OUR BUSINESS

OUR GROWTH STRATEGY
OUR PROPERTY PORTFOLIO
OUR SUCCESS DRIVERS

OUR GROWTH STRATEGY

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

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

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

Organic growth through the expansion of existing stores, acquisitions and new developments are at the core of our growth strategy. Strategic joint ventures with real estate and investment partners also play a critical role in this growth strategy. Read more about this on page 31.

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

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

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

- **Extracting organic growth** through active revenue management, developing additional GLA and optimising the unit mix at properties
- **Leveraging our tenant management software platform** to unlock value, drive cost efficiencies and entrench our competitive advantage
- **Pursuing acquisitions**, and consolidating our position as the leading and largest self storage brand in South Africa and one of the largest operators in the UK
- **Developing new properties** in prominent high-barrier-to-entry locations in our core markets
- **Further expanding** our third-party management platform, Management First
- **Opportunistically leveraging the platform** through our operations and digital capability, as well as our real estate expertise
- **Managing financial risk** through prudent capital management policies
- **Integrating ESG principles** throughout the organisation by focusing on sustainability and the implementation of our ESG strategy

OUR GROWTH STRATEGY FOR THE SOUTH AFRICAN MARKET

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

We benefit from the following:

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

While we see an opportunity to acquire trading properties, our ongoing development strategy of bringing high-profile properties to market in prime locations remains a key component of our growth strategy. Our plan to 2030 includes aiming to grow the South African portfolio to 90+ properties[1].

Read more about our property pipeline on page 25.

OUR GROWTH STRATEGY FOR THE UK MARKET

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

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

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

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

Key features of the medium-term growth plan include:

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

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

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

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

LEASEHOLD OWNERSHIP

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

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

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

[1] *Includes pipeline properties.*

STRENGTHENING OUR GROWTH STRATEGY THROUGH A ROBUST FOCUS ON ESG

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

Our long-term ESG strategy is centred on:

Developing environmentally-friendly buildings Read more below	Creating a culture of high integrity across the business Read more on page 63	An unwavering approach to good corporate governance Read more on page 68	Ensuring the ongoing sustainability of the business Read more on page 68

Preserving our resilience by maintaining balance sheet strength Read more on page 13	Effective management of financial and environmental risks, with significant value creation for our stakeholders Read more on page 55	Supporting the local communities in which we operate Read more on page 62

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

DEVELOPING ENVIRONMENTALLY-FRIENDLY BUILDINGS

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

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

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

OUR PROPERTY PORTFOLIO

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

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

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

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

OUR PROPERTY PORTFOLIO IN SOUTH AFRICA

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

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

Our South African portfolio comprises 63 trading properties with a GLA of 440 400 m^2, providing space to 35 100 customers. A further 14 properties are in the acquisition and development pipeline, which will add a further estimated 69 000 m^2 GLA on completion.

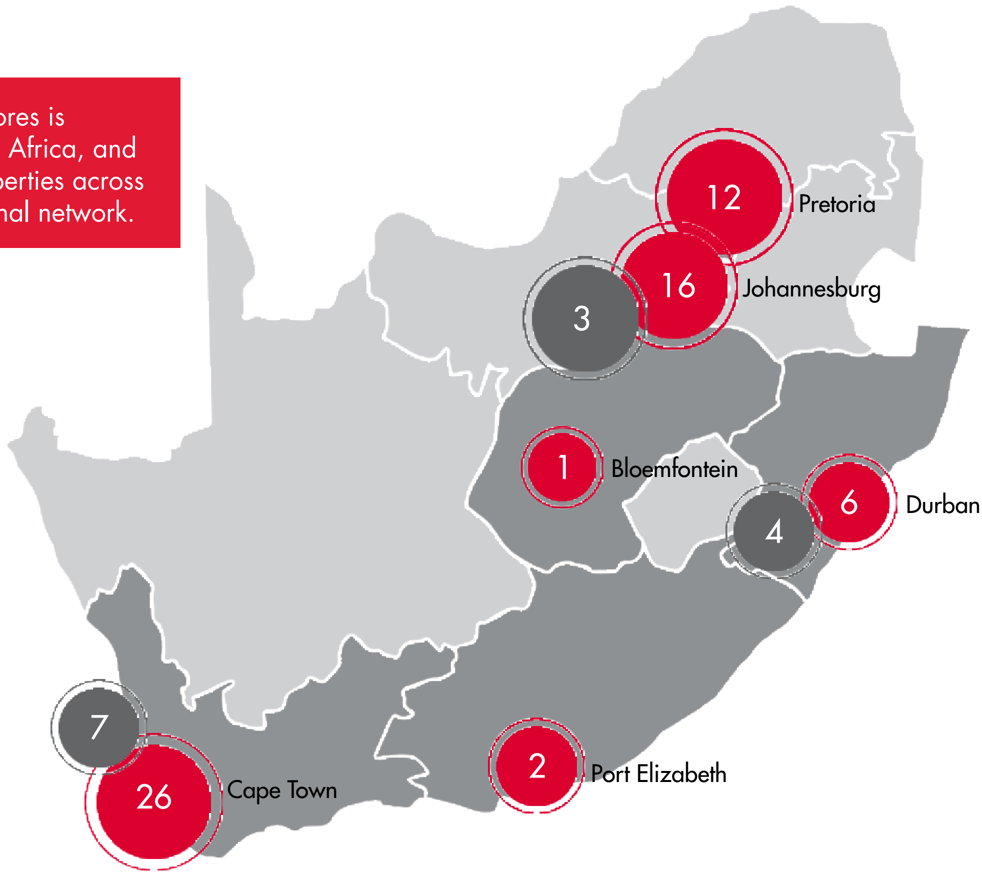
In defining our property strategy in South Africa, we identified the main target cities and the specific suburbs (including arterial routes) where we would like to establish a presence. This is not a restrictive or instructive strategy, but rather a guide that supports our full business growth strategy.

