ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2024

CONTENTS

The reports and statements set out below comprise the financial statements presented to the shareholders:

The following supplementary information does not form part of the financial statements and is unaudited:

These financial statements have been audited in compliance with the applicable requirements of the Companies Act of 71 of 2008 of South Africa.

Supervised by
Stephen Lucas (CA)SA

Published
18 June 2024

Corporate information
Registration number: 2015/168454/06
ISIN: ZAE000208963
Share code: SSS
Alpha code: SSSI

DIRECTORS' RESPONSIBILITY STATEMENT
for the year ended 31 March 2024

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of Stor-Age Property REIT Limited, comprising the statements of financial position at 31 March 2024, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards ("Accounting Standards") adopted by the International Accounting Standards Board (IASB), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ("SAICA") Accounting Practices Committee, South African financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements.

The directors are also responsible for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management as well as the preparation of the supplementary schedules included in these financial statements.

The directors have made an assessment of the ability of the company and its subsidiaries to continue as going concerns and have no reason to believe that the businesses will not be going concerns for the next 12 months.

Approval of group and company annual financial statements
The group and company annual financial statements of Stor-Age Property REIT Limited, as identified in the first paragraph, were approved by the board of directors on 18 June 2024 and signed on their behalf by:

GA Blackshaw
Chairman

GM Lucas
Chief Executive Officer

CEO and CFO responsibility statement
Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 124 to 192 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementing and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated any deficiencies; and
- We are not aware of any fraud involving directors.

SC Lucas
Chief Financial Officer

GM Lucas
Chief Executive Officer

DECLARATION BY COMPANY SECRETARY

In terms of Section 88(2)(e) of the Companies Act of South Africa, as amended, I certify that the company has lodged with the Companies and Intellectual Property Commission of South Africa all such returns as are required of a public company in terms of the Act and that all such returns are true, correct and up to date.

HH-O Steyn
Company Secretary

18 June 2024

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee (the "audit committee") take pleasure in presenting its report for the year ended 31 March 2024.

1. Terms of reference

The audit committee is a formal committee of the board of the company and its subsidiaries and has adopted written terms of reference. These terms of reference include the statutory requirements of the Companies Act 71 of 2008 of South Africa ("the Act"), the recommendations of the King Code on Governance ("King IV") and certain responsibilities delegated by the board.

The main responsibilities of the audit committee include:

- Reviewing the ongoing effectiveness of the internal financial controls
- Reviewing the interim and preliminary results, the annual financial statements and other content in the integrated annual report, and making a formal recommendation to the board to adopt the same
- Ensuring compliance with IFRS and the relevant requirements of the Act and the Johannesburg Stock Exchange ("JSE") with respect to financial reporting
- Overseeing the appointment and independence of the external auditors and reviewing their external audit reports
- Determining a policy for the provision of non-audit services by the external auditors
- Monitoring the risk management framework adopted by the company and its subsidiaries (the "group") and reviewing any risk management reports in this regard
- Reviewing management's assessment of the group and company to continue as a going concern.

The audit committee confirms that it has fulfilled all its statutory obligations as well as its terms of reference for the year under review.

The audit committee has monitored and confirms that it is in compliance with the risk management policy which is in accordance with the industry practice and prohibits the company from entering into speculative derivative transactions not in the ordinary course of business.

2. Members of the audit committee, attendance of meetings and evaluation

The audit committee comprises three independent non-executive directors:

Name	Qualification
KM de Kock	CA(SA), CFA, MBA(UCT)
MPR Morojele	MBA (UCT), CA (Lesotho), MSA (Georgetown), BSC (Charlestown)
AC Menigo	CA(SA)

Certain executive directors, senior management as well as the external auditors attended audit committee meetings by invitation.

The terms of reference require an annual evaluation of the performance of the audit committee and its members as well as confirmation of the members' independence in terms of King IV and the Act. The evaluation performed covers the year ended 31 March 2024. The outcome of the annual evaluation and confirmation of independence performed was satisfactory.

3. External auditor

The audit committee nominated BDO South Africa Inc. as external auditors for the current year, having satisfied itself that they are independent of the group.

The audit committee approved the terms of the auditor's engagement letter, their audit plan and budgeted audit fees for the audit of the group and company annual financial statements for the year ended 31 March 2024.

The audit committee adopted a formal framework for the pre-approval of allowable non-audit services above certain pre-determined thresholds.

4. Significant matters

Valuation of investment property

The major risk relating to investment property is the valuation of investment properties. This has been highlighted as an area of critical judgement and is detailed in note 3 of the annual financial statements. Where an external valuation is not obtained, the directors determine the fair value of each property, using the valuation methodology in note 3. Through discussion with the executive directors, the audit committee is satisfied with the methodology and critical inputs. A number of non-executive directors have extensive experience in the property industry and the board as a whole approves the valuations. The group's policy is to externally value 50% of its SA income-producing properties at year end and the other 50% at the interim reporting date. In line with this policy, 27 of the 54 income-producing properties in the SA portfolio were externally valued at 31 March 2024 and the remaining properties were valued internally by the board using the same methodology applied by the external valuers. In the UK, all income-producing properties were externally valued at 31 March 2024.

The fair value of undeveloped land is determined by comparing land costs to comparable land parcels.

5. Internal audit

The audit committee has outsourced the internal audit function to an external assurance provider and has approved the internal audit charter defining its function, purpose, authority and responsibility.

The internal audit plan:

- is risk based and is approved by the audit committee
- is formulated considering key risk factors
- considers the evaluation of operational, financial and governance processes and controls
- is reviewed at each meeting of the audit committee

The committee is satisfied that:

- material risk areas were included
- the objectivity, independence and scope of the internal audit function is appropriate and effective

The findings of the internal audit function are reported to management and the audit committee through a formal reporting process.

6. Financial director

In terms of JSE Listings Requirements paragraph 3.84 (g)(i), the audit committee has considered the expertise and experience of the chief financial officer, Stephen Lucas CA(SA), and is satisfied that they are appropriate for his role. The committee is further satisfied regarding the effectiveness of the finance function and composition of the finance team.

7. Proactive monitoring

The audit committee confirms that it has considered the findings contained in the JSE's 2023 Proactive Monitoring report when preparing the annual financial statements for the year ended 31 March 2024.

8. Internal financial controls

The audit committee reviewed the risk management and internal control framework presented by management and matters raised by the external and internal auditors report as to the efficiency of the group's internal financial controls.

The audit committee confirms that no material breakdown of internal financial controls was identified during the current financial year.

9. Discharge of responsibilities

The audit and risk committee determined that during the financial year under review it had discharged its legal and other responsibilities as governed in the board-approved terms of reference.

10. Approval of annual financial statements

The audit committee confirms that it formally recommended the adoption of the group and company annual financial statements to the board of directors.

On behalf of the audit committee

KM de Kock CA(SA)
Audit and Risk Committee Chair

18 June 2024

DIRECTORS' REPORT
for the year ended 31 March 2024

TO THE SHAREHOLDERS OF STOR-AGE PROPERTY REIT LIMITED

We have pleasure in presenting the financial statements of Stor-Age Property REIT Limited group and company for the year ended 31 March 2024.

1. Nature of business

   Stor-Age Property REIT Limited is a fully integrated and internally managed real estate investment trust which owns, operates and develops self storage facilities. The group and company operate in South Africa and in the United Kingdom through its subsidiary Betterstore Self Storage Holdings Limited (refer to note 6). Stor-Age Property REIT Limited has its primary listing on the Johannesburg Stock Exchange (JSE) and a secondary listing on A2X Markets.

2. Financial results

   The financial results for the year ended 31 March 2024 are set out in the accompanying financial statements and notes. The financial statements are prepared in terms of IFRS Accounting Standards adopted by the IASB, the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ("SAICA") Accounting Practices, South African reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements.

3. Stated capital

   The company's authorised stated capital consists of 1 000 000 000 ordinary shares of no par value. The issued stated capital at 31 March 2024 is 476 151 609 (2023: 474 610 430) ordinary shares of no par value. Refer to note 11 of the consolidated financial statements for detail of the movement in authorised and issued share capital.

   All of the shares in issue rank for the dividends declared for the year ended 31 March 2024.

4. Dividend distribution

   A dividend of 61.36 cents per share was declared by the directors for the interim period ended 30 September 2023. A further dividend of 56.81 cents per share was declared for the six month period ended 31 March 2024. The dividend for the full year amounts to 118.17 cents per share (2023: 118.14 cents per share).

   The dividend has been declared from distributable earnings and meets the requirements of a REIT "qualifying distribution" for purposes of section 25BB of the Income Tax Act, No 58 of 1962 (as amended). The company has chosen dividend per share as its measurement metric as per the JSE Listings Requirements.

