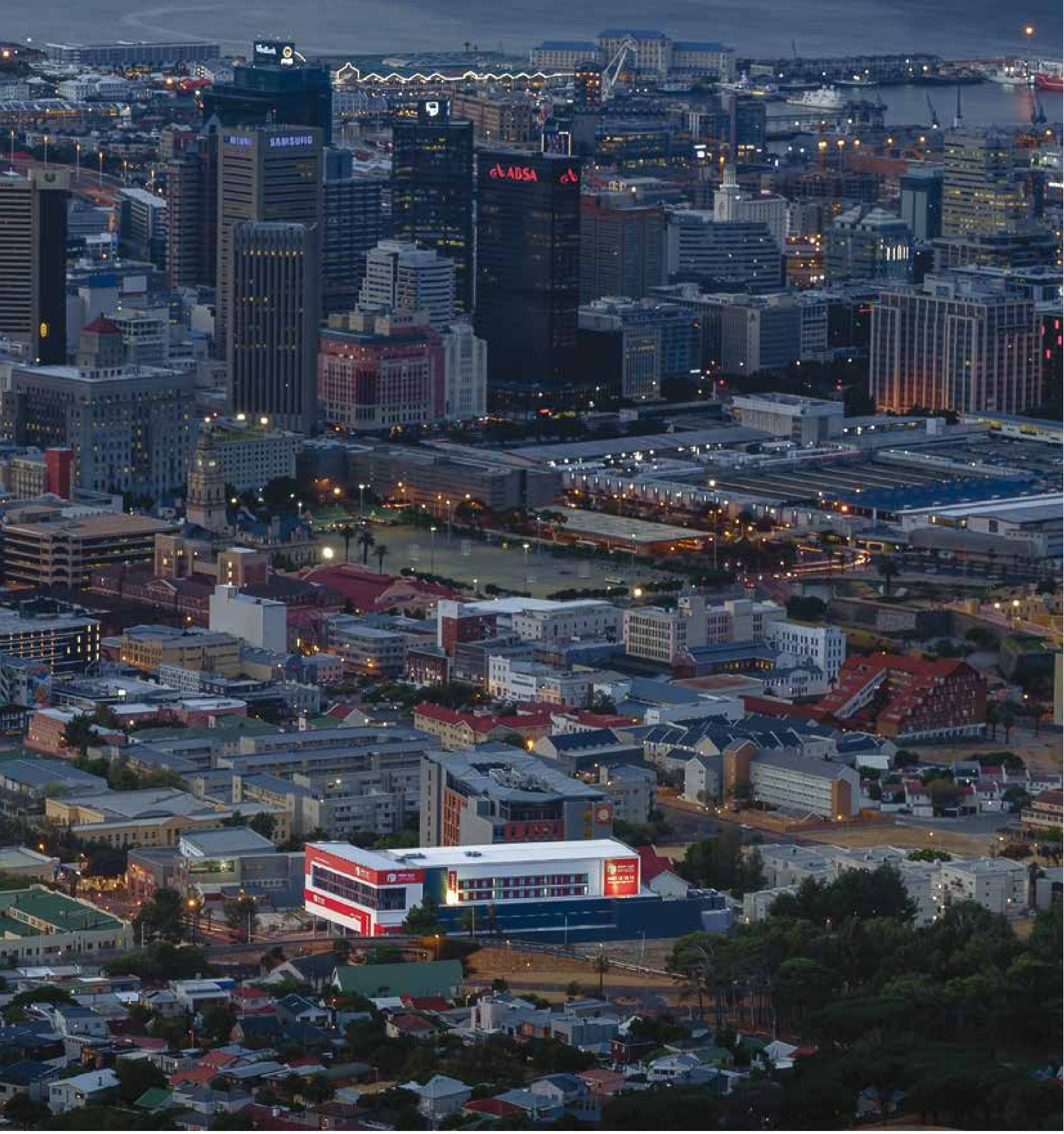


ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

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 tCO_2e
Avoided greenhouse gas emissions across SA and UK portfolio during FY26 due to renewable energy use (FY25: 1 892 tCO_2e)

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'

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 STRATEGY

Our ESG strategy aligns our Vision and Core Values with relevant UN SDGs and takes guidance from the TCFD

Long-term ESG reporting framework adoption

ENVIRONMENT | SOCIAL | GOVERNANCE

SUSTAINABLE DEVELOPMENT GOALS

5 GENDER EQUALITY | 8 DECENT WORK AND ECONOMIC GROWTH | 9 INDUSTRY, INNOVATION AND INFRASTRUCTURE | 10 REDUCED INEQUALITIES | 12 RESPONSIBLE CONSUMPTION AND PRODUCTION | 13 CLIMATE ACTION

TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

GOVERNANCE
Disclosure of governance around climate-related risks and opportunities.