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

63 Our portfolio of stores is unrivalled in South Africa, and comprises 63 properties across an extensive national network.

PORTFOLIO:
63 properties
R7.3 billion
440 400 m^2 GLA
35 100 tenants

PIPELINE:
14 properties
69 000 m^2 GLA



ACQUISITIONS

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

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

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

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

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

DEVELOPMENTS

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

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

Property	Location	Development cost	GLA (on full fitout)
Blackheath	Acquired in September 2025, the 5 000 m² vacant site is located in Blackheath in the northern suburbs of Cape Town. The acquisition forms part of our 2030 Property Strategy to develop smaller-format self storage properties. The development will comprise ground-level and drive-up units designed to serve as an infill location, complementing our existing portfolio of larger, strategically positioned properties. These smaller-format properties will be designed to minimise onsite staffing requirements through the use of technology and web-based applications, supporting remote management across the customer journey from unit selection to lease execution, access control and ongoing customer interaction. Construction is expected to commence in Q2 FY27.	R20.0 million	1 800 m²
Maitland	In May 2026 we secured the acquisition of an existing building for redevelopment in Maitland. The property is located alongside the M5 highway and on completion the purpose-built multi-storey property will benefit from exposure to more than 40 000 vehicles per day, providing strong brand visibility. Maitland is benefitting from steady redevelopment and urban densification, supported by its proximity to Observatory, the new Riverlands precinct, Salt River and Woodstock. These well-established inner-city nodes continue to attract residential, commercial and mixed-use investment.	R15.0 million	4 500 m²

ADDITIONS

Parklands

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

Sunningdale

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

UNINTERRUPTED POWER SUPPLY

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

HYBRID SOLAR PV SYSTEMS

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

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

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

MAINTAINING OUR PROPERTIES

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

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

STORAGE KING

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

OUR PROPERTY PORTFOLIO IN THE UK

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

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

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

Overview of Storage King

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

UK PORTFOLIO:

