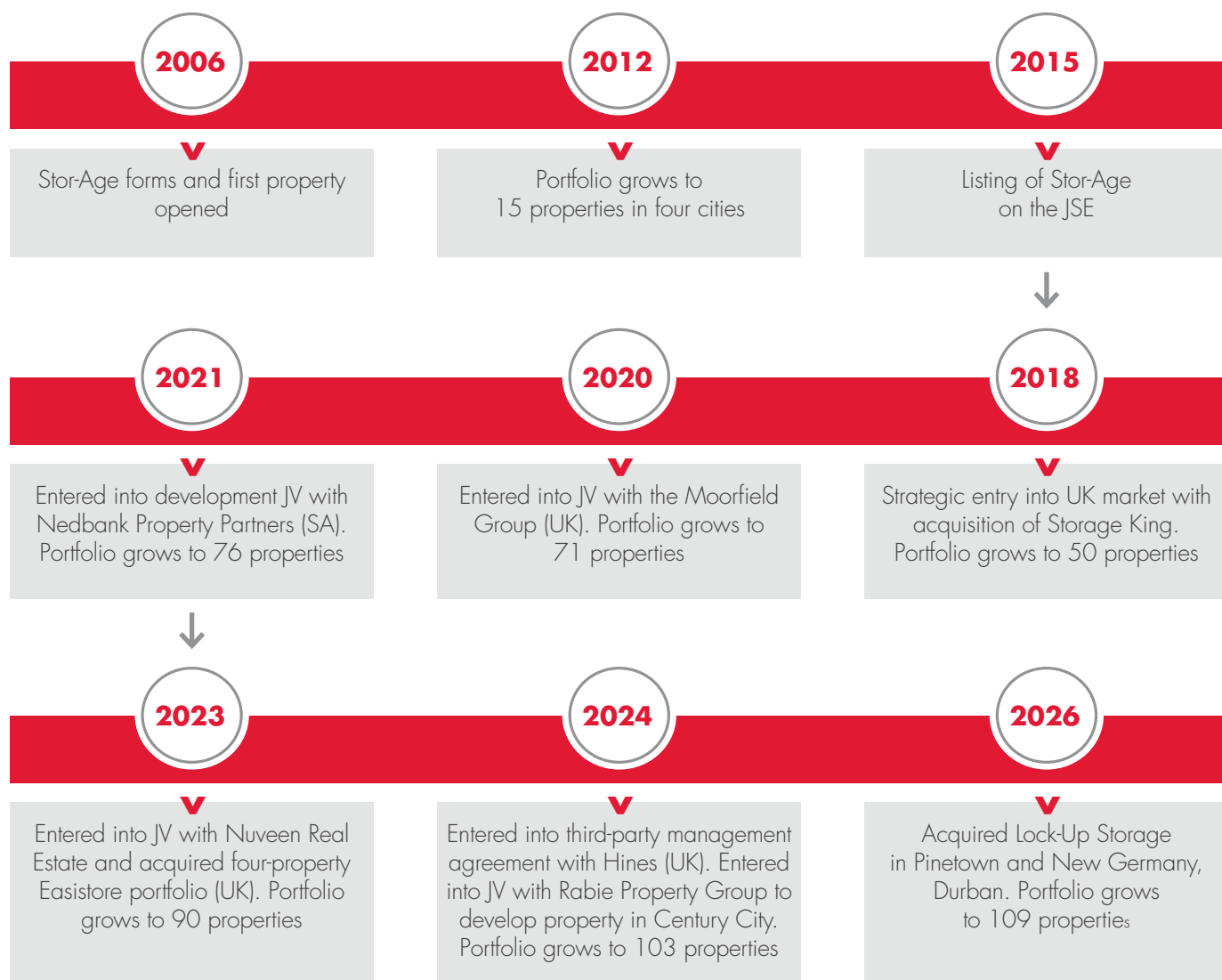
OUR CORE VALUES Excellence • Sustainability • Relevance • Integrity

¹ As at 31 May 2026.



TWO DECADES LATER

2026 marks the 20-year anniversary since the Company opened its first property. Over the past two decades, Stor-Age has firmly entrenched itself as the leading and largest self storage property fund and brand in South Africa. Following the Company's strategic entry into the UK in 2017 with the acquisition of Storage King, it has significantly expanded its UK portfolio to become the fifth largest operator in the country.



The above years represent financial years.



SOUTH AFRICA'S LEADING SELF STORAGE COMPANY

With an unrivalled reputation for excellence and a market-leading operating platform, Stor-Age is the largest self storage property fund and most recognisable brand in South Africa. As leaders in the local industry, we have set the standard for secure, convenient and flexible self storage.

Big branding is at the core of our brand strategy, with well-branded properties located in high-visibility locations in densely populated residential suburbs, with adjacent commercial and business corridors.



stor-age
self storage

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WHAT WE DO

Our highly specialised business focuses on the fast-growing self storage sector in South Africa and the UK – a niche subsector of the broader commercial property market. Stor-Age develops, acquires and manages high-quality self storage properties in prime locations that enable us to compete strongly in new market segments and grow our market share across both markets. This creates economies of scale and produces favourable operating margins.

MANAGING AND MAINTAINING OUR PROPERTIES

Stor-Age rents space to individuals and businesses on a short-term flexible lease basis. Across our portfolio of 109 properties we manage over 57 000 tenants¹.

Our sophisticated and scalable operating platform and ongoing investment in infrastructure and maintenance maximises revenue, reduces costs and ultimately delivers enhanced returns. At a property level, our people, use of technology and the high-quality, secure and convenient space offered by our portfolio attract and retain a diverse customer base.

Read more about our operations platform and digital capabilities on page 32.

ACQUIRING AND DEVELOPING PROPERTIES

Our growth strategy focuses on organic growth through the expansion of our existing properties, acquisitions and development opportunities. We have in-house development expertise and remain disciplined, but opportunistic, to ensure that our risk-adjusted yield expectations are met.

ACQUISITION CAPABILITY

Our leading corporate platform, skilled operational management team, industry relationships and specialist sector experience ensure that Stor-Age is well-positioned to identify and capitalise on strategic acquisition and development opportunities with attractive growth potential in both South Africa and the UK. This is evidenced by our successful acquisition and development track record since listing, growing the portfolio from 24 properties in 2015 when the Company listed the business to 109 as at 31 March 2026.

We have also consistently demonstrated our ability to close transactions and integrate trading properties seamlessly onto our operating platform.

Read more about the acquisitions completed this year from pages 25 and 31.

DEVELOPMENT CAPABILITY

Stor-Age develops investment-grade self storage properties in visible, convenient and accessible locations where there are favourable demographics and where suitable acquisitions are not available. The decision to develop is based on the cost of development versus the cost of acquisition, the demographic market analysis and the existence of barriers to entry. We have significant experience and a demonstrable track record of successfully developing and expanding properties in South Africa and the UK, along with clearly defined key success criteria.

Read more about our development pipeline and developments completed this year from pages 25 and 29.

GROWING OUR PORTFOLIO

With deep product understanding and experience in an emerging and first-world market, Stor-Age boasts a successful track record of developing, acquiring and managing self storage assets.

¹ SA 35 100; UK 21 900.

We aim to grow our portfolio of prime self storage assets by adding properties with complementary and consistent attributes. This takes a significant amount of time and skill. It requires the ability to:

- identify the right opportunities at the right price;
- negotiate for, secure and integrate those acquisitions successfully (or obtain the necessary town planning and local council approvals for new developments);
- have a deep understanding of market nuances and demand levels; and
- design and build modern, bespoke self storage properties.

“ Stor-Age’s significant in-house development capability is a key differentiator in both South Africa and the UK, backed by a powerful dual-market operations platform. ”

With our significant experience, well-defined development framework and meticulous quality control processes, we are able to ensure that we meet our risk-adjusted yield expectations on new developments.

The team further understands the challenges of obtaining town planning approvals for properties in sought-after locations. These capabilities are critical in overcoming what are otherwise significant and real barriers to entry for new Big Box self storage developments in prime locations.

The financial acumen, operational expertise, market knowledge, experience and skills required to then take new assets through the multi-year lease-up phase of their lifecycle should also not be underestimated. Here, Stor-Age benefits from vastly experienced management teams in South Africa and the UK that boast substantial intellectual property developed over 19 years of operating self storage assets successfully. This includes understanding how to generate new enquiries to support the take-up of space, pricing the product optimally and managing the natural churn of tenants.

JOINT VENTURE PARTNERSHIPS

In recent years the Group has established several JV partnerships to acquire and develop new self storage properties in South Africa and the UK. The JV model allows us to achieve growth and scale in both markets while providing an attractive return on invested capital. It also helps mitigate the financial impact of the lease-up phase of new properties, which can take several years to reach mature occupancy levels.

Read more about our JV partnerships in South Africa and in the UK on page 31.

THIRD-PARTY MANAGEMENT

The Company’s third-party management platform, Management First, forms a key component of our UK growth strategy. In addition to expanding the footprint of the Storage King brand, the Group earns ancillary revenue with minimal capital investment. Added to this, the platform provides the potential for a natural acquisition pipeline.

Read more about Management First on page 30.

A SNAPSHOT OF OUR PORTFOLIO

Stor-Age began developing, acquiring and managing self storage properties in South Africa in 2006. In 2017 we entered the UK market successfully with the strategic acquisition of Storage King, the fifth largest self storage brand in the UK.

We are local market pioneers who introduced high-profile Big Box self storage properties in high-visibility and easily accessible prime suburban locations in South Africa.

We have a long and successful track record of acquiring, developing and managing self storage properties in prime locations across South Africa and the UK which have delivered high occupancy and rental rate growth. Our property portfolio, predominantly freehold, has been strategically assembled with a

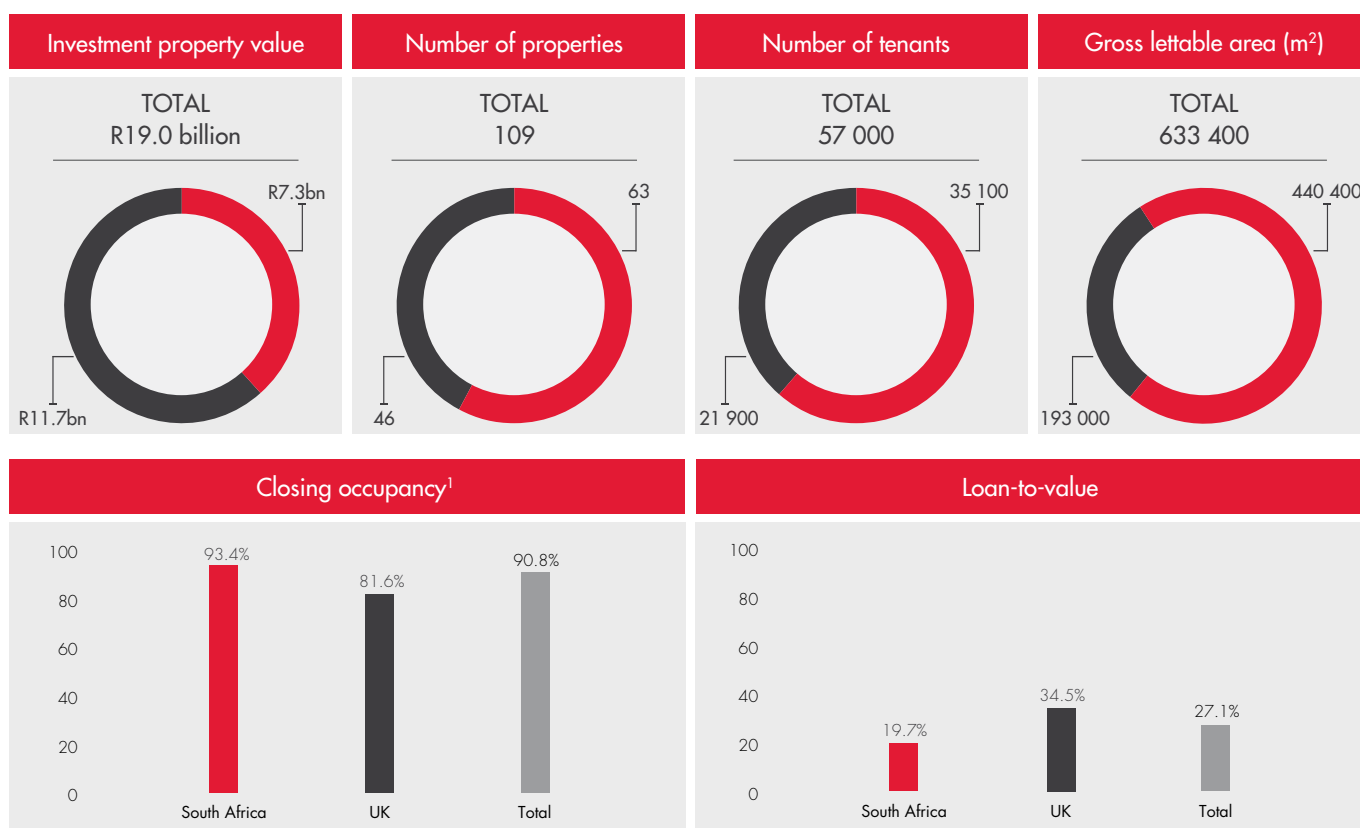
focus on locations where the primary drivers of self storage, population density and household income, are strongest. This disciplined focus on markets with strong demographics positions us well to perform in all macro environments and complements our resilient business model.

Today our portfolio has grown to 109 properties comprising 633 400 m² of GLA, strategically concentrated in South Africa's largest cities and in key markets in the UK.

We continue to deploy capital strategically, adding quality and scale to our portfolio on a select basis and in line with our strict investment criteria. The development pipeline comprises 103 000 m² GLA across 22 projects at various stages of planning and completion.



● South Africa ● UK



BARRIERS TO ENTRY AND THE DEFENSIVE NATURE OF OUR PORTFOLIO

There are significant barriers to new supply in key target nodes in South Africa and the UK. In South Africa, self storage properties were historically positioned in industrial areas or on the urban edge. As a result there are limited multi-storey premium-grade self storage properties in prime urban and suburban nodes in the country where population density and average household income are higher.

Town planning presents a major challenge, with long lead times to get planning consents for properties situated in prime, sought-after locations. This, in addition to the long lease-up period (financing cost implications) required to reach stabilised occupancy at new properties, is a significant barrier to entry and contributes to the defensive nature of our portfolio.

Read more about our portfolio from page 24.

¹ 100% owned properties.



INVESTMENT CASE

As the leading and largest self storage property fund and brand in South Africa, and with a growing presence in the UK through Storage King, StorAge has continued with its impressive track record of growing investor returns. One of only 11 publicly traded self storage REITs globally and the only one to be listed on an emerging market exchange, November 2025 marked the ten-year anniversary since StorAge listed on the JSE, while October 2026 will mark the twenty-year anniversary since the first property opened for trading.

Since the listing, StorAge has significantly outperformed both the economic cycle and sector indices, maintaining its long and successful track record of acquiring, developing and managing self storage properties in prime locations.

Self storage is a niche asset class, driven by societal trends such as consumerism, e-commerce growth, urban densification and an

increasingly mobile population. The sector's primary demand drivers include life-changing events and dislocations, both positive and negative. It is uncorrelated to traditional drivers of property, remaining remarkably resilient to economic stresses. As a highly defensive sector, it has proven its resilience through various economic cycles, including the Global Financial Crisis and the COVID-19 pandemic.

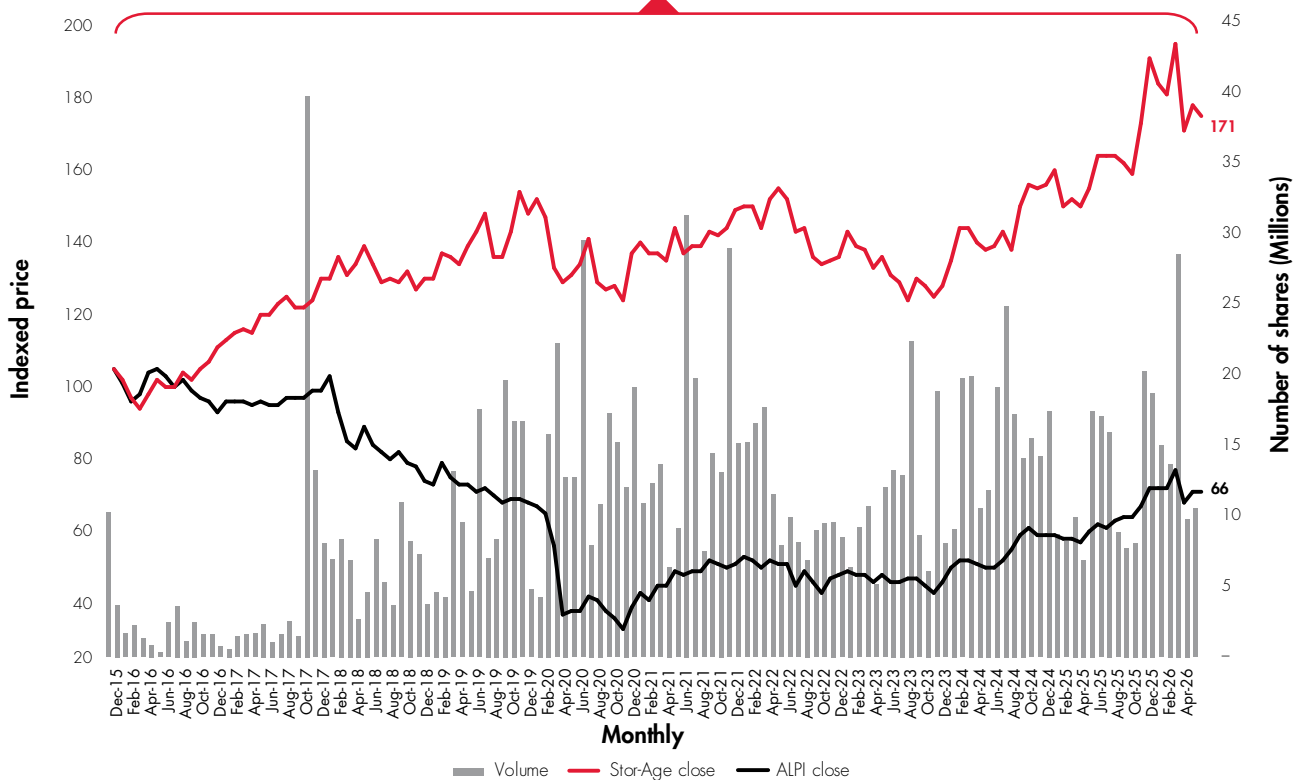
This is true of StorAge as well, with the Company continuing to produce robust operational results through different economic cycles.

With the benefit of a clear strategy and a track record of disciplined execution, StorAge has been able to deliver a strong financial performance since its listing, outperforming both the JSE All Share Index and the JSE All Property Index.

Track record of delivery

- StorAge has outperformed the ALPI¹ by 159% since listing in November 2015.
- We are dynamic sector specialists, allowing for focused attention, with a track record of growing investor returns and a proven ability to identify, close and integrate value-add acquisitions.
- We are focused on adding quality and scale to a high-quality portfolio through strategic capital deployment.
- Our property portfolio has grown from a listing value of R1.4 billion (24 properties) to R13.9 billion² (109 properties).
- Our South African portfolio is of exceptional quality, assembled from scratch and nearly impossible to replicate. In the UK, we benefit from our portfolio of 46 high-quality properties and a sophisticated operations platform that is well positioned for further growth.

Share price performance – relative to ALPI¹



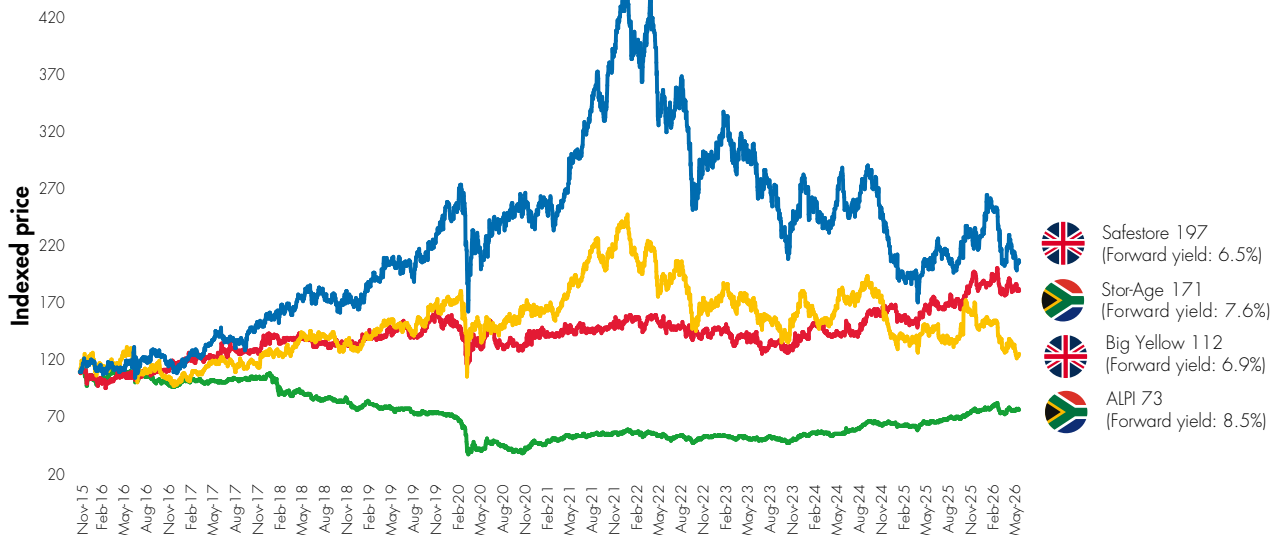
¹ Bloomberg, as at 31 May 2026.

² As at 31 March 2026. Total investment property value, including proportionate share of JV investment properties

Share price performance¹ – relative to UK peers

- Stor-Age is well entrenched in the UK market and benefits from an approximate 50% exposure to Sterling-based assets through Storage King.
- This geographic underpin is coupled with an attractive yield spread relative to UK peers.

Share performance in GBP since listing in 2015



¹ Bloomberg and CapIQ Pro, as at 31 May 2026.

² Conversion to GBP at respective spot exchange rates across the time series.

³ LSE listed – Safestore and Big Yellow.

Strong operating metrics and well-placed balance sheet

- FY26 full year dividend of 116.36¹ cents per share is underpinned by robust self storage metrics.
- Strong cash flows, favourable operating margins and a healthy balance sheet with a conservative gearing level of 27.1% at year end.
- Our portfolio has demonstrated attractive multi-year net property operating income growth, with low bad debts at 0.66% of rental income.
- We have limited obsolescence and low ongoing maintenance capex.

Resilient sector with growth opportunities globally

- Business model based on global best practice and has proven resilient through various economic cycles.
- Significant secured pipeline of development opportunities.
- High barriers to entry in key target locations.
- Niche growth sector globally, driven by societal trends:
 - Consumerism, including the increase in e-commerce
 - Densification and an increasingly mobile population
 - Primary demand drivers include life-changing events and dislocations, both positive and negative

OUR SUCCESS DRIVERS

- Management – founder-led and vastly experienced, true sector specialists.
- Operations platform
 - Highly sophisticated and dual market
 - Scalable and the key to unlocking value
- Diversified tenant risk (57 000 tenants across South Africa and the UK).
- Prominent locations on main roads or arterials, with high visibility to passing traffic.

- Average length of stay – customers are staying longer
 - South Africa: 27.0 months (2025: 26.3)
 - UK: 34.0 months (2025: 32.8)
- Committed and passionate employees.
- Growing demand and awareness among customers.
- Strong customer satisfaction, with customer service rated as “excellent” in 2026 according to the global Net Promoter Score (NPS) standard.
- In both South Africa and the UK, 56 – 57% of customers have been storing for more than one year.

Read more about what drives our success on page 32.

¹ Based on a 90% payout ratio.

OUR STAKEHOLDERS

We recognise that the Group's ability to create and protect value depends on the quality of our stakeholder relationships.

Regular engagements ensure that we understand stakeholder needs and expectations, and that these are considered in strategic decisions, board deliberations and our day-to-day activities. We aim to achieve an appropriate balance between the interests of different stakeholder groups as well as between stakeholders and the long-term interests of the Group.

OUR MOST MATERIAL STAKEHOLDER GROUPS:

OUR CUSTOMERS

OUR PEOPLE

OUR SHAREHOLDERS

OUR SUPPLIERS

The social and ethics committee oversees the Group's stakeholder engagement processes, while the executives have the responsibility of engaging directly with all stakeholders. Material engagements and their outcomes are reported to the board.

OUR CUSTOMERS

The individuals and businesses who trust us to solve their space problems and to look after their possessions with total care and commitment are the reason that we exist.

Key interests and expectations:

- Offering a safe and secure space to store goods with high-quality, environmentally sustainable, prominently located properties.
- Excellent customer service and the ability to engage through their preferred channels.
- Flexible self storage offering.
- Value for money.
- In line with our ESG strategy, the Company has committed to reducing and minimising the impact that our properties and operations have on the local environment in which they trade.
- A commitment to support the communities in which we operate by contributing to local social upliftment initiatives.

Quality of the relationship: ●

We measure customer satisfaction through welcome and exit surveys, digital review platforms, a mystery shopper programme and through Net Promoter Score (NPS) surveys.

- In 2026, we achieved an NPS score of 84¹ in South Africa and 73¹ in the UK (2025 SA: 82; UK: 69). Our average Google Business Profile rating for the year was 4.9 (SA) and 4.9 (UK) out of 5 (2025 SA: 4.9; UK: 4.9).

How we respond:

- Our properties are located in highly visible, easily accessible locations.
- We have a broad offering of different unit sizes and customers can stay for as short as one month.
- Our properties benefit from being inherently low intensity users of electricity and water.
- We place a great deal of focus on designing and developing environmentally-friendly buildings. Newly developed properties are designed and built in accordance with the latest design attributes and in accordance with all town planning and local council guidelines.
- Trading stores acquired from third parties must meet pre-defined minimum standard quality criteria.
- New hybrid solar and battery systems are continuously being installed at existing properties and at acquired properties where such systems are not already installed. All new developments also feature hybrid solar PV systems.
- We continually invest in maintaining our properties and enhancing their security infrastructure.
- Customers can contact us through our websites, social media, by phone, or WhatsApp and in person.
- Our integrated CRM system, e-commerce platform and bespoke online training programmes contribute towards our aim of achieving service excellence.
- Feedback from customer satisfaction surveys drives employee learning, development and training programmes.
- Ongoing support is provided to a range of charities, non-profit organisations and local community interest groups.

¹ A score above 70 is "world class".

OUR PEOPLE

Our people are critical to our success. Our ability to create value depends on our capability to recruit, develop and retain employees with appropriate skills.

Key interests and expectations:

- Safe, healthy working conditions.
- Skills development and opportunities to advance.
- Fair remuneration.
- Effective performance management and recognition.
- Diversity and inclusivity.
- Employee wellness.
- Effective and efficient communication across the business.

Quality of the relationship: ●

We engage with employees through ongoing day-to-day interactions, workshops, our Company intranet (Connect) and in biannual performance reviews.

We conduct an annual employee Net Promoter Score (NPS) survey in both markets to understand key aspects of our employees engagement. Our FY26 survey results showed that in South Africa and the UK over 95% of our employees are proud to be a part of the Stor-Age team. Our total employee NPS score is categorised as 'good', indicating a positive level of employee satisfaction and loyalty within the business. We also monitor employee turnover.

How we respond:

- Stor-Age places a significant emphasis on recruiting the right people and training, developing and managing employees to achieve their highest potential.
- Learning and development programmes delivered on our e-learning platform, Edu-Space, complement face-to-face learning to help employees develop to their optimal potential.
- We incentivise outperformance at all levels.
- We offer competitive remuneration packages and financial rewards.
- Our partnership culture is a key part of our success. Management is accessible at all levels and employees are encouraged to improve and challenge the status quo.
- A succession planning strategy is in place, which includes talent retention.
- The Conditional Share Plan for high performing employees includes more than 40 participants.
- We continued to roll out a wellness initiative in South Africa focused on encouraging our employees to practice and improve their habits to attain better physical and mental health.
- Connect keeps our staff informed of news and happenings across the business.
- Ongoing engagement with our staff ensures their deliverables meet strategic objectives and the overall business strategy.



OUR SHAREHOLDERS

Our shareholders provide the capital we require to grow our business. We engage with shareholders at results presentations, annual general meetings, property tours and in ongoing one-on-one meetings throughout the year.

Key interests and expectations:

- Transparent and balanced reporting.
- Acting in a responsible, ethical and transparent manner.
- Provide a secure investment underpinned by high-quality physical property assets.
- Share price appreciation and regular distributions.
- A well-maintained balance sheet and gearing levels maintained within the board's target range.
- Execution of our growth strategy.
- A commitment to and responsible ESG practices.
- Regular updates to the market.
- Succession management.

Quality of the relationship: ●

At the Annual General Meeting in September 2025, all resolutions were passed with support from shareholders of 91% and above. Stor-Age benefits from having a stable and broad range of institutional shareholders, many of who have been supportive of the Company from the time of its listing in 2015.

How we respond:

- The board is ultimately responsible for guiding our strategy and for approving policies and practices within an appropriate framework of governance and oversight to ensure shareholder interests are safeguarded.
- The continued execution of our five-year growth strategies, the latest of which is to 2030, aims to grow and improve the quality of the portfolio, enhance performance and support increasing investor returns.
- The Company maintains regular communications to the market through various channels, including the annual integrated report, annual and interim results presentations, the investor relations website, media releases and on SENS.
- Prudent capital management policies ensure effective financial risk management.
- Our ESG strategy and reporting framework aligns our Vision and Core Values with six key United Nations Sustainable Development Goals (UN SDGs).
- We offer investors an investment opportunity with a strong management team that has a proven track record, and adheres to high levels of corporate governance and transparent reporting standards.
- We give our shareholders confidence that the Company is a well-governed and well-conducted business.
- We continue to maintain our LTV ratio within the target range.

OUR SUPPLIERS

We depend on our suppliers and service providers to ensure the high-quality development and maintenance of our properties, as well as to provide ongoing support in the execution of our operations.

Key interests and expectations:

- Sustainable business opportunities and potential for growth, in a manner that is transparent and equitable.
- Responsible and compliant business partner.
- Collaboration to build a sustainable ecosystem of mutual benefit.
- Fair treatment and equitable payment terms.

Quality of the relationship: ●

The Group prides itself on maintaining mutually beneficial and long-term relationships with suppliers in South Africa and the UK.

How we respond:

- We work with our suppliers and service providers to achieve a common goal.
- We are committed to good corporate governance and ensuring compliance across all facets of the business.
- We are committed to treating suppliers and service providers fairly to create mutually beneficial long-term relationships.
- We form long-lasting relationships with our preferred business partners.
- We have invested R18.9 million in supplier development initiatives to date¹.
- We have invested R12.0 million in enterprise development initiatives to date¹.



¹ As at 31 July 2026.

A low-angle photograph of a modern, multi-story self-storage building. The building features a prominent red vertical panel on the left side with the Stor-Age logo and contact information. The upper floors have large glass windows with black frames. The sky is a clear, vibrant blue.

SECURE SELF STORAGE

Stor-Age has an unwavering commitment to providing safe and secure self storage. The Company has invested significantly to ensure that customers' goods are secure and to reduce operational and environmental risks. We have various state-of-the-art security measures in place to achieve this, which include bespoke door alarm systems, licence plate recognition technology, third-party monitoring, smart electric fencing and fire detection technology, among others. We also conduct weekly and month-end padlock counts of every storage unit at our properties.

Read more about these security features on page 36.

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CHAIRMAN'S LETTER

Stor-Age delivered a robust operating performance in a volatile and uncertain macroeconomic and geopolitical environment, strengthening its market-leading position and maintaining its track record of consistent earnings growth.