STRATEGY
Disclosure of the actual and potential impact of climate-related risks and opportunities, strategy and financial planning, where such information is material.

RISK MANAGEMENT
Disclosure of how Stor-Age identifies, assesses and manages climate-related risks.

METRICS AND TARGETS
Disclosure of the metrics and targets used to assess and manage relevant climate-related risks and opportunities, where such information is material.

ESG FRAMEWORK

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

PEOPLE

Decent work and economic growth
- Job creation
- Learning and development
- SMME support
- Employee wellness

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

PROPERTY

Industry, innovation and infrastructure
- Developing environmentally-friendly buildings
- Energy consumption
- Water consumption
- Renewable energy
- Cybercrime prevention

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 CO_2 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 CO_2 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.

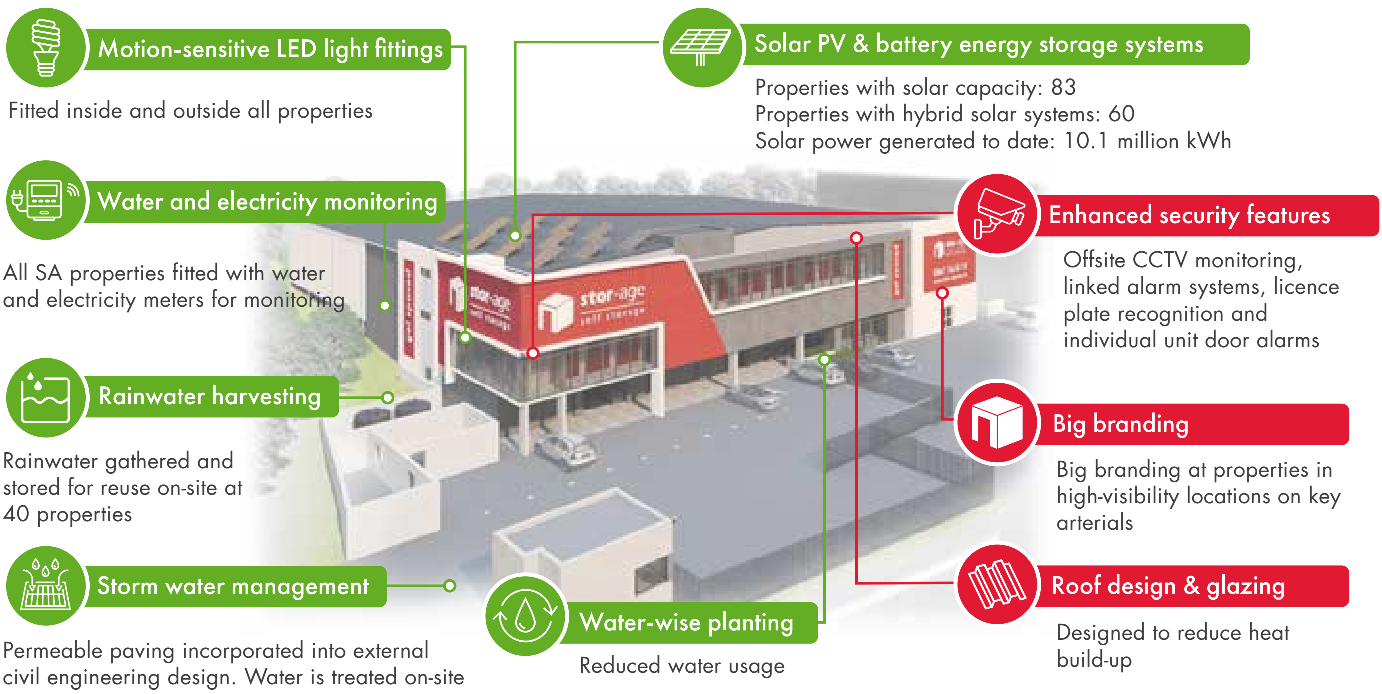
In the UK, we install electric vehicle charging stations (depending on the site and demand) and will do so in South Africa once this is justified by demand.