5. Borrowings

   The group has maintained its debt levels below 60% of its gross asset value in accordance with the JSE requirements for REITs. The group is also subject to certain financial covenants with the strictest being a 45% loan-to-value covenant on its bank borrowings. The group's overall borrowings were R4.047 billion (2023: R3.550 billion) at the reporting date as detailed in note 13 to the consolidated annual financial statements

6. Interests in subsidiaries, associates and joint ventures

   Details of material interests in subsidiary companies, associates and joint ventures are presented in the consolidated financial statements in notes 6 and 7.

7. Directorate

   The directors in office at the date of this report are as follows:

Directors	Office	Designation
GM Lucas	Chief Executive Officer	Executive
SC Lucas	Chief Financial Officer	Executive
SJ Horton		Executive
GA Blackshaw	Chairman	Non-executive
JAL Chapman		Non-executive Independent
KM de Kock		Non-executive Independent
AA Koranteng		Non-executive Independent
AC Menigo		Non-executive Independent
MPR Morojele		Non-executive Independent
A Varachhia		Non-executive Independent

   P Mbikwana resigned from the board with effect from 31 March 2024. AA Koranteng has been appointed with effect from 15 May 2024.

   In terms of the Memorandum of Incorporation, Messrs Chapman, Morojele and Varachhia are due to retire by rotation from the board at the forthcoming annual general meeting and, all being eligible, have offered themselves for re-election. Ms Koranteng will be proposed for election.

   Details regarding the directors' shareholding in the company and remuneration are set out in notes 27.3 and 27.4.

8. Subsequent events

   Information on material events that occurred after 31 March 2024 is included in note 30 to the financial statements.

9. Going concern

   The company has reasonably satisfied the liquidity and solvency test as required by the Companies Act 71 of 2008 of South Africa and the directors have satisfied themselves that the company and group are in a sound financial position and that it has access to sufficient facilities to meet its foreseeable cash requirements.

   The directors consider that the company and group have adequate resources to continue operating for the foreseeable future and realise its assets and settle its liabilities in the ordinary course of business. As such it is appropriate to adopt the going concern basis in preparing the consolidated and separate financial statements.

   Details of the directors' assessment of going concern is set out in note 29.

10. Secretary

   The company secretary is Mr HH-O Steyn.

Postal address:	PO Box 53154 Kenilworth 7745
Business address:	216 Main Road Claremont 7708

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Stor-Age Property REIT Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Stor-Age Property REIT Limited ("the group and company") set out on pages 124 to 192, which comprise the consolidated and separate statements of financial position as at 31 March 2024, and the consolidated and separate statements of profit or loss and other comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the consolidated and separate financial position of Stor-Age Property REIT Limited as at 31 March 2024, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Consolidated and Separate Financial Statements section of our report. We are independent of the group and company in accordance with the Independent Regulatory Board of Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the key audit matter
Valuation of Investment Properties (Consolidated and Separate Financial Statements - Notes 3 and 25 to the consolidated and separate financial statements, and the critical accounting estimates, assumptions and judgements and investment property accounting policy contained in the significant accounting policies section of the consolidated and separate financial statements). It is group policy that investment properties are recognised at their fair values. In South Africa, 50% of the portfolio is valued by independent external valuers at each reporting period (i.e. 31 March and 30 September), whilst the remaining 50% is valued by the board of directors. In the United Kingdom, 100% of the portfolio is valued externally by independent external valuers at the year-end reporting period. The valuation of the group's and company's investment property portfolio is inherently subjective due to the estimates and judgements used in determining the property fair values. These include the capitalisation rates, discount rates, forecasted rentals, lease up period, property expenses, and the notional sale of the assets at the end of the 10th year of the discounted cash flow period used in the valuation model. Among other factors, the individual nature of the properties, their location and expected future rentals, also affect the valuation of the investment property. In addition, the board of directors apply assumptions for yields and estimated market rent to arrive at the final valuation. The valuation of investment properties was considered to be a matter of most significance to the current year audit, due to the significance of the balances, the significance of the estimation uncertainty and the level of judgement involved.	The audit procedures we performed included, amongst others, the following: • We assessed the design and tested the implementation of relevant controls over the valuations process; • We assessed the competency, capabilities and objectivity of the board of directors' and management's external valuers ("management's experts"). This included inspecting professional qualifications and registrations and making an assessment of the objectivity and appropriateness of management's experts; • We inspected the valuations reports for the properties valued by the board of directors, and management's expert in the current year, to assess whether the valuation approach was in accordance with IFRS Accounting Standards, was consistent with the previous financial year, and was suitable for use in determining the fair value; • We agreed all investment property's fair values, valued by the board of directors and management's experts, to the underlying calculations and reports where applicable; • We tested the key assumptions used in the determination of fair values in respect of both management's experts, as well as the valuations performed by the board of directors, as follows: – The forecast revenue applied in the 1st year of the discounted cash flow ("DCF") was assessed for reasonability. This was performed by agreeing the occupancy and rental rate assumptions underpinning the forecast revenue in the DCF model to the property management system. For a sample, the inputs within the property management system used to generate the revenue forecast was agreed to underlying signed rental agreements and compared to the current year revenue for reasonability; – The projected property expenses applied in the 1st year of the DCF model was assessed for reasonability by comparing to available relevant data provided by persons with specialised expertise; – We assessed the reasonability of revenue and expense growth rates subsequent to the initial forecast year based on our knowledge of the properties, obtained through research, and by comparing to available industry data for similar investment properties; – We assessed the reasonability of the discount and capitalisation rates applied by comparing it to available industry data for similar investment properties; and • We tested the mathematical accuracy of the DCF models, by reperforming the calculations; • In addition to the above, we also selected key valuation reports, and requested an internal auditor's valuation expert to assess the reasonability of the: – Revenue and expense growth rates in the DCF models subsequent to the initial forecast year; and – Discount, exit and capitalisation rates applied by either the board of directors or management's external experts; and • We evaluated the adequacy of the disclosures in the consolidated and separate financial statements relating to the valuation of investment properties in accordance with IFRS Accounting Standards.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Stor-Age Property REIT Limited Annual Financial Statements for the year ended 31 March 2024", which includes the Directors' Report, the Audit and Risk Committee Report and the Company Secretary's Certificate as required by the Companies Act of South Africa, which we obtained prior to the date of this report, and the Integrated Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not and will not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and / or the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and / or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Stor-Age Property REIT Limited for 4 years.

BDO South Africa Inc

BDO South Africa Incorporated
Registered Auditors

Bradley Jackson
Director
Registered Auditor

18 June 2024

123 Hertzog Boulevard
Foreshore
Cape Town, 8001

STATEMENT OF FINANCIAL POSITION
as at 31 March 2024

	Note	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
ASSETS					
Non-Current Assets					
Investment properties	3	11 673 445	10 731 243	958 073	916 785
Property and equipment		32 879	32 320	12 401	14 834
Stor-Age share purchase scheme loans	4	–	80 460	–	80 460
Goodwill and intangible assets	5	160 869	156 029	80 510	81 507
Investment in subsidiaries	6	–	–	4 374 716	4 372 643
Equity-accounted investments	7	705 911	422 020	80 938	39 149
Unlisted investment	8	27 843	27 566	27 843	27 566
Deferred tax	20	10 695	12 814	–	–
Derivative financial assets	14	47 029	92 627	5 875	12 605
		12 658 671	11 555 079	5 540 356	5 545 549
Current Assets					
Trade and other receivables	9	126 432	138 638	47 384	32 078
Inventories		7 358	6 955	1 254	1 522
Intercompany receivable	6.3	–	–	269 902	530 227
Cash and cash equivalents	10	308 894	355 531	220 946	155 685
Dividend receivable		–	–	258 339	309 140
Derivative financial assets	14	12 706	–	1 184	–
		455 390	501 124	799 009	1 028 652
Total assets		13 114 061	12 056 203	6 339 365	6 574 201
EQUITY AND LIABILITIES					
Total Equity					
Stated capital	11	5 363 387	5 362 339	5 363 387	5 362 339
Accumulated profit/(loss)		1 494 383	1 350 847	(607 051)	(575 694)
Share-based payment reserve	12	26 196	26 759	26 196	26 759
Foreign currency translation reserve		650 074	396 258	–	–
Total equity attributable to shareholders		7 534 040	7 136 203	4 782 532	4 813 404
Non-controlling interest		64 554	58 416	–	–
Total equity		7 598 594	7 194 619	4 782 532	4 813 404
LIABILITIES					
Non-Current Liabilities					
Loans and borrowings	13	3 886 804	3 390 198	1 077 852	1 188 514
Derivative financial liabilities	14	16 886	6 618	1 105	2 695
Deferred tax	20	435 723	369 118	–	–
Lease obligations	28	341 853	309 728	6 621	8 207
		4 681 266	4 075 662	1 085 578	1 199 416
Current Liabilities					
Loans and borrowings	13	160 000	160 000	160 000	160 000
Trade and other payables	15	305 255	259 379	21 375	20 368
Provisions	16	19 441	16 609	17 162	14 905
Lease obligations	28	31 292	35 100	2 198	2 054
Intercompany payable	6.3	–	–	–	88 353
Current tax payable		47 693	39 133	–	–
Dividend payable		270 520	275 701	270 520	275 701
		834 201	785 922	471 255	561 381
Total Liabilities		5 515 467	4 861 584	1 556 833	1 760 797
Total Equity and Liabilities		13 114 061	12 056 203	6 339 365	6 574 201