In South Africa, the economy demonstrated a gradual but positive recovery, supported by improved electricity supply, easing monetary policy, a strengthening rand and ongoing structural reforms. However, growth remained vulnerable to global trade tensions, infrastructure bottlenecks and deepening municipal service delivery challenges.

Against a backdrop of marginal economic growth, UK trading conditions were subdued. Elevated macroeconomic uncertainty weighed on consumer confidence and softened demand. This was compounded by heightened competitor activity, with operators relying on promotions and dynamic pricing to drive occupancy.

Despite these challenges, Stor-Age once again demonstrated its ability to manage headwinds while capitalising on emerging tailwinds within the self storage sector, which remains a defensive, counter-cyclical specialist asset class with a diverse set of demand drivers. Our performance underscores the strength and sophistication of our operating platform.

STRATEGIC PROGRESS AND PERFORMANCE

The board maintained oversight of Stor-Age's long-term growth strategy, which remains unchanged and is complemented by an unwavering focus on optimising the portfolio's short-term trading performance. The Group continued to leverage its high-quality portfolio of prime properties, specialist operational expertise and digital marketing skill set to generate attractive, sustainable returns in a growing industry. The board was pleased to declare a full-year dividend of 116.36 cents per share (FY25: 110.72 cents per share).

Over the medium term, maintaining a disciplined operational and financial performance remains critical to achieving superior investment returns. The board therefore continued to oversee investment decisions and funding options, taking into account the broader economic landscape.

This included oversight of the accelerated bookbuild completed in December 2025, with careful judgement being applied to the timing and structure of the transaction in light of prevailing market conditions. The R500 million equity raise was significantly oversubscribed, reflecting ongoing strong investor support. We were also pleased to refinance the existing £75.0 million debt facility with HSBC and Santander post year end in July, securing a higher-value, five-year senior secured facility on more favourable terms. Together, these activities strengthened the Group's balance sheet, supporting the medium to long term strategic ambition to increase the South African portfolio to 90 properties and the UK portfolio to 70 by 2030.

Notably, the portfolio continued to evolve and strengthen, with the board reviewing and approving acquisitions and developments across both markets. These included two strategically significant acquisitions in KwaZulu-Natal, as well as one in the Western Cape, commencing the development of a flagship property in De Waterkant, Cape Town, and completing the Acton development in the Moorfield JV.

These notable achievements build on a decade of consistent performance since Stor-Age's listing on the JSE in 2015. I invite you to read this letter alongside the insights in the CEO's report to gain a better understanding of Stor-Age's strategic priorities and achievements over the past year.

GOVERNANCE FOCUS AREAS

Ethical and effective corporate governance remain critical to protecting, preserving and generating value for the Group and its many stakeholders.

During the year, the board undertook a formal evaluation of its performance, composition and effectiveness. Areas considered included ethical leadership, strategic oversight and execution within Stor-Age's broader economic, social and environmental context, risk management and internal controls, and the board's diversity, skills and experience. The evaluation generated valuable insights and informed actions to support ongoing improvement in governance and board effectiveness.

The board also continued to exercise oversight of cybersecurity, recognising the increasing scale and sophistication of cyber threats. This included assessing the effectiveness of information security controls, incident response readiness and initiatives to strengthen the Group's cyber resilience.

The board regularly reviews and enhances its corporate governance practices, policies and procedures in line with best practice and in tandem with the growth and increasing complexity of the business. Following the release of the King V Code on Corporate Governance for South Africa in October 2025, effective 1 January 2026, the board is reviewing its governance framework to support progressive alignment with the revised principles and recommended practices.

SUSTAINABILITY AND RESPONSIBLE STEWARDSHIP

Beyond the Group's operational and financial performance, Stor-Age continued to invest in environmental and social sustainability and made meaningful progress executing its ESG strategy during the year. In addition to delivering attractive financial results, we continue to deliver against our non-financial targets.

“ In line with its long-standing commitment to develop buildings with low environmental impact, Stor-Age has invested more than R130.6 million in renewable energy across South Africa and the UK since 2017. ”

The Group also continued to roll out rooftop solar energy across its portfolio. At year end, 75% of the portfolio had solar capacity, generating 10.1 million kWh of solar power – up from 1.0 million kWh five years ago. These investments resulted in an estimated 25% reduction in carbon emissions across both markets during the year. An estimated 7 142 tCO₂e of greenhouse gas emissions has been avoided since 2018.

Alongside environmental sustainability, Stor-Age continued to identify opportunities to make a positive contribution within the communities in which its properties operate.

In FY26, the Group partnered with ten local charities and non-profit organisations across South Africa, providing an average of approximately 280 m² of rental space per month at an estimated rental value of R370 000. Many of these are long-standing partnerships, including the Santa Shoebox Foundation, which Stor-Age has supported for more than 12 years, and the JAG Foundation, which we have supported for over eight years. To date, Stor-Age has provided these organisations with support valued at an estimated R6.0 million.

Beyond its broader community investment, the Group continued to support skills development and access to employment opportunities, both within the business and among emerging talent.

During FY26, 12 previously disadvantaged learners participated in the Group's 12-month learnership programme, bringing the total number of beneficiaries to 60 since its launch in 2021. The Group also continued to invest in the personal and professional development of its employees through its bursary programme and a 12-month employee learnership programme, which supports selected employees in developing skills for potential future roles within the business. In addition, the Group's internship programme continued to provide promising candidates with valuable workplace experience and employment opportunities.

OUTLOOK AND THANKS

As the Group marks 20 years of operations in 2026 and ten years since its listing, the Board reflects with pride on the progress Stor-Age has made in building a resilient, market-leading self storage business across South Africa and the UK. These milestones underscore the strength of the Group's strategy, culture and people, as well as its ability to adapt and perform through changing economic cycles.

At the end of April 2026, we were deeply saddened by the passing of our company secretary, Henry Steyn. Henry served as Stor-Age's company secretary from its listing in November 2015 and the board recognises his enduring contribution and dedication to the Company. Henry will be dearly missed.

I would like to thank the executive directors, management and all employees across both markets for their continued dedication and commitment, as well as my fellow non-executive directors for their stewardship and oversight of the business. I am appreciative to be supported by an excellent and skilled board. We have continued to benefit from a period of stability, with the composition of our board remaining consistent, allowing us to benefit from our collective experience and ensure a disciplined focus on achieving Stor-Age's long term strategic objectives.

Looking forward, the board remains confident in Stor-Age's long-term performance prospects, underpinned by the defensive qualities of the self storage asset class. Benefiting from deep sector specialisation, scale, strong brands, a robust balance sheet and disciplined strategic execution, Stor-Age remains well positioned to deliver sustainable growth and create long-term value for all stakeholders in the year ahead.



Graham Blackshaw
Chairman

31 July 2026





OUR BUSINESS

OUR GROWTH STRATEGY
OUR PROPERTY PORTFOLIO
OUR SUCCESS DRIVERS

OUR GROWTH STRATEGY

With deep product understanding and experience in an emerging and first-world market, Stor-Age boasts a successful track record of developing, acquiring and managing self storage assets in South Africa and the UK. The business benefits from outstanding real estate expertise, an excellent dual-market operations platform, leading digital marketing capability and an established global peer network.

We conduct our strategic growth planning in five-year cycles. We are currently in the first year of the cycle ending 2030, and have undertaken strategic and meticulous planning for the five-year period. A key focus remains our digital strategy, which significantly influences our business strategy.

For each of these five-year cycles, we complete research in the following four areas – supply levels, anticipated demand, customer profiling and consumer demographics. Our research provides key insights that informs and optimises our growth strategy, allowing us to better understand our residential and business customers, and anticipate future demand.

Organic growth through the expansion of existing stores, acquisitions and new developments are at the core of our growth strategy. Strategic joint ventures with real estate and investment

partners also play a critical role in this growth strategy. Read more about this on page 31.

With in-house development expertise and a disciplined yet opportunistic approach, we ensure that our risk-adjusted yield expectations are met and that we are able to effectively secure development sites and obtain the necessary approval consents. We prioritise high-barrier-to-entry areas in our key markets. Read more about our acquisition and new development strategy from pages 25 and 29.

During the year we continued to execute our growth strategy, further growing our footprint by expanding existing stores and implementing our development strategy at newly acquired sites. We also continued to identify acquisition opportunities of existing trading properties in both markets.

Our growth strategy aims to grow the portfolio in both markets and enhance performance and investor returns by:



Extracting organic growth through active revenue management, developing additional GLA and optimising the unit mix at properties



Leveraging our tenant management software platform to unlock value, drive cost efficiencies and entrench our competitive advantage



Pursuing acquisitions, and consolidating our position as the leading and largest self storage brand in South Africa and one of the largest operators in the UK



Developing new properties in prominent high-barrier-to-entry locations in our core markets



Further expanding our third-party management platform, Management First



Opportunistically leveraging the platform through our operations and digital capability, as well as our real estate expertise



Managing financial risk through prudent capital management policies



Integrating ESG principles throughout the organisation by focusing on sustainability and the implementation of our ESG strategy

OUR GROWTH STRATEGY FOR THE SOUTH AFRICAN MARKET

Our South African growth strategy seeks to entrench Stor-Age's position as the leading and largest self storage property fund and brand in the country. For 19 years we have successfully identified key growth opportunities, expanding the South African portfolio to 63 properties, representing a value of R7.3 billion.

We benefit from the following:

- Largest store footprint
- Quality stores in high-profile locations
- Prominent and easily accessible portfolio
- The benchmark for modern, urban self storage development

While we see an opportunity to acquire trading properties, our ongoing development strategy of bringing high-profile properties to market in prime locations remains a key component of our growth strategy. Our plan to 2030 includes aiming to grow the South African portfolio to 90+ properties¹.

Read more about our property pipeline on page 25.

OUR GROWTH STRATEGY FOR THE UK MARKET

Our business plan for our UK portfolio, trading under the Storage King brand, is guided by our strategic and long-term focus on growing and optimally positioning our UK property portfolio and leveraging our high-quality in-place management platform. The portfolio, consisting of 46 properties, represents a value of £520 million.

During the year we continued to focus on further optimising our organisational infrastructure in order to continue sustainably supporting the growth being experienced by Storage King. Our UK and South African teams and platforms are fully integrated for optimal performance across the Group.

In addition to the property strategy outlined below, we continued to see the positive impact on enquiry generation during the year as a result of successfully leveraging our digital marketing capability. We also continued to refine our digital marketing strategy and we were able to continue capitalising on the increased brand awareness in the localised markets into which we trade. Read more about this from page 33.

Our five-year strategy for the UK market to 2030 seeks to grow the portfolio through a combination of acquiring trading properties, developing new properties in key target areas and adding trading properties to our third-party management platform, Management First. We have identified a growth target of 70+¹ properties by 2030. Read more about our Management First platform on page 30.

Key features of the medium-term growth plan include:

Acquiring existing self storage properties that meet Storage King's acquisition criteria:

- Good locations in Greater London and its commuter towns, as well as regional cities and towns
- Within/close to attractive urban or suburban nodes
- Ideally within/close to a retail corridor
- Ideally located with main road frontage to passing traffic
- Minimum requirements targeted:
 - 20 000+ sq. ft maximum lettable area (MLA)
 - 75 000+ population, 20-minute drive time

Developing investment-grade self storage properties in prominent, visible, convenient and accessible locations:

- High-profile locations in Greater London and its commuter towns, as well as regional cities and towns
- Big Box (greenfield) – high-density retail or commercial type nodes, in attractive urban/suburban areas and with main road frontage to passing traffic
- Conversions (brownfield) of existing buildings in retail or commercial type nodes in close proximity to dense urban areas
- Minimum requirements targeted:
 - 45 000+ sq. ft MLA
 - 100 000+ population, 20-minute drive time

LEASEHOLD OWNERSHIP

Storage King's flexible approach to leasehold and freehold property ownership enables it to grow the business, secure prime locations and position the portfolio optimally.

While Storage King's approach to leasehold property valuation is conservatively based on future cash flows until the next contractual lease renewal date, it has a demonstrable track record of successfully regearing leases several years before renewal. The Company benefits from the Landlord and Tenant Act, which protects its right of renewal except in the case of redevelopment. In addition, the majority of its leasehold properties are located in retail parks and/or have building characteristics that make their current usage either the optimal or best use of the property.

Storage King's landlords value it as a quality tenant, with the Company often extending the length of leases in its portfolio, enabling Storage King to maintain favourable terms. By taking a flexible approach to leasehold ownership as part of a broader portfolio assembly strategy, Storage King has been able to operate from properties that would otherwise have been unavailable.

¹ Includes pipeline properties.

STRENGTHENING OUR GROWTH STRATEGY THROUGH A ROBUST FOCUS ON ESG

We continue to integrate ESG principles throughout the business. Our ESG strategy, which focuses on the areas of environmental sustainability, social sustainability and corporate governance, aligns our Vision and Core Values with six relevant United Nations Sustainable Development Goals (SDGs) and takes guidance from the Task Force on Climate-related Financial Disclosures (TCFD).

Our long-term ESG strategy is centred on:

Developing environmentally-friendly buildings Read more below	Creating a culture of high integrity across the business Read more on page 63	An unwavering approach to good corporate governance Read more on page 68	Ensuring the ongoing sustainability of the business Read more on page 68
Preserving our resilience by maintaining balance sheet strength Read more on page 13	Effective management of financial and environmental risks, with significant value creation for our stakeholders Read more on page 55	Supporting the local communities in which we operate Read more on page 62	



DEVELOPING ENVIRONMENTALLY-FRIENDLY BUILDINGS

Environmental sustainability is a key component of our ESG strategy. Each of our buildings is designed and developed to ensure minimal water and electricity consumption. We also place a great deal of focus on reducing our already low carbon emissions.

We achieve this through a variety of initiatives, including renewable energy generation, energy efficiency, rainwater harvesting, storm water management, wastewater management, reduced fuel consumption and through various other practices.

Read more about our ESG strategy and implementation framework on page 55.



OUR PROPERTY PORTFOLIO

Stor-Age has a portfolio of 109 properties across South Africa and the UK, totalling R19.0 billion in value.

Our properties are located in highly visible, easily accessible locations in or near major economic centres in both South Africa and the UK. We seek investment opportunities where we can achieve strong market penetration and further benefit from improved economies of scale, driving high operating margins.

Our growth strategy, which you can read about on page 21, details how and where we intend to execute high-quality acquisitions and new developments to further grow our asset base, while pursuing organic growth by expanding existing properties. The growth strategy includes further expanding our third-party management offering in the UK, under the Storage King Management First platform.

Joint venture partnerships are a key component of our growth strategy in South Africa and the UK. To date, we have opened or acquired a total of 21 properties through such partnerships (SA: 7; UK: 14). Read more about our JV partnerships and strategy from page 31.

OUR PROPERTY PORTFOLIO IN SOUTH AFRICA

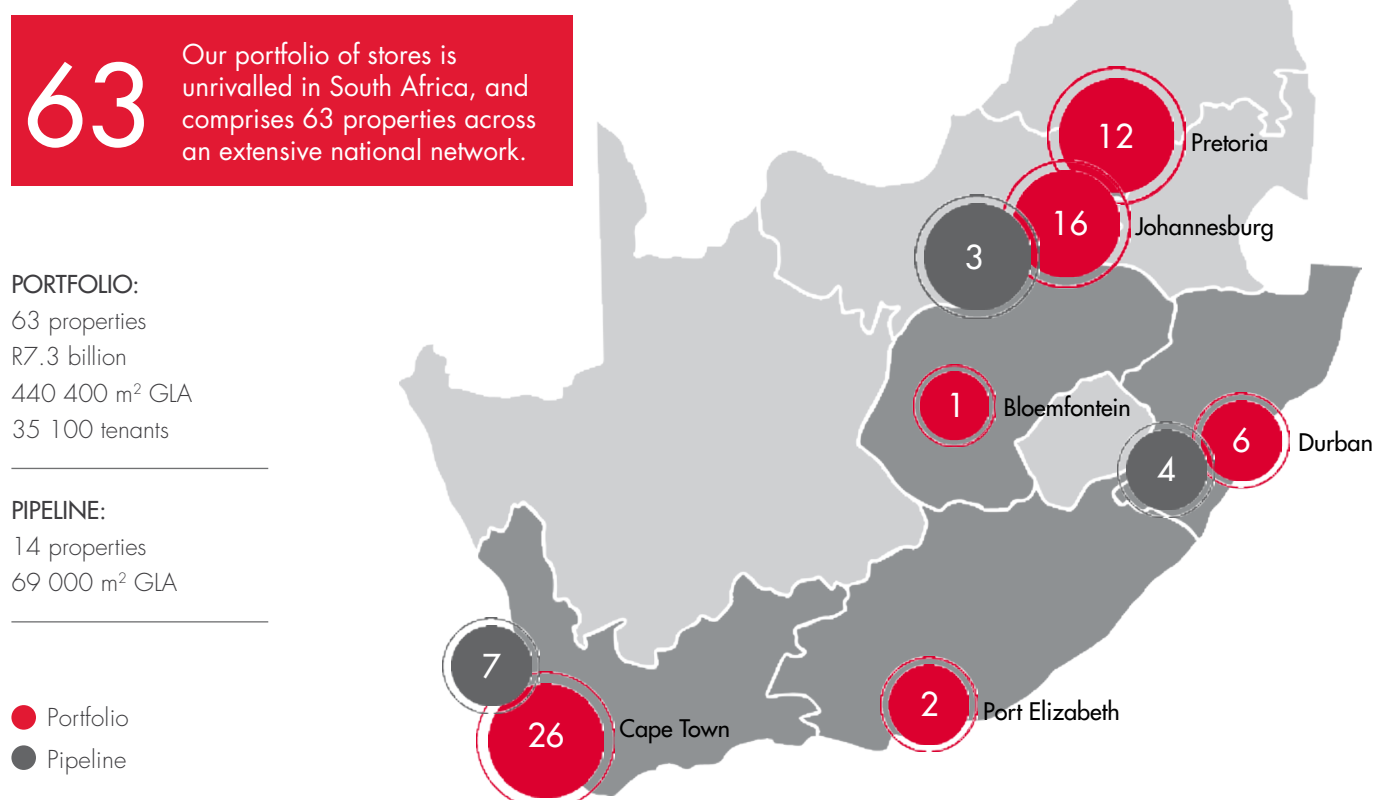
Stor-Age is a local market pioneer that introduced high-profile Big Box self storage properties in high-visibility and easily accessible prime urban and suburban locations in South Africa.

Stor-Age is the largest self storage property fund and most recognisable industry brand in South Africa. Assembled from scratch and offering exceptional quality, our South African portfolio is predominantly purpose-built with a national footprint.

Our South African portfolio comprises 63 trading properties with a GLA of 440 400 m², providing space to 35 100 customers. A further 14 properties are in the acquisition and development pipeline, which will add a further estimated 69 000 m² GLA on completion.

In defining our property strategy in South Africa, we identified the main target cities and the specific suburbs (including arterial routes) where we would like to establish a presence. This is not a restrictive or instructive strategy, but rather a guide that supports our full business growth strategy.

Our growth strategy focuses on organic expansion of existing properties, strategic acquisitions, targeted development opportunities and third-party management contracts, supported by a scalable operating platform and established brand presence. We have in-house development expertise and remain disciplined, yet opportunistic, to ensure that our risk-adjusted yield expectations are met.



ACQUISITIONS

The acquisition of high-quality and well-positioned trading properties remains a key component of our growth strategy. Since listing in 2015, Stor-Age has acquired a total of 32 properties.

During the year we acquired two purpose-built self storage properties in KwaZulu-Natal.

Property	Location	Acquisition cost	GLA
Lock-Up Storage	In October 2025, we acquired two properties operating under the Lock-Up Storage brand in KwaZulu-Natal, located in Pinetown and New Germany. Pinetown, developed in 2007, is a single-storey property while New Germany, developed in 2019, consists of three-storeys. Both properties offer drive-up units and office space. The properties are located seven kilometres apart and serve the greater Pinetown and New Germany areas, including the residential suburbs of Ashley, Paradise Valley, Cowies Hill, Sarnia and Kloof. Transfer in the deeds office is imminent and subject to the approval of final building plans.	R95.0 million	11 400 m ² (combined)

Post year end, we concluded the acquisition of a further two properties, one in KwaZulu-Natal and one in the Western Cape.

Property	Location	Acquisition cost	GLA
Execustore	Acquired in April 2026 in the affluent town of Ballito on the North Coast, the purpose-built property is situated within a light industrial and commercial precinct, approximately 2.8 kilometres from Ballito Junction and Ballito Lifestyle Centre, the region's dominant retail hub. The double-storey property is well positioned to service the Ballito, Salt Rock, Zimbali and Shaka's Rock areas. The acquisition included a further 6 500 m ² of land that is available for future expansion.	R59.0 million	5 700 m ²
West Coast Storage	Secured in April 2026 from West Coast Storage, the purpose-built property is situated in Vredenburg in the Western Cape. The acquisition forms part of our 2030 property strategy to expand our presence in larger regional towns in the Western Cape and introduce our operating platform to new growth markets. The property is located diagonally opposite the West Coast Mall within an established big-box retail and light industrial corridor. Opened in 2012, the property has a proven operating track record and consistently high occupancy.	R46.5 million	6 950 m ²

DEVELOPMENTS

During the year we continued with the construction of a new property in Melrose and began work on a new property in De Waterkant, situated at the entrance to the V&A Waterfront and Cape Town CBD, completing the demolition of an existing building on site.

Property	Location	Development cost	GLA (on full fitout)
De Waterkant	Demolition of the existing building commenced in January 2026 and construction began in July 2026. Located on the corner of Rose and Waterkant Streets, the De Waterkant site is prominently positioned to serve residents and businesses in the City Bowl and Atlantic Seaboard. The planned development will comprise self storage, retail and office space over 13 levels. All necessary planning approvals for a self storage development are in place. Together with our Gardens and Sea Point properties, it will provide Stor-Age with a presence in three premium locations at the heart of some of South Africa's most densely populated and sought-after areas. We are currently engaging with potential JV partners to co-develop the site.	R260.0 million	6 500 m ²
Melrose	Construction at Melrose in Gauteng is in progress with completion expected in Q4 FY27. Positioned in a highly prominent location on Eden Road, with excellent visibility to the M1 highway, the new Melrose property sits in close proximity to the Corlette Drive offramp at Melrose Arch and also benefits from good access. The property will primarily trade into Bramley, Melrose, Melrose Arch and Houghton.	R91.0 million	5 600 m ²

OUR PROPERTY PORTFOLIO (continued)

Property	Location	Development cost	GLA (on full fitout)
Blackheath	Acquired in September 2025, the 5 000 m ² vacant site is located in Blackheath in the northern suburbs of Cape Town. The acquisition forms part of our 2030 Property Strategy to develop smaller-format self storage properties. The development will comprise ground-level and drive-up units designed to serve as an infill location, complementing our existing portfolio of larger, strategically positioned properties. These smaller-format properties will be designed to minimise onsite staffing requirements through the use of technology and web-based applications, supporting remote management across the customer journey from unit selection to lease execution, access control and ongoing customer interaction. Construction is expected to commence in Q2 FY27.	R20.0 million	1 800 m ²
Maitland	In May 2026 we secured the acquisition of an existing building for redevelopment in Maitland. The property is located alongside the M5 highway and on completion the purpose-built multi-storey property will benefit from exposure to more than 40 000 vehicles per day, providing strong brand visibility. Maitland is benefitting from steady redevelopment and urban densification, supported by its proximity to Observatory, the new Riverlands precinct, Salt River and Woodstock. These well-established inner-city nodes continue to attract residential, commercial and mixed-use investment.	R15.0 million	4 500 m ²

ADDITIONS

Parklands

In August 2025, we completed the 3 200 m² expansion of our Parklands property in Cape Town at a cost of R50.3 million.

Sunningdale

Post year end, we began with the expansion of our Sunningdale property in Cape Town. The property was developed in a JV with Garden Cities, in which Stor-Age holds a 50% equity interest. It is located on the west coast of greater Cape Town and comprises 6 300 m² GLA, having commenced trading in April 2021. The property has delivered exceptional performance since opening. Construction commenced in April 2026 for a further 4 500 m² GLA expansion over two phases, with a total development cost of approximately R82.0 million. A substantial portion of the expansion will be dedicated to drive-up units tailored to commercial customers.

UNINTERRUPTED POWER SUPPLY

To mitigate against the risk of an unstable electricity supply in South Africa, all trading properties have generators installed, except for the three smallest properties measured by GLA, which have battery storage solutions. During periods of intermittent electricity supply, these backup diesel generators are used.

HYBRID SOLAR PV SYSTEMS

In South Africa, 57 of the 63 properties have solar PV systems installed, which to date have generated over 8.2 million kWh. A further six properties have been identified for solar investment in FY27.

During the period we continued to integrate existing solar PV systems with battery storage, creating additional hybrid solar PV systems. Alongside our existing diesel generators, these systems provide an optimised solution in the event of a power outage. All South African properties with solar PV installations are now fitted with battery storage systems.

Read more about our hybrid solar PV system strategy on page 59.

MAINTAINING OUR PROPERTIES

As a customer-facing real estate business, we understand the critical importance of maintaining the quality of our assets by investing in a rolling programme of preventative maintenance, store cleaning and the repair and replacement of essential equipment.

We have an online Facilities Management System where store-based employees log, track and manage all repairs and maintenance requests until closed. In conjunction with employees at our properties and regional managers, our national facilities managers and city-based regional facilities managers oversee property maintenance.



STORAGE KING

Acquired in 2017 the Storage King brand has grown from 13 properties to 46 with an additional ten properties in the development pipeline. Storage King is now the fifth largest operator in the UK.

OUR PROPERTY PORTFOLIO IN THE UK

Stor-Age is now in its ninth year of trading in the UK under the Storage King brand – the fifth largest self storage operator in the country. Storage King operates a regionally dominant portfolio of 46 properties throughout England.

The acquisition of Storage King in 2017 represented a portfolio of well-located properties and a growth platform with well-invested infrastructure. The in-country management team has considerable industry experience and a strong track record of operational management and improvement. Since acquisition, we have increased the number of properties in the Storage King portfolio from 13 to 46 and the total GLA from 543 000 sq. ft to 2.1 million sq. ft, with a further ten properties in the development pipeline offering an estimated 366 000 sq. ft GLA on full build-out.

46

Storage King operates 46 well-located properties throughout England, with a further 10 properties in the pipeline.

UK PORTFOLIO:

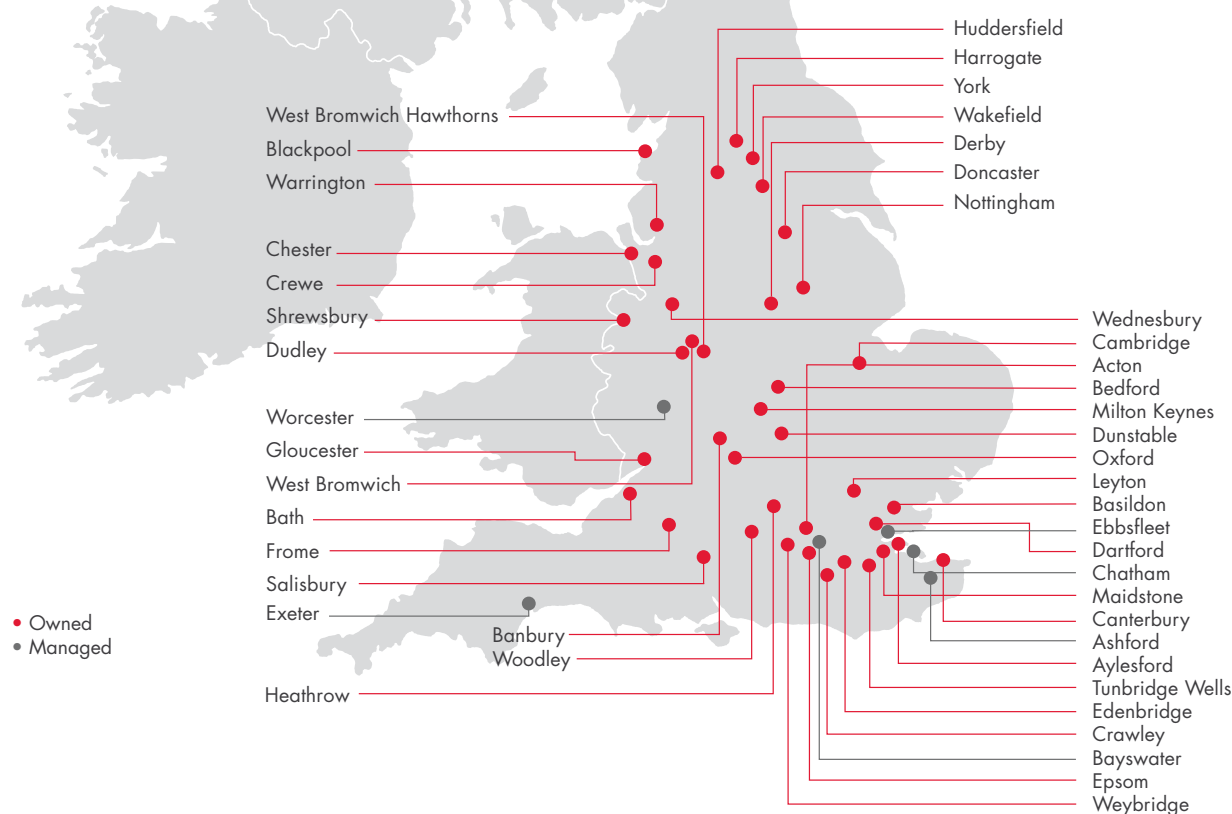
46 properties
 £11.7 billion
 193 000 m² GLA
 21 900 tenants

PIPELINE:

10 properties
 34 000 m² GLA

Overview of Storage King

- Fifth largest operator in the UK by number of properties
- The portfolio consists of 46 properties
- Four strategic growth levers – expanding existing properties, acquiring independent trading stores, developing new high-quality properties and securing third-party management contracts (Management First)
- Highly scalable, well-invested infrastructure and experienced management
- Additional upside growth potential – operational cost savings and revenue enhancement
- Well positioned to secure acquisition opportunities via long-established relationships with independent operators



ACQUISITIONS

Storage King is well-positioned to secure acquisition opportunities through its long-established relationships with independent operators. During the year, we continued to review acquisition opportunities in line with our stated growth and investment strategy.

DEVELOPMENTS

We continued to make significant progress in executing our UK development strategy, completing a new development in London and adding new sites for future development.

Acton

In June 2025 our new Acton store in West London, located in a mixed residential and commercial area, commenced trading. The property was co-developed with Moorfield at a cost of £24.7 million, bringing the total number of trading properties in the Moorfield joint venture portfolio to nine.

The property, adding 5 800 m² to the portfolio, is located just off The Vale (A4020), a main arterial road that passes through Acton.

DEVELOP, SALE-AND-MANAGE-BACK MODEL

The Company identified an opportunity in the UK market to develop and deliver newly built, fourth-generation properties in prime locations on a forward commitment basis to prospective institutional buyers, and to then manage the properties post opening. This capital-light, fee earning model, designed to be replicated across the UK, is one which recycles capital, earns development profit and creates a recurring management fee annuity.

How the model works

1. Develop

Build newly constructed, fourth generation properties in prime UK locations on a forward commitment basis.

2. Sell

Deliver the completed property to a prospective institutional buyer under the forward commitment.

3. Manage back

Storage King manages and operates the property post opening, earning ongoing management fees.

4. Replicate

Recycle capital and repeat the model across further sites if successful.