At new developments, we:

- Install solar PV panels and ensure CO_2 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 Scheme[1]
- 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 timeously 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 million[2]+ 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 CO_2 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.*

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 SSL 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 SSL 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 BREEAM[1] 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.*

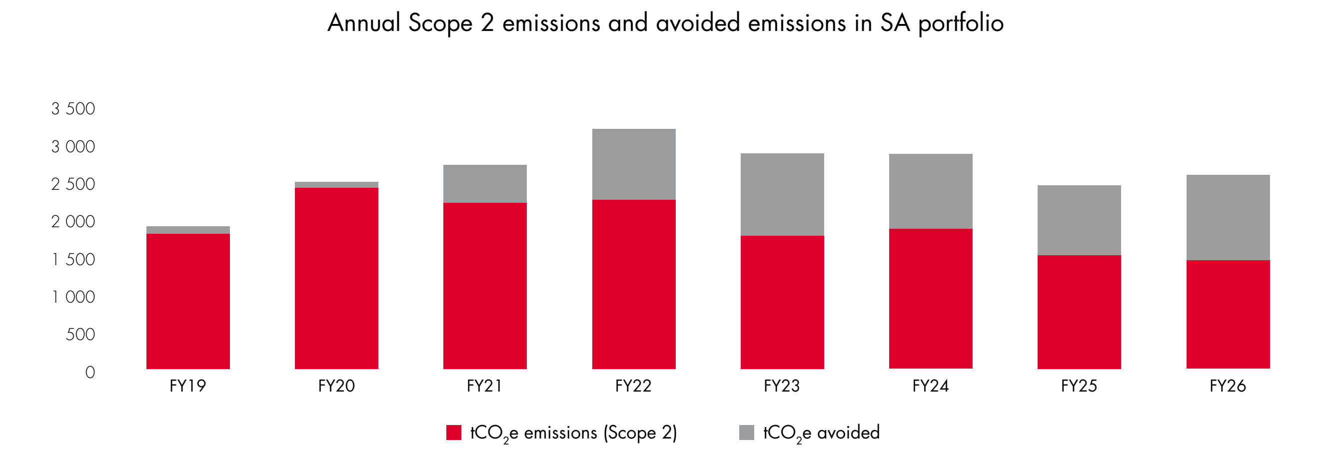
SOUTH AFRICAN CARBON FOOTPRINT

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 CO_2 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 tCO_2e[1] (FY25: 1 892 tCO_2e) 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] tCO_2e – tonnes (t) of carbon dioxide (CO_2) 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 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 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 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 highlights[1]

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.

BOARD

Gavin Lucas*** (CEO)
Stephen Lucas*** (FD)
Steven Horton*** (Executive director)
Graham Blackshaw** (Chairman)
John Chapman*^
Kelly de Kock*
Akua Koranteng*
Alan Menigo*
Mntungwa Morojele*
Abu Varachhia*

AUDIT AND RISK COMMITTEE	REMUNERATION COMMITTEE	SOCIAL AND ETHICS COMMITTEE	INVESTMENT COMMITTEE	NOMINATIONS COMMITTEE
See full report on pages 76 to 81	See full report on pages 82 to 104	See full report on pages 105 to 106	See full report on page 107	See full report on page 108
MEMBERS Kelly de Kock (Chair) Mntungwa Morojele Alan Menigo	**MEMBERS** Mntungwa Morojele (Chair) Graham Blackshaw Kelly de Kock	**MEMBERS** Graham Blackshaw (Chair) Abu Varachhia John Chapman	**MEMBERS** Graham Blackshaw (Chair) John Chapman Alan Menigo Abu Varachhia Akua Koranteng Steven Horton Gavin Lucas	**MEMBERS** Mntungwa Morojele (Chair) Graham Blackshaw Kelly de Kock
By invitation Gavin Lucas Stephen Lucas Representatives of the external and internal auditors	**By invitation** Gavin Lucas Stephen Lucas Steven Horton	**By invitation** Gavin Lucas	**By invitation** Stephen Lucas	**By invitation** Gavin Lucas Stephen Lucas Steven Horton
Roles and responsibilities				
Ensures the integrity of the integrated annual report, annual financial statements and other financial reports.	Ensures adoption of a fair and transparent remuneration policy.	Monitors compliance with the Group's social and ethical responsibilities.	Assists with decision-making regarding the acquisition, development or disposal of property assets.	Ensures that the board has an appropriate composition to execute its duties effectively.
Oversight areas during the year				
Monitoring compliance with King IV. Updating and enhancement of the Company's risk management strategies and control environment, including that of ICT risks, and the adequacy of all insurance covers. Executed all other statutory duties for this committee as prescribed by the Companies Act.	Ensured the transparent, competitive and fair implementation of the remuneration policy.	Implementation of the Transformation Plan. Implementation of the ESG strategy and reporting framework.	South African and UK acquisitions and developments.	Assisted the board with ensuring that its composition continued to remain appropriate and that the training and development of directors continued to take place in a structured manner.
Non-executive directors				
3/3	3/3	3/3	5/7	3/3

*^ *Lead independent director.*
* *Independent non-executive director.*
** *Non-executive director.*
*** *Executive director.*

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.