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2024

	Note	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Property revenue	17	1 228 346	1 070 788	85 868	71 737
Rental income		1 144 226	996 635	82 556	68 844
Other income		84 120	74 153	3 312	2 893
Expected credit losses recognised on tenant receivables		(6 460)	(6 273)	(613)	(460)
Direct property costs		(317 400)	(273 920)	(17 753)	(20 041)
Net property operating income		904 486	790 595	67 502	51 236
Other revenue		63 074	35 950	678 103	640 604
Management fees		63 074	35 950	78 077	52 504
Dividend income from subsidiaries		–	–	600 026	588 100
Administration expenses	19	(183 653)	(152 781)	(120 328)	(103 674)
Net property operating profit		783 907	673 764	625 277	588 166
Fair value adjustment to investment properties		251 141	244 026	(8 510)	18 793
Other fair value adjustments to financial instruments	18	(69 926)	(9 626)	(4 444)	12 984
Foreign exchange gains		7 956	5 468	6 168	5 570
Depreciation and amortisation		(9 927)	(8 596)	(6 399)	(5 217)
Profit from operations		963 151	905 036	612 092	620 296
Net finance cost		(204 478)	(140 201)	(80 769)	(54 852)
Interest income		31 188	30 419	22 943	20 833
Interest expense		(235 666)	(170 620)	(103 712)	(75 685)
Share of profit of equity-accounted investees, net of tax		37 497	30 246	–	–
Profit before taxation		796 170	795 081	531 323	565 444
Taxation expense		(84 778)	(63 415)	–	–
- Normal taxation	20	(46 025)	(32 747)	–	–
- Deferred taxation	20	(38 753)	(30 668)	–	–
Profit for the year		711 392	731 666	531 323	565 444
Other comprehensive income net of tax					
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations		259 819	400 126	–	–
Items that may not be reclassified to profit or loss					
Share of other comprehensive income of equity-accounted investees		(1 023)	1 350	–	–
Other comprehensive income for the year net of tax		258 796	401 476	–	–
Total comprehensive income for the year		970 188	1 133 142	531 323	565 444
Profit attributable to:					
Shareholders of the parent company		706 216	724 583	531 323	565 444
Non-controlling interest		5 176	7 083	–	–
		711 392	731 666	531 323	565 444
Total comprehensive income attributable to:					
Shareholders of the parent company		960 032	1 118 790	531 323	565 444
Non-controlling interest		10 156	14 352	–	–
		970 188	1 133 142	531 323	565 444
Earnings per share					
Per share information					
Basic earnings per share (c)	21	148.55	152.67		
Diluted earnings per share (c)	21	147.20	151.35		

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2024

Group	Share capital R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Retained earnings R'000	Total attributable to parent R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 April 2022	5 374 681	2 051	33 273	1 186 969	6 596 974	46 213	6 643 187
Profit for the year	–	–	–	724 583	724 583	7 083	731 666
Other comprehensive income	–	394 207	–	–	394 207	7 269	401 476
Total comprehensive income for the year	–	394 207	–	724 583	1 118 790	14 352	1 133 142
Shares acquired for conditional share plan	(21 692)	–	–	–	(21 692)	–	(21 692)
Shares issued in terms of conditional share plan	9 350	–	(24 226)	–	(14 876)	–	(14 876)
Equity settled share-based payment charge	–	–	17 712	–	17 712	–	17 712
Dividends	–	–	–	(560 705)	(560 705)	(2 149)	(562 854)
Total transactions with shareholders, recognised directly in equity	(12 342)	–	(6 514)	(560 705)	(579 561)	(2 149)	(581 710)
Balance at 1 April 2023	5 362 339	396 258	26 759	1 350 847	7 136 203	58 416	7 194 619
Profit for the year	–	–	–	706 216	706 216	5 176	711 392
Other comprehensive income	–	253 816	–	–	253 816	4 980	258 796
Total comprehensive income for the year	–	253 816	–	706 216	960 032	10 156	970 188
Shares acquired for conditional share plan	(2 571)	–	–	–	(2 571)	–	(2 571)
Shares issued in terms of conditional share plan	3 619	–	(18 710)	–	(15 091)	–	(15 091)
Equity settled share-based payment charge	–	–	18 147	–	18 147	–	18 147
Dividends	–	–	–	(562 680)	(562 680)	(4 018)	(566 698)
Total transactions with shareholders, recognised directly in equity	1 048	–	(563)	(562 680)	(562 195)	(4 018)	(566 213)
Balance at 31 March 2024	5 363 387	650 074	26 196	1 494 383	7 534 040	64 554	7 598 594
Note	11						

Company	Share capital R'000	Share-based payment reserve R'000	Accumulated loss R'000	Total attributable to parent R'000	Total equity R'000
Balance at 1 April 2022	5 374 681	33 273	(580 433)	4 827 521	4 827 521
Profit for the year	–	–	565 444	565 444	565 444
Total comprehensive income for the year	–	–	565 444	565 444	565 444
Shares acquired for conditional share plan	(21 692)	–	–	(21 692)	(21 692)
Shares issued in terms of conditional share plan	9 350	(24 226)	–	(14 876)	(14 876)
Equity settled share-based payment charge	–	17 712	–	17 712	17 712
Dividends	–	–	(560 705)	(560 705)	(560 705)
Total transactions with shareholders, recognised directly in equity	(12 342)	(6 514)	(560 705)	(579 561)	(579 561)
Balance at 1 April 2023	5 362 339	26 759	(575 694)	4 813 404	4 813 404
Profit for the year	–	–	531 323	531 323	531 323
Other comprehensive income	–	–	–	–	–
Total comprehensive income for the year	–	–	531 323	531 323	531 323
Shares acquired for conditional share plan	(2 571)	–	–	(2 571)	(2 571)
Shares issued in terms of conditional share plan	3 619	(18 710)	–	(15 091)	(15 091)
Equity settled share-based payment charge	–	18 147	–	18 147	18 147
Dividends	–	–	(562 680)	(562 680)	(562 680)
Total transactions with shareholders, recognised directly in equity	1 048	(563)	(562 680)	(562 195)	(562 195)
Balance at 31 March 2024	5 363 387	26 196	(607 051)	4 782 532	4 782 532
Note	11				

STATEMENT OF CASH FLOWS
for the year ended 31 March 2024

	Note	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Cash flows from operating activities					
Cash generated from operations	22.1	807 859	702 117	171 411	154 895
Interest received	22.2	20 196	18 994	11 063	8 095
Interest paid	22.3	(214 028)	(178 884)	(106 761)	(80 214)
Dividends paid	22.4	(571 879)	(549 612)	(567 861)	(547 463)
Taxation paid	22.6	(40 748)	(32 526)	–	–
Net cash inflow/(outflow) from operating activities		1 400	(39 911)	(492 148)	(464 687)
Cash flows from investing activities					
Additions to investment properties	3	(204 969)	(373 282)	(35 433)	(98 345)
Surplus in Stor-Age share purchase scheme paid to participants		(27 933)	(8 042)	(27 933)	(8 042)
Repayment of Stor-Age share purchase scheme loans		108 393	13 319	108 393	13 319
Acquisition of property and equipment		(7 289)	(6 852)	(1 670)	(2 173)
Acquisition of intangible assets		(1 317)	(3 053)	(1 299)	(2 304)
Disposal of subsidiary, net of cash		(87)	(2 910)	–	–
Advance of loan to subsidiaries		–	–	(45 948)	(95 114)
Proceeds from subsidiaries		–	–	339 397	387 326
Additional investment in unlisted investment		(765)	(17 000)	(765)	(17 000)
Additional investment in equity-accounted investees		(403 006)	(117 747)	(110 943)	(32 175)
Repayment of equity-accounted investee loans advanced		232 460	283 835	108 264	271 253
Net cash (outflow)/inflow from investing activities		(304 513)	(231 732)	332 063	416 745
Cash flows from financing activities					
Repayments of loans and borrowings	13	(543 481)	(372 492)	(533 644)	(372 492)
Cash advances received on loans and borrowings	13	841 793	752 165	763 820	532 150
Purchase of shares to settle conditional share plan	11	(2 571)	(36 568)	(2 571)	(36 568)
Repayment of lease obligations	28	(47 427)	(37 284)	(2 259)	(1 672)
Net cash inflow from financing activities		248 314	305 821	225 346	121 418
Net cash inflow for the year		(54 799)	34 178	65 261	73 476
Cash and cash equivalents at the beginning of the year		355 531	222 333	155 685	82 209
Effects of movements in exchange rate changes on cash held		8 162	99 020	–	–
Cash and cash equivalents at the end of the year	10	308 894	355 531	220 946	155 685

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2024

1 MATERIAL ACCOUNTING POLICIES

1.1 Reporting entity

Stor-Age Property REIT Limited (the "company") is a company domiciled in South Africa. The address of the company's registered office is 216 Main Road, Claremont, Cape Town.