Live opportunity – South East

- New 57 000 sq. ft development secured in the South East, subject to town planning – application submitted May 2026
- Heads of Terms agreed in principle with institutional partner to deliver the property under a forward commitment basis
- Transaction expected to finalise in FY27, with development to commence thereafter
- Storage King to manage and operate the property on completion
- Group earns management fees and profit through the sale-and-manage-back structure

A new 57 000 sq. ft development has been secured in the South East with Heads of Terms agreed in principle with a reputable institutional buyer. Subject to final planning approval, the transaction is expected to conclude in FY27, following which development will commence.



OUR PROPERTY PORTFOLIO (continued)

ADDITIONS

We continue to seek opportunities to unlock value in the existing portfolio, with a number of town planning applications either in planning or having been approved.

In planning:

- Leyton – an estimated 1 800 sq. ft GLA

Planning approved:

- Huddersfield – an estimated 22 000 sq. ft GLA
- Wakefield – an estimated 7 000 sq. ft GLA
- Blackpool – an estimated 23 000 sq. ft GLA
- Bath – an estimated 2 800 sq. ft GLA, phase I complete

THIRD-PARTY MANAGEMENT — MANAGEMENT FIRST

Our third-party management platform enables the Group to generate additional revenue with minimal capital outlay by leveraging its infrastructure, systems and operational expertise. The platform also expands the Group's market share and scale while creating a potential acquisition pipeline should partners elect to exit their investments.

There are currently very few credible operators in the UK, outside of the three largest listed European self storage operators, with the scale and operational capacity to undertake third-party management and development for private equity and institutional investors seeking to deploy substantial capital quickly. This creates a significant opportunity for Storage King to increase its presence and generate additional revenue streams through partnerships with other providers of capital.

Third-party management revenue comprises:

- Property management fees from operating JV properties and managing properties owned by independent operators, developers, private equity and institutional investors
- Acquisition and development fees from sourcing and delivering development projects within the group's JV structures and on behalf of third-party owners
- Digital First fees for providing digital marketing services to third-party operators.

We currently have 20 properties in the UK operating on our Management First platform.

Hines

In May 2024, the Company entered into a third-party management agreement with Hines to manage their acquisition of a three-property portfolio in the UK. Hines is a privately owned global real estate investment manager, overseeing approximately US\$91.7 billion in assets across various property sectors on behalf of a diverse base of institutional and private wealth clients. The Group is working closely with Hines on four development opportunities as it seeks to build scale in the self storage sector, initially in the UK, with plans to expand into other European markets over time.

During the year, development commenced on two new properties – Chelmsford and Aylesbury. Stor-Age is developing the properties in partnership with Hines, acting as turnkey developer and operator. Under this arrangement, Stor-Age contributes its development and operational expertise in return for fee-based income.

The Chelmsford property, located north-east of Chelmsford city centre, is a building conversion that will comprise 6 500 m² GLA and is scheduled to open in Q2 FY27. The Aylesbury property, located in Aylesbury town centre, is also a building conversion and will comprise 4 200 m² GLA, with opening scheduled for Q4 FY27.

Exeter

In September 2025, the Group secured the management contract for a trading self storage property in Exeter, South West England. The property, which now operates under the Storage King brand, was acquired by Time Investments, a UK-based investment manager. Storage King has a long-standing relationship with Time Investments and has managed its Worcester property for almost two decades.

Digital First

Digital First was established in 2021, initially as an internal business unit to support the Group's own portfolio, before expanding its offering globally after identifying a need for specialist self storage marketing expertise beyond the services typically provided by generalist digital agencies. Today, Digital First is a specialist digital marketing and enquiry-generation agency focused on the self storage sector. Find out more about Digital First on page 35.

THE UK SELF STORAGE MARKET

The UK self storage industry has continued to expand with annual turnover increasing to approximately £1.3 billion according to the latest Self Storage Association UK Annual Industry Report (published in April 2026 and based on data from the 2025 calendar year). Occupancy levels have continued to normalise following the exceptional post-pandemic trading period, with all-store occupancy moderating slightly to 74.5% (from 75.1%), while mature store occupancy remained comparatively resilient at just below 80.0%.

The UK market remains relatively fragmented, comprising an estimated 3 143 self storage properties, including approximately 1 248 predominantly container-based operations and around 1 570 individual operators. Total industry supply increased by approximately 5.0% year-on-year to 67.5 million sq. ft of maximum lettable area. Industry penetration levels also remain well below more mature self storage markets such as the US and Australia, highlighting the sector's long-term growth potential.

Operational performance across the industry remains solid. Occupancy levels continue to demonstrate resilience, although rental growth has moderated compared to the unusually strong pricing environment experienced during the post-pandemic recovery period. Operators are increasingly prioritising occupancy retention and customer acquisition over aggressive rental increases, resulting in more dynamic pricing strategies and greater use of promotions and incentives.

Churn levels in 2025 remained consistent with the prior year at slightly below 97%. This is still significantly lower than the 118% experienced in the pre-pandemic period.

JOINT VENTURES IN SOUTH AFRICA AND THE UK

The group has established several JV partnerships to acquire and develop new self storage properties in both markets.

We continue to collaborate with our existing JV partners to evaluate opportunities for future acquisitions, developments, and redevelopments. These JVs allow Stor-Age to grow and achieve further scale in South Africa and the UK, while providing an attractive return on invested capital. They remain a strategic priority for the Group as we seek to access additional capital and unlock development opportunities that deliver mutually beneficial outcomes for both Stor-Age and our partners.

The JVs also allow for the mitigation of the financial impact of the lease-up of newly developed self storage properties which can take a number of years to reach a stabilised and mature level of occupancy.

All JV properties are either branded and managed by Stor-Age in South Africa or Storage King in the UK. The JVs also enable the Group to leverage the management platform through the generation of acquisition and ongoing property management fees.

Garden Cities

In September 2019 Stor-Age entered into a JV with Garden Cities to develop a site in Sunningdale in Cape Town. The property, comprising 6 300 m² GLA, commenced trading in April 2021. Since opening, the property has delivered an exceptionally strong trading performance, underpinned by healthy levels of demand.

An independent, Cape Town-based property development company, Garden Cities has a more than 100 year track record of successfully developing residential suburbs in the Western Cape. The JV came about as a result of Stor-Age having successfully developed its Edgemoor and Pinehurst properties, with both of these residential townships having been originally developed by Garden Cities. Stor-Age has a 50% equity interest in the JV.

In response to strong demand in the area, in April 2026 we began with the 4 500 m² expansion of the Sunningdale property on an adjacent hectare of land which the JV secured in FY25. The expansion includes a substantial portion of dedicated drive-up units tailored to commercial customers.

Moorfield

Entered into in October 2020, the JV with Moorfield aims to assemble a portfolio of high-quality self storage properties in prime locations in England through acquisitions and new developments. Stor-Age has a 24.9% equity interest in the JV, with the exception of the Acton property, opened in June 2025, in which we have a 15% equity interest.

Moorfield is a long-established, leading UK real estate fund manager with a more than 28-year track record of successfully investing in multiple real estate subsectors. The JV provides an attractive return on invested capital, thus presenting an avenue for Stor-Age to compete in a highly sought-after and competitive first-world market by providing access to high-quality self storage assets at attractive yields.

The properties in the JV have a valuation of £161.2 million. Development properties forming part of the Moorfield JV include Heathrow, Bath, Canterbury, West Bromwich and Acton. In addition, the four-store Storagebase portfolio in the UK was acquired within the JV, taking the total properties trading under the JV to nine, comprising over 56 300 m² GLA.

Nedbank

In September 2021, Stor-Age entered into a JV with Nedbank Corporate and Investment Bank to initially develop two high profile properties in Morningside and Bryanston. During 2023, the JV developed two additional properties in Cape Town, located in Pinelands and Paarden Eiland. In 2024, a fifth property in Kramerville, Gauteng was developed and opened in the JV, taking the total GLA in the Nedbank JV to 28 500 m². The JV portfolio has a valuation of R575.4 million.

Nedbank has been a primary debt funder to Stor-Age for more than a decade and has a detailed understanding of the self storage asset class. Each party owns a 50% equity interest in the JV.

Rabie

Stor-Age entered into a JV with the Rabie Property Group in December 2022 to co-develop a property in Century City, Cape Town, with 6 100 m² GLA and at a development cost of R91.0 million. The property opened for trading in June 2024.

Rabie is an independent, Cape Town-based property development company operating predominantly in the Western Cape. Each party has a 50% equity interest in the JV.

Nuveen

Stor-Age entered into a JV with Nuveen Real Estate ("Nuveen") in April 2023. Nuveen, which made its entry into the European self storage market in Sweden in late 2021, is one of the largest, most established global investment managers with \$153 billion of real estate assets under management and an 85-year investment track record.

In April 2023 the JV acquired Easistore, a four-store portfolio in the UK with properties located in Kent and West Sussex. In January 2025 the JV completed the development of a property located in Leyton, West London, taking the total number of properties in the JV to five with a total GLA comprising 25 900 m².

Nuveen holds 90% and Stor-Age a 10% equity interest in the JV. The JV portfolio has a valuation of £95.6 million.

OUR SUCCESS DRIVERS

OUR SOPHISTICATED DUAL-MARKET OPERATIONS PLATFORM

Our highly sophisticated and scalable dual-market operations platform is key to unlocking value for stakeholders. The scalable platform provides operating leverage for centralised services and is complemented and enhanced by our advanced digital capability, online enquiry generation and conversion skillset, all of which are fundamental to our long-term strategy.

We have invested significantly to develop a sophisticated and scalable management platform that provides centralised services and support across the portfolio in both South Africa and the UK, resulting in economies of scale and cost efficiencies. Our web-based tenant management systems provide real-time information on the operating and financial performance of each property. The systems have a unique built-in customer relationship management (CRM) capability.

The CRM enables all enquiries to be logged and tracked until closed, with management able to monitor employees' efforts. Our ability to generate excellent levels of new enquiries at a competitive price point in both markets, continues to underpin our robust operational performance. Pricing is dynamic and varies according to unit size, location, demand and the stage of lease-up of the individual property. Internal space at properties can be reconfigured to create various unit sizes to meet the demand profile and optimise revenue streams from the property.

Operationally, Stor-Age consists of two elements: systems and people. Our approach to each is summarised below:

1

Systems, including processes, controls and responsibilities

- Defined in operating standards across the business to ensure consistency and continuously updated for improvements in operating capability
- Increasing use of technology and automation for continuous improvement and improved efficiency
- Ongoing enhancements to our layered network security systems to strengthen defences

2

People

- Strategic focus from inception
- Significant emphasis on recruiting the right people and training, developing and managing employees to achieve their highest potential
- Our e-learning platform, Edu-Space, complements face-to-face learning programmes
- Incentivised outperformance at all levels

OUR BRAND STRENGTH

Developing Stor-Age into the leading South African self storage brand has been a fundamental strategic objective since inception, while our Storage King brand in the UK is distinctive and unique, with its own differentiated style, attributes and market positioning.

We have remained resolute in our strategy of positioning Stor-Age at the quality end of the South African self storage market. The brand is well-defined, distinctive and differentiated. We have successfully achieved this through our emphasis on the location, visibility and quality of our properties, underpinned by excellent customer service and a leading online platform.

Our brand strategy is founded on big branding at properties in high-visibility locations, on key arterials in densely populated residential suburbs, with adjacent commercial and business corridors across South Africa and the UK.

Our growth strategy in the UK is aligned to that of South Africa in terms of acquiring and developing properties in prime locations with high visibility. The portfolio has grown from 13 properties at acquisition in 2017 to 46 properties.

“The growth of our UK portfolio, complemented by the Group's elevated online visibility in targeted locations, has strengthened and increased brand recognition.”

Our Big Box properties are especially impactful in maximising the value of being positioned in high-visibility locations. Aligned to our focus on big branding, our digital 'drive-by' (online) presence plays an important role in positioning us as the brand of choice in each respective market.

We continue to leverage our extensive digital marketing capabilities to optimise demand for our well-defined, distinctive and differentiated product across both markets. Given the innate complexity and cost of online sales, our digital marketing capabilities further allow us to spread our marketing costs over a growing platform. This continues to raise the barrier to entry for competition.

Through our multi-year digital strategy, we continue to remain responsive to shifting consumer and digital trends. This strategy allows us to adapt to the significant pace of technological change and innovation within the self storage sector and in society more broadly.

PURSUING MUTUALLY BENEFICIAL COMMERCIAL PARTNERSHIPS

We actively pursue mutually beneficial, strategic commercial partnerships to increase brand visibility among residential and business audiences. These partnerships enhance our marketing efforts and create opportunities for cost-effective campaigns that improve enquiry generation. Commercial partners include removal companies, last-mile logistics operators, SMMs, e-commerce platforms, sports bodies and charitable organisations.

INDUSTRY LEADING SALES, MARKETING AND E-COMMERCE

“Remaining at the forefront of technological and marketing trends remains a priority for the Group.”

Our industry-leading sales, marketing and e-commerce platforms complement our management team's operational strength and local market knowledge. All newly acquired and third-party managed properties are incorporated onto our operations and online platforms, and benefit from increased web page visits and enquiries.

We continuously review and refine our digital and in-store customer touchpoints to create a cohesive brand experience, cement customer loyalty and increase sales. In FY26, Stor-Age and Storage King both achieved an average Google review rating of 4.9 stars out of five, demonstrating the effectiveness of our approach.

Our digital enquiry skillset is a key competitive advantage in capturing and converting demand. We leverage data analytics, AI and automation tools to optimise our marketing campaigns and pricing strategies and to ensure that we remain at the forefront of digital transformation and innovation trends.

We continually enhance our online and mobile platforms, striving to improve how we connect with customers. We use a growing range of digital channels to source and secure new leads and have maintained our leading rankings for the most popular search terms related to self storage in South Africa and the UK. We digitally onboard the majority of new customers in South Africa and a large portion in the UK, resulting in continuously improving productivity levels and an enhanced customer experience.

We use a single, centralised, cloud-based customer service platform that incorporates Facebook Messenger, WhatsApp Business API, Google Business Platform messaging and our website live chat. During the year, we responded to more than 40 000 chats through this platform. To drive enquiry generation and sales conversion, we tailor our messaging to specific platform audiences and ensure it is responsive to the multi-dimensional demand drivers of self storage. This approach enables us to curate bespoke advertising media (static and rich) that directs users to relevant and customised landing pages.

“We continue to improve our ability to capture demand in each of the communities in which we trade, while also continuing to deliver this performance at a very attractive price point.”

Advanced digital tools and a highly-experienced team enable the Group to maintain a competitive advantage in capturing and converting demand. Our websites are engaging, easy-to-navigate and fully responsive and we continue to review and improve them in our quest for optimal performance.

Our approach drives engagement and encourages prospective customers to enter and remain in our digital sales funnels. By combining our understanding of the nuances of self storage demand and the insights and data from Google Analytics and Google Ads – supported by user journey recording and heat mapping – we continue to improve the performance of our digital sales funnels, unlock cost efficiencies and strengthen lead generation.

We continue to prioritise customer data protection. In response to the global shift towards privacy-first analytics, we transitioned to Google Analytics 4 (GA4), updated our cookie and consent policies, and implemented tailored, real-time tracking and heat mapping capabilities per region. These changes led to an enhanced understanding of on-site user intent and behaviour, ensuring continued high levels of performance, as well as compliance with local legislation. Read more about our approach to strengthening cyber security on page 37.

Our e-commerce platform includes an online reservation system, live customer engagement and real-time pricing. This enables customers to move seamlessly from getting a quote to moving in, enhancing their experience and reducing move-in time. Our revenue management tools are fully integrated into our operating system, streamlining how we manage pricing. We use multi-signal modelling, monitor market conditions and customer behaviour continuously, thus enabling us to adjust pricing quickly and effectively.

Social media is a key advertising, consumer engagement and CRM medium for the Group. We are mainly active on Facebook, Instagram, LinkedIn and YouTube. We currently have a combined total social media following of over 120 000, with the Stor-Age Facebook page ranking as the second most followed self storage business globally. Specific call-to-action buttons enable us to engage with our customers in real-time.

We are firmly invested in the local communities we operate in. We support a variety of charitable causes and use our digital platforms to create awareness and generate support. These include the JAG Foundation, CATCH TRUST (previously Gary Kirsten Foundation), Amazing Grace Upliftment Centre, SPCA, Helping Hands SA and Help a Child South Africa, among others.

Refer to the Social Sustainability section from page 62 for more information on these projects and our other corporate social investment initiatives.

OUR SUCCESS DRIVERS (continued)

DIGITAL MARKETING SKILLSET

“Our accredited partnerships with Google and Meta allow us to continue to bolster our digital marketing capabilities and ensures the Group remains at the forefront of digital innovation.”

With a digital marketing skillset that has matured into one of the most sophisticated within the self storage sector, our extensive capabilities in this area position us as one of the most technically advanced and specialised self storage marketing teams globally.

Unlike traditional marketing teams typically found within the self storage sector, our scalable business model enables us to employ a diverse range of highly skilled professionals with extensive expertise in performance marketing, data analysis, AI integration and customer journey optimisation. This allows us to operate with greater agility, deliver more sophisticated campaigns and extract learnings from a broader data set – driving meaningful commercial outcomes for the Group.

We have developed a range of in-house proprietary tools and AI models, resulting in significant operational efficiencies. For example, we deployed tailored generative pre-trained transformers (GPTs) to automate the analysis of Google Ads campaign data, flagging underperforming segments and implementing real-time bid and creative adjustments. Additionally, our teams use custom-built browser extensions to perform search engine optimisation (SEO) audits – saving significant time and accelerating time-to-optimisation across hundreds of web pages.

A key component to Stor-Age maintaining its position as a digital innovation leader is our accreditation with Google and Meta, providing us with early-mover insight into organic visibility trends as traditional rankings evolve.

“We have for many years made use of artificial intelligence to maximise the impact of our digital marketing strategies in both South Africa and the UK.”

As generative AI continues to play a role in the customer journey and how the public engage with the self storage product, we have proactively evolved our marketing framework to maintain high visibility for AI-driven search results. Our digital marketing capability has enabled us to prioritise technical agility and content optimisation, so as to ensure that our online presence remains at the forefront of shifting behaviours, particularly on search platforms. Added to this, our Google partner status allowed us access to beta AI products as we continued to research, test and implement new components of our digital marketing strategy.

Unlike outsourced agency models, our internal marketing team is purpose-built for the self storage sector. All marketers complete a bespoke onboarding programme through our Self Storage Academy, ensuring that they develop sector-specific knowledge from day one. The unique combination of technical capability and sector insights and knowledge is a key competitive advantage, enabling the team to improve the quality and volume of new enquiries, manage costs and improve occupancy across the Group's portfolio.

Ultimately, our digital marketing skillset plays a critical role in generating high-quality demand for the business, supporting store performance and enabling the Group to outperform competitors in customer acquisition. The technology-led nature of our approach, combined with sector-specialist expertise and scale, positions our marketing capability as a key component of our long-term strategic growth plan for our South African and UK operations.

CONTACT CENTRE

The Contact Centre team operates off the Group's bespoke customer relationship management (CRM) platform, StorHub. StorHub integrates into the tenant management system (TMS) in both markets, allowing for seamless interaction between prospective tenants and our teams.

Our Contact Centre sits at the intersection of new enquiries, StorHub, the TMS and our digital and telephonic sales response. Continued investment during the year strengthened system integration, improved responsiveness and enhanced administrative efficiency across both markets.

CONTACT CENTRE PERFORMANCE

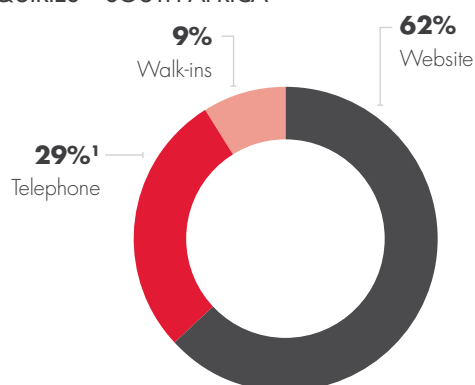
	46 000+ Calls answered
	40 000+ Online chats responded to
	9 Full-time employees

ENQUIRIES

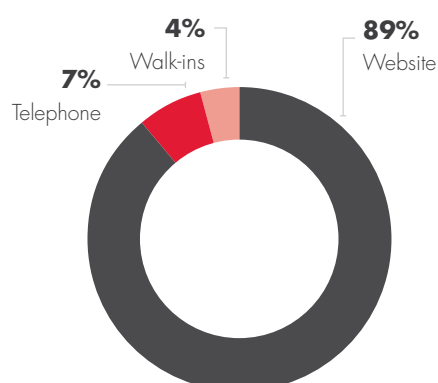
The Stor-Age website, whether accessed by desktop, tablet or smartphone, accounts for 62% of all South African enquiries. The telephone accounts for 29% of enquiries as the first point of contact, while walk-in enquiries, where we have had no previous contact with a customer, account for 9%.

In the UK 89% of all enquiries are made through the Storage King website, while 7% are via the telephone, with the balance comprising walk-in enquiries, amounting to 4%.

ENQUIRIES – SOUTH AFRICA



ENQUIRIES – UK



¹ Enquiries generated via WhatsApp are recorded as telephone enquiries.

MEASURING CUSTOMER SATISFACTION

We monitor customer service standards in South Africa and the UK through customer welcome and exit surveys using our in-house My Experience Surveys portal, a significant source of vital customer data. In South Africa, we also use Google reviews and our mystery shopper programme to ensure that we maintain a consistent user experience. In the UK, we use Google reviews and TrustPilot (a third-party review platform).

We actively engage with customers in South Africa and the UK on all digital review platforms, including Google Business Profile. We encourage reviews through various engagement tactics to enhance organic search performance and foster brand credibility.

Our average Google Business Profile rating of 4.8 in South Africa and 4.9 in the UK (out of 5) indicates the exceptional quality of our properties and the importance that we place on offering world class customer service.

Data from our welcome and exit surveys provides us with our Net Promoter Score (NPS) in each market. Our NPS serves as an important measure of our customers' overall perception of the respective brand.

Our overall NPS¹ for the year was 84 in South Africa and 73 in the UK. This indicates that our customer-centric approach is "world class" when compared to global NPS standards and other consumer-facing businesses.

Results and feedback from our customer satisfaction surveys drive our employee learning, development and training programmes. Read more about this from page 64.

¹ A score above 70 is considered "world class".

DIGITAL FIRST

“Digital First is our sector-leading in-house digital marketing solution for independent operators, enabling them to leverage our extensive digital platform and skillset at a fraction of the cost.”

Launched in FY20 and forming part of our Management First platform, Digital First has grown rapidly and now supports over 27 self storage brands¹ across 15 countries and seven languages.

This global footprint has created a unique operating model, enabling Digital First to build a team of digital marketing experts typically unavailable to stand-alone self storage operators. Our skillset enables us to quickly apply insights learned, establish benchmarks and benefit from the latest trends and developments within the digital marketing space more broadly – enhancing customer performance and strengthening our operations through shared learning and cross-market intelligence.

The homogeneous, needs-based nature of self storage demand across markets has enabled Digital First to develop a digital best practices playbook rooted in real-time customer behaviour data. Access to granular performance data from GA4, Google Ads and other customer journey analytics tools enables the team to test, iterate and validate marketing strategies quickly and effectively. Operating with multiple operators in different countries facilitates collaboration, enabling the discovery and sharing of hyper-local insights that improve campaign performance.

While Digital First has made a modest contribution to earnings in the short term, we look forward to the longer-term prospects of building critical mass and further developing a meaningful revenue stream from the platform.

OUR PEOPLE

The Group has a flat operational structure that recognises the pivotal role of our store-based teams in achieving our strategic objectives. This includes driving occupancy, revenue and cash flow growth in the portfolio. To foster a partnership culture within the business, management spends significant time at our properties and is accessible to all employees.

Edu-Space, our bespoke e-learning platform, provides many benefits to the business, including supporting a culture of continuous learning and the personal growth of staff, as well as providing for increased flexibility, efficiency and productivity.

The knowledge and experience of senior managers is leveraged by our learning and development team to produce business specific learning content, thus ensuring that their knowledge and experience is shared. Given the decentralised nature of our business and the location of our stores across South Africa and the UK, in-person operational training is largely conducted in-store by trained and experienced senior store managers and Regional Managers. This supports the overall performance and sustainability of the business. Additional bespoke professionally crafted online learning content is also available on the platform.

In addition, we held in-person workshops throughout the year. These included:

- Annual and half-year workshops to support improved planning and alignment between the executives and senior management teams
- Multi-day workshops for senior operations staff
- Management development workshops for head office middle managers
- Train-the-trainer workshops to foster the next generation of operations trainers

¹ None of the properties contracted with the Group for our Digital First service offering compete directly with our existing Storage King properties.

OUR SUCCESS DRIVERS (continued)

We conduct in-person year-end events in both markets to celebrate high-performing staff. We also use our year-end reviews to encourage peer-to-peer learning across the business, primarily through panel discussions, round tables and interactive quizzes.

Read more about our year-end reviews on page 65.

In-store operations induction training is delivered by store managers, who are accredited trainers. The training takes place over seven weeks, with bespoke course work covered in store and supported by the in-store trainer and by the relevant operations regional manager. The head office-based learning and development team monitor progress of all in-store training, with pre-defined success criteria used as the benchmark for quality control purposes.

Our South African-based management committee (manco) enhances our management planning capability and fosters the growth of senior managers in key business portfolios. The manco meets quarterly to develop strategic plans, set objectives and goals, report progress and make required adjustments to business initiatives, resource allocations and performance targets to ensure that we respond effectively to emerging challenges and opportunities.

“Our e-learning platform, Edu-Space, continues to support the personal and professional growth of our staff across South Africa and the UK.”

E-LEARNING FRAMEWORK



40+

New online courses designed



4 100+

Hours of online training completed



250+

Attendees across 80+ in-person workshops

ENSURING SECURE STORAGE

We aim to provide the ultimate in secure storage. This includes ensuring our customers' peace of mind regarding their personal security and the security of their possessions.

With an unwavering commitment to providing safe and secure self storage for our customers and to ensure reduced operational risk, the Company places a great deal of emphasis on security.

We work with a third-party security company in South Africa that remotely monitors our security camera surveillance, fire alarm and other security systems. We have also installed licence plate recognition technology at new and existing properties which complement our existing systems and improve our ability to actively manage our on-site security infrastructure. Properties were selected for these installations based on our internal risk matrix, which takes into account various property and operational-related features. At year end, 62 properties were fitted with these systems, with installation at an additional three properties in progress.

“Security remains a key focus in the Group. Third-party security companies monitor the security camera surveillance systems and access at all properties.”

All newly developed properties in South Africa are fitted with our custom self storage door alarm and monitoring system, with a total of 18 stores now operational. In the UK, 41 of the 46 properties are fitted with door alarms throughout and we plan to complete the installation at the balance of the portfolio over the medium term.

Our Bluetooth and smart phone enabled technology at newly opened stores in the UK, for overall building access control and individual unit door alarms, continues to be well received by our customers.

Smart locks are installed at our Bath, Heathrow, West Bromwich, Canterbury, Leyton and Acton stores. These Bluetooth enabled electronic locks allow customers to access the store and their unit with their smart device. In addition, the smart locks allow for automated lock checking and overlocking processes for our operations staff.

STRENGTHENING OUR CYBER SECURITY

“Continuous security enhancement remains fundamental to our risk strategy, ensuring robust defence systems and uninterrupted operational continuity.”

As cyber threats continue to evolve globally, we remain steadfast in our commitment to protecting our digital assets. Our ongoing enhancements to layered network security systems are designed to assist in countering the increasing spread of ransomware and other cyberattacks, ensuring a resilient and proactive defence, as well as minimising the potential negative impact of any possible breach.

We constantly monitor user activity to fortify our cybersecurity infrastructure. Monitoring is essential to identifying usage patterns, preventing resource wastage and ensuring that systems are used efficiently and securely. Regular reviews of our security strategy, industry partnerships and network architecture ensure that we remain aligned with best practices and ahead of the ever-evolving cyber threat landscape.

We maintain strong partnerships with leading cybersecurity service providers to safeguard our digital environment and maintain and encourage a culture of cyber resilience within our organisation by sharing best practices and raising awareness of emerging threats.

“By fostering a culture of cyber resilience throughout the organisation, we empower our workforce to play an active role in protecting our business.”

Our data architecture is intentionally decentralised across multiple locations to mitigate cyber security risks and minimise the impact of potential breaches. We further emphasise user awareness and deploy robust notification systems to flag external correspondence and potential threats.

In line with good governance and best practice, we regularly review, update and develop new cyber related policies. This includes considering developments such as artificial intelligence within the broader technology environment.

As remote work is integral to our operations, we maintain stringent security protocols through Virtual Private Network (VPN) management. This includes enforcing strict perimeter firewall controls to ensure remote users adhere to the same stringent security standards as those working from our offices. We also simulate real life attempts to gain access to our network in order to assess the effectiveness of our controls, security measures and our monitoring and response capabilities.

ONGOING ENHANCEMENTS

During the year we continued to strengthen our cyber security environment by implementing enhancements across several key domains. These included enhanced Identity and Access Management, which included increased adoption of Multi-Factor Authentication (MFA) and the introduction of Conditional Access policies.

We continued to strengthen endpoint security and transitioned to a new email security provider to improve threat detection and filtering capabilities. In addition, a comprehensive review and update of firewall rules and network security controls was completed, while user security policies, including password requirements, were reviewed and strengthened to align with current best practices.

These improvements collectively reduce the overall cyber risk posed to the business by strengthening authentication controls, improving threat detection and response capabilities, and reducing the potential for breaches across the network.

ESG

To ensure the sustainability of our business, our people, the physical environment and the society in which we operate, we remain committed to executing our ESG strategy. This strategy aligns our Vision and Core Values with six relevant UN SDGs. To further mitigate against climate risk, we have also taken guidance from the Task Force on Climate-related Financial Disclosures (TCFD). Through our ESG framework we continue to monitor our impact on the economy, the workplace, the social environment and the natural environment.

Read more about our ESG Strategy from page 55.





OUR PERFORMANCE

CEO'S REPORT
FINANCIAL REVIEW

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 Edgemoed, 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 m² and 2 000 m² 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 revenue¹			
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 margin³			
Group	73.8%	73.9%	-0.1pp
SA	78.1%	77.6%	+0.4pp
UK	68.7%	69.8%	-1.1pp
Net property operating profit⁴			
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 EBITDA⁵			
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 portfolio⁶			
Group	90.8%	91.8%	-1.0pp
SA	93.4%	94.0%	-0.6pp
UK	81.6%	83.9%	-2.3pp
Closing average rental rate⁶			
SA (R/m ²)	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 assets⁷			
SA	49.4%	46.7%	+2.7pp
UK	50.6%	53.3%	-2.7pp
NAV per share⁸	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			Growth m ²
	GLA m ²	Occupied m ²	%	GLA m ²	Occupied m ²	%	
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 Execustore in Ballito, KZN in April 2026 increased the total number of trading properties to 110.

CUSTOMER PROFILE

	31 March 2026		31 March 2025	
	SA	UK	SA	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:

	31 March 2026		31 March 2025		% change	
	SA	UK	SA	UK	SA	UK
ALL STORES	R million	£'000	R million	£'000		
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%		

	31 March 2026		31 March 2025		% change	
	SA	UK	SA	UK		
	R million	£'000	R million	£'000	SA	UK
SAME-STORES						
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%		

	31 March 2026			31 March 2025			% change		
	SA	UK	Total	SA	UK	Total			
CONSOLIDATED	R million	R million	R million	R million	R million	R million	SA	UK	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 m ² 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			Growth m ²
	GLA m ²	Occupied m ²	%	GLA m ²	Occupied m ²	%	
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

SA

Average value per m ² (R)	Discount rate	Exit cap rate
15 515	14.32%	8.83%

Trading properties

UK

Average value per sq. ft (£)	Discount rate	Exit cap rate
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.