46 properties

R11.7 billion

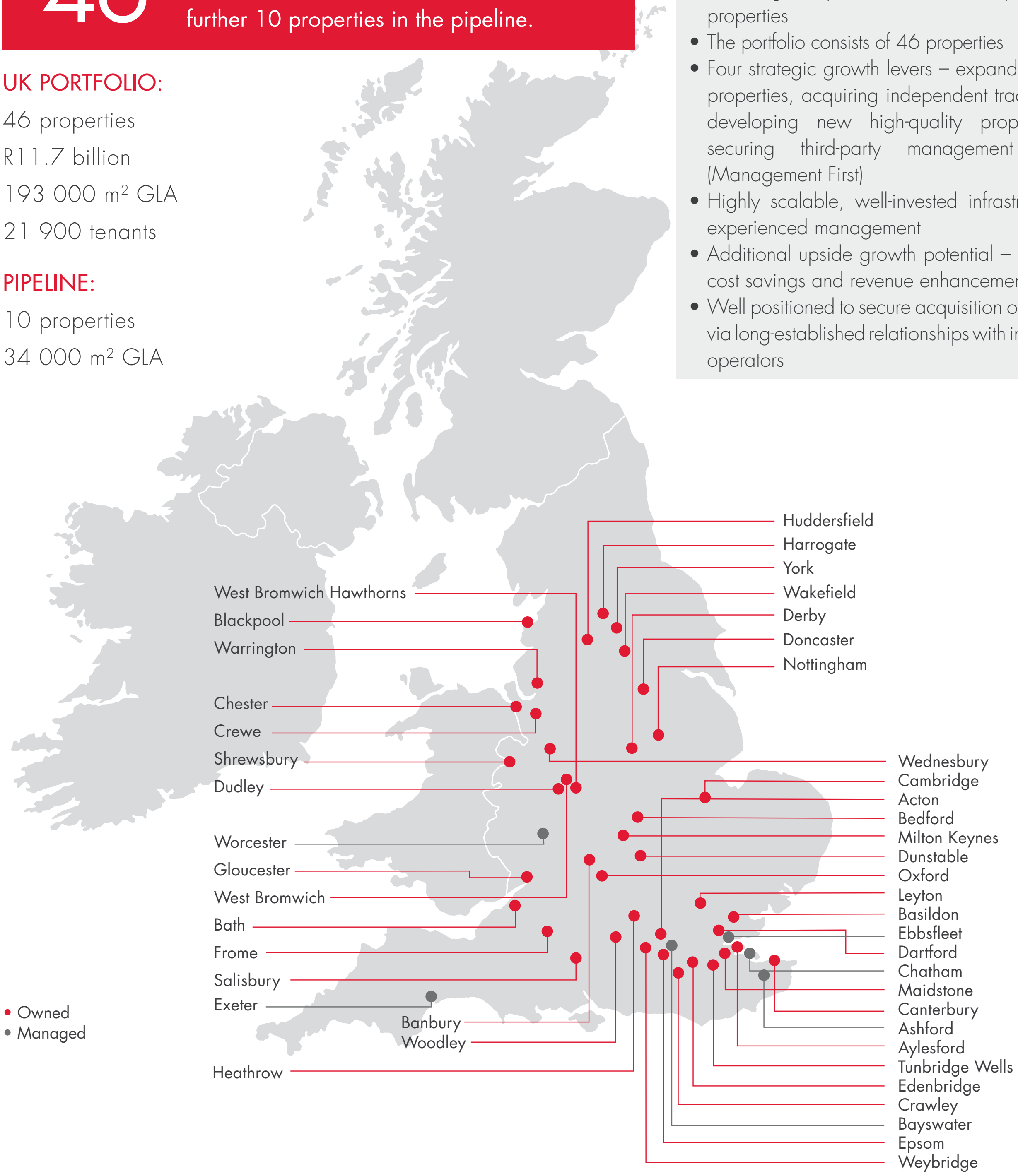
193 000 m² GLA

21 900 tenants

PIPELINE:

10 properties

34 000 m² GLA



• Owned
• Managed

ACQUISITIONS

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

DEVELOPMENTS

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

Acton

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

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

DEVELOP, SALE-AND-MANAGE-BACK MODEL

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

How the model works

1. Develop

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

2. Sell

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

3. Manage back

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

4. Replicate

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

Live opportunity – South East

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

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

ADDITIONS

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

In planning:

- Leyton – an estimated 1 800 sq. ft GLA

Planning approved:

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

THIRD-PARTY MANAGEMENT — MANAGEMENT FIRST

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

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

Third-party management revenue comprises:

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

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

Hines

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

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

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

Exeter

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

Digital First

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

THE UK SELF STORAGE MARKET

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

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

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

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

JOINT VENTURES IN SOUTH AFRICA AND THE UK

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

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

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

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

Garden Cities

In September 2019 Stor-Age entered into a JV with Garden Cities to develop a site in Sunningdale in Cape Town. The property, comprising 6 300 m^2 GLA, commenced trading in April 2021. Since opening, the property has delivered an exceptionally strong trading performance, underpinned by healthy levels of demand.

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

In response to strong demand in the area, in April 2026 we began with the 4 500 m^2 expansion of the Sunningdale property on an adjacent hectare of land which the JV secured in FY25. The expansion includes a substantial portion of dedicated drive-up units tailored to commercial customers.