The consolidated financial statements include the financial statements of Stor-Age Property REIT Limited, its subsidiary companies and equity-accounted investments (together referred to as the "group").

1.2 Basis of preparation

Statement of compliance

The group and company financial statements have been prepared in accordance with IFRS Accounting Standards adopted by the International Accounting Standards Board (IASB), the Financial Reporting Guides as issued by the South African Institute of Chartered Accountants ("SAICA") Accounting Practices Committee, South African reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements. The financial statements were authorised by the board of directors for release on 18 June 2024.

1.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except for investment properties, unlisted investments and derivative financial instruments which are measured at fair value.

The financial statements are prepared on the going concern basis and the accounting policies set out below have been applied consistently across the group and company, unless otherwise stated.

When the reporting period of the holding company is different to that which the subsidiary or equity-accounted investee prepares, for the use of the holding company, financial statements as at the same date as the consolidated financial statements of the group are prepared.

Functional and presentation currency

These financial statements are presented in South African Rand (R), which is the company's functional currency and group's presentation currency. Amounts have been rounded to the nearest thousand, unless otherwise indicated.

New Standards and Interpretations

1.3.1 Standards and interpretations effective and adopted in the current year

In the current year, the group and company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Deferred tax related to assets and liabilities arising from a single transaction – Amendments to IAS 12	1 January 2023	The impact of the amendment is not material.
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2	1 January 2023	The impact of the amendment is not material.
• Definition of accounting estimates: Amendments to IAS 8	1 January 2023	The impact of the amendment is not material.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 Basis of measurement (continued)

1.3.2 Standards and interpretations not yet effective

The group and company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group and company's accounting periods beginning on or after 01 April 2024 or later periods:

Standard/Interpretation:	Nature of change	Effective date: Years beginning on or after	Expected impact:
Non-current Liabilities with Covenants – Amendments to IAS 1 and Classification of Liabilities as Current or Non-current – Amendments to IAS 1	The amendments require that the right to defer settlement of a liability for at least 12 months after the reporting period must have substance and must exist at the end of the reporting period. It also requires an entity to provide new disclosures for liabilities subject to covenants.	1 January 2024	Unlikely there will be a material impact
Supplier finance arrangements – amendments to IAS 7 and IFRS 7	The amendments require to provide specific disclosures related to supplier finance arrangements. Guidance on characteristics of supplier finance arrangements is also provided.	1 January 2024	Unlikely there will be a material impact
Lease liability in a sale and leaseback	The amendment introduces an accounting model for variable lease payments in a sale-and-leaseback transaction.	1 January 2024	Unlikely there will be a material impact
Presentation and disclosure in Financial Statements – IFRS 18	The new standard introduces a definition of 'operating profit' subtotal and a requirement for income and expenses to be allocated between three distinct categories based on an entity's main business activities.	1 January 2024	Impact is currently being assessed
Lack of exchangeability – amendments to IAS 21	The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. It requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.	1 January 2025	Unlikely there will be a material impact
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture – Amendments to IFRS 10 and IAS 28	The amendments require that an entity recognise a full gain or loss when a transfer to an associate or a joint venture involves a business and a partial gain or loss if the asset transferred does not contain a business.	Effective date not yet determined	Unlikely there will be a material impact

1.4 Key judgements and sources of estimation uncertainty

The preparation of group and company financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are discussed in note 26.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.5 Basis of consolidation

1.5.1 Investment in subsidiaries

The group accounts for business combinations using the acquisition method when control is transferred to the group. The consideration transferred in the acquisition is generally measured at fair value as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss.

The group has applied a concentration test to determine whether the acquired set of activities and assets is not a business. If the concentration test is met, the set of activities and assets is determined not to be a business and no further assessment is required. The concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The group financial statements incorporate the financial statements of the company and its subsidiary companies. Subsidiaries are entities controlled by the group. The group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the group financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and all income and expenses arising from intra-group transactions, are eliminated.

The accounting policies of the subsidiary companies are consistent with those of the holding company.

In the company's separate financial statements, investments in subsidiaries are stated at cost less accumulated impairment losses.

1.5.2 Equity-accounted investments

The group's equity-accounted interests comprise investments in an associate and investment in joint ventures. An associate is an entity over which the group has significant influence. A joint venture is an arrangement whereby the group has joint control and derives benefits from the net assets of the arrangement.

In the consolidated financial statements the investment in joint venture and associate is recognised using the equity method of accounting. In the separate financial statements the investment in joint venture and associate is accounted for at cost.

Under the equity accounting method the investment is initially recognised at cost, which includes transaction costs. Subsequently the consolidated financial statements include the group's share of profit or loss and other comprehensive income of joint venture, or associate, until the date on which the group loses joint control.

Unrealised gains and losses arising from transactions with the joint venture are eliminated to the extent of the group's interest in the joint venture. Unrealised losses are only eliminated to the extent that there is no indication of impairment.

Where the group has a long-term loan with a joint venture, or associate entity, whose carrying value has been reduced to nil due to the group's share of losses, the group first recognises any expected credit losses on the long-term loan. The group only recognises further equity accounted losses for the current year to the extent that the remaining long-term loan balance allows.

1.6 Investment properties

Investment properties

Investment properties are properties held to earn rental income and appreciate in capital value.

The cost of investment properties comprises the purchase price and directly attributable expenditure. Subsequent expenditure relating to investment properties is capitalised when it is probable that future economic benefits from the use of the asset will be derived. All other subsequent expenditure is recognised as an expense in profit or loss in the period in which it is incurred.

Subsequent to initial recognition investment properties are measured at fair value. Fair values are determined annually on the open market value basis, using the discounted cash flow method. The group's policy is to value 50% of its SA income-producing properties at year end and the other 50% at the interim reporting date. In the UK, all income producing properties are externally valued at the year end. Valuations are performed by the directors or by professional valuers, who hold recognised and relevant professional qualifications and have recent experience in the location and category of investment properties being valued. These valuations form the basis for the carrying amount in the financial statements. The fair value of investment properties do not reflect purchaser's cost, future capital expenditure that will improve or enhance the property and do not reflect the related future benefits from this expenditure other than those a rational market participant would take into account when determining the value of the property. Realised and unrealised gains or losses arising from changes in fair value are included in profit or loss for the period in which they arise.

On disposal of investment properties, the difference between the net disposal proceeds and the fair value at the date of the last financial reporting period (plus any subsequent capital expenditure post the reporting date) is charged or credited to profit or loss.

When the group begins to redevelop an existing investment property for continued future use as investment property, the property remains an investment property, which is measured based on the fair value model.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.6 Investment properties (continued)

Investment properties under development

Undeveloped land and property under construction or development for future use as investment properties is classified as investment properties under development and is measured at fair value at each reporting date.

All costs (including salary costs) directly associated with the purchase and construction of a property, and all subsequent capital expenditures for the development qualifying as acquisition costs, are capitalised.

Leasehold investment properties

Leasehold properties, held as right-of-use assets, are classified as investment properties and included at fair value in accordance with the IAS 40 elective. The obligation to the lessor is included in the statement of financial position at the present value of the future lease payments at inception, and is shown within note 28. Lease payments are apportioned between finance charges and a reduction of the outstanding lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Borrowing costs

Borrowing costs are capitalised to the extent that they are directly attributable to the acquisition, construction or production of a qualifying asset. Capitalisation of borrowing costs commences when the activities necessary to prepare the asset for its intended use are in progress and expenditures and borrowing costs are being incurred. Capitalisation of borrowing costs continues until the assets are substantially ready for their intended use. The capitalisation rate is arrived at by reference to the actual rate payable on borrowings incurred specifically for development purposes, net of any investment income earned on the temporary investment of those borrowings, or, with regard to that part of development cost, financed out of general funds, the weighted average cost of borrowings.

All other borrowing costs are expensed in profit or loss in the period in which they are incurred.