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.stor-age.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:

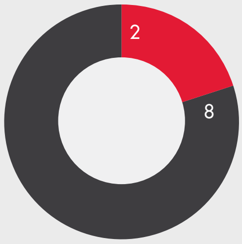
	Committees	Meetings attended	Meetings eligible	% Atten-dance	Board	Audit and risk committee	Social and ethics committee	Investment committee	Remune-ration committee	Nomi-nations committee
Director										
Graham Blackshaw (Chair)**	IC; SEC; RC; NC	16	16	100%	4		1	7	3	1
John Chapman*^	IC; SEC	12	12	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

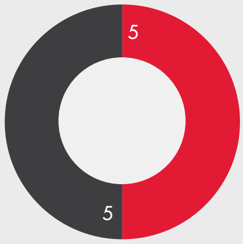
The board is satisfied that it consists of an appropriate mix of individuals to ensure an adequate level of knowledge, skills and expertise – enabling it to contribute meaningfully to the management of the Group. The Company's diversity policy is available at https://investor-relations.stor-age.co.za.

GENDER DIVERSITY



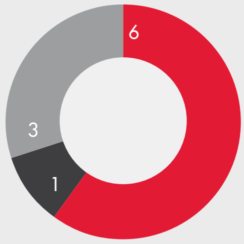
- Female
- Male

RACIAL DIVERSITY



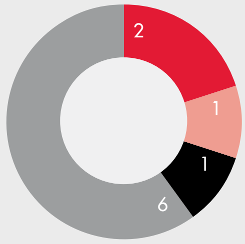
- Black
- White

DIRECTORS



- Independent
- Non-executive
- Executive

AGE



- 66 – 70 years
- 61 – 65 years
- 51 – 60 years
- 41 – 50 years

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.

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.stor-age.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

<table>
<tr><th>Key risks</th><th>Mitigators</th><th>Risk trend (impact and likelihood)</th></tr>
<tr><td>1. Treasury risk

Adverse interest rate movements could result in the cost of debt increasing.</td><td>• 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</td><td>Stable</td></tr>
<tr><td>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.</td><td>• 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</td><td>Stable</td></tr>
<tr><td>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.</td><td>• 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</td><td>Increasing</td></tr>
<tr><td>4. Acquisition risk

An inability to successfully integrate new acquisitions could result in lost income.</td><td>• 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</td><td>Decreasing</td></tr>
<tr><td>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.</td><td>• 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</td><td>Stable</td></tr>
</table>

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 sectors[1] • 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

2 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)

		Hurdle level		
	Weighting	Threshold (75% payout)	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.

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.

<table>
<tr><th colspan="2">The salient features of the CSP are set out below:</th></tr>
<tr><td>Participants</td><td>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.</td></tr>
<tr><td>Award components</td><td>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.</td></tr>
<tr><td>Plan limits</td><td>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.</td></tr>
<tr><td>Allocation policy</td><td>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></td></tr>
<tr><td>Performance conditions</td><td>Performance conditions include financial (75%), ESG (15%) and strategic measures (10%).</td></tr>
<tr><td>Vesting</td><td>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</td></tr>
<tr><td>Malus and clawback</td><td>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.</td></tr>
<tr><td>Termination of employment</td><td>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.</td></tr>
</table>

