INTRODUCING STOR-AGE

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

WHO WE ARE

One of only 10[1] publicly traded self storage Real Estate Investment Trusts (REITs) globally, Stor-Age is the leading and largest self storage property fund and brand in South Africa, and the first and only self storage REIT listed on any emerging market exchange.

In November 2017 we entered the United Kingdom (UK) with the strategic acquisition of Storage King – the fifth largest self storage brand in the UK[2]. The portfolio across both markets includes a total of 109 properties. November 2025 marked the ten-year anniversary since the Company listed on the Johannesburg Stock Exchange (JSE). October 2026 will mark the twenty-year anniversary since Stor-Age opened its first property, located in Edgemead, Cape Town.

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

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

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

LEADING AND LARGEST SELF STORAGE PROPERTY FUND AND BRAND IN SOUTH AFRICA
SA portfolio – exceptional quality and almost impossible to replicate; assembled from scratch
UK market entry, growth and performance – nuanced, skilfully executed and highly successful, with excellent growth prospects
Business model based on global best practice
Bespoke, best-in-class new developments in prime locations – unlock value and support outperformance over the medium term
Market-leading operations and digital platform
Significant investment in ongoing digitalisation across the business
Continued investment in technology to support business efficiency and alignment with ESG objectives

	Portfolio	South Africa	United Kingdom	Pipeline Portfolio
Number of properties	109	63	46	22
GLA (m²)	633 400 m²	440 400 m²	193 000 m²	103 000 m²
Loan to value (LTV) ratio	27.1%	19.7%	34.5%	n/a

[1] US: 5, UK: 2, EU: 1, Aus: 1, SA: 1. As at 31 July 2026.
[2] Source: The Self Storage Association UK Annual Industry Report 2026.

A HIGHLY SPECIALISED, LOW RISK, INCOME PAYING SELF STORAGE REIT
A sector-leading dual market operations platform
Listed on the JSE in November 2015 – significant outperformance of the All Property Index and SA REITs since listing
One of only 10 publicly traded self storage REITs globally, and the first and only one listed on an emerging market exchange
19-year track record of developing and managing self storage assets
R8.3 billion[1] – market capitalisation
R19.0 billion – property portfolio value
109 properties across South Africa and the UK, with an additional 22 property development pipeline
550 000+ customers serviced across two markets since inception
75% of the portfolio with solar technology installed
25% reduction in Scope 1, 2 and 3 GHG emissions in FY26

A CLEAR VISION AND MISSION, UNDERPINNED BY OUR CORE VALUES	
OUR VISION	To be the best self storage business in the world
OUR MISSION	To rent space
OUR CORE VALUES	Excellence • Sustainability • Relevance • Integrity

[1] *As at 31 May 2026.*

TWO DECADES LATER

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

2006

Stor-Age forms and first property opened

2012

Portfolio grows to 15 properties in four cities

2015

Listing of Stor-Age on the JSE

2018

Strategic entry into UK market with acquisition of Storage King. Portfolio grows to 50 properties

2020

Entered into JV with the Moorfield Group (UK). Portfolio grows to 71 properties

2021

Entered into development JV with Nedbank Property Partners (SA). Portfolio grows to 76 properties

2023

Entered into JV with Nuveen Real Estate and acquired four-property Easistore portfolio (UK). Portfolio grows to 90 properties

2024

Entered into third-party management agreement with Hines (UK). Entered into JV with Rabie Property Group to develop property in Century City. Portfolio grows to 103 properties

2026

Acquired Lock-Up Storage in Pinetown and New Germany, Durban. Portfolio grows to 109 properties

The above years represent financial years.

SOUTH AFRICA'S LEADING SELF STORAGE COMPANY

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

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

WHAT WE DO

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

MANAGING AND MAINTAINING OUR PROPERTIES

Stor-Age rents space to individuals and businesses on a short-term flexible lease basis. Across our portfolio of 109 properties we manage over 57 000 tenants[1].

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

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

ACQUIRING AND DEVELOPING PROPERTIES

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

ACQUISITION CAPABILITY

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

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

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

DEVELOPMENT CAPABILITY

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

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

GROWING OUR PORTFOLIO

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

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

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

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

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

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

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

JOINT VENTURE PARTNERSHIPS

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

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

THIRD-PARTY MANAGEMENT

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

Read more about Management First on page 30.