1.7 Property and equipment

Items of equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on the straight-line basis, over the current estimated useful lives of the assets. The estimated useful lives of the assets for the current periods are:

Item	Average useful life
Furniture and fixtures	6 years
Motor vehicles	5 years
Office equipment	3 years
Computer hardware	3 years
Leasehold improvements	Shorter of useful life and the lease term
Leased head office space	Shorter of useful life and the lease term
Fire and safety equipment	3 years
Solar panels	25 years

Depreciation methods, useful lives and residual values are reassessed annually. Subsequent expenditure relating to an item of property and equipment is capitalised when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other subsequent expenditure is expensed in profit or loss in the period in which it is incurred.

Where parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Gains or losses on the disposal of property and equipment are recognised in profit or loss. The gain or loss is the difference between the net disposal proceeds and the carrying amount of the asset.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.8 Financial instruments

A financial instrument is recognised when the group becomes a party to the contractual provisions of the instrument.

1.8.1 Non-derivative financial instruments

The group determines the classification of its financial assets on initial recognition when it becomes party to the contractual provisions of the instrument. Financial assets are classified at fair value through profit or loss, fair value through other comprehensive income or at amortised cost depending on the group's business model for managing the assets and the contractual terms of the cash flows. Subsequently financial assets are not reclassified unless the group amends its business model for managing these financial assets.

On initial recognition financial assets are measured at fair value plus, for financial assets not measured at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial assets. Subsequently the group measures financial assets either at amortised cost or fair value through profit or loss.

The group measures financial assets at amortised cost if both of the following conditions are met:

- the objective is to hold assets to collect contractual cash flows, in line with the group's business model, and;
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets are measured at fair value through profit or loss unless it is measured at amortised cost.

The group's financial assets consist of:

Tenant receivables

Tenant receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowances, as the group holds trade and other receivables with the objective to collect the contractual cash flows. Tenant receivables are amounts due from customers for the leasing of space and are recognised initially at the amount of consideration that is unconditional. Tenant receivables do not have a significant financing component. Tenants predominantly settle their debts within 30 days and are therefore classified as current assets.

The group adopts the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Further details are set out in note 24.3.2.

Staff loans

Staff loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowances. The expected credit losses method applied to interest free loans granted to employees is based on the 12-month expected credit loss basis. Further details are set out in note 24.3.1.

Related party receivables

The group considers the related party receivables to be in default when the related party is unable to settle its credit obligations in full and the amount is unsecured. Related party receivables that are outstanding for more than 90 days are considered as past due. Refer to note 24.3.1 for further details.

Sundry receivables

The group considers sundry receivables to be in default when the external party is unable to settle its credit obligations in full and the amount is unsecured. Sundry receivables that are outstanding for more than 90 days are considered as past due. Refer to note 24.3.1 for further details.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the group's cash management are included as a component of cash and cash equivalents for the purpose of the statement of cash flows. Cash and cash equivalents are carried at amortised cost which approximates fair value.

Intercompany receivables

The company considers intercompany receivables to be in default when the party is unable to settle its credit obligations in full when called on by the company. Further details are set out in note 24.3.1.

Stor-Age share purchase scheme loans

The group considers the share purchase scheme loans to be in default when the fair value of the shares is lower than the carrying amount of the loan and the participant is unable to repay the balance. All share purchase scheme loans were settled by participants in the current year.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.8 Financial instruments (continued)

1.8.1 Non-derivative financial instruments (continued)

Unlisted investment

The group measures the unlisted investment initially at fair value and subsequently at fair value through profit or loss. Transaction costs incurred on initial recognition is expensed to profit or loss. Any returns earned on the investment is recognised in profit or loss as income when the group's right to receive payment is established.

Derecognition of financial assets

The group derecognises financial assets when its rights to receive cash flows from the financial assets have expired or substantially all of the risks and rewards of ownership of the financial asset are transferred.

Financial liabilities

Initial recognition of financial liabilities is at fair value less directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method except for the derivative financial liabilities which are measured at fair value through profit or loss. A financial liability is derecognised when the contractual obligation under the liability is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset and the net amount reported in the statements of financial position only when there is a legally enforceable right to set off and there is intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Income and expense items are offset only to the extent that their related instruments have been offset in the statements of financial position.

1.8.2 Derivative financial instruments and hedge accounting

The group's derivative financial instruments comprise interest rate swaps, cross currency interest rate swaps and forward exchange contracts that are either assets or liabilities. The group utilises the derivative instruments to hedge its exposure to interest rate and foreign currency risks arising from operational, financing and investment activities. In accordance with its treasury policy, the group does not hold or issue derivative financial instruments for trading or speculative purposes. The group does not apply hedge accounting.

Derivative financial instruments are recognised initially at fair value. Attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value. Both realised and unrealised gains and losses arising from changes in the fair value of derivative financial instruments are included in fair value adjustments in profit or loss.

Financial guarantee contracts

Financial guarantee contracts issued by the group and company are initially measured at their fair values and are subsequently measured at the higher of the amount of the loss allowance, determined as expected credit loss under IFRS 9, and the amount recognised initially less the cumulative amount of income recognised.

1.9 Goodwill and intangible assets

Goodwill

Goodwill only arises on acquisition of a business and represents the difference between the consideration transferred for the acquisition and the fair value of the net identifiable assets acquired on acquisition date.

Goodwill is stated at cost less any accumulated impairment losses and is not amortised. Goodwill is allocated to cash generating units and is tested annually for impairment and whenever there is an indication of impairment. A gain on bargain purchases arising on acquisition is recognised directly in profit or loss.

Intangible assets

Intangible assets acquired are stated at cost less accumulated amortisation and impairment losses.

Subsequent expenditure incurred on intangible assets are capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Amortisation is charged to profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use unless such lives are indefinite. Intangible assets with an indefinite useful life are systematically tested for impairment at each reporting date and whenever there is an indication of impairment. Intangible assets with a finite useful life is tested for impairment at any point when indicators of impairment are present.

The estimated useful lives for the period is as follows:

Item	Estimated useful life
Intangible asset relating to the amalgamation and merger of Stor-Age Self Storage Proprietary Limited	Indefinite
Storage King UK and European brand	Indefinite
Website	3 years

The group owns the Storage King UK and European brand rights in perpetuity.

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.10 Leases as lessee

The group leases certain properties classified as investment properties and head office space.

On the lease commencement date the right-of-use assets and related lease liabilities are recognised. The lease liability is measured by including fixed payments from the commencement date, certain variable payments, residual value guarantees and termination penalties. The lease payments are discounted at the group's incremental borrowing rate. To determine the incremental borrowing rate the group utilised its weighted average incremental borrowing rate adjusted for specific terms of each lease. On initial recognition the right-of use asset is measured the same amount as the lease liability adjusted for any initial direct costs less any lease incentives received. Lease payments are allocated between interest expense, recognised in profit or loss, and reducing the lease liability.

Subsequently the right-of-use asset for leasehold properties is measured in terms of IAS 40 Investment Property and recognised at fair value. The right-of-use asset for leased office space is recognised in terms of IAS 16 Property, Plant and Equipment and depreciated using the straight-line method from the inception of the lease to the earlier of the end of the useful life of the asset or the end of the lease term.

Lease payments made under short-term contracts for equipment and low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases have a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

1.11 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in, first-out (FIFO) principle.

The cost of inventories includes the costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition for sale.

Inventories relate to packaging materials.

1.12 Impairment

1.12.1 Financial assets

For financial assets recognised at amortised cost, the group recognises a loss allowance for expected credit losses.

In performing a significant increase in credit risk assessment the group considers reasonable and supportable information that is available without undue cost or effort. This includes forward-looking information, historical experience, quantitative and qualitative experience. The following indicators are considered:

- actual or anticipated significant adverse changes in business or economic conditions that is expected to cause a significant change to the related party's ability to meet its obligations.
- actual or anticipated significant changes in the operating results of the borrower
- significant increase in credit risk on other financial instruments of the related party
- significant changes in the value of the collateral supporting the obligation or in the quality of third-party guarantees or credit enhancements

The group measures the loss allowance at an amount equal to lifetime expected credit losses except for cash and cash equivalents for which credit risk has increased significantly since initial recognition. The group adopts the policy for loss allowances for trade receivables and contract assets to be measured at an amount equal to the lifetime expected credit losses using the simplified approach. The group estimates the expected credit losses over the maximum contractual period it has exposure to credit risk.

The group defines the default on a financial asset when the counterparty fails to make contractual payments within 60 days of when they fall due. The group also considers a financial asset to be in default when internal or external information indicates that the group is unlikely to receive the outstanding contractual amounts in full. A financial asset is written off when there is no reasonable expectation that the contractual cash flows will be recovered. For tenant debtors, the outstanding balance is only written off after proceeds are received from the auction of the tenant's goods.

Expected credit losses are discounted at the effective interest rate of the financial asset and represent a probability-weighted estimate of credit losses.