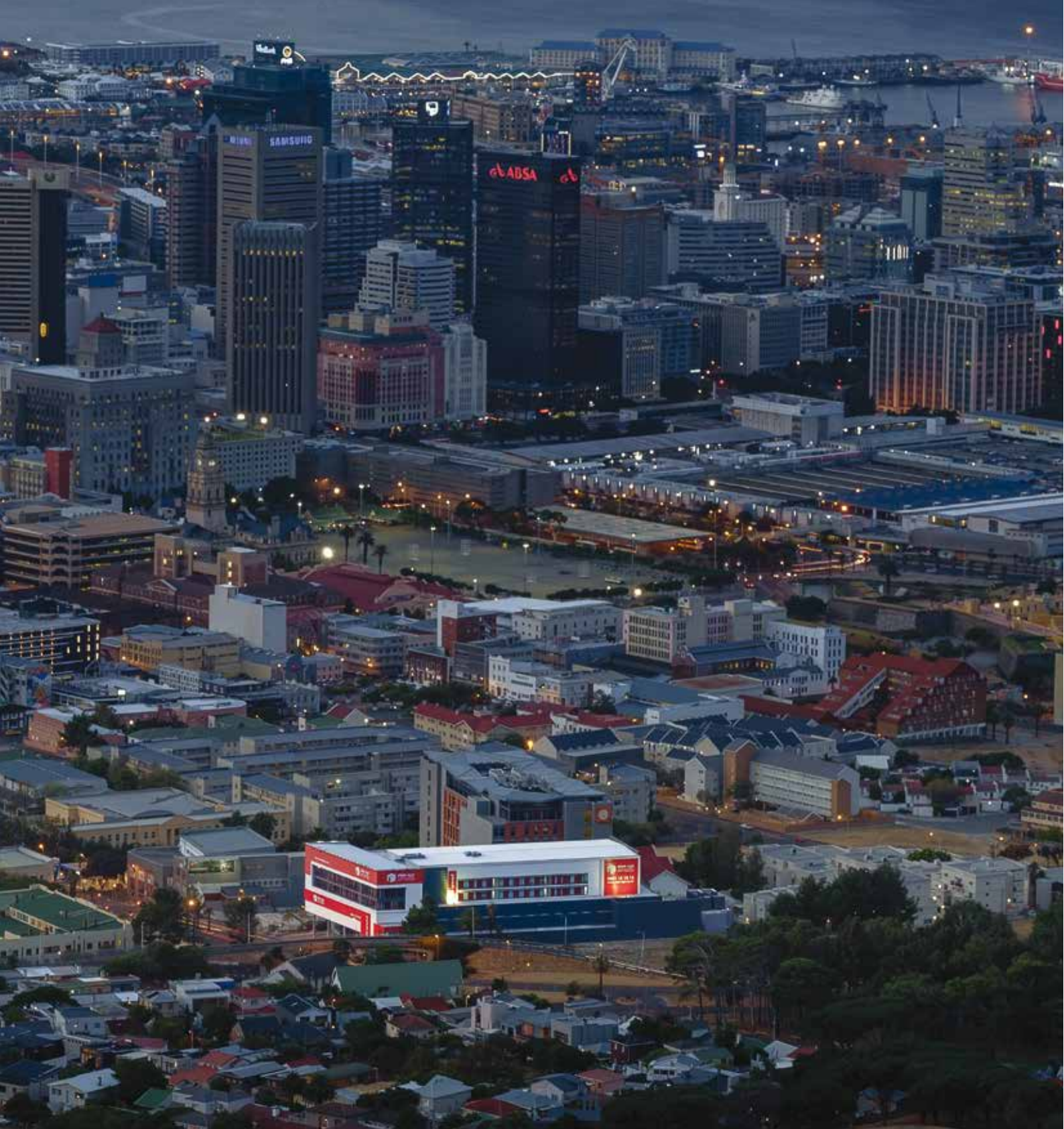
DIVIDEND

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.





ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

OUR ESG STRATEGY

ENVIRONMENTAL SUSTAINABILITY

SOCIAL SUSTAINABILITY

HUMAN SUSTAINABILITY

CORPORATE GOVERNANCE

OUR ESG STRATEGY

Stor-Age is committed to upholding the principles of responsible and sustainable business practices. We understand that environmental sustainability, social responsibility and good corporate governance not only makes a positive impact but creates a more sustainable business and increases shareholder value.

Since inception, we have continuously sought out new and innovative opportunities in an effort to create a more sustainable business for our shareholders, employees, customers, communities, suppliers and the environment.

With a strong focus on environmental sustainability, we continuously strive to minimise our environmental footprint through the implementation of energy-efficient technologies, renewable energy, and water and waste management initiatives. We also actively engage with the communities in which we operate, assisting local organisations in need. Our commitment to good corporate governance ensures transparency, integrity and ethical behaviour in all aspects of our operations.

“ Stor-Age continues to place a great deal of focus on the sustainability of its people, the planet and profit, with a clear understanding that sustainable business practices are critical to mitigating risk, meeting regulatory requirements and driving innovation. ”

Our ESG strategy encompasses all of our properties, which now includes 63 properties in South Africa and a further 46 in the UK.

Highlights
R130.6+ million Investment in renewable energy
75% Percentage of portfolio with solar PV (of which 72% of properties have battery energy storage systems fitted)
10.1 million kWh Solar power generated to date
1 943 tCO₂e Avoided greenhouse gas emissions across SA and UK portfolio during FY26 due to renewable energy use (FY25: 1 892 tCO ₂ e)
25% Reduction in Scope 1, 2 and 3 carbon footprint in SA (FY25: 19%)
12 Learnerships Provided 12-month learnership programme to 12 previously disadvantaged learners in January 2026
R370 000+ (of rental value) 20 complimentary self storage units representing 280 m ² GLA per month of 'community investment'



OUR ESG STRATEGY (continued)

Driven by our Core Value of Sustainability, we believe that every decision or action we take today directly impacts the decisions or actions which can be taken tomorrow. We recognise that our operations can have significant economic, environmental and social impacts, and we do not take our ESG responsibilities lightly.

As such, we place great importance on not only continually ensuring the sustainability of our business and our people, but also the sustainability of the natural and social environment around us.

The board oversees the execution of the Group's sustainability strategy to ensure that our policies and practices support the five pillars of our sustainability approach, being our employees, customers, shareholders, the communities and the environment in which we operate.

This strategy is focused on three key areas: environmental sustainability, social sustainability and corporate governance, and is informed by our Vision and Core Values, six relevant UN Sustainable Development Goals (SDGs) and takes guidance from the Task Force on Climate-related Financial Disclosures (TCFD).



ESG FRAMEWORK

Through our ESG framework we continue to monitor our impact on the economy, the workplace, the social environment and the natural environment

Decent work and economic growth

- Job creation
- Learning and development
- SMME support
- Employee wellness

Industry, innovation and infrastructure

- Developing environmentally-friendly buildings
- Energy consumption
- Water consumption
- Renewable energy
- Cybercrime prevention

PEOPLE

Reduced inequalities

- Gender equality
- Supporting the previously disadvantaged
- Supply chain management
- Charitable commitments

PROPERTY

Responsible consumption and production

- Energy consumption
- Water consumption
- Renewable energy
- Reduced greenhouse gas emissions
- Waste management
- Fuel consumption

Underpinned by: Our Vision and Core Values,
UN SDGs and TCFD

Supported by overarching corporate governance principles

A LONG-TERM STRATEGY

As a Company that upholds the principles of responsible and sustainable business practices, we do not believe in taking the shortest route or being focused on a short-term time horizon.

We remain resolute in the execution of a long-term ESG strategy built around:

- Developing environmentally-friendly buildings with low environmental impact
- Creating a culture of high integrity across the business
- An unwavering approach to good corporate governance
- Ensuring the ongoing sustainability of the business
- Preserving our resilience by maintaining balance sheet strength
- Ensuring effective management of financial and environmental risks, with significant value creation for our stakeholders
- Supporting the local communities in which we operate
- Supporting employee wellness across the business

We know that to remain a market leader we have to nurture, encourage and sustain a culture of innovation from within and find more efficient ways of performing what we do every day, across all areas of our business.

“ We continue to see the benefits of a long-term ESG strategy that’s embedded throughout the organisation, in the areas of environmental sustainability, social sustainability, and good corporate governance. ”

We aim to continue building an organisation that is resilient and which can endure and adapt through many generations of leadership and multiple product life cycles. The resilience of our business has been tested and proven on numerous occasions over recent years, including throughout and post the COVID-19 pandemic, civil unrest and various economic cycles.

We continue to adapt to new environments, remaining focused on driving demand and move-ins, and managing occupancy levels and rental rates across the business in both markets.

ENVIRONMENTAL SUSTAINABILITY

Through the implementation of various initiatives in both markets, the Group remains committed to ensuring the sustainability of the environment around us.

Our four Core Values guide and inspire our thoughts, actions and decisions. Aligned to our Core Value of Sustainability, caring for the environment is a priority for the Group.

Through our alignment with the SDGs and taking guidance from the TCFD, we place significant emphasis on ensuring that we take care of the environment in which we operate.

We have implemented sustainable environmental practices throughout the organisation in the areas of energy efficiency, renewable energy generation, the reduction of CO₂ emissions, rainwater harvesting, storm water management, wastewater management, fuel consumption and through various other practices. The Group monitors electricity and water usage across the portfolio, and focuses on continually reducing its carbon footprint.

We strive to improve every aspect of our properties, ensuring that we develop environmentally-friendly buildings with a low environmental impact. We place great emphasis on improving our construction standards and store operations, and adopting initiatives to further reduce the environmental impact of our properties. This includes the installation of solar PV and battery energy storage systems (BESS) across the portfolio.

Our properties are relatively low-intensity and typically do not use significant quantities of water and electricity compared to other real estate types. We have rolled out various initiatives to reduce

CO₂ emissions, aligned to our commitment to further reducing the already low environmental impact of our properties.

ENVIRONMENTAL SUSTAINABILITY TARGETS

In assessing property acquisitions and new developments, we seek to improve our environmental performance.

Following acquisitions, we look for opportunities to install hybrid solar PV systems with battery storage and LED lighting, and implement waste management initiatives.

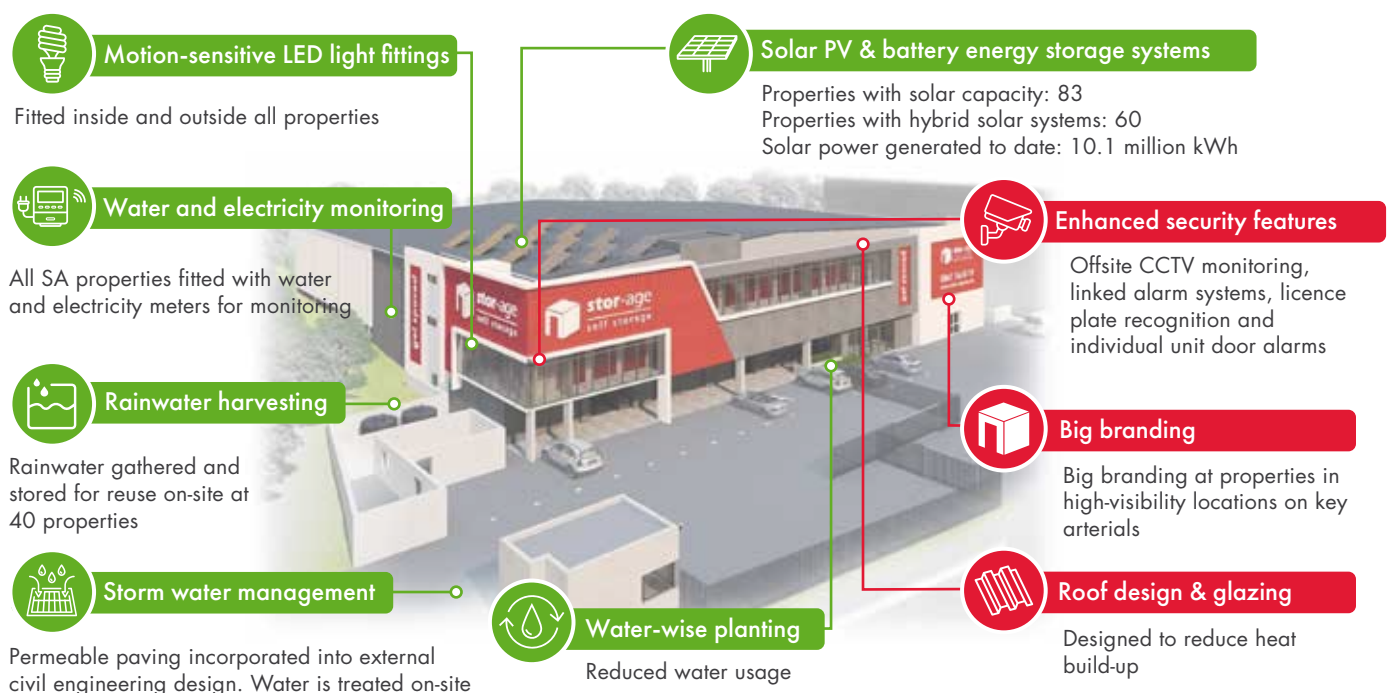
In the UK, we install electric vehicle charging stations (depending on the site and demand) and will do so in South Africa once this is justified by demand.

At new developments, we:

- Install solar PV panels and ensure CO₂ emissions are minimised wherever possible
- Install hybrid solar systems with battery storage to complement our existing solar infrastructure (SA to date)
- Install water and electricity monitoring systems to identify leaks/abnormal use
- Install motion sensors and LED light fittings
- Use building materials that assist with insulation
- Harvest rainwater for internal use where possible
- Implement effective surface water design and management
- Target designs which allow for the maximisation of daylight to reduce demand for artificial lighting

TYPICAL PROPERTY

Stor-Age develops environmentally-friendly buildings with low environmental impact. ESG and sustainability remain key areas of focus.



- Maintain/enhance each site's ecological value by retaining vegetation and new plantings
- Source major building materials from responsible local suppliers where practical
- Minimise construction waste and implement a site waste management plan

In addition, in the UK we also seek to:

- Achieve a 'Very good' or 'Excellent' BREEAM (Building Research Establishment Environmental Assessment Method) rating
- Make a commitment to the Considerate Constructors Scheme¹
- Install bat and bird boxes to mitigate for the loss of suitable habitat

OPERATIONAL STORE ENERGY CONSUMPTION

Energy is predominantly consumed at our properties in the form of grid electricity for lighting, elevators, general power, heating, cooling and ventilation. These cause indirect off-site power station carbon emissions.

The Group's trend of reducing electricity consumption across the portfolio in South Africa has continued. This can be attributed to the contribution of hybrid solar PV installations, improved staff behaviour and other energy reduction initiatives.

These include:

- Motion-sensitive lighting at all properties. These are installed at optimum distances to reduce the number of fittings and energy consumed
- LED light fittings inside and outside all new properties and retrofitted onto existing ones. LED light fittings save up to 60% of consumption compared to standard fittings
- Solar hot water cylinders heat water in the retail stores and security offices at many properties
- Each month, we prepare and review a detailed analysis of energy consumption across the portfolio, with exceptions timely dealt with through active management

PHOTOVOLTAIC (SOLAR) SYSTEMS

“Stor-Age was the first self storage property owner in South Africa to install solar technology for three-phase power generation.”

Currently over 75% of the Group's portfolio is fitted with solar PV. Our investment into renewable energy includes:

- R130.6 million² invested in renewable energy to date, installing solar PV systems at 18 additional properties during the year.
- 83 properties are now fitted with these systems, 57 in South Africa and 26 in the UK.
- The 83 properties fitted with solar PV have to date generated 10.1 million kWh (South Africa 8.2 million; UK 1.9 million) in solar energy and rendered electricity consumption savings in line with forecasts.

- We have identified an additional 14 properties to be fitted with such systems in FY27, including existing properties and new developments.
- We plan to invest an estimated R5.0 million in renewable energy infrastructure during FY27.
- During the year, over 1 943 tonnes of carbon was saved as a result of our solar PV installations. This represents an improvement of approximately 25% year on year.

BATTERY ENERGY STORAGE SYSTEMS

In an effort to reduce our reliance on generators that provide power in the event of power outages, reduce spend on diesel to power these generators and reduce maintenance costs, Stor-Age began rolling out battery energy storage systems (BESS) to complement the existing solar infrastructure across the portfolio.

BESS are devices that enable energy from renewables, such as solar and wind, to be stored and then released when power is needed. Where solar is already installed, excess power that is generated is used to recharge the batteries for use during energy supply outages. After sunset, the stored battery energy is used to power the buildings and grid power is programmed to return once the batteries reach a pre-set percentage. This not only reduces our spend on grid power, but also our CO₂ emissions.

We successfully installed these systems at 18 properties in South Africa during the year, with all South African properties with solar PV installations now fitted with BESS. We plan to install these systems alongside all new solar PV installations.

To mitigate against the increased fire risk linked to BESS installations, we have invested approximately R1.15 million towards fire safety and fire proofing of battery and inverter rooms.

In South Africa, BESS help reduce our reliance on Eskom, mitigate downtime from electricity supply outages and significantly reduce the need to run backup diesel generators. We anticipate that this will result in significant savings in diesel and maintenance costs over the medium term.

BI-DIRECTIONAL CHECK METERS

In Cape Town, at times our solar PV installations generate power in excess of the respective property's requirements. Where bi-directional meters are installed on the incoming electrical supply, we receive an offsetting credit against our municipal account for power fed back into the grid.

Year on year, the total generation off-set remained steady at 172 MWh.

WATER CONSUMPTION AT STORES

Water consumption remains a focus area for the Group.

All South African properties are fitted with water meter logging systems and linked online, providing water management data in real time. Abnormally high water usage relative to targeted levels is highlighted and we are able to detect leaks immediately via automated alarms.

¹ The Considerate Constructors Scheme is an independently run UK-based organisation that supports and guides positive change in the construction industry.

² As at 31 March 2026.

ENVIRONMENTAL SUSTAINABILITY (continued)

RAINWATER HARVESTING

Rainwater harvesting gathers and stores rainwater for reuse on-site, rather than allowing it to run off into the storm water system. It provides an independent water supply in the South African summer and can be used for irrigation and to supplement municipal supply when necessary. Our properties have significant roof space and we have installed these systems at 40 properties in South Africa.

Our head office in Claremont, Cape Town, uses water from rainwater harvested from the roof and from a borehole. These natural sources provide sufficient water for washing and ablution facilities, making a significant contribution to water-saving efforts in the region. Other initiatives to supplement and conserve the municipal water supply include ground water usage for irrigation at three properties.

STORM WATER MANAGEMENT AND CONSERVATION

We have incorporated permeable paving into our external civil engineering design at a number of our properties. Permeable paving differs from traditional paving in that water is treated on-site before being discharged into both the natural groundwater table and storm water system.

COMMITTED TO DEVELOPING A NET ZERO CARBON PATHWAY

The Group is committed to developing a net zero carbon pathway by setting science-based targets using the Science-Based Targets initiative (SBTi) methodology to reduce greenhouse gas (GHG) emissions.

The SBTi, a partnership between the Carbon Disclosure Project (CDP), the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF), drives ambitious climate action in the private sector by enabling organisations to set science-based emissions reduction targets. It defines and promotes best practice in emissions reductions and net zero targets in accordance with climate science.

SUSTAINABILITY-LINKED LOAN FINANCING

During FY22, the Company entered into a 7-year Sustainability-Linked Loan (SLL) with Aviva plc to re-finance five existing UK properties in Bedford, Crewe, Dartford, Derby and Gloucester. The SLL is aligned with Aviva's Real Estate Debt Sustainable Transition Loan Framework, which sets key sustainability targets such as energy efficiency and green initiatives, including on-site renewables. Today, a total of nine properties form part of the SLL facility with Aviva.

Since finalising the SLL with Aviva, Stor-AGE has continued to make good progress in achieving the environmental KPIs. Energy reduction statements have been issued for all Aviva-funded assets and during the period the portfolio achieved a total carbon reduction of 125% from the measured baseline. At selected properties where enhanced system capacity has resulted in over-generation, the surplus energy is exported back into the grid, further supporting decarbonisation efforts.

In addition, the Moorfield and Nuveen JVs obtained development financing in the form of Green Loans from HSBC. The facility recognises the level of energy efficiency and BREEAM¹ ranking of the assets. The BREEAM third-party certified standards set out to improve the asset performance at every stage, from design and construction to use and refurbishment.



¹ Building Research Establishment Environmental Assessment Method.

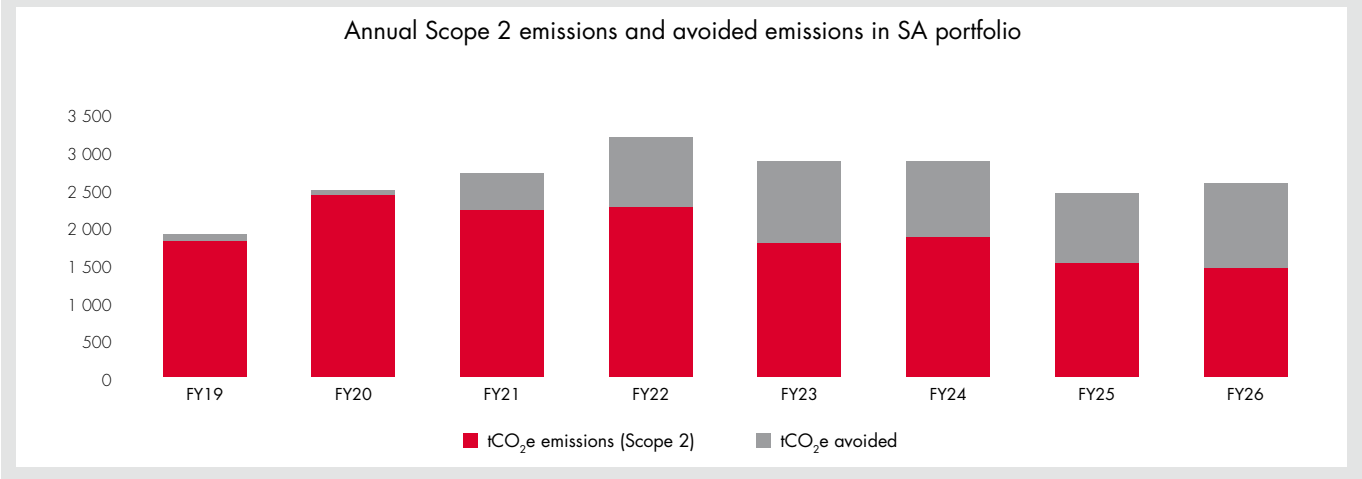
SOUTH AFRICAN CARBON FOOTPRINT

During the period we concluded a Carbon Footprint Report, completed by an independent third-party sustainability consultant.

The report summarises the outcomes of the Greenhouse Gas (GHG) emission inventory for our portfolio for the FY26 period. Since the start of FY18, a total of 7 142 tonnes of CO₂ equivalent emissions have been avoided through the consumption of on-site solar PV renewable electricity at our South African properties. We generated and consumed more than 1.9 million kWh of renewable electricity at our properties during FY26.

Across the portfolio, renewable electricity use in FY26 resulted in 1 943 tCO₂e¹ (FY25: 1 892 tCO₂e) of avoided greenhouse gas emissions, which would otherwise have been reported as part of our Scope 2 carbon footprint for the reporting period. Through the use of renewable electricity, the Company achieved a 25% reduction (FY25: 19%) in its Scope 1, 2 and 3 carbon footprint.

Emissions generated through municipal electricity consumption continue to be lower as compared to FY20 (peak), as a result of the continued investment into renewable energy capacity.



¹ tCO₂e – tonnes (t) of carbon dioxide (CO₂) equivalent (e).

SOCIAL SUSTAINABILITY

Stor-Age strives to make a sustainable difference. Recognising our role as a responsible member of the broader community, and in support of our Core Value of Relevance, we aim to improve the lives of our customers, employees and the people in the broader communities in which we operate.

In line with our ESG framework, our medium-term objective is to continue focusing our resources on fewer but larger projects. We recognise the importance of being an active member of our local communities, and we encourage employees at the property level to develop close links with charities, schools, sports clubs and local interest groups.

Our support typically includes providing complimentary storage space, with additional support provided to certain projects in the form of:

- Leveraging our digital marketing platform to promote local businesses and NPOs
- Generating exposure via branding on Company vans and billboards
- Vehicles and the use of our properties as drop-off/collection points
- Financial contributions

Over the past year we have contributed an estimated R1.75 million worth of support to various initiatives, some of which include:

CATCH TRUST

For many years, Stor-Age has supported the CATCH TRUST (previously known as the Gary Kirsten Foundation) by providing complimentary storage space and promoting the foundation through our extensive digital marketing reach.

For the third consecutive year we further assisted the foundation by providing much-needed space for sports shoes that were donated by over 400 schools in Ireland. In partnership with the

Irish charity Our Shoes, CATCH TRUST distributes these shoes to communities in need across South Africa. During the year, a further 16 000 pairs of donated shoes were received and stored at one of our properties. To date, we have received and stored over 41 000 pairs of shoes through the initiative.

“We’re grateful to Stor-Age for once again supporting the Our Shoes campaign. This partnership has enabled us to better assist underprivileged kids across South Africa.”

– Gary Kirsten, founder of CATCH TRUST

JAG FOUNDATION

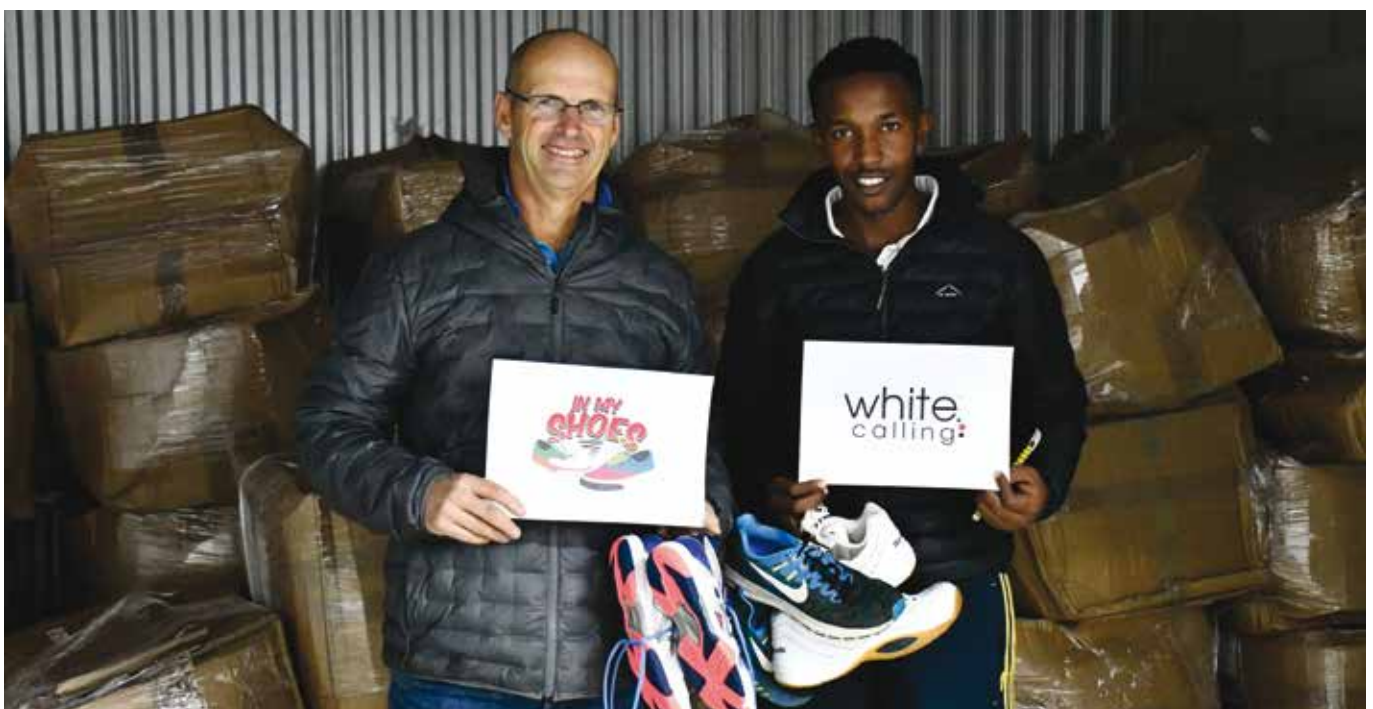
The Jag Foundation is now in its 19th year of creating sustainable change in high-risk communities in South Africa.

Stor-Age provides complimentary Out of Home advertising billboards to the JAG Foundation at ten properties across South Africa. This media space has an estimated market value of over R115 000 per month. We also provide the organisation with complimentary space at selected properties to support their operations and ongoing community upliftment efforts.

CHARITIES AND NPOS

We also provide complimentary space to a number of other charities and NPOs. This year, these included the Santa Shoebox Foundation, SPCA, Amazing Grace Upliftment Centre, Helping Hands SA and Help a Child South Africa, among others.

Through our social media platforms and positive brand association/endorsement, during the year we continued to create heightened awareness about these organisations, encouraging additional support from the public and local business sector.



BRINGING OUR CORE VALUES TO LIFE

We believe in striving for excellence in everything we do – in our thoughts, our decision-making and our actions.

This includes the way we support local charities across South Africa. We carefully choose partners who share our commitment to making a real, lasting difference.

We aim to be relevant in everything that we do.

We believe in supporting the communities within the areas that our properties operate and our support of local charitable organisations reflects this commitment.



We believe that every action taken today will have a direct impact on the actions we can take tomorrow.

By assisting charitable organisations with their storage, logistical, financial and marketing needs, we help ensure the long-term success of the important work they do.

We feel strongly about doing the right thing the first time, all the time.

This commitment extends to the way we support local charities and causes. We partner with trusted organisations that align with our values, ensuring that our contributions are handled responsibly and have a genuine impact.

LEARNERSHIPS

Since 2021, we have partnered with the Skills Development Corporation (SDC), an accredited learning institution based in Johannesburg, to provide a 12-month Business Administration Services learnership programme to 12 unemployed learners from previously disadvantaged backgrounds. In 2025, 12 candidates successfully completed the SDC Business Administration Services learnership programme. In 2026, we are supporting a further cohort of 12 learners.

As the SDC is based in Sandton, it made logistical and administrative sense to recruit learner candidates in the surrounding areas of Gauteng. Eight Stor-Age properties are situated close to the SDC offices, which promotes the sustainability of this association by supporting learners from the local community. This partnership provides Stor-Age with a sustainable means of supporting economic transformation in South Africa at a local level.

With a view to preparing staff for customer-centred service roles in the future, six employees in South Africa started a Contact Centre administration learnership programme with the SpecCon Group in 2024. In 2025 we enrolled an additional four staff in a Contact Centre (NQF 2) learnership over 12-months with SpecCon, with the aim of enhancing existing customer service skills.

SUPPORTING SMALL BUSINESSES

“For many SMMEs, Stor-Age properties act as business incubators offering a low risk, flexible and convenient platform to establish and grow their operations.”

As a geographically decentralised business with 109 properties throughout South Africa and the UK, we support a host of small businesses.

In South Africa, approximately 55%¹ of our business customers classify themselves as SMMEs and approximately 11%¹ classify themselves as entrepreneurs. For many, we play an important support role in their daily operations and their growth strategies.

Our properties act as business incubators for many of these SMMEs, often assisting local businesses to transition from family home-based operations to larger scale entities, employing more staff and thereby further contributing to the local economy. Self storage provides a convenient, safe and flexible solution to businesses such as online retailers, service providers and tradesmen, as well as importers and exporters looking for short- or long-term storage solutions.

¹ Customer data for FY26.

HUMAN SUSTAINABILITY

521

Total number of employees at year end

41 years

Average employee age

At recruitment, we interview for alignment between personal and Company Core Values as we believe these are markers of identity and act as guiding principles to form a lasting and successful employer-employee relationship.