[1] *SA 35 100; UK 21 900.*

A SNAPSHOT OF OUR PORTFOLIO

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

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

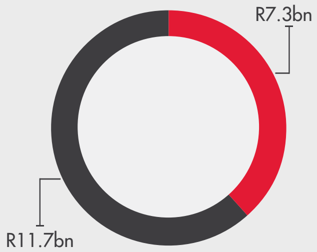
We have a long and successful track record of acquiring, developing and managing self storage properties in prime locations across South Africa and the UK which have delivered high occupancy and rental rate growth. Our property portfolio, predominantly freehold, has been strategically assembled with a focus on locations where the primary drivers of self storage, population density and household income, are strongest. This disciplined focus on markets with strong demographics positions us well to perform in all macro environments and complements our resilient business model.

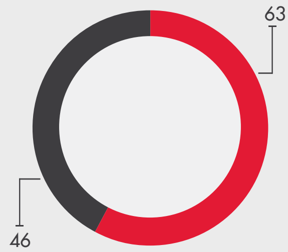
Today our portfolio has grown to 109 properties comprising 633 400 m² of GLA, strategically concentrated in South Africa's largest cities and in key markets in the UK.

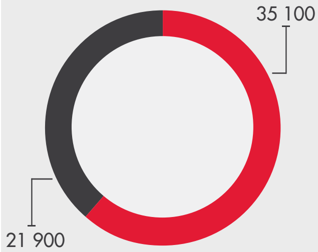
We continue to deploy capital strategically, adding quality and scale to our portfolio on a select basis and in line with our strict investment criteria. The development pipeline comprises 103 000 m² GLA across 22 projects at various stages of planning and completion.

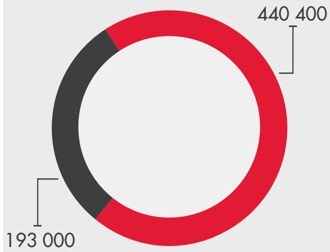
South Africa UK

Investment property value	Number of properties	Number of tenants	Gross lettable area (m^2)
TOTAL R19.0 billion	TOTAL 109	TOTAL 57 000	TOTAL 633 400

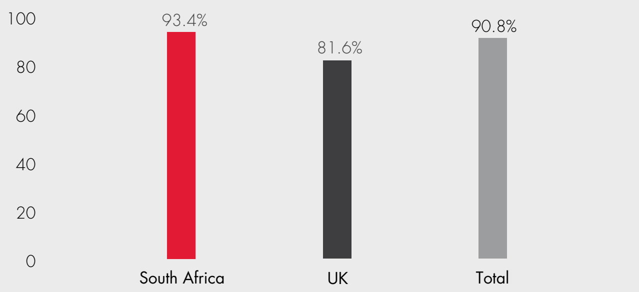




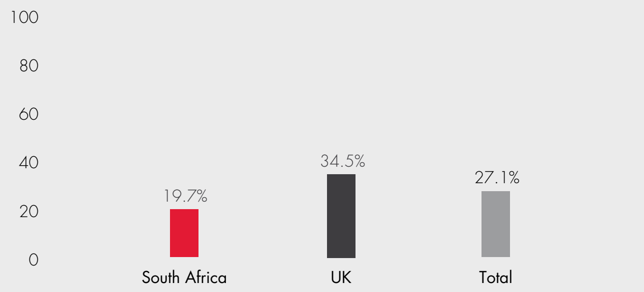




Closing occupancy[1]



Loan-to-value



BARRIERS TO ENTRY AND THE DEFENSIVE NATURE OF OUR PORTFOLIO

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

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

Read more about our portfolio from page 24.

[1] *100% owned properties.*

INVESTMENT CASE

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

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

Self storage is a niche asset class, driven by societal trends such as consumerism, e-commerce growth, urban densification and an increasingly mobile population. The sector's primary demand drivers include life-changing events and dislocations, both positive and negative. It is uncorrelated to traditional drivers of property, remaining remarkably resilient to economic stresses. As a highly defensive sector, it has proven its resilience through various economic cycles, including the Global Financial Crisis and the COVID-19 pandemic.