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

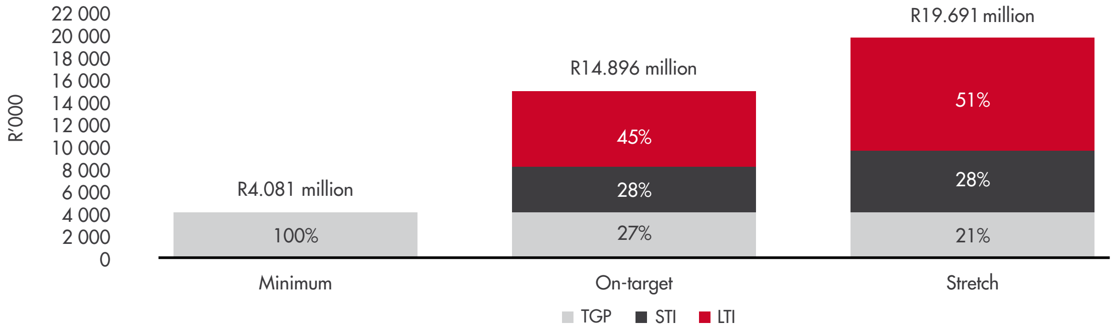
	Performance conditions	KPIs	Weighting
1.	Determining strategy and providing strategic guidance throughout the Group in accordance with the Company's five-year strategic plan	Achievement of pre-defined strategic objectives Grow property portfolio in accordance with strict investment criteria	25.0%
2.	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.

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.

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 CO_2 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 CO_2 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%

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)

		Hurdle level				
Performance conditions	Weight	Threshold (50% vesting)	Target (100% vesting)	Stretch (150% vesting)	Actual performance	Vesting of performance shares
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)

		Hurdle level				
Performance conditions	Weight	Threshold (50% vesting)	Target (100% vesting)	Stretch (150% vesting)	Actual performance	Vesting of performance shares
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.	*Determining strategy and providing strategic guidance throughout the Group in accordance with the Company's five-year strategic plan* 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.	*Implementing international expansion strategy in accordance with the five-year strategic plan* 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.	*Identifying suitable investment and development opportunities and executing in accordance with the property strategy* 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%

	Result
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. 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.	25%
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. 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.	25%

		Result
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. 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.	25%
	Total	**150%**

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 jobs[1] 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.

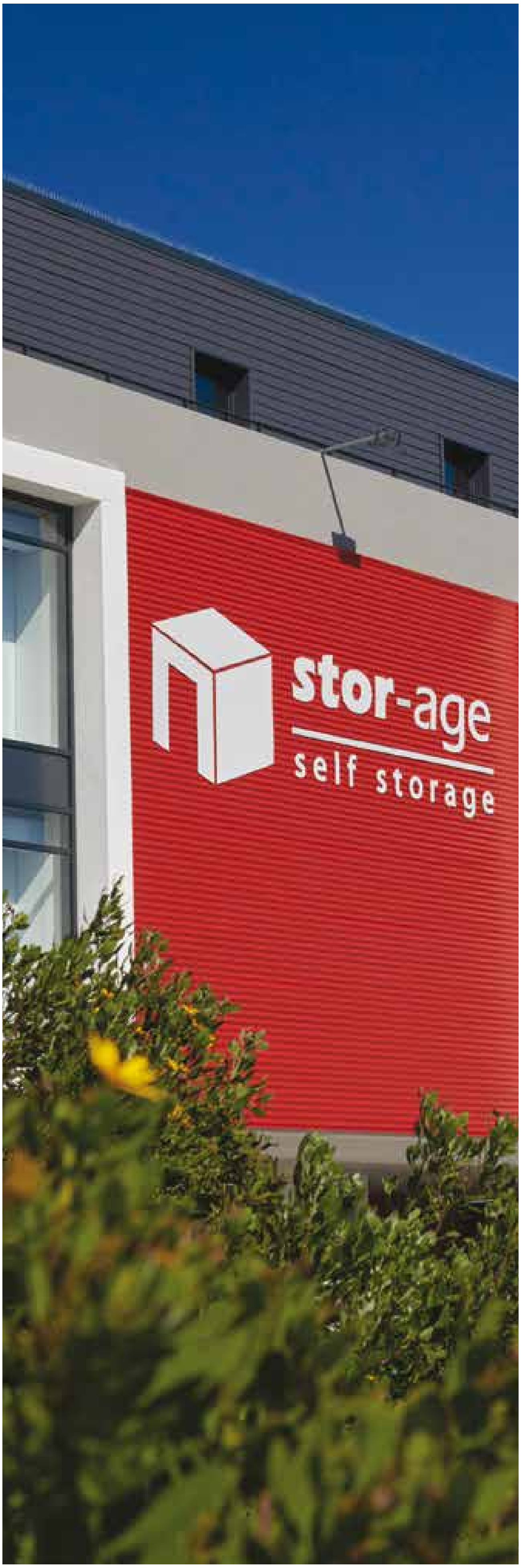
Highlights from the year included:

- 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 m^2 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 tCO_2e (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