This alignment also allows for a seamless integration into the Company culture. Building a successful and sustainable team requires integrating diverse behaviours and personalities. To build successful teams, we use tools that identify the behaviours and habits critical to success in particular roles. These critical behaviours and habits are tested for during recruitment and are used to assemble teams with the optimal team dynamic.

One of the Group focus areas during the year was on improving efficiencies. Aligned to this, the use of technology has allowed us to be more intelligent in the manner in which we operate. While we have continued to build our teams in finance, property, marketing, human resources and operations, we have been able to prioritise attracting top talent with specialist skills in each of these areas.

For the continued sustainability of the business, we appreciate that the wellbeing of our people is critical to its success. As such, we prioritise this through various means such as competitive pay to retain top talent, company contributions towards retirement planning and healthcare, and various KPI based incentive and bonus schemes. We also offer performance and service awards, life disability and funeral cover for eligible staff, a day off on their birthday, staff discounts and study aid assistance. During the year we also held various wellness initiatives, such as a nationwide wellness day that included a free health assessment, sponsorship towards participation in health-related events and wellness webinars. Read more about employee wellness on page 66.

EMPLOYEE LEARNING AND DEVELOPMENT

Stor-Age is committed to employee development through effective learning and training opportunities. Our learning and development framework identifies ten areas for intervention for head office and store-based employees. We have developed a range of training courses, which are delivered in various modes.

- Our e-learning platform, Edu-Space, enables our employees to receive training and assessment simultaneously across all our locations.
- We offer in person workshops, refresher courses and facilitated senior management planning sessions. These include targeted groups of executives, senior, middle and junior managers with a focus on strategic planning, staff development, retention and future roles within the business.
- Primary areas of ongoing training include frontline store-based staff, staff in our recoveries team (debt collection) and contact centre staff.
- Where appropriate, specific and differentiated individual training is offered to employees. Our core training programme is complemented by management and leadership development programmes delivered in-house by both internal and external professional resources and service providers.

In addition to contributing to the social and ethical aspects of better business practice, annual performance reviews and customer surveys are key drivers of the learning and development programmes

delivered to employees. Engaging customers through this medium enables this crucial stakeholder group to influence Stor-Age's employee practices and processes indirectly and meaningfully.

STUDY SUPPORT PROGRAMME

Our employee study support programme assists employees with career development at accredited institutions. The programme financially supported five staff members during 2025, which not only sustainably supports their development but also contributes towards retaining their expertise and services into the future. A further six study bursaries were awarded for the 2026 academic year. Recipients of the employee study support programme include staff from across the business. We look forward to the contributions that these individuals will continue to make to the organisation.

Performance management and support

Comprehensive job descriptions set out every employee's role in the business and the competencies required to deliver value in their roles. Our annual performance and personal development reviews facilitate formal assessment and feedback to all employees by their immediate line managers. A key outcome of this process is the identification of an individual's primary training, learning and development needs to ensure effective performance.

Edu-Space highlights

40+

Number of new courses delivered

3 100+

Successfully completed modules

92%

Pass rate achieved

4 100+

Hours of online training during the year

Face-to-face training highlights¹

80+

Number of courses delivered

250+

Number of employees who received face-to-face training

EMPLOYEE FEEDBACK

"This learnership shifted my mindset. It taught me how to actively listen and practice true empathy, empowering me to de-escalate complex issues while maintaining operational targets."

"The learnership has equipped me with the tools to help not only navigate my daily tasks, but my everyday life as well."

– Employee study support programme recipients

4.5

Average employee rating out of 5 for our face-to-face learning courses

¹ South Africa and the UK.

LEARNING AND DEVELOPMENT FRAMEWORK



STRATEGIC DEVELOPMENT WORKSHOPS

Invited senior executives and managers. Strategic alignment and planning for South Africa and the UK



MANAGEMENT COMMITTEE (MANCO)

Annual and quarterly meetings for senior managers. Strategic planning and implementation sessions



MIDDLE MANAGEMENT DEVELOPMENT

By invitation. An introduction to leadership and management in business



EXTERNAL STUDY

As identified through annual performance and personal development review processes



AD HOC WORKSHOPS

Covering a diverse range of functional areas – including operations, contact centre, recoveries (debt collection), and health and safety



E-LEARNING SESSIONS ON EDU-SPACE

Driven by business needs



OPERATIONS TRAINING WORKSHOPS AT REGIONAL TRAINING CENTRES

Hosted by regional managers



OPERATIONS ORIENTATION PROGRAMME

Seven-week in-store welcome and basic training (level 1) by trainer at a designated training store



WELCOME AND INDUCTION PROGRAMME

Meet with a member of the learning and development team and complete the introduction module on Edu-Space

TRANSFORMATION

In line with our Core Value of Sustainability, Stor-Age aims to make a real contribution to the economy of South Africa and in the process, achieve sustainable transformation objectives aligned with broad-based black economic empowerment (B-BBEE) legislation.

As the leading self storage company in South Africa, Stor-Age commits to implementing sustainable business transformation and employment diversification plans to achieve key milestones and to comply with the Property Sector Transformation Charter.

Stor-Age, a Level 4 contributor, remains a B-BBEE compliant business.

EMPLOYEE-FOCUSED INITIATIVES

The two most critical factors to our success are without a doubt our people and our properties, and we have several additional employee-focused initiatives in place to boost employee engagement.

Our year-end review is one such initiative. Each year, in both South Africa and the UK, these in-person events present opportunities to learn from peers in the business, develop and enhance our business culture, and recognise staff excellence.

In November 2025 we held the UK event and in February 2026 the South African event took place. The events were a great success, where we brought together all employees in each respective market in engaging, informative and interactive sessions. Coupled with fostering new relationships and sharing best practices, the year-end review is a key contributor to the ethos and personality of the business. The highlights of these events are the national staff awards, where we recognise those staff who have outperformed, achieved excellent results, shown the most promise or demonstrated significant improvement. Special awards are also made to those staff who have demonstrated through their actions that they are worthy of receiving a prestigious Core Values Award, representing one of the four Core Values, being – Excellence, Sustainability, Relevance and Integrity.

EMPLOYEE FEEDBACK:

"Well done to the team who planned this exceptional event. We loved every bit and it was particularly special to come together as a company as we approach our 20-year anniversary."

"I would like to thank Stor-Age for yet another incredible year-end review. We had an amazing time and learnt a great deal about the business. What a wonderful opportunity to be working with such a great team."

"Overall, the event was excellent – from the venue and round table sessions to the entertainment and work that went into the planning."

EMPLOYEE WELLNESS

Aligned with our Core Value of Sustainability, our wellness initiatives focus on encouraging our employees to practice and improve their habits to attain better physical and mental health. As part of this initiative, we facilitate an annual wellness day that includes a Company funded health assessment that enables staff to check their key health indicators. We also facilitate Company activities that contribute towards building an interactive team environment such as sponsored participation in races and team hikes.

In South Africa, we provide fully funded life, disability and funeral assistance cover through an insurance policy to all our store-based employees and select skilled technical staff, and paid maternity leave of three months' salary for qualifying employees. Our internally facilitated Medical Aid Scheme (Momentum Health) and our Group Retirement Annuity (Allan Gray) continue to grow in participation, as does the Momentum Health4Me insurance product. In the UK, we provide a Group Life Assurance benefit to all staff. In the unfortunate event of a staff member's death, their dependents will receive a lump sum benefit equal to four times their basic annual salary.

A healthcare and retirement annuity subsidy is provided to support staff contributions to medical aid, gap cover and retirement funding in South Africa, while in the UK by law all staff are automatically enrolled into a pension scheme which the Company contributes towards. We also offer a healthcare cash plan to all UK employees which gives them access to reimbursement for a variety of healthcare treatments.

Stor-Age also provides, subject to the local tax authority, interest free loans to staff in both South Africa and the UK for emergencies and unforeseen events to assist them through any difficult personal circumstances.

Employee wellness remains a key focus for the Company across both markets, supporting productivity and retaining skilled talent within the business.

Other employee engagement channels include an annual anonymous employee survey. This provides a platform to measure employee engagement, job satisfaction and overall alignment with organisational objectives. Feedback assists us to create a positive workplace environment and ensure our employees' days are more productive and rewarding.

The results of our FY26 survey showed that over 95% of our employees in South Africa and the UK are proud to be a part of the Company, while the total employee NPS score was categorised as 'good', indicating a positive level of employee satisfaction and loyalty within the business.

“As a business we focus on supporting our employees to ensure a sustainable career with Stor-Age. More than a third of our workforce has worked for the Company for over five years, demonstrating healthy retention and a wealth of self storage experience.”



Our Company intranet, Connect, continues to be well-received, with high levels of participation by our in-store employees and head office staff. Connect provides a transparent and interactive platform where staff can also make suggestions to enhance our internal operating standards and business practices. Once logged, management provides timeous feedback on all suggestions, including actions implemented where relevant. While often simple, these suggestions can and have had a sizeable impact on improving efficiency in our business. The platform also contributes towards improved employee productivity and ensures that our employees feel heard and taken care of – a testament to our non-hierarchical structure and commitment to our Core Values.

The Company also operates an employee gift programme to acknowledge important milestones in our employees' lives, such as when they get married, engaged or have a child.

HEALTH, SAFETY AND COMPLIANCE

We continued to prioritise health and safety across all our properties in both markets.

In South Africa, Stor-Age is committed to compliance in the following areas:

- Occupational Health and Safety Act
- Basic Conditions of Employment Act
- Labour Relations Act
- Compensation for Occupational Injuries and Diseases Act
- Skills Development Act
- Employment Equity Act
- Preferential Procurement Policy Framework Act
- Property Sector Transformation Charter
- Amended Property Sector Codes

In the UK, under our Storage King brand we are committed to complying with the following:

- Equality Act 2010
- National Minimum Wage Act 1998
- Working Time Regulations 1998
- Employment Rights Act 1996
- Health and Safety at Work Act 1974
- Employment Relations Act 1999
- Transfer of Undertakings (Protection of Employment) Regulations 2006 (TUPE)
- Data Protection Act 2018
- Pension Act 2008

The relevant charts are displayed in common areas accessible to all employees at the head offices and in all stores. Health and safety representatives are appointed as required by the relevant legislation. The representatives meet regularly and make relevant recommendations to management.

Stor-Age endeavours to ensure safe conditions and premises for customers and employees, including:

- Housekeeping and general cleanliness
- Lighting
- Ventilation
- Emergency evacuations
- Working electrical systems
- Safe and working machinery
- Hazardous chemicals
- Roadworthy, timeously serviced Company vehicles

Stor-Age endeavours to ensure that the following items are not stored by tenants:

- Toxic pollutants or contaminated goods
- Firearms, ammunitions or explosives
- Radioactive materials
- Hazardous goods
- Living plants or animals
- Food or perishable goods
- Cash and securities
- Illegal goods
- Waste

Stor-Age holds regular risk assessments to take steps to eliminate risks, take and manage or enforce precautionary measures where necessary and train or educate all employees accordingly. Systems of evidence are maintained at head office and in all stores.

An example of our commitment to workplace health and safety is our nationwide, same-day, same-time emergency evacuation drills in South Africa (across all properties and including head office).

These evacuation drills are led by dedicated project leaders who oversee this practice, supported by local emergency services. Results are documented, submitted to head office and reviewed. Improvement recommendations are then implemented as required, enabling us to benchmark our performance and strive for continuous improvement.

“ We continue to identify new risks and opportunities, and improve our operating standards and training modules on Edu-Space, so that we can achieve excellence in workplace health and safety standards. ”

Particular and specific policies and procedures are distributed and followed, covering the following topics and issues:

- Health and safety representatives
- High-risk equipment/machinery/facilities – lifts and hoists
- Removal van service
- Diesel generators
- Contractor entry and exit logs
- Medical emergencies and first-aid training
- Fire safety and related training
- Evacuation procedures
- Hazardous chemicals
- Incident/accident reporting
- Cybersecurity and online risk mitigation

We continue to implement and manage stringent guidelines so as to control our risk and ensure high levels of health and safety are maintained.



CORPORATE GOVERNANCE

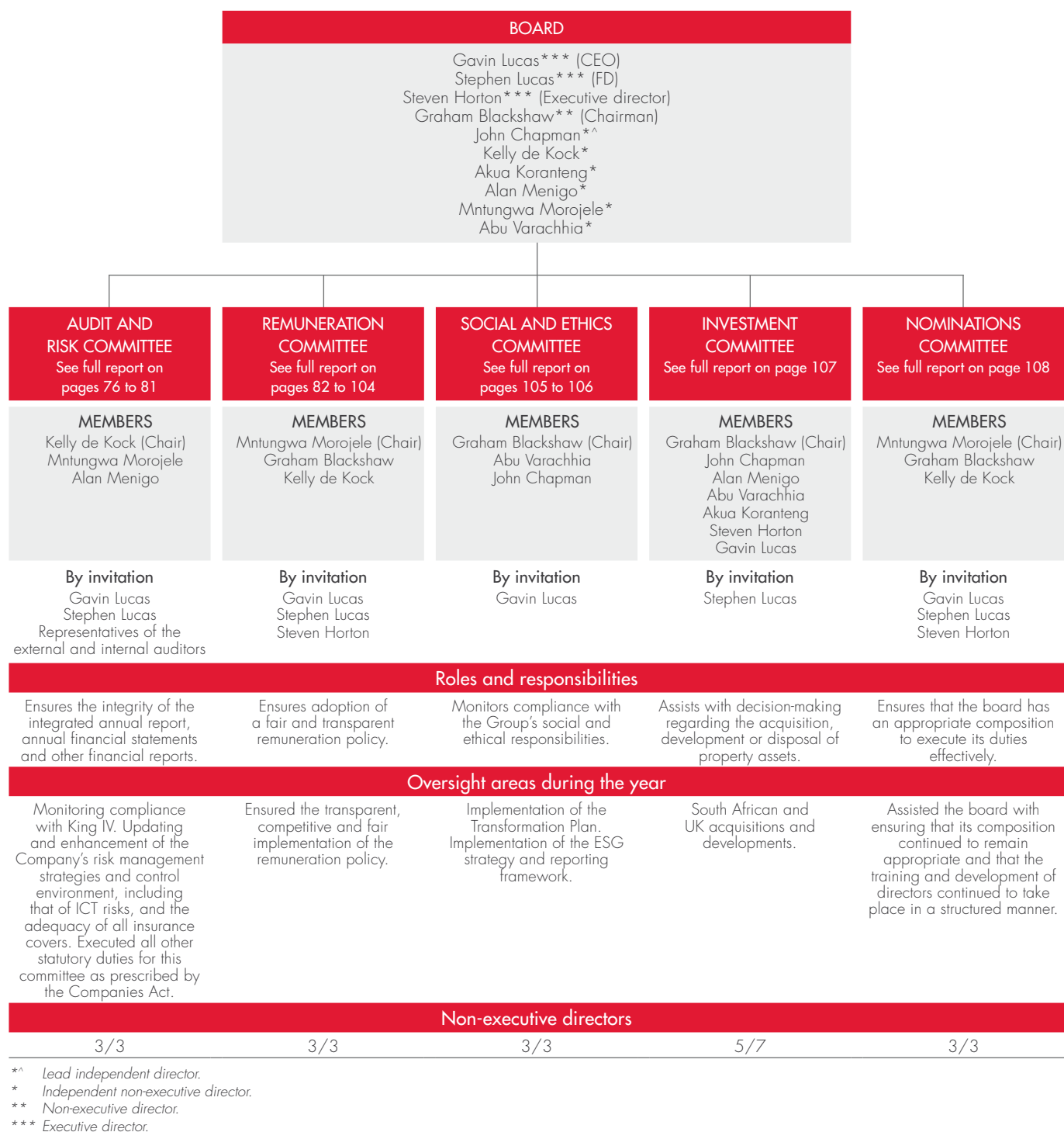
Stor-Age is committed to sound ethical standards and the principles of good corporate governance. The board is ultimately responsible for guiding our strategy and for approving policies and practices that ensure we conduct business according to the Group's Core Values of Excellence, Sustainability, Relevance and Integrity. It does this within an appropriate framework of governance and oversight to ensure stakeholder interests are safeguarded.

BOARD FOCUS AREAS FOR THE PAST FINANCIAL YEAR

Board focus areas	Actions undertaken by the board and its subcommittees
Transformation	Guiding its transformation objectives, the board continued with the implementation of the transformation plan, developed in line with the Property Sector Code.
Planning and execution of the Group's five-year property growth strategies	Oversaw the successful conclusion of the 2025 property strategy and the planning of the 2030 strategy targeting 160 properties across South Africa and the UK (SA: 90; UK: 70). In South Africa, this included two KwaZulu-Natal acquisitions, new developments in Cape Town and Johannesburg, and key site expansions. In the UK, the board oversaw completions, renovations, and redevelopments across London, Milton Keynes, and Chester, while providing oversight on a new management contract in Exeter, a South East acquisition, and a development partnership with Hines in Chelmsford and Aylesbury.
Execution of the ESG strategy	Oversaw the ongoing execution of the Group's ESG strategy, covering the areas of human sustainability, environmental sustainability, social sustainability and corporate governance. The strategy is guided by the social and ethics committee, which monitors the Group's compliance with legal requirements and global best practice in terms of its impact on the economy, the workplace, the social environment and the natural environment. Read more about our strategy and approach to ESG from page 55.
Board evaluation	The board undertook a detailed self-evaluation during the year, which was managed and coordinated by the Company's independent auditors. Read more about this in the Chairman's report on page 18.
Ongoing roll-out of solar technology for three-phase power generation	In an effort to mitigate against the risk of an unstable electricity supply in South Africa and aligned to our ESG strategy, the board remained committed to investing in sustainable power solutions through solar technology for three-phase power generation. A total of 83 properties are fitted with solar PV systems, 57 in South Africa and 26 in the UK. Collectively these properties have generated more than an estimated 10.1 million kWh. An additional 14 properties have been identified to be fitted with solar technology in South Africa and the UK during FY27. These include existing properties and new developments. In addition, the board oversaw the roll-out of battery energy storage systems (BESS) to complement the existing solar infrastructure. All South African properties with solar PV installations are now fitted with BESS and we plan to install these systems alongside all new solar PV installations.
Ongoing enhancement of security infrastructure	The board oversaw the ongoing implementation of enhanced security features across the portfolio.
Internal audit	GRIPP Advisory, an external assurance provider, continues to perform internal audit work in accordance with the internal audit charter.
King V adoption	Monitored emerging corporate governance developments in South Africa, with a specific focus on preparing the Group's frameworks, policies and committee mandates for the transition to and adoption of the King V Report on Corporate Governance during FY27.

GOVERNANCE STRUCTURE

The board is ultimately responsible for the strategic direction, control and management of the Group and is satisfied that it has fulfilled its responsibilities according to its charter for the year. To assist it in fulfilling these responsibilities, the board has five committees.



For more information on the qualifications and experience of committee members, refer to pages 72 to 73.

The board exercises control through a governance framework. This includes reviewing detailed reports presented to it and its committees, and oversight of the continuously updated risk management programme to ensure effective management and control of the risks facing the business. The board and its committees are supported by appropriate internal governance practices and procedures. These promote an efficient, objective and independent decision-making culture that considers the interests of all stakeholders.

The terms of reference of the board and its committees deal with such matters as corporate governance, compliance, directors' dealings in securities, declarations of conflicts of interest, board meeting documentation, and procedures for nominating, appointing, inducting, training and evaluating directors.

CORPORATE GOVERNANCE (continued)

At board level there is a clear division of responsibilities and an appropriate balance of power and authority. No individual has unfettered powers of decision-making or dominates the board's deliberations and decisions.

The board regularly reviews the decision-making authority given to management and those matters reserved for decision-making by the board.

The roles and responsibilities of the Chairman and the CEO are clearly defined and distinct:

- The CEO is responsible and accountable for the overall operations of the Group and for implementing the strategy and objectives adopted by the board. The CEO's notice period is two months and there are no contractual conditions related to the CEO's termination.
- The Chairman is responsible for ensuring proper governance of the board and its committees, ensuring that the interests of all stakeholders are protected, and facilitating constructive engagement between the executives and the board. The Chairman does not chair any other listed company.

GOVERNANCE FRAMEWORK

Our commitment to robust corporate governance is fundamental to our ability to create and sustain value. In 2019, the King IV code was implemented after thorough consideration of the recommended

practices. As a relatively young business, we continue to evolve our corporate governance practices, policies and procedures in tandem with the growth in the business, taking guidance from the recommended practices outlined in King IV.

The Company notes the release of the King V Report on Corporate Governance for South Africa, which is effective for financial years commencing on or after 1 January 2026. As the current financial year began on 1 April 2025, King V is not applicable to this reporting period, and the Company continues to report in accordance with King IV. Notwithstanding this, a high-level assessment of the 13 principles contained in King V has been undertaken, and no material gaps or concerns have been identified that would impede future application.

“Our commitment to robust corporate governance remains fundamental to our ability to create and sustain long-term value.”

Our application of King IV is set out in a separate document available on our website – www.investor-relations.storage.co.za. This document provides high-level references to our disclosures per principle (including non-compliance, where relevant).

BOARD AND COMMITTEE MEETINGS

The table below sets out the board and committee meetings held during the reporting period and the attendance at each:

	Committees	Meetings attended	Meetings eligible	% Attendance	Board	Audit and risk committee	Social and ethics committee	Investment committee	Remuneration committee	Nominations committee
Director										
Graham Blackshaw (Chair)**	IC; SEC; RC; NC	16	16	100%	4		1	7	3	1
John Chapman^^	IC; SEC	12	12	100%	4		1	7		
Kelly de Kock*	ARC; RC; NC	12	12	100%	4	4			3	1
Akua Koranteng*	IC	11	11	100%	4			7		
Alan Menigo*	IC; ARC	15	15	100%	4	4		7		
Mntungwa Morojele*	ARC; RC; NC	12	12	100%	4	4			3	1
Abu Varachhia*	SEC; IC	11	12	92%	4		1	6		
Gavin Lucas***	IC	11	11	100%	4			7		
Stephen Lucas***		4	4	100%	4					
Steven Horton***	IC	11	11	100%	4			7		
Actual attendance		115			40	12	3	48	9	3
Eligible attendance			116		40	12	3	49	9	3
% attendance				99%	100%	100%	100%	98%	100%	100%

^^ Lead independent director.

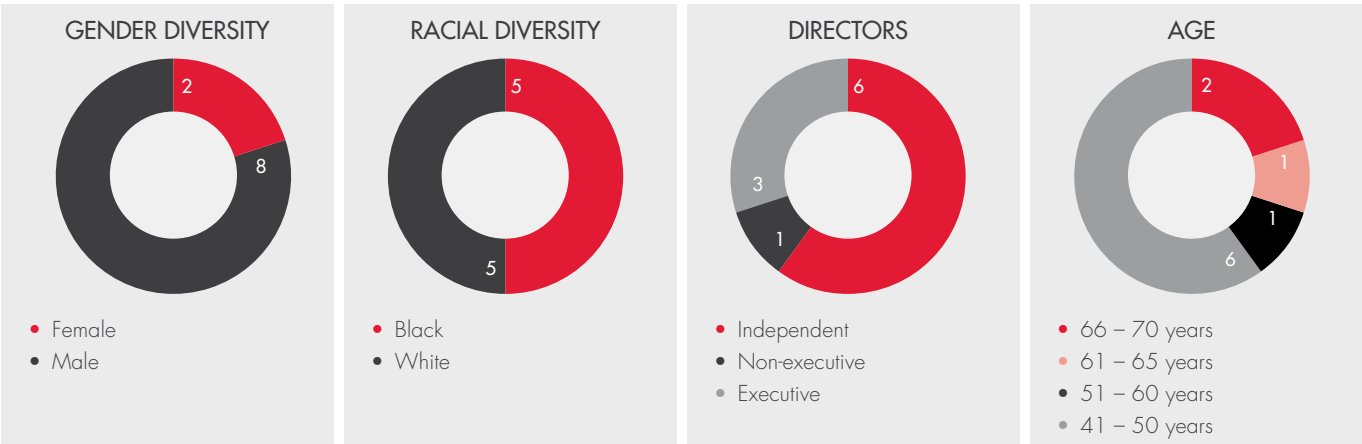
* Independent non-executive director.

** Non-executive director.

*** Executive director.

COMPOSITION OF THE BOARD

The board is satisfied that it consists of an appropriate mix of individuals to ensure an adequate level of knowledge, skills and expertise – enabling it to contribute meaningfully to the management of the Group. The Company's diversity policy is available at <https://investor-relations.stor-age.co.za>.



BOARD SKILL SET AND EXPERTISE (NUMBER OF DIRECTORS)¹

	7 Finance		8 Corporate governance
	4 Mergers and acquisitions		4 Strategy
	8 Property (management and development)		3 Stakeholder engagement
	5 Construction		5 Environmental laws and legislation

In terms of tenure, one of the non-executive board members as at 31 July 2026 was appointed to the board in November 2015 following the Company's listing on the JSE. Independent non-executive directors were individually appointed in the following periods – May 2018, January 2020, September 2020, January 2021, January 2023 and May 2024. Only the three executive directors were involved in the operations of Stor-Age prior to the listing.

“ The Group’s transformation plan remains a key focus area for the board, supporting our wider strategic efforts aimed at achieving meaningful and lasting business transformation. ”



DIRECTORS

EXECUTIVE DIRECTORS



Gavin Lucas Chief executive officer (CEO) – CA(SA)

Joined the board prior to listing in 2015.

An entrepreneurial property developer backed by an experienced management team of professionals with a range of skills including investment banking, finance, property and construction, Gavin founded the Stor-Age Group in 2005.

Leading the organisation by providing a common vision and mission, Gavin is responsible for the strategic direction of the Group, coordinating plans to meet strategic goals, overseeing the overall operations and stakeholder engagement.



Stephen Lucas Financial director – CA(SA)

Joined the board prior to listing in 2015.

Stephen is one of the founding shareholders of Stor-Age and has worked alongside Gavin and Steven in developing the business since its inception. Stephen focuses on the Group's financial and operational management, human resources and developing and executing the operations strategy.

He also has previous advisory experience in corporate finance and transaction support.



Steven Horton Executive director – CA(SA)

Joined the board prior to listing in 2015.

Steven is head of property and directs the Group's property growth strategy. He oversees the procurement of all opportunities and the planning, development and property management of the portfolio across South Africa and the UK.

Steven drives Stor-Age's acquisition and expansion efforts in both markets.

NON-EXECUTIVE DIRECTOR



Graham Blackshaw Chairman – BA LLB

Joined the board prior to listing in 2015.

A former lead development partner in the Faircape group of companies, Graham played an integral role in driving the formation of the Stor-Age joint venture between Acucap, Faircape and Stor-Age Property Holdings in 2020.

A qualified attorney, Graham practiced law at Herold Gie and Broadhead before joining the Cape of Good Hope Bank, where he went on to head up the Property Lending Division.

Appointed to the position of chairman in January 2020.

INDEPENDENT NON-EXECUTIVE DIRECTORS



John Chapman BSc

Joined the board as lead independent director in January 2020.

John is a director of the Holdings board of Rabie Property Group. He has been with Rabie since 1988. He is responsible for overseeing strategic planning within the Rabie Group, initiates the planning of all new developments and oversees the marketing of all aspects within the group.

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)



Kelly de Kock CA(SA), CFA, MBA (UCT)

Joined the board in May 2018.

Kelly specialises in the areas of corporate finance, investor relations, business development and operations. She has more than 20 years' commercial experience in the financial services sector and is currently Chief Operating Officer and director of Private Clients at Old Mutual Wealth.

She previously held the positions of Head of Institutional Business Development at Kagiso Asset Management and Investor Relations Manager: South Africa at Old Mutual plc. Kelly was also previously the Secretary-General of the Association of Black Securities and Investment Professionals (ABSIP) and Western Cape Provincial Chairperson. Kelly is also a director of Western Cape Blood Services.



Mntungwa Morojele MBA (UCT), CA (Lesotho), MSA (Georgetown), BSc (Charlestown)

Joined the board in September 2020.

Mntungwa has more than 38 years of business experience, having established and managed various companies including Briske Performance Solutions and Motebong Tourism Investment Holdings. He is currently the CEO of iKapa Connect Solutions, which is pursuing opportunities in the Aquaculture, Tourism and Renewable Energy sectors, and the founder of Destination Lesotho, a tourism startup in Lesotho. He is also the independent non-executive chairman and director of The Financial Services Exchange (trading as Astute FSE).

Mntungwa previously worked at the Tourism Investment Corporation (Tourvest) and served on the board of Capital Eye Investments Limited (previously the UCS Group Limited), where he also served on the boards of various subsidiaries. He also previously held the position of lead independent director of Spur Corporation Limited, a position he held for eight years during his 10-year term on the board. He qualified as a Chartered Accountant while serving his articles with KPMG Lesotho, followed by a career with Gray Security Services, where he served on the board as Group Marketing Director.



Abu Varachhia BSc QS (SA)

Joined the board in January 2021.

Abu has more than 38 years of business experience in the property sector. He previously served as a non-executive director on the boards of JSE listed companies Spearhead Property Holdings Limited, Ingenuity Property Investments Limited and Mazor Group Limited.

Abu has held numerous other leadership positions including chairman of LDM Quantity Surveyors, vice-president of the South African Council for the Quantity Surveying Profession, chairman of the Black Technical and Allied Careers Organisation and chairperson of the Build Environment Advisory Committee for the 2004 Olympic Bid. Abu holds a Bachelor of Science degree (Quantity Surveying) and is currently the non-executive chairman of Spear REIT Limited.



Alan Menigo CA(SA)

Joined the board in January 2023.

With over 18 years of commercial and listed property experience in the financial and operational spheres, Alan's skillsets include the full spectrum of development expertise, property and financial management, as well as mergers and acquisitions. Alan currently serves as the Chief Operating Officer of Rapfund Investments (Pty) Limited and was previously the Chief Financial Officer of JSE listed property unit trust Fountainhead Property Trust, prior to its acquisition by Redefine. A chartered accountant by profession, Alan also worked in the New York office of KPMG in their Transaction Services Division.



Akua Koranteng MSc IntFin (ABS), BCom Hons (UCT), PGDipOL (SBS)

Joined the board in May 2024.

Akua has more than 22 years of real estate industry experience and holds a Master's Degree in International Finance from Amsterdam Business School as well as an Honours Degree in Economics from the University of Cape Town.

With a skillset that includes asset management, development and ESG within the realm of real estate, Akua is also a founding partner at Fundus Capital. She previously held the role of Executive: Head of Gauteng for Equites Property Fund, a position she held from 2018 until 2024. Prior to this, she was a part of the property finance team at RMB Corporate and Investment Bank for more than six years.

Current independent non-executive board and investment committee positions include Emerging Africa Property Partners and the Sanlam Property Impact Investment Fund.

BOARD RECRUITMENT AND TRAINING

In line with the board's appointment process, new appointees are required to possess the necessary skills to contribute meaningfully to the board's deliberations and to enhance the board's composition in accordance with recommendations, legislation, regulations and best practice. An induction programme is provided for new directors by the Company's sponsor, and ongoing training and updates are provided by the Company's sponsor and auditors.

Directors are encouraged to take independent advice at the cost of the Company for the proper execution of their duties and responsibilities. The board has unrestricted access to the external auditor, professional advisors and the services of the company secretary, the executives and the employees of the Company.

Directors and committee members receive comprehensive information that allows them to properly discharge their responsibilities. The board is satisfied that the arrangements for training and accessing professional corporate governance services are effective.

As and when board vacancies occur or additional skills are needed, all board members are invited to put forward candidates with appropriate skills and experience that will complement and strengthen the existing board, for consideration by the nominations committee. The Company's sponsor has previously also assisted with recommending suitable candidates, participating in the interview process and performing background checks.