Financial assets subsequently measured at amortised cost are disclosed net of a loss allowance.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.12 Impairment (continued)

1.12.2 Non-financial assets

The carrying amount of the group's non-financial assets, other than investment property and investment property under development, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present values using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of the other assets or groups of assets (the "cash generating unit").

An impairment loss is recognised if the carrying amount of an asset or its cash generating unit exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses in respect of cash generating units are first allocated to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amount of the other assets on a pro-rata basis. Impairment losses in respect of goodwill are not reversed.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Goodwill and intangible assets with indefinite useful lives are tested at least annually for impairment. Impairment of goodwill is never reversed.

1.13 Provisions

Provisions are recognised when the group has present legal or constructive obligations arising from past events, from which outflows of economic benefits are probable, and where reliable estimates can be made of the amount of the obligations. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A bonus provision is raised as the amount payable is uncertain. Details pertaining to the group's provisions are set out in note 16.

Contingent assets and contingent liabilities are not recognised.

1.14 Revenue

Property revenue

Rental income is measured based on the consideration set out in the lease agreements with tenants. The contractual terms of the leases are month-to-month. Payment is due by the 15th of the month or depending on when the tenant moved in. A late fee is charged to the tenant if payment is not received by the due date and is therefore recognised at a point in time.

Revenue from the sale of packaging materials (other income) is recognised when the group satisfies the performance obligation by transferring the packaging materials to the customer. Revenue from the sale of packaging material is recognised at the transaction price, excluding Value Added Tax, at a point in time.

Other revenue from contracts with customers

Other revenue comprises management fees. Management fees include property management fees, asset management fees, licence fees, acquisition fees and development fees.

Property management fees, asset management fees and development fees are recognised in profit or loss when the performance obligations are met. The performance obligations are satisfied over a period of time and therefore revenue is recognised in profit or loss over a period of time. Acquisition fees are recognised in revenue once the performance obligations are settled at a point in time when earned.

Property management fees are based on a fixed percentage of rental income per month subject to a minimum. Asset management and development management fees are based on a fixed percentage of development costs subject to a maximum.

Other non-contractual revenue

Dividends income from subsidiaries are recognised in profit or loss when the shareholder's right to receive payment has been established. Revenue for the company also includes dividends income from subsidiary companies, which is recognised in the period in which they are declared.

1.15 Direct property costs

Direct property costs include all expenses incurred in the daily operations of the investment property such as repairs and maintenance, marketing expenses, rates charges as well as other utility costs. Direct property costs are expensed in the period in which they are incurred.

1.16 Interest expense

Interest expense comprises interest on borrowings. Interest expense incurred on qualifying investment property assets are capitalised until the assets are substantially ready for use. All other interest expense is recognised in profit or loss at the effective interest rate of the instrument.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.17 Interest income

Interest income is recognised in profit or loss as it accrues, using the effective interest method for financial assets measured at amortised cost. Interest income is calculated on the gross carrying amount of the financial assets by applying the effective interest rate unless subsequently the financial asset is credit-impaired. Interest income on credit-impaired financial assets are calculated by applying the effective interest rate to the carrying amount of the financial asset, less the loss allowance.

1.18 Net property operating profit

Net property operating profit is defined as profit before fair value adjustments, restructure of loans and borrowings, unrealised foreign exchange movements, impairments of assets (excluding tenant debtors), amortisation, depreciation, interest and taxation.

1.19 Net property operating income

Net property operating income is defined as revenue from rental income and other income less direct property costs.

1.20 Tax

The tax expense comprises current and deferred tax. Current and deferred tax are recognised in profit or loss except to the extent it relates to a business combination, or items recognised directly in equity or other comprehensive income.

Current tax comprises tax payable calculated on the basis of the expected taxable income for the period, using the tax rates enacted or substantively enacted at the reporting date.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is provided based on temporary differences. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Except for investment property, the amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using tax rates enacted or substantively enacted at the reporting date.

The following temporary differences are not provided for: the initial recognition of goodwill, the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit, and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

Deferred tax assets and liabilities are only offset if certain criteria are met.

In terms of the applicable REIT legislation, the distribution to shareholders qualifies as a deduction against its taxable income provided that not less than 75% of its total income relates to rental income. Each company is assessed individually as to whether it meets the qualifying criteria. Should the qualifying distribution exceed the taxable income, the deduction is limited to the taxable income. Should the qualifying distribution be less than the taxable income then the remaining taxable income will be taxed at normal tax rates as applicable.

In terms of the REIT legislation, any capital gains/losses determined in respect of the sale by a REIT or a controlled property company of (1) investment property, (2) a share in a REIT or (3) a share in a controlled company, will be disregarded for capital gains. The capital gains/losses will vest in the shareholders hands upon sale of the shares.

1.21 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker is the person that allocates resources to and assesses the performance of the operating segments of an entity. The chief operating decision maker reviews the internal management reports monthly. The group has determined that its chief operating decision maker is the chief executive officer of the company.

Segmental information is based on the nature of the business activities for which the properties are used. The group earns revenue in the form of rentals from the tenants of its investment properties.

The group comprises the following main geographical operating segments:

- South Africa
- United Kingdom

The group's segmental information for the current year were amended from those reported in the prior year. Further details are set out in note 23.

IFRS Accounting Standards has been used for measurement and recognition of the segment results. Segment results include revenue and expenses directly attributable to a segment and the relevant portion of enterprise revenue and expenses that can be allocated on a reasonable basis to a segment. Segment assets and liabilities comprise those assets and liabilities that are directly attributable to the segment on a reasonable basis.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.22 Employee benefits

The cost of all short term employee benefits is recognised as an expense during the period in which the employee renders the related service. Short-term employee benefits are measured on an undiscounted basis. The accrual for employee entitlements to salaries and annual leave represent the amount which the group has a present obligation to pay as a result of employees' services provided to the reporting date.

1.23 Stated capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown as a deduction of the issue proceeds, net of tax, within equity.

1.24 Foreign currency

1.24.1 Foreign currency transactions

Foreign currency transactions are translated into the functional currency using the average exchange rates for the relevant month. These average exchange rates approximate the spot rate at the date of the transaction. Gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at closing rates, are recognised in the statement of profit or loss and other comprehensive income.

1.24.2 Foreign currency translation reserve

Foreign operation assets and liabilities are translated into the group's presentation currency at the exchange rates at the reporting date. The statement of profit or loss and other comprehensive income of foreign operations are translated into the group's presentation currency at the exchange rates at the dates of the transaction (the group uses an average exchange rate per month).

On consolidation, exchange rate differences arising from the translation of foreign controlled subsidiaries are recognised in other comprehensive income. These exchange differences are accumulated in the foreign currency translation reserve, except where the translation differences are allocated to non-controlling interests. The cumulative amount is reclassified to profit or loss when the foreign operation is disposed of.

1.25 Share-based payment

The share-based payment reserve relates to the grant-date fair value of the equity-settled share-based payment arrangement granted to executive directors and employees over the vesting period of the awards. The corresponding share-based payment charge is recognised in administration expenses in profit or loss.

The group's conditional share plan comprises performance awards and retention awards, which are classified as equity-settled share based payment arrangements. The awards are granted to employees in exchange for services to be rendered to the group over the vesting period. The share-based payment charge recognised in profit or loss is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met. At the reporting date, the group revises its estimate of the number of shares granted that are expected to vest.

Diluted earnings and diluted headline earnings per share is calculated by taking into account the impact of conditional shares granted.

1.26 Non-controlling interest

The non-controlling interest reserve represents the portion of equity ownership in the subsidiary that is not attributable to the parent company.

The group makes the election to measure non-controlling interest either at fair value or at the non-controlling interest's proportionate share of the investee's' identifiable net assets at the acquisition date. The policy choice for the measurement of non-controlling interest is made on a combination-by-combination basis.

Changes in the group's ownership of the subsidiary that do not result in a gain or loss of control are accounted for as equity transactions.

1.27 Dividends declared

Dividends and other distributions to the holders of equity instruments, in their capacity as owners, are recognised directly in equity on the date of declaration.

1.28 Earnings and headline earnings per share

Earnings per share is calculated on the weighted average number of shares in issue, net of shares that are not entitled to receive dividends, in the current year and is based on the profit after tax for the year attributable to the parent. Headline earnings per share is calculated in terms of the requirements set out in Circular 1/2023, issued by SAICA.

2 FINANCIAL RISK MANAGEMENT

The group and company has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. Further quantitative disclosures are included throughout these financial statements (refer to note 24).

The board of directors has overall responsibility for the establishment and oversight of the group's risk management framework. The board has delegated the responsibility for developing and monitoring the group's risk management policies to the executive directors. The executive directors report to the board of directors on their activities. The group audit and risk committee oversees how the executive directors monitor compliance with the group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the group.