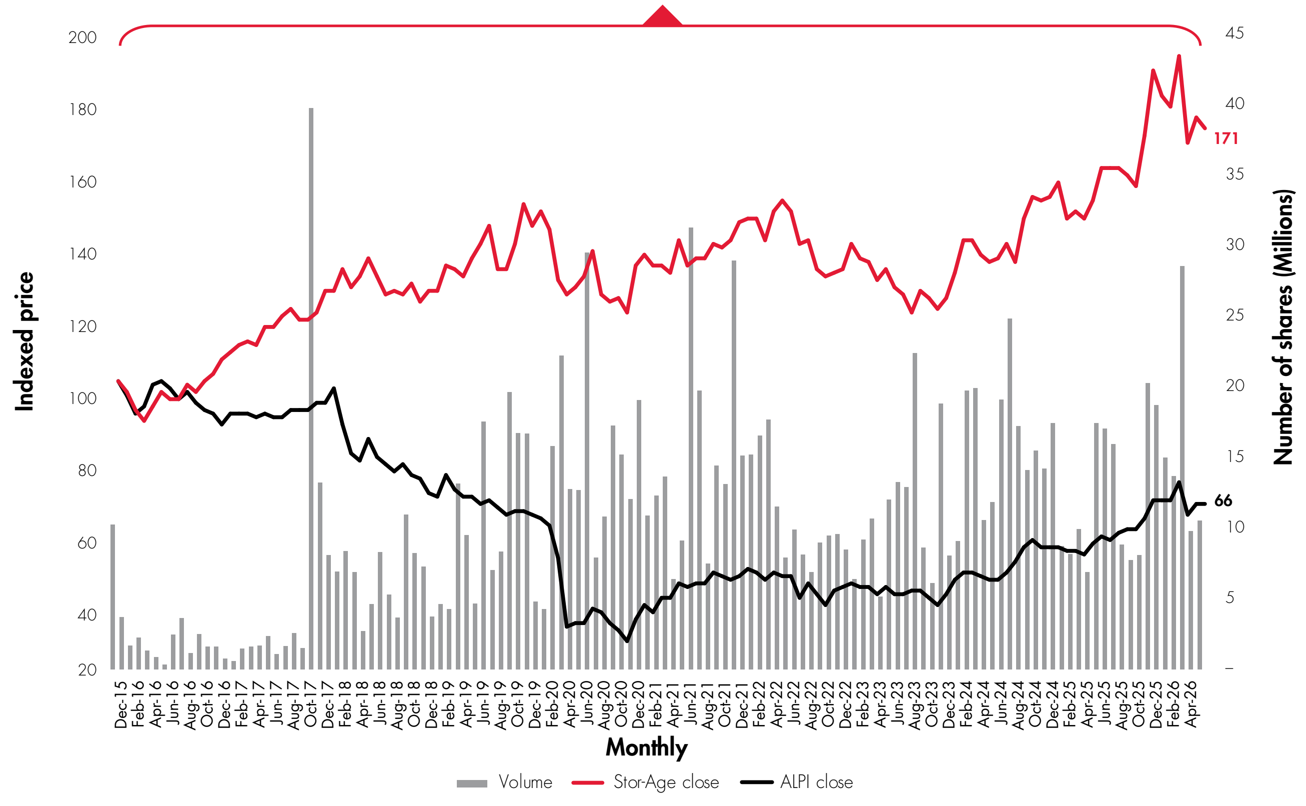
This is true of Stor-Age as well, with the Company continuing to produce robust operational results through different economic cycles.

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

Track record of delivery

- Stor-Age has outperformed the ALPI[1] by 159% since listing in November 2015.
- We are dynamic sector specialists, allowing for focused attention, with a track record of growing investor returns and a proven ability to identify, close and integrate value-add acquisitions.
- We are focused on adding quality and scale to a high-quality portfolio through strategic capital deployment.
- Our property portfolio has grown from a listing value of R1.4 billion (24 properties) to R13.9 billion[2] (109 properties).
- Our South African portfolio is of exceptional quality, assembled from scratch and nearly impossible to replicate. In the UK, we benefit from our portfolio of 46 high-quality properties and a sophisticated operations platform that is well positioned for further growth.

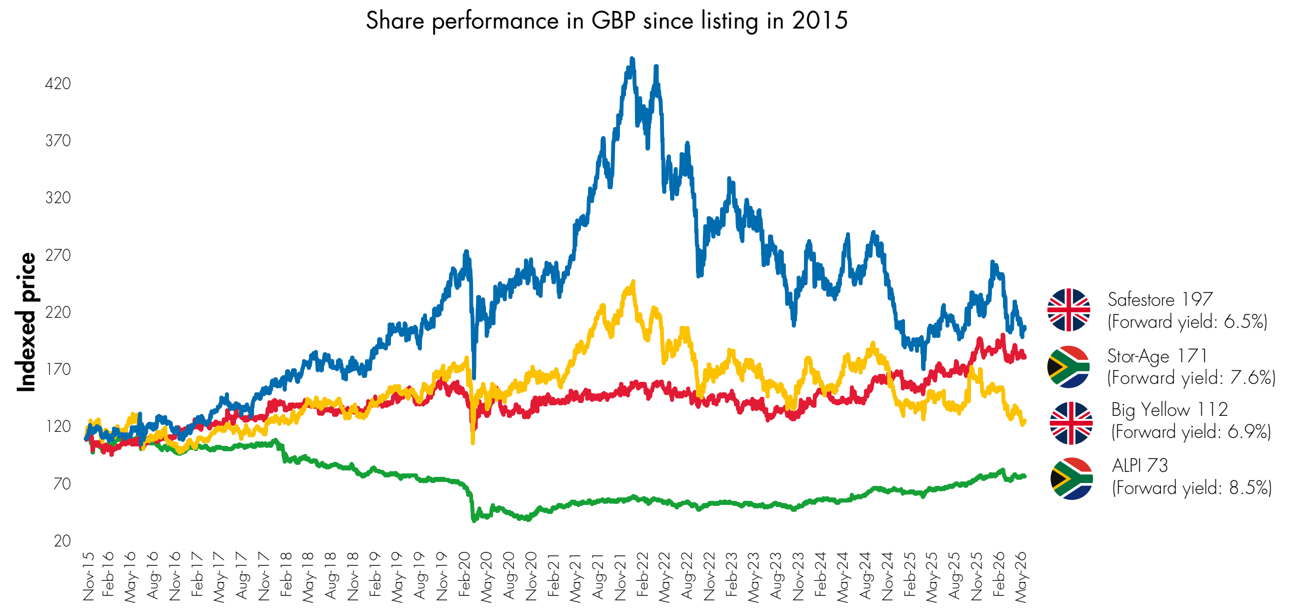
Share price performance – relative to ALPI[1]