All board members have an opportunity to meet with potential new candidates and to voice their opinions in the selection and decision-making process.

BOARD ROTATION

A third of the non-executive directors must resign and stand for re-election at each annual general meeting. Details of directors making themselves available for re-election at the forthcoming annual general meeting are set out in the notice of annual general meeting which is available on the Company's website, at <https://investor-relations.storage.co.za/iar-2026>.

BOARD ETHICS AND EFFICIENCY

During FY26, BDO South Africa Inc. oversaw a detailed board self-evaluation and peer review process. The board is satisfied that the self-evaluations conducted biennially continue to improve its performance and the effectiveness of the governing body.

COMPANY SECRETARY

CorpStat Governance Services (Pty) Ltd ("CorpStat"), represented by Mr Bruce Allardyce, was appointed as company secretary with effect from 4 May 2026. Prior to this period, the board was assisted by a suitably qualified company secretary, Henry Steyn CA(SA), who sadly passed away in April 2026.

Bruce Allardyce (BCompt), who has adequate experience, is not a director of the Company and is empowered to fulfil his duties.

The company secretary advises the board on appropriate procedures for managing meetings and ensures the corporate governance framework is maintained. The directors have unlimited professional access to the company secretary. Nothing has come to the attention of the board that indicates non-compliance by the Company with applicable laws and regulations. The Company remains compliant with its laws of establishment and its MOI.

Given that the company secretary is not a director or an associate of a director of Stor-Age, the board is satisfied that an arm's length relationship is maintained between the board and company secretary.

The board has considered and is satisfied that CorpStat, acting through Mr Bruce Allardyce, has the requisite competence, qualifications and experience to carry out the duties of company secretary of the Company.

IT GOVERNANCE

The business potential of digital technologies and enhanced connectivity remains in tension with the greater vulnerability of being connected to a global network such as the internet, further heightened by the ongoing advancements of artificial intelligence. With ransomware and other cyberattacks on the rise globally, we remain vigilant in safeguarding our digital infrastructure.

To fortify our defences, we continuously enhance our layered network security systems and partner with reputable, specialist service providers to ensure our cybersecurity measures remain at the highest standard. Our internal audit function provides an additional layer of independent oversight, further reinforcing our commitment to robust IT governance. In line with good governance and best practice, we also regularly review and update our ICT policies.

We routinely restore daily backups to verify their integrity and prevent data corruption. Each location joined to the network has a primary and secondary last mile connection to ensure maximum uptime. Internal and external users are continuously monitored to ensure the most effective use of resources and to limit the opportunity to breach the Group's cyber defences. Two-factor authentication (2FA) has been deployed across the business to further mitigate against the risk of external parties gaining access to internal systems.

Regular reviews of our strategy, suppliers and network design ensure we remain aligned with industry best practices, with external specialists appointed by the board when deemed necessary.

As part of our commitment to improving operational efficiency and security, the Group has migrated its server to a cloud-based solution. This transition enhances scalability, resilience and disaster recovery capabilities, positioning the Group optimally for sustained growth in a digital-first environment.



As technologies continue to evolve, so too do our controls and mitigation strategies to manage the associated risks and threats. We continue to refine and update our Information Security Policy, maintain our risk register and control framework to ensure continued alignment with ISO 27001 and evolving industry best practice.

EXTERNAL AUDIT

The audit and risk committee has confirmed that it is satisfied that BDO South Africa Inc. has the necessary skills and requirements to be re-appointed as the auditor of the Company with the designated partner being Mr Bernard van der Walt in terms of the JSE Listings Requirements paragraph 5.7(h)(iii).

APPROACH TO COMPLIANCE

The board recognises its responsibility to ensure compliance with and adherence to all applicable laws and industry charters, codes and standards, as outlined in its charter. When necessary, the board appoints corporate advisors with sector-specific knowledge and insight to assist with managing the Group's compliance requirements. The board is supported by the executive

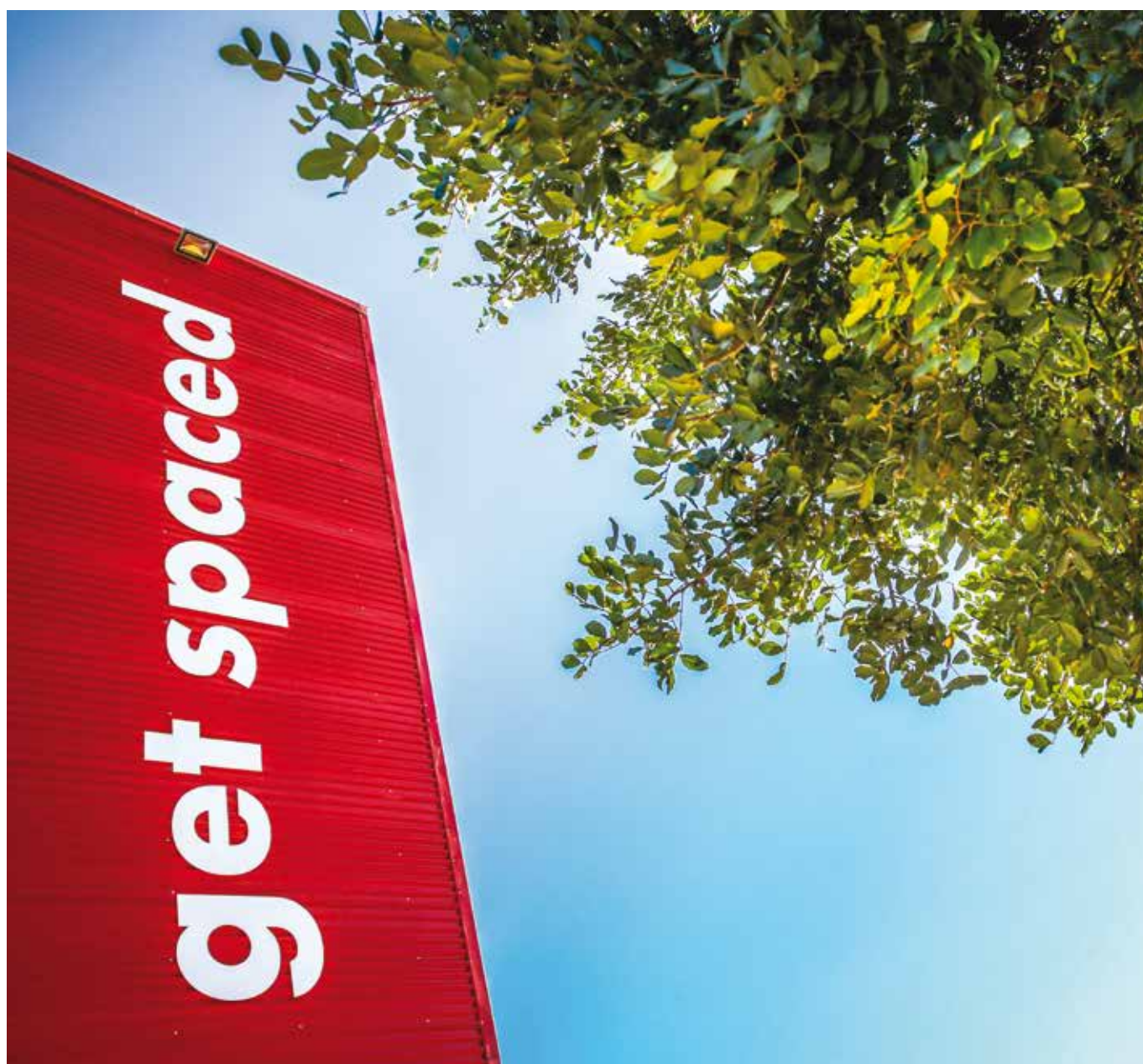
management team, who it considers to be adequately qualified and experienced to provide direction on possible compliance contraventions.

The social and ethics committee monitors compliance with the Company's social and ethical responsibilities, including social and economic development, labour and employment, the environment, stakeholder engagement and good corporate citizenship.

At an operational level, Stor-Age ensures stringent guidelines are implemented and managed to control our risk and ensure that high levels of health and safety, as well as Stor-Age's own standards, are maintained.

Key areas of focus for the board during the year included:

- The continued focus on the transformation plan and the ongoing execution of the ESG strategy
- The ongoing strengthening of IT controls, including the deployment of 2FA
- BDO South Africa Inc. oversaw a detailed board self-evaluation and peer review process



AUDIT AND RISK MANAGEMENT REPORT

Risk management is integral to the effective implementation of our strategy. We proactively manage risk to remain a competitive and sustainable business. This enhances our operational effectiveness and enables us to create continual value for the benefit of our employees, shareholders and other stakeholders in line with our growth strategy.

The Group's risk management framework is overseen by the audit and risk committee, which has an ongoing responsibility to monitor risk management processes by:

Executive management is responsible for monitoring risk management processes and reporting to the audit and risk committee and board accordingly.

Day-to-day risk management is the responsibility of operational, senior and executive management, and is underpinned by risk reviews conducted across all functional areas of the business.

1. Identifying risk factors that may have a material impact on the business
2. Assessing risks based on their potential impact on the business, including the likelihood of the risk occurring
3. Agreeing the scope of the internal audit plan and setting the focus areas for each financial year
4. Reviewing internal audit reports and ensuring all risks covered under the report are adequately mitigated
5. Assessing management's proposed mitigation strategy
6. Monitoring progress
7. Reviewing identified risks on an ongoing basis and revising responses accordingly



KEY RISKS AND EFFECTIVE MITIGATORS

Key risks	Mitigators	Risk trend (impact and likelihood)
1. Treasury risk Adverse interest rate movements could result in the cost of debt increasing.	• LTV of 27.1% with 69.8% of net debt subject to interest rate hedging. In our target range of 25 – 35% • Executive management reviews current and forecast projections of cash flow, borrowings, interest cover and covenants monthly • Stor-Age is highly cash generative and debt is serviced by strong operational cash flows • Details of hedging positions are set out in the Financial Review section from page 42	Stable
2. Weak/negative economic growth and the risk of persistently elevated levels of inflation Macroeconomic weakness could inhibit the self storage sector's growth, resulting in reduced demand and lower income. Conflicts such as those in Iran and Ukraine could contribute indirectly to continued higher levels of inflation, which will negatively impact consumers in both markets.	• A needs-driven product for life-changing events which prevail in all economic cycles • A prime portfolio of well-located properties with high average occupancy levels • Focused on locations where growth drivers are strongest and barriers to competition are high • Strong operational management and platform • Continuing innovation to deliver high levels of customer service • Strong cash flow generation, high operating margins, low gearing and conservative hedging policies • 57 000 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • A proven acquisition and new development process that draws on internal analyses, more than a decade of experience, independent research, global trends and best practice • Short-term leasing model allows for the adjustment of higher input costs	Stable
3. Global oil crisis and fuel price shocks Severe disruptions to global oil supplies resulting in unprecedented fuel price hikes could lead to direct operational cost pressures and significantly diminish consumer mobility.	• Ongoing rollout of on-site solar PV and battery energy storage systems (BESS) to lower reliance on municipal power and insulate properties from fossil-fuel-linked utility price spikes. • Continuous enhancement of the digital customer journey, including initial prospective engagement, price requests, online sign-ups and customer service requests, reduce the necessity for customers to make frequent physical trips to stores. • Our properties are typically low-intensity in their use (electricity and water) relative to other real estate types	Increasing
4. Acquisition risk An inability to successfully integrate new acquisitions could result in lost income.	• Established internal work streams which discuss, consider, plan for and address challenges, as well as detailed growth strategies for our South African and UK operations • Managing leadership changes and inherited employees to ensure minimal disruption to the existing businesses is a critical area of focus when integrating acquisitions • Significant track record and experience of successfully integrating newly acquired properties	Decreasing
5. Operating in an offshore jurisdiction Storage King in the UK exposes the Group to currency, interest rate and tax risk that may impact or result in the variability of earnings.	• Hedging policies with respect to the repatriation of foreign earnings are in place • Consult with professional advisers to ensure ongoing HMRC compliance in the UK • UK management team remained in place post the acquisition and are still co-invested in Storage King • More than eight years of successfully trading in the UK, demonstrating a successful track record • Elected UK REIT status for Storage King	Stable

Key risks	Mitigators	Risk trend (impact and likelihood)
6. Property investment and development An inability to acquire or develop new self storage properties which meet management's criteria may impact the growth of the portfolio.	• 22 additional development opportunities have been secured in the pipeline in South Africa and the UK • UK-focused development JVs in place with Moorfield and Nuveen • South African-focused development JVs with Nedbank, Rabie Property Group and Garden Cities • Fragmented South African and UK self storage markets provide further acquisition opportunities	Decreasing
7. Valuation risk External market factors may lower our properties' values.	• Independent valuations are conducted by experienced independent, professionally qualified valuers • A diversified portfolio is let to a large number of tenants in South Africa and the UK • Low levels of gearing provide increased flexibility and significantly reduce the risk of a covenant breach • Self storage has traditionally been highly resilient in constrained economic environments • Conservative assumptions are used in valuations	Stable
8. Property deterioration and asset maintenance An inability to maintain the physical condition, security standards, and operational efficiency of existing properties could result in a diminished customer experience, increased vacancy rates, or unexpected capital expenditure.	• A structured, ongoing preventative maintenance programme is in place across all properties in South Africa and the UK • Regular, rigorous property audits conducted by regional and senior management teams to identify and address maintenance requirements proactively • Continuous investment in upgrading security infrastructure, access control and structural integrity across the portfolio • Brand standards are maintained and reviewed at all properties to protect and enhance asset value • Budgetary allocations for capital expenditure are reviewed and approved annually to ensure properties remain modern, safe and competitive	Stable
9. Human resource risk Our people are critical to our success. Failure to recruit and retain employees with appropriate skills may lead to high employee turnover and loss of key personnel, and consequently, lower performance.	• Competitive remuneration packages and financial rewards are in place • A bespoke learning and development programme with performance reviews to develop employees to their optimal potential is in place • A culture where management is accessible at all levels and employees are encouraged to improve and challenge the status quo • Ongoing communication to ensure an engaged workforce • A succession planning strategy, including talent retention • A Conditional Share Plan for high performing employees was introduced in 2019, and includes more than 40 participants	Stable
10. Utility costs Significant increases in utility costs, particularly property taxes, electricity and energy costs, may put pressure on operating margins.	• Our properties are typically low-intensity in their use (electricity and water) relative to other real estate types • Electricity and water usage is monitored monthly • We use external professionals to assist with monitoring and objecting to valuation revisions where necessary (property taxes) • We make use of energy-efficient lighting and collect and use rainwater for irrigation • Solar technology has been installed at 83 properties in South Africa and the UK, with 10.1 million kWh in solar power generated to date • UK electricity prices are fixed on a 12-month basis	Stable

Key risks	Mitigators	Risk trend (impact and likelihood)
11. Compliance risk Failure to comply with laws and regulations may result in penalties and sanctions, and reputational damage.	• Experienced, independent board is in place • Executive management is considered to be adequately qualified and experienced • Internal audits are conducted • Experienced corporate advisers and auditors are in place • Employees attend training on a regular basis • Significant rental agreement revisions are reviewed by lawyers • JSE Simplification Project, effective February 2026, has amended and reformed the JSE listing requirements, with the goal being to reduce ambiguity and duplications, thus aiming to reduce the complexity of the requirements	Stable
12. REIT status Failure to comply with the REIT legislation in SA for the Group, and in the UK for Storage King, could expose the Group to potential tax penalties or loss of its Group or UK level REIT status.	• Calculation for the 75% rental income test is performed quarterly and included in the Tax Compliance Report presented to the board • Consult with advisers on a regular basis to assess any potential or unforeseen impact on REIT status • Management closely monitors all compliance requirements and pre-emptively addresses any areas of concern	Stable
13. Credit risk The Group is exposed to tenants' credit risk, which may result in a loss of income. This risk may be increased due to cost of living pressures for consumers.	• The majority of customers are required to pay a deposit on move-in in South Africa • Our diversified tenant base reduces material credit exposure risk • Collected 99%+ of rental due in South Africa and the UK in FY26 • Clearly defined policies and procedures are in place to collect arrear rentals • A central team of collection specialists in South Africa assists each property with arrears	Stable
14. Cyber security and information privacy breach A cyber security breach poses significant risks, including the potential of operational disruption, data loss, regulatory penalties under POPIA and GDPR, reputational damage, and financial losses from ransomware or fraud. Exposure is heightened by cross-border operations, third-party platforms and sensitive tenant data.	• Daily backups are routinely restored to confirm the validity of the backup and that there was no data corruption • Through a formal and regular communication plan, a culture of awareness and best practice is promoted and reinforced across all employee levels in the organisation • Two-factor authentication is adopted across the business • Internal and external users are continuously monitored to ensure the most effective use of resources and to limit the opportunity to breach the Group's cyber defences • The Group has migrated its server to a cloud-based solution • Reputable cybersecurity providers are collaborated with to maintain the highest protection standards • Stringent perimeter firewall protocols are in place to mitigate against remote work/access risks • Our suppliers and our network design are reviewed on a regular basis to stay abreast of leading best practice and to remain relevant in the use of technology • External specialists are appointed by the board when considered necessary • Appropriate and up to date technology and applications are implemented • Continuous improvement to the IT Security environment takes place • An updated IT Security Policy was adopted in FY26 • A disaster recovery plan is in place • IT Governance and cybersecurity audits take place annually	Increasing
15. Climate-related risks Climate-related risks such as increasing occurrences of flooding and fire, tighter regulations in the property sector and rising public and institutional pressure to place a greater focus on environmental sustainability, could negatively impact our ability to trade, and/or result in significant additional capital investment.	• Continue to successfully implement our ESG strategy and reporting framework • ESG strategy and reporting framework aligns our Vision and Core Values with relevant UN SDGs and takes guidance from the TCFD • Self storage is the lowest intensity user of electricity and water, and the lowest generator of greenhouse gas emissions of all commercial property sub sectors¹ • Our buildings are designed to minimise their carbon footprint and an emphasis is placed on energy efficiency, renewable energy generation, rainwater harvesting and storm water management • To mitigate the risk of flooding, our construction and planning teams assess a wide range of risks during the planning of each of our developments, as well as during the due diligence process when reviewing acquisition opportunities • Emphasis on fire safety and prevention, with fire safety training for all operations staff	Increasing

¹ Source: "Deep dive into non-financial performance: Listed Real Estate companies across Europe", KPMG and EPRA, November 2024 and December 2025.

Key risks	Mitigators	Risk trend (impact and likelihood)
16. Unstable electricity supply An unstable electricity supply in South Africa will negatively impact our ability to trade, which may result in a loss of income. Added to this, an unreliable national electricity supply may create a security risk at our properties.	• Solar technology has been installed at 83 properties in South Africa and the UK, with 10.1 million kWh in solar power generated to date • All trading properties in South Africa are fitted with generators except for the three smallest properties measured by GLA which have battery storage backup solutions • In the event of an outage, power is seamlessly generated to support key systems at our properties • Each generator is serviced timeously to ensure limited mechanical faults • Roll-out of hybrid solar systems with battery storage to complement existing solar infrastructure and reduce the need for generator power. A total of 60 properties in South Africa are fitted with these hybrid systems	Decreasing
17. Civil unrest A risk of civil unrest in South Africa due to the lack of service delivery at a municipal level, increasing unemployment and the degradation of public infrastructure. This may result in damage to our properties, as well as reduced confidence in the prospects for the South African economy.	• The business is diversified across South Africa and the UK, with a greater weighting of assets by value to the UK • The South African portfolio is concentrated in the four largest cities • Insurance cover is in place for our buildings, loss of revenue, and customer goods (subject to certain limitations) • Significant security infrastructure is in place across our portfolio • All properties in South Africa are third-party monitored	Increasing
18. Global pandemic A global pandemic such as COVID-19 may result in increased risk of financial loss as a result of legislated risk mitigation measures and practices undertaken, the direct and indirect negative impact on the economy, as well as the risk of staff contracting such a virus.	• Strong balance sheet position and mature occupancies across South African and UK portfolios • No tenant concentration risk – 57 000 tenants • Our properties are not crowded environments and are typically low-intensity in their use relative to other real estate types • All head office employees have the means to work from home as required • Stable and continued operations under strict safety protocols ensure that all properties in South Africa and the UK are accessible in the event of nationwide lockdowns	Decreasing
19. New US trade tariffs New US trade tariffs could dampen global trade, reduce demand for exports, and increase input costs. For South Africa, this may weaken commodity exports and investor confidence, slowing GDP growth. The UK could face export challenges and supply chain disruptions. Both economies risk slower growth due to reduced global demand, tighter financial conditions, and heightened uncertainty.	• A needs-driven product for life-changing events which prevails in all economic cycles • LTV of 27.1% with 69.8% of net debt subject to interest rate hedging. In our target range of 25 to 35% • A prime portfolio of well-located properties with high average occupancy levels • 57 000 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • Short-term leasing model allows for the adjustment of higher input costs • Supply chain disruptions and “front-loading” of inventory due to trade volatility often drive short-to-medium term demand for flexible storage solutions as businesses navigate shifting logistics	Increasing

Key risks	Mitigators	Risk trend (impact and likelihood)
20. South Africa's potential exclusion from the African Growth and Opportunity Act (AGOA) Rising tensions in US – South Africa relations could lead to the AGOA one-year extension not being renewed, removing duty-free access to the US market. This may reduce exports, slow economic growth, and strain consumers.	• A needs-driven product for life-changing events which prevail in all economic cycles • A prime portfolio of well-located properties with high average occupancy levels • Strong cash flow generation, high operating margins, low gearing and conservative hedging policies • 57 000 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • Short-term leasing model allows for the adjustment of higher input costs	Increasing
21. The possibility of the Government of National Unity (GNU) collapsing Tensions within South Africa's GNU could possibly lead to its collapse. Political instability may delay reforms, weaken investor confidence, and strain the economy and consumers.	• A needs-driven product for life-changing events which prevail in all economic cycles • A prime portfolio of well-located properties with high average occupancy levels • Strong cash flow generation, high operating margins, low gearing and conservative hedging policies • 57 000 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • Short-term leasing model allows for the adjustment of higher input costs	Stable

INTERNAL AUDIT

In recent years the business has grown significantly, strengthening its sector-leading position in South Africa and successfully executing its growth strategy in the UK. Entering into strategic partnerships in the form of joint ventures with multiple partners in South Africa and the UK has been a key part of the growth strategy. Given the natural increase in risk as the business has grown, to strengthen internal controls and assist in mitigating the increased risk profile, an external assurance provider, GRIPP Advisory, continues to perform internal audit work in accordance with the internal audit charter.

LOOKING AHEAD

As an outcome of the Group's risk management process, we identified material risks that either do or could potentially impact the business materially. These include:

- A major cyber security and/or data breach
- The potential negative impact of ongoing conflicts in Europe and the Middle East, including higher levels of inflation and oil supply shortages or fuel price shocks
- The continued increase in climate-related risks
- The risk of civil unrest in South Africa due to the lack of service delivery at a municipal level and persistently high levels of unemployment
- The potential negative economic impact of US trade tariffs on South Africa and/or the country being excluded from the AGOA (duty-free access to the US market) in the future



Kelly de Kock
Audit and risk committee Chair
31 July 2026

REMUNERATION COMMITTEE REPORT

1

PART ONE BACKGROUND STATEMENT

INTRODUCTION

The remuneration committee ("the committee") is pleased to present the Stor-Age remuneration report for the year ended 31 March 2026. The report explains the context in which remuneration decisions were taken, the principal considerations applied by the committee, the resulting remuneration outcomes and the key developments affecting the Group's remuneration framework.

Remuneration forms an important part of the Group's governance framework. Our approach is designed to support the execution of strategy and the creation of sustainable long-term value, while promoting fair, responsible and transparent remuneration practices. In assessing performance and remuneration outcomes, the committee considers financial results alongside relevant non-financial factors, including risk management, leadership effectiveness, employee engagement and sustainability considerations.

The committee oversees the Group's remuneration policy and principles and seeks to maintain arrangements that are appropriately competitive, equitable and aligned with the interests of shareholders and other stakeholders. The remuneration framework is intended to attract, motivate and retain the people required to deliver the Group's strategic objectives, while linking variable remuneration to performance and long-term value creation.

The remuneration report is presented in three parts. Part 1 provides the committee chair's background statement and the context for remuneration decisions and outcomes during the year. Part 2 sets out the Group's remuneration philosophy and policy, while Part 3 explains how the policy was implemented and discloses remuneration paid and awarded to executive and non-executive directors.

PERFORMANCE AND CONTEXT FOR FY26

The Group delivered a solid overall performance in FY26, with distributable income per share increasing by 5.1%. Strong trading in the South African portfolio, disciplined cost management and continued progress across the acquisition, development and third-party management pipeline offset softer trading conditions in the UK. The results were supported by a customer-centred approach to execution, operational discipline and a strong values-based culture.

The South African portfolio produced an excellent result. Same-store rental income increased by 9.6%, supported by a 0.9% increase in average occupancy and an 8.6% increase in average rental rates. Same-store net property operating income increased by 10.2%.

Trading conditions in the UK were more challenging following a strong FY25. Rental income increased by 1.1%, while average occupancy and average rental rates increased by 0.1% and 1.0% respectively. The performance reflected a subdued macroeconomic environment and the continued normalisation and maturation of the market, rather than a weakening of the sector's long-term fundamentals.

The Group's JV and managed property portfolios also performed well, with positive occupancy growth across both markets.

With high-quality assets, established brands, disciplined capital allocation and an active acquisition and development pipeline, the Group remains well positioned to continue creating long-term value for shareholders.

OUR PEOPLE, CULTURE AND OUTLOOK

In November 2025, the Group marked the tenth anniversary of its listing on the JSE. The board recognises the significant progress achieved over the past decade and acknowledges the contribution of the founder-led executive team and employees across the Group. Our people remain fundamental to the Group's success and attracting, retaining and developing key talent continues to be a strategic priority.

Since listing, the Group has created more than 100 new jobs, primarily in South Africa. We are proud of the meaningful contribution the Group has made to job creation and the employment opportunities it has provided over the past decade.

We remain committed to providing a positive employee experience throughout the employment lifecycle, from recruitment and onboarding to development, recognition and reward. The remuneration philosophy supports this commitment through fair and equitable pay practices, complemented by performance-based incentives. The latest annual employee survey showed that 95% of employees were proud to be part of the Stor-Age team. The Group's employee Net Promoter Score was within the "good" range, reflecting positive employee sentiment, engagement and connection to the business. These results demonstrate the Group's continued focus on fostering an inclusive, empowering and high-performance culture.

Financial performance remains the primary basis for assessing executive remuneration outcomes. The committee nevertheless recognises that sustained success also depends on effective leadership, sound risk management, an engaged workforce and responsible business practices. The Group will therefore continue to focus on employee wellbeing, diversity, inclusion and equitable opportunity alongside the delivery of its financial and strategic objectives.

Looking ahead, the committee will continue to evolve the remuneration framework as the business develops, while retaining the elements that have served the Group well. The objective remains to support strategic execution, attract and retain high-calibre people and reinforce a culture of accountability and sustainable value creation.

FOCUS AREAS DURING THE YEAR

During the year, the committee:

- Reviewed the remuneration policy and the structure and mix of executive directors' remuneration to confirm continued alignment with the Group's strategy and values;
- Assessed the fairness, internal equity and market competitiveness of the broader remuneration framework;
- Considered FY26 remuneration outcomes in the context of the Group's financial and operational performance and approved short-term incentive awards for executive directors;
- Approved the vesting of the FY24 long-term incentive awards, subject to the applicable employment condition, and approved new long-term incentive awards for eligible participants;

- Approved the FY27 short-term incentive performance measures and salary adjustments for executive directors, having regard to Group and individual performance;
- Reviewed senior management development, succession and retention plans to support leadership continuity and the retention of critical skills;
- Reviewed non-executive director fees, with input from the executive directors, for recommendation to shareholders; and
- Reviewed and approved the FY26 remuneration report.

FOCUS AREAS FOR THE YEAR AHEAD

No fundamental changes to the remuneration framework are currently anticipated for FY27. The committee will focus on the following priorities:

- Implementing the new Companies Act remuneration requirements and ensuring the remuneration policy, remuneration disclosures and remuneration report comply with the new amendments;
- Monitoring regulatory developments, market trends, investor expectations and emerging governance practices to ensure that the remuneration framework remains appropriate, competitive and effective;
- Reviewing the balance and effectiveness of fixed and variable remuneration, including the continued relevance of short- and long-term incentive performance measures to the Group's strategy, risk profile and long-term objectives;
- Continuing to consider fair and responsible remuneration, internal pay relationships, pay progression and the Group's approach to the expanded statutory pay-gap disclosures;
- Strengthening succession planning, leadership development and targeted retention measures for critical roles and scarce skills;
- Reviewing the employee value proposition more broadly, including development opportunities, recognition, wellbeing, organisational culture, work-life balance and career progression;
- Using employee engagement insights to identify opportunities to reinforce a high-performance, inclusive and values-based culture;
- Monitoring investment in training and development to support capability building, internal mobility and the Group's longer-term talent pipeline;
- Making measured refinements to the remuneration framework where appropriate to maintain alignment with the Group's strategy, values and evolving business needs; and
- Maintaining proactive and constructive engagement with shareholders on remuneration matters and governance expectations.

REGULATORY DEVELOPMENTS AND SHAREHOLDER VOTING

The remuneration-related provisions of the Companies Amendment Act 16 of 2024 came into operation on 22 May 2026. These amendments establish a statutory framework for shareholder approval of remuneration policies and remuneration reports and expand the required remuneration disclosures.

Section 30A of the Companies Act requires public and state-owned companies to prepare and present a remuneration policy for shareholder approval by ordinary resolution at the annual general meeting. Once approved, the policy remains in force for three years and must be approved every three years thereafter. A material amendment during the three-year period may be implemented only after it has been approved by shareholders by ordinary resolution. If the policy is not approved, it must be presented again at the next annual general meeting or at a shareholders' meeting convened for that purpose.

Section 30B requires the remuneration report for the preceding financial year to be prepared annually and presented to shareholders for approval at the annual general meeting. The report must comprise a background statement, a copy of the remuneration policy and an implementation report. The implementation report must also include the remuneration of the highest- and lowest-paid employees, the average and median total remuneration of all employees, and the ratio between the total remuneration of the top 5% highest-paid employees and the bottom 5% lowest-paid employees.

If the remuneration report is not approved, the committee must explain at the following annual general meeting how shareholders' concerns were addressed. Non-executive directors serving on the committee who have served for at least 12 months during the year under review must also stand for re-election as members of the committee. If the remuneration report is not approved again in the following year, those members will not be eligible to serve on the committee for a period of two years.

The structure of this report and the resolutions in the notice of annual general meeting have been updated to reflect the new requirements. Shareholders will accordingly be asked to approve the remuneration policy and the remuneration report at the annual general meeting on 3 September 2026.

CONCLUSION

The committee is satisfied that the remuneration framework remains appropriate for the Group's needs and supports a clear focus on sustainable long-term performance. The remuneration mix places meaningful emphasis on long-term outcomes, while the short-term incentive includes an earnings threshold that must be exceeded before awards are payable. Together, these features support the alignment of executive remuneration with the delivery of strategy and shareholder value.

At the previous annual general meeting, the remuneration policy and implementation report each received 97.4% shareholder support through non-binding advisory votes. Having considered this strong support and the continued appropriateness of the incentive structure and performance measures, the committee has retained the existing policy structure.

The committee is satisfied that it discharged its responsibilities in accordance with its terms of reference and that the remuneration outcomes for FY26 are fair, performance-related and aligned with the Group's results and the interests of shareholders. The Group's approach remains founded on transparency, responsible remuneration and alignment with its long-term strategic objectives.

Constructive shareholder engagement remains important to the committee. It provides valuable insight into stakeholder expectations and assists the committee in refining the Group's approach while maintaining strong remuneration governance.