Moorfield

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

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

The properties in the JV have a valuation of £161.2 million. Development properties forming part of the Moorfield JV include Heathrow, Bath, Canterbury, West Bromwich and Acton. In addition, the four-store Storagebase portfolio in the UK was acquired within the JV, taking the total properties trading under the JV to nine, comprising over 56 300 m^2 GLA.

Nedbank

In September 2021, Stor-Age entered into a JV with Nedbank Corporate and Investment Bank to initially develop two high profile properties in Morningside and Bryanston. During 2023, the JV developed two additional properties in Cape Town, located in Pinelands and Paarden Eiland. In 2024, a fifth property in Kramerville, Gauteng was developed and opened in the JV, taking the total GLA in the Nedbank JV to 28 500 m^2. The JV portfolio has a valuation of R575.4 million.

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

Rabie

Stor-Age entered into a JV with the Rabie Property Group in December 2022 to co-develop a property in Century City, Cape Town, with 6 100 m^2 GLA and at a development cost of R91.0 million. The property opened for trading in June 2024.

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

Nuveen

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

In April 2023 the JV acquired Easistore, a four-store portfolio in the UK with properties located in Kent and West Sussex. In January 2025 the JV completed the development of a property located in Leyton, West London, taking the total number of properties in the JV to five with a total GLA comprising 25 900 m^2.

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

OUR SUCCESS DRIVERS

OUR SOPHISTICATED DUAL-MARKET OPERATIONS PLATFORM

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

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

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

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

1 Systems, including processes, controls and responsibilities

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

2 People

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

OUR BRAND STRENGTH

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

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

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

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

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

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

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

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

PURSUING MUTUALLY BENEFICIAL COMMERCIAL PARTNERSHIPS

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

INDUSTRY LEADING SALES, MARKETING AND E-COMMERCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIGITAL MARKETING SKILLSET

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

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

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

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

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

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

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

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

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

CONTACT CENTRE

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

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

CONTACT CENTRE PERFORMANCE

46 000+
Calls answered

40 000+
Online chats responded to

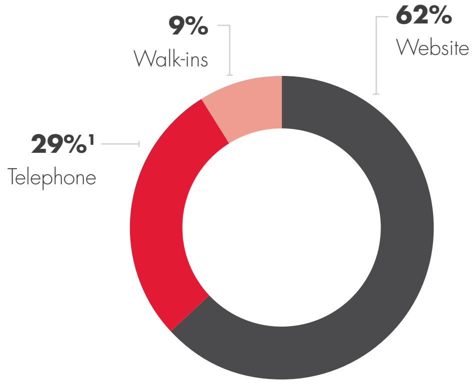
9
Full-time employees

ENQUIRIES

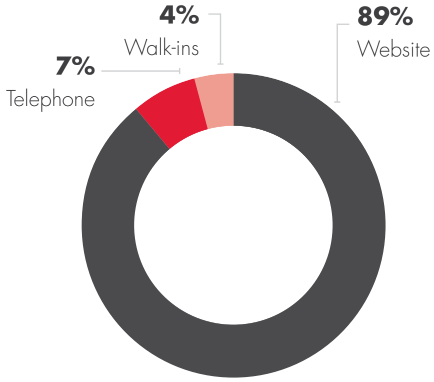
The Stor-Age website, whether accessed by desktop, tablet or smartphone, accounts for 62% of all South African enquiries. The telephone accounts for 29% of enquiries as the first point of contact, while walk-in enquiries, where we have had no previous contact with a customer, account for 9%.

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

ENQUIRIES – SOUTH AFRICA



ENQUIRIES – UK



1 *Enquiries generated via WhatsApp are recorded as telephone enquiries.*

MEASURING CUSTOMER SATISFACTION

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

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

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

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

Our overall NPS[1] for the year was 84 in South Africa and 73 in the UK. This indicates that our customer-centric approach is "world class" when compared to global NPS standards and other consumer-facing businesses.

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

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

DIGITAL FIRST

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

Launched in FY20 and forming part of our Management First platform, Digital First has grown rapidly and now supports over 27 self storage brands[1] across 15 countries and seven languages.

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

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

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

OUR PEOPLE

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

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

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

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

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

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

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

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

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

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

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

E-LEARNING FRAMEWORK

40+
New online courses designed

4 100+
Hours of online training completed

250+
Attendees across 80+ in-person workshops

ENSURING SECURE STORAGE

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

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

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

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

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

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

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

STRENGTHENING OUR CYBER SECURITY

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

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

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

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

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

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

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

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

ONGOING ENHANCEMENTS

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

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

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

ESG

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

Read more about our ESG Strategy from page 55.