[1] *Bloomberg, as at 31 May 2026.*
[2] *As at 31 March 2026. Total investment property value, including proportionate share of JV investment properties*

Share price performance[1] – relative to UK peers

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



[1] *Bloomberg and CapIQ Pro, as at 31 May 2026.*
[2] *Conversion to GBP at respective spot exchange rates across the time series.*
[3] *LSE listed – Safestore and Big Yellow.*

Strong operating metrics and well-placed balance sheet

- FY26 full year dividend of 116.36[1] cents per share is underpinned by robust self storage metrics.
- Strong cash flows, favourable operating margins and a healthy balance sheet with a conservative gearing level of 27.1% at year end.
- Our portfolio has demonstrated attractive multi-year net property operating income growth, with low bad debts at 0.66% of rental income.
- We have limited obsolescence and low ongoing maintenance capex.

Resilient sector with growth opportunities globally

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

OUR SUCCESS DRIVERS

- Management – founder-led and vastly experienced, true sector specialists.
- Operations platform
  - Highly sophisticated and dual market
  - Scalable and the key to unlocking value
- Diversified tenant risk (57 000 tenants across South Africa and the UK).
- Prominent locations on main roads or arterials, with high visibility to passing traffic.
- Average length of stay – customers are staying longer
  - South Africa: 27.0 months (2025: 26.3)
  - UK: 34.0 months (2025: 32.8)
- Committed and passionate employees.
- Growing demand and awareness among customers.
- Strong customer satisfaction, with customer service rated as "excellent" in 2026 according to the global Net Promoter Score (NPS) standard.
- In both South Africa and the UK, 56 – 57% of customers have been storing for more than one year.

Read more about what drives our success on page 32.

[1] *Based on a 90% payout ratio.*

OUR STAKEHOLDERS

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

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

OUR MOST MATERIAL STAKEHOLDER GROUPS:

OUR CUSTOMERS	OUR PEOPLE	OUR SHAREHOLDERS	OUR SUPPLIERS

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

OUR CUSTOMERS

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

Key interests and expectations:

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

Quality of the relationship: ●

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

- In 2026, we achieved an NPS score of 84[1] in South Africa and 73[1] in the UK (2025 SA: 82; UK: 69). Our average Google Business Profile rating for the year was 4.9 (SA) and 4.9 (UK) out of 5 (2025 SA: 4.9; UK: 4.9).

How we respond:

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

[1] *A score above 70 is "world class".*

Quality of our stakeholder relationships
• Good • Area for improvement • Needs attention

OUR PEOPLE

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

Key interests and expectations:

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

Quality of the relationship: ●

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

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

How we respond:

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

OUR SHAREHOLDERS

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

Key interests and expectations:

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

Quality of the relationship: ●

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

How we respond:

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

OUR SUPPLIERS

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

Key interests and expectations:

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

Quality of the relationship: ●

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

How we respond:

- We work with our suppliers and service providers to achieve a common goal.
- We are committed to good corporate governance and ensuring compliance across all facets of the business.
- We are committed to treating suppliers and service providers fairly to create mutually beneficial long-term relationships.
- We form long-lasting relationships with our preferred business partners.
- We have invested R18.9 million in supplier development initiatives to date[1].
- We have invested R12.0 million in enterprise development initiatives to date[1].

[1] *As at 31 July 2026.*

SECURE SELF STORAGE

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

Read more about these security features on page 36.