We thank shareholders for their continued support and look forward to their support for the ordinary resolutions on the remuneration policy and remuneration report at the annual general meeting on 3 September 2026.



Mntungwa Morojele
Remuneration committee chair



PART TWO THE REMUNERATION POLICY

This remuneration policy is subject to approval by shareholders at the annual general meeting to be held on 3 September 2026.

REMUNERATION GOVERNANCE

The committee was appointed by the board and has delegated authority to review and make decisions in respect of Stor-Age's remuneration policy and the implementation thereof. The committee is governed by its terms of reference as formally adopted by the board. Its responsibilities are to:

- Oversee the formulation, review, and approval of the remuneration policy for all employees and executive directors, ensuring alignment with Stor-Age's strategic objectives;
- Assist the board in ensuring that executive directors are remunerated fairly and responsibly and in line with the broader employee remuneration framework;
- Ensure that the mix of fixed and variable pay (including cash, shares and other elements) meets the Group's needs and strategic objectives;
- Consider and approve the short-term incentive and long-term incentive awards for executive directors and other eligible staff;
- Approve executive directors' basic salary and related increases, along with employee salary increases across the Group;
- Review the accuracy of the performance measure calculations related to short-term incentive and long-term incentive vesting outcomes;
- Evaluate the performance of executive directors in determining remuneration;
- Review and recommend fees payable to non-executive directors for their roles on the board and subcommittees;
- Oversee the preparation of the remuneration report to ensure that it is clear, concise and transparent;
- Ensure that the remuneration policy is presented to shareholders for approval by ordinary resolution at least once every three years, or earlier if materially amended, and that the remuneration report is presented annually for approval by ordinary resolution; and
- Engage with shareholders and other stakeholders on Stor-Age's remuneration philosophy and any concerns raised, where appropriate.

The committee members are listed on page 69 and their meeting attendance on page 70. The executive directors, other board members, external consultants and key management may attend committee meetings by invitation and contribute to deliberations on remuneration matters. However, they do not participate in decision-making or voting. The committee chair reports to the board following each meeting of the committee.

REMUNERATION PHILOSOPHY

Stor-Age's remuneration policy is designed to attract, retain, and motivate high-calibre, appropriately skilled employees and executive directors. The policy is underpinned by the philosophy that employees should be fairly and competitively remunerated and recognised for their individual contributions.

A key component of this philosophy is the alignment of employee and shareholder interests through meaningful equity participation. Stor-Age believes that its remuneration policy plays a vital role in supporting the achievement of the Group's strategic objectives and must remain competitive within the sector and geographies in which it operates.

The policy further recognises that remuneration is just one element of the broader employee value proposition. Other equally important aspects include:

- A positive and inclusive work culture;
- Diversity and belonging;
- Work-life balance; and
- Clear opportunities for career growth and development, including access to skills training, development programmes and educational bursaries.

EXECUTIVES' REMUNERATION STRUCTURE

The committee and the board regularly review the executive remuneration mix to ensure it supports Stor-Age's strategic objectives while remaining aligned with market trends and competitiveness. The committee is satisfied that the current remuneration structure for executive directors is appropriate.

Internal benchmarking is conducted annually to assess the relevance and fairness of executive remuneration by analysing the reward structures and outcomes of comparable JSE-listed REITs. In addition, a comprehensive external benchmarking exercise is conducted every three years to ensure the Company's remuneration policy, total compensation and pay mix are market-related, competitive, and appropriate.

The most recent external benchmarking review was completed in June 2025. The results of the benchmarking analysis indicated that average TGP (total guaranteed pay) for Stor-Age's executive directors was below the 25th percentile of the comparator group. The average on-target total remuneration (including TGP, STI and LTI) was positioned between the 25th and 50th percentiles of the group.

Based on the external benchmarking results completed in the prior year, the performance of the executive directors in FY26 and the committee's internal benchmarking, the committee is satisfied that the current remuneration structure remains appropriate. As a result, it resolved not to implement significant changes for FY27 but will reassess the findings, along with updated market data, for FY28.

BASIC SALARY (GUARANTEED PAY)

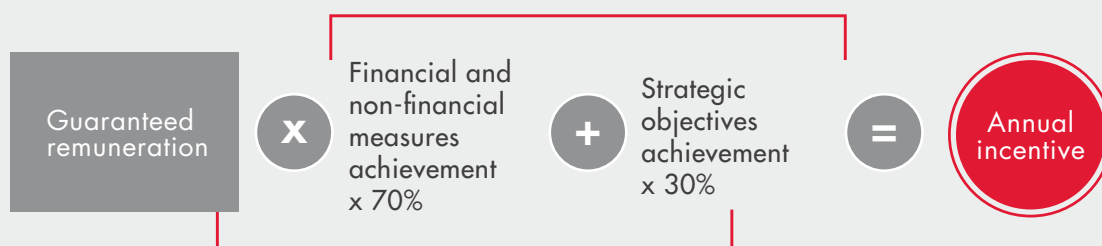
Purpose and link to strategy: The basic salary is intended to attract and retain top talent by offering a market-related remuneration package that reflects individual performance and contribution. It aligns with the Group's strategy by ensuring that salaries are competitive and fairly reward individuals for achieving strategic objectives, considering their experience and responsibilities within the business.

The basic salary is a pre-determined cash amount without any further benefits and is reviewed annually based on: Company performance in the previous financial year; individual performance; inflation; affordability; benchmarking exercises or market surveys, where applicable. Approved increases are effective from the start of the new financial year once approved by the committee.

SHORT-TERM INCENTIVE ("STI")

Purpose and link to strategy: The STI aims to motivate and reward performance that aligns with the Group's strategic objectives over a 12-month operating cycle. It incentivises sustainable earnings growth, return on capital and maintaining a strong financial position, while also promoting performance against strategic and sustainability-related KPIs.

Short-term incentive calculation



The STI is determined and measured annually, in line with the financial year end, and is subject to achieving performance targets and strategic objectives approved by the committee. This structure helps align executive behaviour with shareholder and stakeholder interests. The on-target STI opportunity is set at 100% of guaranteed pay and is structured as follows:

- 70% of the STI is based on financial and non-financial performance KPIs, each with threshold, target and stretch metrics.
- 30% is based on strategic objectives, assessed holistically (without threshold, target and stretch tiers) with a maximum allocation of 100%.

The maximum STI is capped at 135% of guaranteed pay. STI payments are made annually in cash, post-committee approval and following the release of the audited financial statements. To be eligible, the recipient must be in service on the date of payment. Malus and clawback provisions apply to STI awards.

The STI performance measures for FY27 are set out below:

Financial and non-financial measures (70% weighting)

	Weighting	Threshold (75% payout)	Hurdle level Target (100% payout)	Stretch (150% payout)
Financial measures				
1. Growth in distributable income per share vs prior year	25.0%	4.0%	5.0%	6.0%
2. Same-store net operating income growth	25.0%	5.5%	7.0%	8.5%
3. Total return ¹ measured against Stor-Age's targeted return of the risk-free rate ² plus 200bps	20.0%	TR < -1% variance	TR equal to targeted return	TR > +1% variance
4. Balance sheet management	10.0%	LTV 37.5% – 40.0% ICR – 2.0 times	LTV 32.5% – 37.5% ICR – 2.2 times	LTV < 32.5% ICR – 2.5 times
5. Group bad debt ratio	7.5%	1.00%	0.75%	0.50%
Non-financial measures				
6. Number of portfolio management and expansion opportunities ³	7.5%	2 properties	4 properties	6 properties
7. Number of solar installations or expansions in capacity	5.0%	6%	7%	8%
Total	100.0%			

Notes:

¹ Calculated as DPS (dividend per share) for the year plus increase in tangible net asset value (TNAV) per share as a percentage of TNAV at start of the year. TNAV to exclude the impact of deferred tax assets/liabilities.

² The average three-year bond yield (risk-free rate) will reference both South Africa and the UK, weighted for the exposure for the year.

³ New development sites/acquisition of trading properties/new Management First contracts in line with the Group's property strategy.

Linear vesting will apply in the measurement of the actual outcomes.

REMUNERATION COMMITTEE REPORT (continued)

Strategic objectives (30% weighting)

Strategic objective	KPIs	Weighting
Implementing the Group's operations strategy including the development and execution of the digital and technology strategy	Improve the performance of our staff through learning and development, engagement and upskilling to drive increased profitability Implement the digital strategy to increase enquiries, enhance the customer experience, and achieve economies of scale in our marketing spend Integrate technology solutions in operations processes and further the digitalisation of the business Occupancy and rental rate growth; management of arrears; improving expense ratios/cost control	25.0%
Display leadership behaviour in accordance with the Company's Core Values	Ensure fully committed and motivated team Adherence to Company's Core Values Adherence to risk management framework Promote core principles of fairness, accountability, responsibility and transparency	25.0%
Implementing international expansion strategy in accordance with the five-year strategic plan	Growth in UK property portfolio Implementation of Management First and Digital First strategy Develop existing and new JV/third-party relationships	25.0%
Improve the Group's ESG initiatives in order to deliver real value to all our stakeholders	Deliver on the Group's transformation strategy Invest in renewable energy and pursue initiatives to reduce carbon intensity Support charities and NPOs and be active in less fortunate and underprivileged communities Align sustainability reporting with appropriate frameworks	25.0%
Total		100.0%

The performance measures for same-store net operating income growth were revised to align with the Group's FY27 forecast, which underpins its distributable income per share growth forecast. The target was set at 7.00% (FY26: 7.50%), with corresponding adjustments to the threshold and stretch targets. The renewable energy performance measure was also revised, from growth in installed solar capacity to a target based on the number of new solar installation or material expansions to existing systems. As the rollout of solar installations across the South African portfolio is now largely complete, the previous measure was no longer considered appropriate.



LONG-TERM INCENTIVE (“LTI”)

Purpose and link to strategy: To attract, retain, motivate and incentivise the delivery of long-term and sustainable performance through the award of conditional shares, the vesting of which is subject to continued employment over the vesting period.

The Conditional Share Plan (“CSP”) is an equity-settled LTI plan which provides employees with the opportunity to be awarded shares in the form of a conditional right to acquire shares in Stor-Age. Participants can share in the success of the Company and will be incentivised to deliver on the business strategy of Stor-Age over the long term and create long-term shareholder value. This will provide direct alignment between the participants – executive directors and key employees – and shareholders.

The salient features of the CSP are set out below:

Participants	All permanent employees are eligible to participate, subject to the discretion of the committee. To be considered for participation, an employee must have been employed by the Company for a minimum of 12 months (unless exceptional circumstances apply) and have achieved an above-average performance rating as part of the annual performance appraisal process.											
Award components	Performance shares and retention shares. No retention shares have been awarded since FY19. Vesting of performance shares is subject to the satisfaction of performance conditions and continued employment for the vesting period. The committee will only award retention shares in exceptional circumstances where it is considered appropriate. Vesting of retention shares, if awarded, would be subject to continued employment for the vesting period.											
Plan limits	The plan limit is 16 million shares. The maximum number of shares which may be settled to any single participant is 4 328 811. An annual limit of 0.5% of shares in issue will apply to the awards made in any one period. This limit will be reviewed, and adjusted if necessary, by the committee on an annual basis.											
Allocation policy	The committee will approve annual awards for participants based on each participant’s TGP using the following guidelines: <table><tr><td>Executive directors</td><td>Up to 2 x TGP</td></tr><tr><td>Executive management</td><td>100 – 150%</td></tr><tr><td>Senior management</td><td>60 – 70%</td></tr><tr><td>Mid-level management</td><td>40 – 60%</td></tr><tr><td>Other staff</td><td>20 – 40%</td></tr></table>		Executive directors	Up to 2 x TGP	Executive management	100 – 150%	Senior management	60 – 70%	Mid-level management	40 – 60%	Other staff	20 – 40%
Executive directors	Up to 2 x TGP											
Executive management	100 – 150%											
Senior management	60 – 70%											
Mid-level management	40 – 60%											
Other staff	20 – 40%											
Performance conditions	Performance conditions include financial (75%), ESG (15%) and strategic measures (10%).											
Vesting	Awards will vest after three years subject to performance conditions being achieved and the participant remaining employed by Stor-Age for the duration of the employment period. The performance period will run concurrently with the Company’s financial year end. The portion of the performance shares that will vest at each vesting date will be as follows: • Threshold achievement of performance (the minimum level of performance for vesting of any incentive) – 50% vesting • Target achievement of performance (the level of performance for payment of an on-target incentive) – 100% vesting • Stretch (a level of performance representing exceptional performance in the context of the current business environment) – 150% vesting											
Malus and clawback	Awards are subject to the Company’s malus and clawback policy. Malus provisions apply before awards or remuneration have vested or have been paid to an employee, while clawback provisions apply to awards or remuneration that have already vested or been paid to an employee. Further details of the Company’s malus and clawback policy are set out on page 91.											
Termination of employment	Awards are subject to continued employment which means participants must remain employed until the vesting date of the award. If participants leave before the expiry of the employment period, they may lose all or part of the award depending on the circumstances in which they leave. They will either forfeit the award in full (“bad leavers”, e.g. dismissal or resignation), or their awards will be pro-rated (“good leavers”, e.g. retrenchment, retirement, or termination due to ill-health, disability or death). In the case of good leavers, a pro-rata portion of the participant’s unvested award shall vest early on the date of termination of employment based on the committee’s determination of whether the performance conditions (if any) have been met.											

REMUNERATION COMMITTEE REPORT (continued)

FY26 LTI AWARDS

The LTI awards granted to the executive directors in FY26 are subject to the performance conditions set out below which are to be measured over the three-year period 1 April 2025 to 31 March 2028.

Financial measures – 75% weighting

Performance conditions	Weighting	Threshold (50% vesting)	Hurdle level Target (100% vesting)	Stretch (150% vesting)
Total return (TR) ¹ measured against Stor-Age's targeted return of the risk-free rate ² (three-year average) plus 200bps	35.0%	TR < -1% variance of targeted return over three years	TR equal to targeted return over three years	TR > +1% variance of targeted return over three years
Same-store net operating income growth over three years (annualised average growth)	20.0%	6.0%	7.5%	9.0%
Balance sheet management vs target (LTV ratio and ICR)	20.0%	LTV 37.5% – 40.0% ICR – 2.0 times	LTV 32.5% – 37.5% ICR – 2.2 times	LTV < 32.5% ICR – 2.5 times
Total	75.0%			

ESG measures – 15% weighting

Performance conditions	Weighting	Threshold (50% vesting)	Rating Target (100% vesting)	Stretch (150% vesting)
B-BBEE rating improvement	5.0%	Maintain compliant status	Maintain Level 4 rating	Attain 90 or more points on the Amended Property Sector Code Scorecard
New solar projects completed	5.0%	Complete 9 new solar PV projects over a three-year period	Complete 12 new solar PV projects over a three-year period	Complete 15 new solar PV projects over a three-year period
Reduction in electricity usage from council and Eskom	5.0%	More than 5% reduction calculated on a same-store basis	More than 10% reduction calculated on a same-store basis	More than 15% reduction calculated on a same-store basis
Total	15.0%			

¹ Total return = (closing tangible net asset value per share (TNAVPS) – opening TNAVPS) + DPS for the year/opening TNAVPS. The TNAV is calculated by subtracting intangible assets and goodwill and adding deferred tax liabilities to ordinary shareholders' equity using a constant foreign exchange rate. Leasehold assets are measured on a consistent basis at each reporting date assuming the lease is renewed on the same terms and conditions.

² The average three-year bond yield (risk-free rate) will reference both South Africa and the UK, weighted for the exposure at each vesting or measurement period.



Non-financial measures – 10% weighting

Performance conditions	KPIs	Weighting
1. Determining strategy and providing strategic guidance throughout the Group in accordance with the Company's five-year strategic plan	Achievement of pre-defined strategic objectives Grow property portfolio in accordance with strict investment criteria	25.0%
2. Implementing international expansion strategy in accordance with the five-year strategic plan	Growth in UK property portfolio Implementation of Management First and Digital First strategy Develop existing and new JV relationships	25.0%
3. Identifying suitable investment and development opportunities and executing in accordance with the property strategy	Identify, negotiate and close acquisition opportunities in accordance with strict investment criteria Leading due diligence on transactions Implementing acquisitions seamlessly Managing development projects on time and within budget	25.0%
4. Implementing the Group's operations strategy including the development and execution of the digital and technology strategy	Occupancy and rental rate growth Management of arrears Improving expense ratios/cost control Integrate technology solutions in operations processes and further the digitalisation of the business	25.0%
5. Managing the Group's capital structure and resources in a responsible and effective manner to enhance shareholder return by deploying capital prudently and optimising the cost of debt	Maintain conservative LTV within target Extend debt profile, refinance maturing facilities, ongoing negotiation with lenders Minimise funding costs Implement currency hedging strategy	25.0%
6. Displaying leadership behaviour in accordance with the Company's Core Values	Ensuring fully committed and motivated team Adherence to Company's Core Values Adherence to risk management framework Promote core principles of fairness, accountability, responsibility and transparency	25.0%
Maximum score x 10% weighting		150%

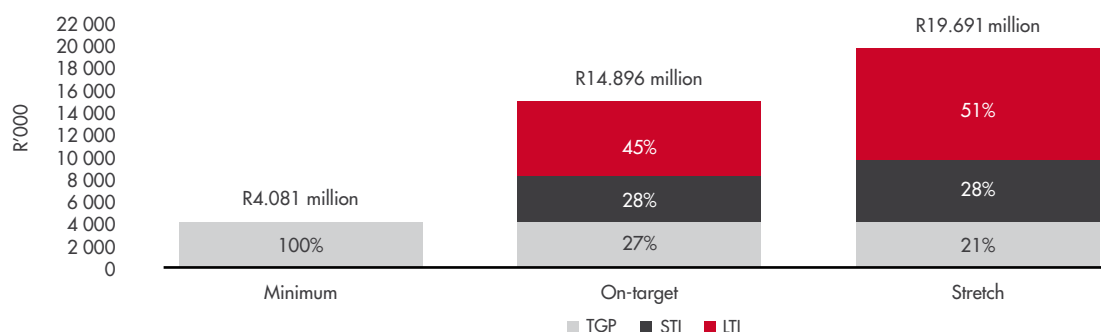


EXECUTIVE REMUNERATION PAY MIX AND REWARD SCENARIOS

The remuneration mix for executive directors is structured to provide a balance between TGP (comprising a basic salary only) and variable remuneration comprising the STI and LTI schemes.

To encourage retention and align executives' interests with those of shareholders, a greater weighting is applied to variable pay components (STI and LTI), ensuring a strong performance-based reward structure.

The illustration below sets out the potential remuneration outcomes which can be earned at minimum, on-target and stretch reward scenarios in FY27.



Minimum reward scenario	On-target reward scenario	Stretch reward scenario
None of the financial performance conditions and strategic objectives for the STI are achieved. Performance conditions for the CSP awards are not achieved.	Achieve 100% of the financial performance conditions and full achievement of the strategic objectives for the STI. Performance conditions for the CSP awards are achieved at the on-target level.	Performance exceeds expectations, with achievement of up to 150% of the financial performance conditions and full achievement (100%) of the strategic objectives for the STI. Maximum performance conditions (150%) for the CSP awards are achieved.

The STI is formula-driven and based on the achievement of defined financial performance conditions and the delivery of strategic objectives. The LTI, in the form of CSP awards, is granted at the discretion of the committee with vesting subject to achieving a combination of financial, ESG and non-financial performance conditions. The scenario analysis presented above assumes that CSP awards are granted at 165% of TGP, consistent with the award made in FY26.

The on-target LTI forms 45% of the remuneration mix. On-target variable pay (STI and LTI) comprises 72% of the total remuneration. At a stretch, the variable pay comprises 79% of the total remuneration.

Given the founder-led nature of the business, the executive directors operate within a flat organisational structure and assume a wide range of overlapping responsibilities. As such, there is no differentiation in the remuneration mix between individual executives and therefore a single scenario analysis is presented.

ALL EMPLOYEE REMUNERATION

All employees receive a basic salary that is aligned with the responsibilities and requirements of their role. Stor-Age regularly reviews basic salaries to ensure they remain competitive and market-related.

Salaries are reviewed annually, taking account of a combination of factors, including individual and overall Company performance, an employee's experience, qualifications and responsibilities, as well as relevant market benchmarks.

Store-based and operations employees receive performance-based incentives in addition to their basic salaries. These incentives are linked to the achievement of predefined operational targets, such as move-ins, occupancy growth and cash collections. Other permanent employees may receive variable remuneration, dependent on their employment grade and individual performance, and may also be considered for participation in the CSP at the discretion of the committee.

Stor-Age also provides a range of employee benefits, including:

- A subsidy for those joining the Company's group medical scheme.
- Matching Company contributions (subject to an annual cap) towards retirement funding.
- Life cover for lower-income earners.
- Paid maternity leave of three months' salary for qualifying employees in South Africa.
- Discretionary financial assistance, including interest-free loans or bursaries, for employees pursuing further studies or professional qualifications.

In FY26, bursaries totalling R226 400 were awarded to qualifying employees.

FAIR AND RESPONSIBLE REMUNERATION

Stor-Age is committed to fair and responsible pay practices, in alignment with its responsibility as a corporate citizen. When assessing pay fairness, several factors are considered, including sustainability, the Company's strategic objectives and the need to promote an equitable and inclusive workplace.

The Company also contributes to a life and funeral cover policy for lower-income earners and offers interest-free loans in the event of emergencies or unforeseen circumstances, demonstrating a strong focus on employee wellbeing.

Internal pay levels are reviewed on an ongoing basis to ensure adherence to the principle of equal pay for work of equal value, with a view to identifying and addressing any anomalies or unjustified income differentials. The committee is further mandated to ensure that the remuneration of executive directors remains justifiable when compared to pay levels across the broader organisation.

Both the executive directors and the committee actively support broad-based equity participation within the Company. In addition to the executive directors, a further 40 employees received CSP awards in FY26.

SERVICE AGREEMENTS, RETENTION STRATEGY AND TERMINATION ARRANGEMENTS

The executive directors are employed on a permanent basis. Their employment contracts include a two-month notice period and contain no restraint of trade provisions. There are no contractual entitlements to separation or termination payments.

MINIMUM SHAREHOLDING REQUIREMENTS ("MSR")

The MSR for executive directors is set at 200% of TGP. The table below reflects the executive directors' shareholding as a percentage of TGP, based on their shareholding at 31 March 2026 and TGP for FY26.

Executive	Number of shares	Share price 31 March 2026 R	Value of shareholding R'000	Value of shareholding as a % of TGP
Gavin Lucas	7 737 368	16.70	129 214	3 356%
Stephen Lucas	8 084 051	16.70	135 003	3 507%
Steven Horton	3 690 057	16.70	61 623	1 601%

As the original founding shareholders of Stor-Age, the executive directors hold a significant equity interest in the Company, further underscoring their long-term alignment with shareholders and reflecting their strong commitment to long-term growth.

MALUS AND CLAWBACK POLICY

The committee has adopted a malus and clawback policy, approved by the board, to further align executive remuneration with shareholder interests and ensure that remuneration outcomes remain fair and appropriate. The policy enables the Company to reduce or recover remuneration or incentive awards in specific circumstances such as financial misstatement, gross negligence, misconduct or fraud.

Malus provisions apply to remuneration or awards that have not yet vested or been paid, allowing the Company to reduce or cancel them before payment or vesting. Clawback provisions apply to awards or remuneration that have already vested or been paid and may be enforced for a period of up to three years from the vesting date.

The policy provides that, in such circumstances, and based on the recommendation of the committee, the board may:

- Exercise discretion to adjust or cancel unvested awards (including reducing the value to zero, if appropriate); and/or
- Recover previously vested or paid remuneration or awards through appropriate legal or contractual remedies.

All participants who have accepted CSP awards are required to agree to the terms of the malus and clawback policy, which applies to all remuneration received from the Company.

NON-EXECUTIVE DIRECTORS' REMUNERATION

Non-executive directors do not hold employment contracts with Stor-Age and are not eligible to participate in any STI or LTI schemes. Their remuneration comprises a fixed annual retainer, paid monthly and is based on an expected number of board and committee meetings per year. Reasonable travel and subsistence expenses incurred while fulfilling their duties are reimbursed in accordance with the Company's employee reimbursement policy.

Remuneration is reviewed annually taking into consideration the scope and complexity of responsibilities undertaken by non-executive directors, and relevant external market benchmarks and trends. The committee evaluates and recommends the non-executive directors' remuneration structure to the board, which in turn recommends it to shareholders for approval at the annual general meeting.

REMUNERATION COMMITTEE REPORT (continued)

The table below summarises the proposed fees for FY27, to be approved by shareholders at the annual general meeting on 3 September 2026. The proposed fees represent a 6.0% increase compared to FY26.

Role	Approved remuneration 31 March 2026 R	Proposed remuneration 31 March 2027 R
Board chair	660 680	700 320
Board member	353 930	375 170
Audit and risk committee chair	230 060	243 860
Audit and risk committee member	153 370	162 570
Social and ethics committee chair	106 180	112 550
Social and ethics committee member	70 790	75 040
Remuneration committee chair	106 180	112 550
Remuneration committee member	70 790	75 040
Nominations committee chair	106 180	112 550
Nominations committee member	70 790	75 040
Investment committee member	141 570	150 060

The same fee structure applies across the social and ethics, nominations and remuneration committees, with separate fees for the chair and members. The higher fee for the investment committee reflects the increased number of meetings relative to the other committees.



This implementation report is subject to approval by shareholders at the annual general meeting to be held on 3 September 2026.

BASIC SALARY

The committee recognises the importance of ensuring that executive remuneration is fair, competitive and market-related and remains committed to ensuring that executive remuneration is reflective of the roles and responsibilities performed.

For FY27, the committee approved a 6.0% increase in executive remuneration.

Salaries for all employees are reviewed annually in March, taking account of individual performance, overall Company performance, and each employee's experience, qualifications and level of responsibility.

Effective 1 April 2026, employees in South Africa received an average salary increase of 7.1%. Employees in the UK received an average salary increase of 4.9%.

In line with Stor-Age's commitment to fair and responsible remuneration, the committee also carefully reviewed increases across all levels of the Company and confirmed that they are aligned with Stor-Age's remuneration policy.



EXECUTIVE DIRECTOR REMUNERATION

In line with the requirements of King IV and the JSE Listings Requirements, the table below sets out the total remuneration on a single-figure basis for the executive directors:

31 March 2026	Basic salary R'000	STI R'000	LTI R'000	Total R'000
Gavin Lucas	3 850	3 817	9 120	16 787
Stephen Lucas	3 850	3 817	9 120	16 787
Steven Horton	3 850	3 817	9 120	16 787
Total	11 550	11 451	27 360	50 361

The LTI awards will vest on or after 1 September 2026 (subject to the employment condition) and relates to the three-year performance period ending 31 March 2026. For the purpose of the single-figure disclosure, the estimated value of the award is included in the table above. Further detail is set out on page 104.

As required by section 30B of the Companies Act, the Group has prepared the following analysis of employee remuneration for FY26.

At 31 March 2026, the Group employed 521 people, comprising 384 employees in South Africa and 137 in the UK. For new employees who were employed for only part of the year, total remuneration was annualised to provide a comparable full-year measure. Total remuneration includes base salary, short-term incentives paid and long-term incentives vested during FY26, overtime and employer contributions to employee benefits. The single-figure table includes the value of awards vesting after year end.

The highest-paid employee received total remuneration of R16.646 million, while the lowest-paid employee received R82 224. Median total remuneration was R294 291 and average total remuneration was R580 545.

The remuneration gap, calculated as the ratio between the aggregate total remuneration of the highest-paid 5% of employees and that of the lowest-paid 5%, was 48.7:1.

The Group's workforce includes 241 customer-facing employees who are responsible for the day-to-day operation and commercial performance of its properties. Their responsibilities include achieving rental and ancillary sales targets, managing customer accounts and administration, delivering a high standard of customer service and overseeing facilities management.

A further 171 of the Group's 384 employees in South Africa are employed as facility assistants, cleaners or drivers. Facility assistants comprise the majority of this group and support the safe and efficient operation of stores by managing access control, maintaining cleanliness and basic upkeep, assisting customers and reporting security or maintenance issues.

The remuneration differential primarily reflects the composition of the Group's workforce, which includes a significant number of store-based operational employees alongside a smaller number of specialist and senior leadership roles. It also reflects differences in responsibilities and seniority, the greater proportion of performance-related and long-term incentive remuneration applicable to senior positions, and differences in market-based remuneration between South Africa and the UK. UK remuneration is translated into South African rand for reporting purposes, resulting in higher reported rand amounts for certain UK-based roles.

31 March 2025	Basic salary R'000	STI R'000	Value of FY23 LTI R'000	Total R'000
Gavin Lucas	3 600	4 235	8 320	16 155
Stephen Lucas	3 600	4 235	8 320	16 155
Steven Horton	3 600	4 235	8 320	16 155
Total	10 800	12 705	24 960	48 465

SHORT-TERM INCENTIVE

STI awards are conditional upon meeting set performance objectives and targets (financial and strategic) as approved by the board. The performance conditions for FY26 and the outcomes are set out below:

FINANCIAL AND NON-FINANCIAL PERFORMANCE CONDITIONS AND OUTCOMES (70% WEIGHTING)

Measure	Weighting	Threshold (75% payout)	Target (100% payout)	Stretch (150% payout)	Actual performance	Performance factor	Result
Financial measures							
1. Growth in distributable income per share	25.0%	4.0%	5.0%	6.0%	5.1%	105.3%	26.3%
2. Same-store net operating income growth	25.0%	6.0%	7.5%	9.0%	5.4%	Nil	Nil
3. Total return vs targeted return of the risk-free rate (three-year average) plus 200bps	20.0%	TR < -1% variance	TR equal to targeted return	TR > +1% variance	10.5% (>1.0%)	150.0%	30.0%
4. Balance sheet management	10.0%	LTV 37.5% – 40.0% ICR – 2.0 times	LTV 32.5% – 37.5% ICR – 2.2 times	LTV < 32.5% ICR – 2.5 times	LTV 27.1% ICR – 3.1 times	150.0%	15.0%
5. Group bad debt ratio	7.5%	1.00%	0.75%	0.50%	0.66%	118.0%	8.9%
Non-financial measures							
6. Number of portfolio management and expansion opportunities	7.5%	2 properties	4 properties	6 properties	6 properties	150.0%	11.3%
7. Renewable energy increase in installed capacity (MWp)	5.0%	15.0%	20.0%	25.0%	24.7%	147.0%	7.3%
Total	100.0%						98.8%
Final outcome (Result x 70% weighting)							69.1%



STRATEGIC OBJECTIVES AND OUTCOMES (30% WEIGHTING)

Strategic objective	KPIs	Weighting	Result
Implementing the Group's operations strategy including the development and execution of the digital and technology strategy	Improve the performance of our staff through learning and development, engagement and upskilling to drive increased profitability Implement the digital strategy to increase enquiries, enhance the customer experience, and achieve economies of scale in our marketing spend Integrate technology solutions in operations processes and further the digitalisation of the business Occupancy and rental rate growth; management of arrears; improving expense ratios/cost control	25%	25%
Assessment Learning and development: • 40 new online courses launched on Edu-Space in FY26 equating to 4 100+ hours of staff training. • Edu-Space performance – 3 100+ modules completed with a 92% average score. • Face-to-face training – 80+ courses delivered, 250+ employees trained, average 4.5 out of 5 satisfaction score. • Study support – nine staff financially supported in FY26 and five bursaries awarded. Digital strategy and technology solutions: • 194 000+ same-store enquiries managed across South Africa and UK in FY26: – South Africa: 1.7% increase in enquiries and a 6.3% increase in cost per enquiry on a same-store basis. – UK: 0.4% decrease in enquiries and a 10.8% increase in cost per enquiry on a same-store basis. Aligns with UK self storage REITs allocating additional investment into paid media to drive additional prospects in a more competitive environment. • Maintained top rankings for key self storage search terms in both markets. • Achieved high satisfaction score for customer experience. Google review ratings: South Africa – 4.93; UK – 4.96. • Enhanced digital and in-store touchpoints for a consistent brand experience. • Leveraged AI, automation and data analytics for optimised pricing, targeted marketing campaigns and efficient lead generation. • Omnichannel customer engagement – responded to 40 000 chats during the year using centralised, cloud-based service platforms which integrate Facebook Messenger, WhatsApp Business, Google Business and website live chat. • Website and search optimisation: – Continual website improvements: responsive, user-friendly, and updated. – Published AI-centric customised content to improve visibility for Artificial Intelligence Optimisation (AIO) and Large Language Model (LLM) search results. – Created and published AI-generated design visuals for A/B testing against traditional advertising. – Used heat mapping, journey recordings, Google Analytics/Ads to boost sales funnel performance and reduce costs. – Retained Google Partner status. • Enhanced e-commerce platform (online reservation, live engagement, real-time pricing) to facilitate seamless customer flow from quote to move-in. • Social media and CRM: – Active presence on Facebook, Instagram, LinkedIn, YouTube. – Stor-Age Facebook: one of the most followed globally in the industry. – Meta accredited partnership status = improved ad performance and enquiry generation. – LinkedIn used for commercial leads and talent recruitment. – Incorporated enquiry tracking in reports for social and AI-centric content. • Enhanced data privacy: – Updated the user interface and user experience of cookie-policy to reduce the impact of data loss and ensure tracking and data retention. – Region-specific tracking in line with legislation. Operational metrics: • South African occupancy in the owned portfolio closed at 93.4%, broadly in line with the prior year. Average occupancy and rental rates increased by 0.9% and 8.6% respectively. • Occupancy in the South African JV portfolio increased by 8 100 m². • UK occupancy in the owned portfolio closed at 81.6%, 2 400 m² lower than the prior year. Average occupancy and rental rates increased by 0.1% and 1.0% respectively. • Occupancy increased by 2 000 m² across the UK JV properties and by 1 200 m² across the five managed properties operational at the beginning of the year. • Direct operating and administration costs well controlled reflecting increases of 6.2% and 5.5% respectively. • Bad debt as a percentage of rental income remained below 1.0% at 0.66%.			