The group's risk management policies are established to identify and analyse the risks faced by the group and company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and procedures are reviewed regularly to reflect changes in market conditions and the group's and company's activities.

Credit risk

Credit risk is the risk of financial loss to the group if a tenant or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the group's trade and other receivables, loans, derivative financial assets and cash and cash equivalents. Credit risk to the company is the risk of financial loss to the company if a subsidiary for whose loans security has been provided, fails to meet its contractual obligations.

Trade and other receivables

Trade and other receivables relate mainly to the group's tenants, related party receivables, staff loans, sundry receivables and deposits with municipalities and local councils. The group's exposure to credit risk is influenced mainly by the individual characteristics of each tenant or client in the case of the group's Digital 1st initiative. The diversified tenant base and client base ensures that there is no significant concentration risk.

Management has established a credit policy for tenant debtors whereby the terms and conditions of the rental agreement require, in the majority of the cases, the provision of a deposit of at least one month's rental (South Africa only). Tenant's goods are also pledged as security for the fulfilment of the tenant's payment obligations in terms of the rental agreement.

Stor-Age share purchase scheme loans

The group's and company's exposure to credit risk is influenced by the security provided for the loans and also the characteristics of each borrower who is an employee of the group. The risk of defaults on the repayment of the loans is low as the loans are only issued via the scheme to directors and employees and the shares are pledged as security. The group recognises an impairment loss allowance based either on the 12-month expected credit loss or lifetime expected credit loss depending on the outcome of the significant increase in credit risk assessment.

A significant increase in credit risk would result where the fair value of the shares held by participants decreases below the carrying value of the scheme loan held by the participant.

Cash and cash equivalents

The group and company limits its exposure to credit risk by only placing funds with reputable financial institutions for investing and cash handling purposes. The Moody's credit ratings for these financial institutions are as follows:

	Long-term rating
HSBC Bank	A1
First National Bank	Ba2
Investec Bank	Ba2
Santander	A1
Standard Bank of South Africa	Ba2
Nedbank	Ba2
Royal Bank of Scotland	A1
Lloyds Bank	A1

Impairment losses on cash and cash equivalents is measured on a 12-month expected credit loss basis. The group considers that its cash and cash equivalents have low credit risk based on the Moody's external credit ratings of these financial institutions.

Derivative financial assets

The group and company mitigates its exposure to credit risk by entering into derivative contracts with reputable counterparties. The Moody's credit ratings for these counterparties are as follows:

	Long-term rating
HSBC Bank	A1
Investec Bank	Ba2
Santander	A1
Standard Bank of South Africa	Ba2
Nedbank	Ba2

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk is the risk that the group and company will not be able to meet its financial obligations as they fall due. The group's and company's approach to managing liquidity is to ensure, as far as possible, that it always has sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the group's reputation.

The group and company monitor cash flow requirements taking account of forecast rentals receivable and operating expenditure on a monthly basis. Surplus funds are utilised to reduce borrowings or are placed in deposit accounts at the best possible interest rate. Typically the group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition the group has negotiated certain lines of credit with financial institutions, as set out in note 24.4.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

The maturity profile of contractual cash flows of derivative financial liabilities are as follows:

Market risk

Market risk is the risk that changes in market prices, such as interest rates and equity prices will affect the group's and company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

The debt of the group and company comprises different instruments, which bear interest at either a fixed or floating interest rate. The group and company adopts a policy of ensuring that an appropriate amount of its exposure to changes in interest rates on borrowings is on a fixed rate basis. This is achieved by entering into interest rate swaps as hedges of the variability in cash flows attributable to interest rate risk. All such transactions are carried out within the guidelines set by the board of directors.

Currency risk

The group is exposed to currency risk on its initial capital exposure as well as the underlying earnings as a result of operations in the United Kingdom. The group uses cross-currency interest rate swaps as part of its treasury management, effectively matching the currency of debt with the currency of an asset. Cashflows from its operations in the United Kingdom are exposed to movements in the Rand/Pound exchange rate. To manage the impact of currency volatility, the group has adopted a progressive policy of hedging projected forward net cashflow derived in foreign currency. The group does not enter into any further arrangements to hedge the impact of currency fluctuations on distributable earnings.

The group has not entered into any new cross-currency interest swap contracts in the current year.

There has been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

Price risk

The group is exposed to price risk due to its investment in an unlisted investment. The risk to the group is not material and no hedges have been put in place to manage this risk.

Capital risk management

The group and company policy is to maintain a strong capital base, comprising its shareholders' interest so as to maintain investor, creditor and market confidence and to sustain future development of the business. It is the group and company's stated purpose to deliver long-term sustainable growth in dividends per share.

The capital structure of the group consists of debt, which includes the borrowings disclosed in note 13, cash and cash equivalents disclosed in note 10, and share capital as disclosed in note 11. In order to maintain or adjust the capital structure, the group may adjust the amount of distributions paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt if required.

As a Real Estate Investment Trust ("REIT"), the company is required to declare 75% of its distributable profit as a distribution to maintain its REIT status. The board has elected (subject to the availability of cash resources and legislative requirements) to declare 100% of the distributable profit of the group as a distribution on a bi-annual basis.

As a result of the group's distribution policy, capital expansion is funded through a combination of debt and equity funding. The group is subject to various loan covenants as disclosed in note 13.3 with the most onerous limit on loan to value ("LTV") of 45%. The group comfortably complied with these covenants. Refer to note 13.4 which sets out the group's LTV calculation.

The board of directors assesses the distribution policy on an ongoing basis and ensures compliance with regulations and that no profits of a capital nature are distributed. There were no changes in the group's approach to capital management during the year.

3 INVESTMENT PROPERTIES

3.1 Fair value of investment properties

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Historical cost	6 998 943	7 026 282	518 059	514 891
Subsequent expenditure capitalised	1 225 126	995 353	430 124	383 494
Fair value adjustment	2 265 628	2 014 487	9 890	18 400
Remeasurement of lease obligations	76 059	46 180	–	–
Exchange differences	1 107 689	648 941	–	–
Carrying amount at end of year	11 673 445	10 731 243	958 073	916 785
Movement in investment properties:				
Carrying amount at start of year	10 731 243	9 535 000	916 785	767 463
Additions to investment property	3 168	146 820	3 168	92 456
Deconsolidation of subsidiary	(30 507)	(191 041)	–	–
Remeasurement of lease obligations	29 879	45 787	–	–
Subsequent expenditure capitalised*	229 773	271 315	46 630	38 073
Fair value adjustment	251 141	244 026	(8 510)	18 793
Exchange differences	458 748	679 336	–	–
Carrying amount at end of year	11 673 445	10 731 243	958 073	916 785
Properties held for development	110 247	137 675	110 247	109 441
Trading properties	11 563 198	10 593 568	847 826	807 344
Carrying amount at end of year	11 673 445	10 731 243	958 073	916 785

* *Includes interest capitalised of R24.6 million (2023: R26.7 million) for the group and R14.4 million (R9.8 million) for the Company.*

A register of investment properties is available for inspection at the company's registered office. Details pertaining to the group's leasehold properties are set out in note 28.

The group acquired a property for development in Bramley, Johannesburg for R3.2 million during the year.

The group entered into a joint venture agreement with Nedbank Property Partners to develop a property in Kramerville, Johannesburg. The property was owned by the group's wholly-owned subsidiary, SSS JV 3 Proprietary Limited ('SSS JV 3'). On conclusion of the joint venture agreement, the group's shareholding reduced to 50%. On derecognition of SSS JV 3's net assets, the carrying value of the property was R30.5 million. Further details of the group's investment in joint ventures is set out in note 7.

All investment properties, except for those held for development, have generated rental income during the current year. Repairs and maintenance arising from investment properties that generated rental income during the year amounted to R19.9 million (2023: R12.6 million). The carrying amount of investment properties held for development amount to R110.2 million (2023: R137.7 million).

Investment properties with a fair value (net of lease obligations) of R10.8 billion (2023: R9.4 billion) at the reporting date are pledged as security for the loans and borrowings set out in note 31.

3 INVESTMENT PROPERTIES (CONTINUED)

3.1 Fair value of investment properties (continued)

Capital commitments pertaining to improvements to existing investment properties and new property developments are set out in note 3.2.

The fair value measurement for investment properties has been categorised as level 3 under the fair value hierarchy based on the inputs to the valuation technique used. There have been no transfers to or from level 3 in the year.

In line with the group's policy, a minimum of 50% of income-producing SA properties were externally valued at year end and a minimum of 50% at the interim reporting date of 30 September 2023. The properties not valued independently on each reporting date are valued internally by the directors using the same methodology as the external valuers.

All properties in the UK portfolio were externally valued at year end. At the interim reporting date, properties are valued internally by the directors using the same methodology as the external valuers.