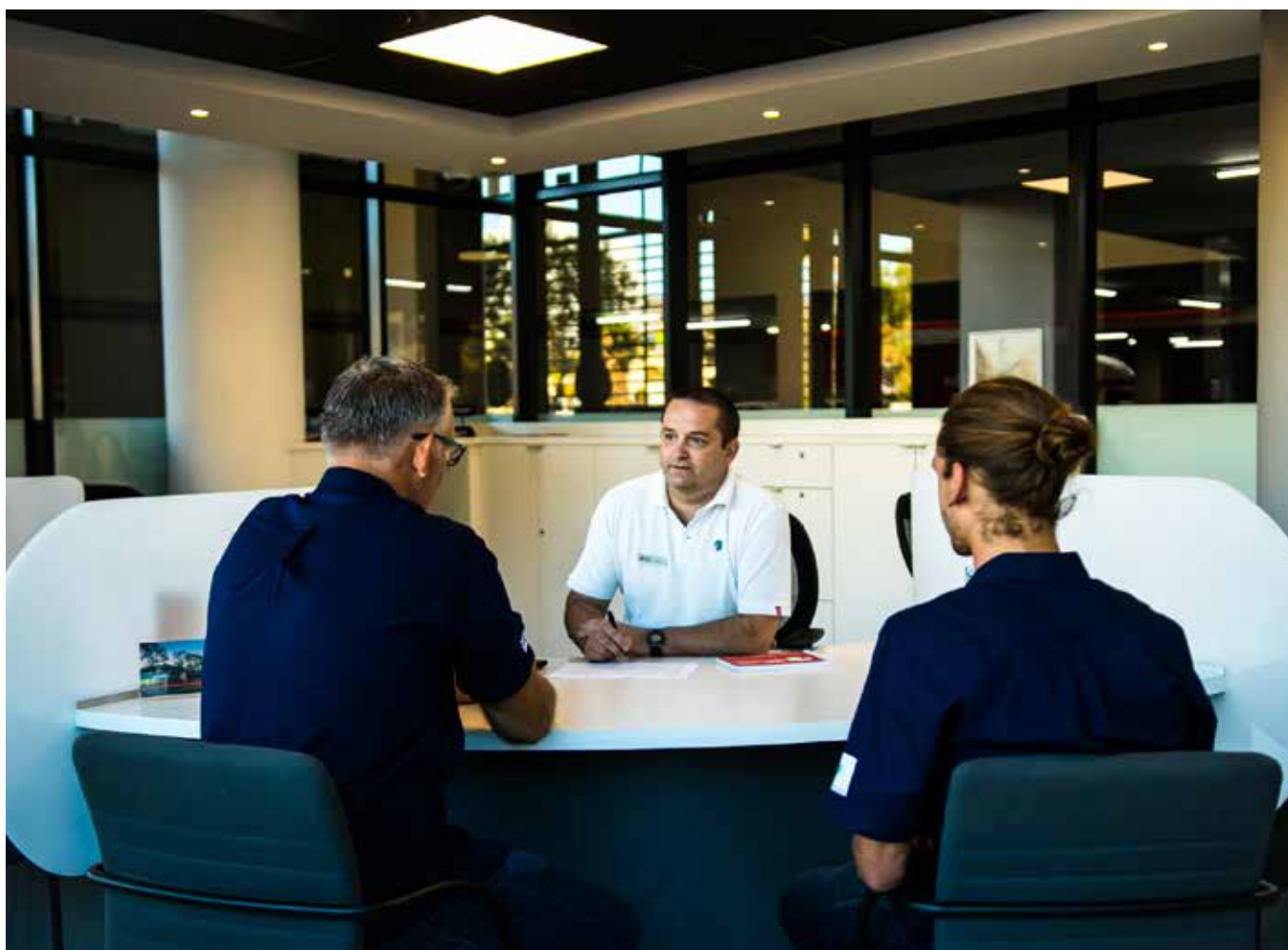
Strategic objective	KPIs	Weighting	Result
Display leadership behaviour in accordance with the Company's Core Values	Ensure fully committed and motivated team Adherence to Company's Core Values Adherence to risk management framework Promote core principles of fairness, accountability, responsibility and transparency	25%	25%
Assessment			
Leadership behaviour:			
• Encouraged and supported employees in adopting sustainable practices, both in the workplace and in their personal lives. • Focused on staying informed about industry trends and emerging technologies, ensuring Stor-Age remains relevant and competitive. • Supported ongoing learning and professional development, fostering a culture of innovation, creativity and forward-thinking across the organisation. • Senior management maintained a strong on-the-ground presence, spending significant time at the properties and remaining accessible to employees at all levels. • Committed to good corporate governance to ensure transparency, integrity and ethical behaviour in all aspects of our operations.			
Learning and development programme:			
• Focuses on specific learning outcomes for targeted employee groups (executives, senior, middle, and junior management) with an emphasis on development, retention and future leadership roles. • In-person workshops were held throughout the year covering: strategic planning and alignment; day-to-day operational requirements; management development; and train-the-trainer sessions. • Annual Year-End Review events in South Africa and the UK continue to strengthen Company culture by bringing together all employees for engaging interactive sessions. These events facilitated knowledge sharing, relationship building and alignment with our mission and values.			
Employee wellness initiatives:			
• Prioritised employee health and wellness through various initiatives. • Benefit offerings for South African staff: life, disability, and funeral cover for store-based and selected technical employees; medical scheme and retirement savings including subsidised contributions; paid maternity leave. • Benefit offerings for UK staff: life insurance; healthcare cash plan for routine medical expenses; automatic enrolment in a company-supported pension scheme. • Provide interest-free emergency loans to qualifying staff facing difficult personal circumstances.			
Employee engagement and feedback:			
• FY26 anonymous employee survey gave staff the opportunity to share feedback on: – Alignment with the Company's vision and mission. – Work-life integration, engagement levels, job satisfaction and general employee morale. • Key survey results: – Over 95% of employees in both South Africa and the UK are proud to work for Stor-Age. – Overall employee Net Promoter Score (NPS) was rated as 'Good', reflecting positive sentiment, engagement and connection to the business.			

REMUNERATION COMMITTEE REPORT (continued)

Strategic objective	KPIs	Weighting	Result
Implementing international expansion strategy in accordance with the five-year strategic plan	Growth in UK property portfolio Implementation of Management First and Digital First strategy Develop existing and new JV/third-party relationships	25%	25%
Assessment - Reviewed acquisition and development opportunities in line with our growth and investment strategy. - Made progress in expanding the portfolio within Greater London with the opening of Acton. - Planned UK sale-and-manage-back development opportunity progressing well with a reputable institutional buyer. Subject to final planning approval, the transaction is expected to conclude in FY27 following which development will commence. - Secured the management contract for a property in Devon, South West England, owned by Time Investments and operated under the Storage King brand. - Construction commenced on Chelmsford and Aylesbury developments in partnership with Hines. Continued growth of Digital First – 27 independent operators comprising 171 properties have contracted for this service as at 31 March 2026 with revenue increasing to R17.6 million for FY26.			
Improve the Group's ESG initiatives in order to deliver real value to all our stakeholders	Deliver on the Group's transformation strategy Invest in renewable energy and pursue initiatives to reduce carbon intensity Support charities and NPOs and be active in less fortunate and underprivileged communities Align sustainability reporting with appropriate frameworks	25%	25%
Assessment B-BBEE and economic empowerment: - Retained Level 4 B-BBEE contributor status in FY25 (FY26 under audit at the time the STI was approved). - Continued our partnership with the Skills Development Corporation (SDC) to deliver a 12-month Business Administration Services learnership to 12 unemployed learners from previously disadvantaged backgrounds. 11 learners successfully completed the programme in 2025. - Enrolled four South African employees for a Contact Centre Administration learnership (12-month programme, NQF Level 2) in 2025 through SpecCon*. Community engagement: - Supported local charities, schools, sports clubs, and community organisations with complimentary self storage units, digital marketing exposure and financial contributions. - Donated 20 complimentary storage units in FY26 (approximately 280 m² per month) representing R370 000 in rental value to various charities and foundations. We also used our digital channels to raise awareness and promote further public and business support. Environmental sustainability and ESG strategy: - Stor-Age continues to pursue a three-pillar ESG strategy: environmental sustainability; social responsibility; and corporate governance. - ESG strategy is aligned with six UN Sustainable Development Goals (SDGs) and the Science-Based Targets initiative (SBTi), and takes guidance from the Task Force on Climate-related Financial Disclosures (TCFD). - Key environmental efforts included: - Monitoring and reducing electricity and water usage. - Reducing CO₂ emissions. - Implementing rainwater harvesting and stormwater and wastewater management. - Improving fuel consumption efficiency.			

* SpecCon provides digital learning solutions and training programmes, specialising in learnerships and skills development. They offer a wide range of accredited qualifications and short courses.

Strategic objective	KPIs	Weighting	Result
Assessment (continued)			
Renewable energy and carbon reduction:			
- As at 31 March 2026: - Total investment in renewable energy reached R130.6 million (FY25: R85.3 million). 83 properties have solar systems installed (2025: 65), covering approximately 75% of the portfolio. 10.1 million kWh of solar energy generated to date (2025: 8.2m kWh).			
Battery Energy Storage Systems (BESS):			
- Installed at 60 South African properties (18 added in FY26). - Reduce diesel use, support power continuity and decrease reliance on grid electricity. All existing solar PV stores have been retrofitted with BESS. - Annual Carbon Footprint Report prepared by an independent consultant in FY26 summarising the outcomes of the Greenhouse Gas (GHG) emission inventory for our portfolio for the 12-month period. - Since the start of FY18, a total of 6 311 tonnes of CO₂ equivalent emissions have been avoided through solar PV renewable systems at our South African properties.			
Green finance:			
- Entered into a 7-year Sustainability-Linked Loan with Aviva plc in FY22, refinancing five UK properties. - Achieved 80% carbon reduction at these assets against the baseline in FY26. - Agreed terms for the renewal of the club lending facility in the UK, incorporating green loan elements.			
Total			100.0%
Final outcome (Result x 30% weighting)			30.0%



REMUNERATION COMMITTEE REPORT (continued)

STI OUTCOME

The performance outcome under the STI scheme for FY26 is set out below:

Executive	TGP R'000	Financial outcome	Strategic outcome	Total outcome	Total STI R'000
Gavin Lucas	3 850	69.1%	30.0%	99.1%	3 817
Stephen Lucas	3 850	69.1%	30.0%	99.1%	3 817
Steven Horton	3 850	69.1%	30.0%	99.1%	3 817

The financial measure performance calculations, and the total outcome calculation, was checked and reviewed by the auditors.

LONG-TERM INCENTIVE

The three-year performance period for the awards granted in FY24 ended on 31 March 2026. The awards will vest on or after 1 September 2026 subject to the employment condition. The outcomes are set out in the table below.

FINANCIAL PERFORMANCE CONDITIONS AND OUTCOMES (75% WEIGHTING)

Performance conditions	Weight	Hurdle level			Actual performance	Vesting of performance shares
		Threshold (50% vesting)	Target (100% vesting)	Stretch (150% vesting)		
Total return (TR) vs targeted return of the risk-free rate (three-year average) plus 200bps	35.0%	TR < -1% variance	TR equal to targeted return	TR > +1% variance	TR = 12.2% (> 1% variance)	52.5%
Same store net operating income growth over three years (CAGR)	20.0%	6.0%	7.5%	9.0%	7.8%	21.8%
Balance sheet management	20.0%	LTV 37.5% – 40.0% ICR – 2.0 times	LTV 32.5% – 37.5% ICR – 2.2 times	LTV < 32.5% ICR – 2.5 times	LTV < 32.5% ICR > 2.5 times	30.0%
	75.0%					104.3%

ESG PERFORMANCE CONDITIONS AND OUTCOMES (15% WEIGHTING)

Performance conditions	Weight	Hurdle level			Actual performance	Vesting of performance shares
		Threshold (50% vesting)	Target (100% vesting)	Stretch (150% vesting)		
B-BBEE rating improvement	5.0%	Maintain compliant status	Maintain and/or improve the FY23 overall score achieved on the Amended Property Sector Code Scorecard	Attain 80 or more points on the Amended Property Sector Code Scorecard	Level 4 (FY23 – level 5)	5.0%
New solar projects completed	5.0%	Complete nine new solar PV projects over a three-year period	Complete 12 new solar PV projects over a three-year period	Complete 15 new solar PV projects over a three-year period	15+	7.5%
Reduction in electricity usage from council and Eskom	5.0%	More than 5% reduction calculated on a same-store basis	More than 10% reduction calculated on a same-store basis	More than 15% reduction calculated on a same-store basis	More than 15%	7.5%
	15.0%					20.0%

NON-FINANCIAL PERFORMANCE CONDITIONS AND OUTCOMES (10% WEIGHTING)

Performance conditions	Weight	Actual performance	Vesting of performance shares
Measures set out below (maximum score of 150%)	10.0%	150%	15.0%

TOTAL PERFORMANCE FACTOR

	Vesting of performance shares
Financial outcomes + ESG outcomes + non-financial outcomes	139.3%

The table below sets out the non-financial performance measures and the committee's assessment of the performance of the executive directors.

	Result
1. <i>Determining strategy and providing strategic guidance throughout the Group in accordance with the Company's five-year strategic plan</i> The committee is satisfied that the executive directors successfully executed the Group's strategy over the performance period: • Successfully delivered on the Group's core objective of generating real and sustainable growth for shareholders through increased occupancy, revenue growth, strategic acquisitions and new developments, while leveraging the economies of scale of its market-leading operating platform. • Implemented the Group's strategy in a disciplined and focused manner, aligned with a clearly defined vision. • Provided ongoing strategic guidance across all key functional areas and took full accountability for both challenges and opportunities. • Further details on the execution of Stor-Age's strategy are provided in the integrated report.	25%
2. <i>Implementing international expansion strategy in accordance with the five-year strategic plan</i> The value of the UK investment property portfolio increased from £335 million at 31 March 2023 to £520 million at 31 March 2026. Over the same three-year period, the UK portfolio expanded from 36 to 46 properties, comprising owned, JV and managed stores. Stor-Age's Digital First platform experienced significant growth with 27 independent operators, representing 171 properties, contracted to the service as at 31 March 2026.	25%
3. <i>Identifying suitable investment and development opportunities and executing in accordance with the property strategy</i> Successfully identified, negotiated and executed nine acquisitions (five in South Africa and four in the UK) and completed twelve new developments (six in South Africa and six in the UK). Secured third-party management contracts for four additional properties in the UK. Conducted thorough due diligence on all acquisition and development transactions. Met pre-defined acquisition and development targets aligned with the Group's property strategy.	25%



4. Implementing the Group's operations strategy including the development and execution of the digital and technology strategy

Strong operating performance:

- Delivered consistent growth in net property operating income over three years.
- Maintained strong occupancy and rental rate growth despite challenging macroeconomic conditions.

Learning and development (FY26 highlights):

- Launched 40 new online courses, facilitating over 4 100 hours of training.
- More than 3 100 modules completed with a 92%+ pass rate.
- Delivered 80+ in-person training sessions, reaching 250+ employees.
- Achieved an average employee satisfaction rating of 4.5 out of 5.

Digital marketing and customer engagement:

- Leveraged digital marketing, data analytics, AI and automation to generate high demand across South Africa and UK markets.
- Continuously enhanced online and mobile platforms to improve user experience and lead conversion.
- Maintained leading search engine rankings for top self storage search terms in both markets.
- Maintained a competitive advantage in capturing and converting demand.

25%

Website and e-commerce enhancements:

- Upgraded websites for better navigation, responsiveness, and user engagement.
- Implemented AI-based optimisation of search terms to boost visibility and digital performance.
- Used tools like Google Analytics, Google Ads, user journey recordings and heat maps to refine online sales funnels and reduce customer acquisition cost.
- Continually upgraded e-commerce platform with:
 - Real-time pricing module.
 - Online reservation and booking functionality.
 - Live customer interaction features.
 - Enabled seamless online customer journey from quote to move-in, reducing conversion time.
- Continued to prioritise customer data protection.

Technology and process innovation:

- Fully integrated revenue analysis tools into core operating system.
- Digitalised internal processes using Microsoft Azure Cloud, progressing toward a low-code operating environment.
- Improved efficiency and scalability by embedding digital tools across the business.

5. Managing the Group's capital structure and resources in a responsible and effective manner to enhance shareholder return by deploying capital prudently and optimising cost of debt

Prudently managed the balance sheet, maintaining conservative loan-to-value (LTV) ratios and ensuring full compliance with all debt covenants.

Successfully refinanced maturing GBP and ZAR-denominated borrowings.

Launched the DMTN programme in FY24, with a successful issuance completed in April 2024.

25%

Capital allocation decisions were made with careful consideration of associated risks and potential returns to shareholders.

Maintained an effective interest rate hedging strategy, with approximately 75%+ of borrowings hedged on a net debt basis.

Implemented a disciplined currency hedging policy for GBP earnings at favourable rates.

Raised R500 million equity in December 2025 at a premium to NAV.

6. *Displaying leadership behaviour in accordance with the Company's Core Values*

Executives remain closely engaged with operations and regularly visit properties, ensuring open communication and accessibility to all employees.

Implemented employee wellness initiatives aimed at promoting healthier physical and mental habits. A variety of company events were held to foster team spirit and build an interactive, collaborative work environment.

Employees were encouraged and supported in adopting sustainable practices both in the workplace and in their personal lives.

Executives remained committed to staying abreast of industry trends and emerging technologies to maintain relevance and competitiveness in a rapidly evolving environment.

Ongoing learning and professional development were actively promoted, with a focus on building a future-ready workforce. Our learning and development programmes catered to executives as well as senior, middle, and junior managers, with targeted interventions to support growth, retention, and succession planning.

25%

In-person workshops were held throughout the year, including annual and mid-year strategy sessions, to enhance alignment, planning, and communication among senior leadership teams.

Conducted annual anonymous employee engagement surveys, providing staff with an opportunity to share their views on how their roles align with the Company's Vision and Mission, as well as their perspectives on remuneration and work-life balance. Insights gained from the survey helped guide our efforts to further improve the employee experience and workplace environment.

Stor-Age remained actively involved in its local communities, supporting charities, schools, sports clubs and community groups. Our support included complimentary storage space, financial assistance and other resources to assist these organisations in achieving their goals.

Total**150%**

REMUNERATION COMMITTEE REPORT (continued)

VESTING OF LTI AWARD

For the purposes of the single-figure remuneration table set out on page 94, the estimated value of the FY24 LTI awards for the executive directors (in respect of the performance period ending 31 March 2026), are set out below. The awards will vest on or after 1 September 2026 subject to the employment condition.

Director	Number of shares	Performance factor	Performance adjusted number of shares	Share price*	Value of shares included in single figure table (R'000)
Gavin Lucas	400 000	139.3%	557 097	16.37	9 120
Stephen Lucas	400 000	139.3%	557 097	16.37	9 120
Steven Horton	400 000	139.3%	557 097	16.37	9 120

* Based on R16.37 as at 16 July 2026.

Details of the unvested awards made to the executive directors (excluding the FY24 awards) are set out below:

GAVIN LUCAS

Date of award	Vesting date	On-target grant (number of shares)	Indicative value R'000	Performance period
4 December 2024	1 September 2027	407 028	6 663	3-years ending 31 March 2027
5 September 2025	1 September 2028	400 982	6 564	3-years ending 31 March 2028

STEPHEN LUCAS

Date of award	Vesting date	On-target grant (number of shares)	Indicative value R'000	Performance period
4 December 2024	1 September 2027	407 028	6 663	3-years ending 31 March 2027
5 September 2025	1 September 2028	400 982	6 564	3-years ending 31 March 2028

STEVEN HORTON

Date of award	Vesting date	On-target grant (number of shares)	Indicative value R'000	Performance period
4 December 2024	1 September 2027	407 028	6 663	3-years ending 31 March 2027
5 September 2025	1 September 2028	400 982	6 564	3-years ending 31 March 2028

Indicative value is based on share price of R16.37 applied to on-target number of shares awarded.

NON-EXECUTIVE DIRECTOR REMUNERATION

The table below sets out the remuneration paid to non-executive directors:

	2026 R'000	2025 R'000
GA Blackshaw	1 050	991
JAL Chapman	566	534
KM de Kock	726	684
AA Koranteng	496	398
AC Menigo	649	612
MPR Morojele	720	679
A Varachhia	566	534
Total	4 773	4 432

This report was approved by the remuneration committee and the board. Both are satisfied that there were no material deviations from the existing remuneration policy during the 2026 financial year.

SOCIAL AND ETHICS COMMITTEE REPORT

The social and ethics committee acts on behalf of the board in discharging its responsibilities where social and ethical matters of the Group are concerned. The committee monitors whether the Group complies with legal requirements and global best practice in terms of its impact on the economy, the workplace, the social and natural environment.

The committee has all the functions and responsibilities provided for in the Companies Act. The committee members are set out on page 69 and attendance at meetings is shown on page 70.

FOCUS AREAS OF THE COMMITTEE DURING THE YEAR

Stor-Age is committed to creating a real impact by implementing sustainable business transformation and employment plans. The committee's main areas of focus during the year were the continued implementation of the Group's transformation plan and the ongoing execution of the ESG strategy and reporting framework.

TRANSFORMATION PLAN

The main objectives of the plan include:

- Addressing the priority elements of the Property Sector Code, while implementing sustainable business transformation and employment diversification
- Fostering an enabling environment within the Group, which encourages and embraces diversity
- Developing a skilled and motivated workforce whose profile is representative of South Africa's demographics
- Creating meaningful job opportunities and assisting with the development of skills in the communities in which we operate
- Contributing meaningfully to enterprise and supplier development

Consistent with the Company's transformation strategy, Stor-Age remains focused on maintaining and improving its Level 4 B-BBEE compliance status.

ESG STRATEGY AND IMPLEMENTATION

Stor-Age is committed to social and economic development initiatives and uses its resources (operational, marketing and core self storage product) to contribute to socio-economic development projects that benefit previously disadvantaged groups, charities, communities and individuals, and further promote transformation and development.

The Group builds sustainability into its investment strategy through the ESG strategy and framework, which aligns our Vision and Core Values with relevant UN SDGs and takes guidance from the TCFD. The strategy and framework enable careful consideration of, and the ongoing monitoring of our impact on the economy, the workplace, the social environment and the natural environment.

Stor-Age's properties act as business incubators for many, assisting local businesses to grow, creating jobs and increasing their contribution to the economy. A recent customer survey indicated that business customers have on average created more than eight jobs¹ since starting to store with the Company. When considering that we had over 8 500 commercial tenants at year end, Stor-Age's indirect positive contribution to sustainable job creation in South Africa is significant.

During the year the committee also oversaw continued progress on the Group's efforts to promote environmental and social sustainability, while also overseeing the continued enhancement of corporate governance structures. This includes preparing the Group's frameworks, policies and committee mandates for the transition to and adoption of the King V Report on Corporate Governance during FY27.

Highlights from the year included:

- Installing new solar PV technology at an additional 18 properties
- 10.1 million kWh of renewable energy generated to date
- 25% reduction in Scope 1, 2 and 3 carbon footprint in SA (FY25: 19%)
- Supporting over ten NPOs by sponsoring on average more than 280 m² of space per month, representing in excess of R370 000 (of rental value) for the period of community investment
- In support of local economic transformation, for the fifth year in a row the Group sponsored a 12-month learnership programme for 12 previously disadvantaged learners in January 2025, with a sixth group of learners commencing in January 2026. The learnership programme assists youth with becoming qualified in areas that fall within the ambit of scarce and critical skills of South Africa

During the year, the Company also concluded its fourth annual Carbon Footprint Report, which was completed by an independent sustainability consultant. The results of the report show that 1 943 tCO₂e (tonnes of carbon dioxide equivalent) of greenhouse gas emissions were avoided during FY26 as a result of the Company's renewable electricity infrastructure and various other sustainability initiatives.

Read more about the Carbon Footprint Report on page 61 and more about our broader ESG strategy from page 55.

¹ Commercial tenants were asked how many direct jobs their business had created since they began storing with Stor-Age.



TERMS OF REFERENCE

The committee's duties and responsibilities are set out in a formal terms of reference, which the committee and the board of directors approved. The main duties of the committee include:

- Social and economic development
- Good corporate citizenship
- The environment, health and public safety
- Customer relationships
- Labour and employment

The committee is further tasked with:

- Reviewing the adequacy and effectiveness of the Company's engagement and interaction with its stakeholders
- Considering substantive national and international regulatory developments as well as best practice in social and ethics management
- Monitoring the Company's corporate social investment activities
- Determining clearly articulated ethical standards and ensuring that the Company takes measures to adhere to these in all aspects of the business, thus achieving a sustainable corporate culture

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

Graham Blackshaw

Social and ethics committee Chair

31 July 2026

INVESTMENT COMMITTEE REPORT

KEY FUNCTIONS AND RESPONSIBILITIES

The investment committee comprises two executive directors and five non-executive directors. Its primary purpose is to evaluate and, if appropriate, approve potential acquisitions, new developments or disposals identified by the executive team.

The committee meets on an ad hoc basis to review investment proposals relating to acquisitions, disposals, new developments and/or substantial redevelopments, while advising on aligning such opportunities to the Group's five-year growth strategy. The authority limit of the committee is for transactions up to and including the lesser of R350.0 million or 5% of market capitalisation.

The committee makes recommendations to the board regarding proposed transactions that exceed its level of authority.

The committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.



Graham Blackshaw
Investment committee Chair
31 July 2026



NOMINATIONS COMMITTEE REPORT

The committee enhances the sustainability of the board and supports its ongoing effectiveness as the business continues to grow and mature.

KEY FUNCTIONS AND RESPONSIBILITIES

The purpose of the nominations committee is to ensure that the composition and structure of the board, its committees and the executives are appropriate and perform optimally to support the business and its stakeholders. It is responsible for ensuring that the board's composition aligns with the recommendations of King IV which advocates for a mix of executive, non-executive and independent directors. The committee is also responsible for selecting the best candidates for each seat on the board.

While guided by the chairman of the board, the committee ensures that board members lead ethically and are committed to good corporate citizenship, aligning with the principles of King IV and promoting sustainable value creation.

The nominations committee, with duly approved and independent terms of reference, assists the board with ensuring that its composition will continue to remain appropriate, that directors continue to be formally nominated and appointed, and that the induction, training and development of directors continues to take place in a structured manner.

FOCUS AREAS OF THE COMMITTEE

The committee has overseen the following areas:

- Ongoing adherence to the independent terms of reference
- Ensured that the board has an appropriate composition to execute its duties effectively

The board comprises ten directors, of which seven are non-executive and three are executive directors. Of the seven non-executive directors, six are independent. With a diverse range of qualifications and experience, the board members each contribute meaningfully to the Group.

The committee is satisfied that the board is made up of individuals with the right experience, skillset, knowledge and independence to effectively fulfil its role and responsibilities. Ultimately this composition promotes better decision-making and effective governance.



Mntungwa Morojele

Nominations committee Chair

31 July 2026



GLOSSARY

AI	Artificial Intelligence
ALPI	FTSE/JSE All Property Index
CRM	Customer relationship management
CSP	Conditional Share Plan
DCF	Discounted cash flow
ESG	Environmental, Social and Governance
FY28	Financial year ending 31 March 2028
FY27	Financial year ending 31 March 2027
FY26	Financial year ending 31 March 2026
FY25	Financial year ending 31 March 2025
FY24	Financial year ending 31 March 2024
FY23	Financial year ending 31 March 2023
GBP	Pound sterling
GCR	Global Credit Rating Company Limited
GLA	Gross lettable area
HMRC	His Majesty's Revenue and Customs
ICR	Interest coverage ratio
ICT	Information, communication and technology
IFRS	IFRS Accounting Standards
JV	joint venture
KPI	Key performance indicators
kWh	Kilowatt-hour
LTV	Loan-to-value
m ²	Square metre
MLA	Maximum Lettable Area
NAV	Net asset value
Non-same store	Properties not classified as same-store
NPOs	Non-profit organisations
NPOI	Net property operating income
NTAV	Net tangible asset value
pp	Percentage points
PV	Photovoltaic
REIT	Real Estate Investment Trust
SA	South Africa
Same-store	Refers to properties trading for the full 12 months in both FY26 and FY25
SDC	Skills Development Corporation
SMMEs	Small, medium and micro enterprises
sq. ft	Square foot
TCFD	Task Force on Climate-related Financial Disclosures
UK	United Kingdom
UN SDGs	United Nations Sustainable Development Goals
ZAR	South African Rand





ADMINISTRATION

Stor-Age Property REIT Limited

Reg No. 2015/168454/06

Incorporated on 25 May 2015

Approved as a REIT by the JSE

ISIN: ZAE000208963

Share Code: SSS

Alpha code: SSSI

("Stor-Age" or "the Group" or "the Company")

Directors

GA Blackshaw (Chairman)*

AA Koranteng[#]

AC Menigo[#]

A Varachhia[#]

GM Lucas (CEO)*

JAL Chapman[#]

KM de Kock[#]

MPR Morojele[#]

SC Lucas (CFO)*⁺

SJ Horton*

• *Non-executive*

[#] *Independent non-executive*

* *Executive*

+ *British citizen*

Registered office

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Claremont

7708

Company secretary

CorpStat Governance Services Proprietary Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited

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Rosebank Towers

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Rosebank

Equity Sponsor

Investec Bank Limited

100 Grayston Drive

Sandton

Debt Sponsor

Nedbank Corporate and Investment Banking,
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135 Rivonia Road

Sandton



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