In line with this policy, the table below sets out the details of the number of trading properties the board elected to have externally valued:

	South Africa		United Kingdom		Total	
	Number of properties	Value R million	Number of properties	Value R million	Number of properties	Value R million
31 March 2024						
Internally valued	27	2 383.1	–	–	27	2 383.1
Externally valued	27	2 968.4	26	6 211.7	53	9 180.1
	54	5 351.5	26	6 211.7	80	11 563.2
31 March 2023						
Internally valued	26	2 385.7	–	–	26	2 385.7
Externally valued	28	2 691.5	26	5 516.3	54	8 207.8
	54	5 077.2	26	5 516.3	80	10 593.5

Properties under construction take approximately 12 months to complete and the costs incurred would equate to the fair value of the development. The fair value of vacant land is determined by assessing comparable land values.

Measurement of fair value of investment properties

The property valuations determine the current market value for the properties as may be achieved on the market after due consideration of all market forces. The property and its value-forming attributes are benchmarked against the current market and fair consideration is then applied in order to indicate what the value of the property may realise in the broader investment or end user market based on the principle of willing buyer and willing seller.

Details of valuation – South Africa

Valuer company	Valuer	Qualification of the valuer
Mills Fitchet Magnus Penny	M Gibbons	NDPV, MIVSA
The Property Partnership	D Riley	NDPV, MRICS, MIVSA
Eris Property Group	C Everatt	MRICS, MIVSA

3 INVESTMENT PROPERTIES (CONTINUED)

3.1 Fair value of investment properties (continued)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties in South Africa, as well as the significant unobservable inputs used:

South African properties		
Valuation technique	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurements**
The valuation methodology for freehold and long leasehold properties is based on a discounted cash flow of the net operating income over a 10 year period and notional sale of the asset at the end of the tenth year. Net operating income is based on the projected revenue less projected direct operating costs, including a notional property management fee based on a percentage of revenue, subject to a cap and collar. For properties that have not reached a stabilised mature occupancy level, the growth in occupancy in future periods is calculated assuming a straight-line lease up to stabilised mature occupancy. The number of months to achieve stabilised mature occupancy is based on an estimate taking account of the historical lease up of the property being valued and experience from similar properties in the portfolio. The projected revenue and costs are adjusted for estimated revenue growth and cost inflation. The exit capitalisation rates and discount rates applied to future net cash flow have been estimated by reference to underlying yields for asset types such as industrial, distribution and retail warehousing, inflation and available evidence of transactions in the sector. Any outstanding costs to take an investment property from its current state to completion and full fit-out is deducted from the valuation. For short leasehold properties, the same methodology has been used as for freehold and long leasehold properties, except that the cash flows reflect only the unexpired lease period from the valuation date. For investment properties held for development the same methodology is used on the basis of the cash flow projection expected for the property at opening and allowing for the outstanding costs to take the property from its current state to completion and full fit-out including a contingency where appropriate.	(a) Financial information used to calculate forecast net income – e.g. stabilised occupancy levels, expected future growth in revenue and operating costs. (b) Discount rate – between13.75% and 15.25% (2023: between 13.00% and 15.00%). (c) Exit capitalisation rate (freehold and long leasehold properties) – between 8.25% and 10.50% (2023: between 8.25% and 9.25%). (d) Rental rate growth rates – between 6.0% and 10.0% (2023: between 6.0% and 10.0%), subject to a maximum rental in certain instances. (e) The operating costs inflation assumption is between 6.0% and 7.2% (2023: between 6.0% and 6.6%). (f) Stabilised occupancy – between 90.0% and 95.0% (2023: between 87.5% and 95.0%).	All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa Higher assumptions for stabilised occupancy, lease-up rates and rental rates and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

Details of valuation – United Kingdom

In the UK, the entire portfolio was valued independently by CBRE Limited (CBRE – 22 properties) and Cushman and Wakefield (C&W – four properties). The valuations were prepared in accordance with the version of the RICS Valuation – Global Standards (incorporating the International Valuation Standards) and the UK national supplement ("the Red Book") current as at the valuation date. The properties were valued reflecting purchaser's costs with full Stamp Duty Land Tax on a property transaction, as if they were sold directly as property assets. CBRE and C&W were also instructed to prepare an additional valuation using a Special Assumption of purchaser's costs of 0% in accordance with the group's accounting policy for the valuation of investment properties.

The valuation of each investment property has been prepared on the basis of fair value as a fully equipped operational entity, having regard to trading potential.

The valuations have been provided for annual financial statements purposes and, as such, is a Regulated Purpose Valuation as defined in the Red Book (subject to the Special Assumption noted above).

In compliance with the disclosure requirements of the Red Book, CBRE and C&W have confirmed that:

- CBRE does not provide other significant professional or agency services to the group;
- in relation to the preceding financial year of CBRE and C&W, the proportion of the total fees payable by the group to the total fee income of the firm is less than 5%; and
- the fee payable to CBRE is a fixed amount per property and is not contingent on the appraised value.

3 INVESTMENT PROPERTIES (CONTINUED)

3.1 Fair value of investment properties (continued)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties in the United Kingdom, as well as the significant unobservable inputs used:

United Kingdom properties		
Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
The valuation methodology for freehold and long leasehold properties is based on a discounted cash flow of the net operating income over a 10 year period and notional sale of the asset at the end of the tenth year. For freehold and long leasehold, properties the valuation is based on a discounted cash flow of the net operating income over a 10 year period and a notional sale of the asset at the end of the tenth year. The same DCF methodology is used for short leasehold properties, except that the cash flows reflect only the unexpired lease period from the date of valuation. Net operating income is based on projected revenue received less projected operating costs, including a property management fee based on a percentage of revenue, subject to a cap and collar. The initial net operating income is calculated by estimating the net operating income in the first twelve months following the valuation date. The net operating income in future years is calculated assuming either straight line lease-up from day one actual occupancy or variable line lease-up over years one to four of the cash flow period, to an estimated stabilised/mature occupancy level. The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth. The capitalisation rates applied to existing and future net cash flows have been estimated by reference to underlying yields for industrial and retail warehouse property, yields for other trading property types such as purpose-built student housing and hotels, bank base rates, ten-year money rates, inflation and the available evidence of transactions in the sector. The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each property.	(a) Financial information used to calculate forecast net income – e.g. stabilised occupancy levels, expected future growth in revenue (b) Discount rate – Freehold and long leasehold properties between 8.75% and 9.50%; Short leasehold properties between 10.25% and 10.75% (2023: Freehold and long leasehold properties between 8.50% and 9.75%; Short leasehold properties between 10.25% and11.00%). (c) Exit capitalisation rate (freehold and long leasehold properties) – between 5.75% and 6.75% (2023: between 5.750% and 7.000%). (d) Rental rate growth ranges between 2.50% and 3.50% (2023: between 2.50% and 3.0%). (e) The operating costs inflation assumption is between 2.75% and 3.50% (2023: 2.75%). (f) Stabilised occupancy – between 80.0% and 95.0% (2023: between 83.0% and 95.0%).	All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa Higher assumptions for stabilised occupancy, lease-up rates and rental rates and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

Sensitivity of fair values to changes in significant key unobservable inputs

	South Africa		United Kingdom		Total	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Valuation in R million	5 461.7	5 214.9	6 211.7	5 516.3	11 673.4	10 731.2
Change in exit capitalisation rates by -0.1%	26.5	28.1	83.6	34.0	110.1	62.1
Change in exit capitalisation rates by +0.1%	(26.5)	(27.6)	(80.5)	(32.7)	(107.0)	(60.3)
Change in market rentals by -1%	(57.4)	(55.6)	(82.4)	(57.0)	(139.8)	(112.6)
Change in market rentals by +1%	56.7	54.9	82.9	57.3	139.6	112.2
Change in discount rates by -0.1%	32.6	32.3	40.3	26.2	72.9	58.5
Change in discount rates by +0.1%	(32.9)	(32.1)	(40.0)	(26.8)	(72.9)	(58.9)

3 INVESTMENT PROPERTIES (CONTINUED)

3.2 Capital commitments authorised

	Group 2024 R'000	Group 2023 R'000
Contracted for	70 030	153 674
Authorised but not contracted for	8 784	102 867
	78 814	256 541

The capital commitments relate to improvements to investment properties and new property developments in joint ventures. The commitments will be funded from the group's cash resources and borrowing facilities (see note 13).

4 STOR-AGE SHARE PURCHASE SCHEME LOANS

At the inaugural meeting held on 20 October 2015, shareholders approved and adopted the Stor-Age Share Purchase and Option Scheme (the 'Scheme'). The rules of the Scheme were amended in 2018 to increase the maximum number of shares which may be granted to the participants from 17 687 634 shares to 20 000 000 shares in the company at any time. No new shares were granted to participants under the Scheme in the current and prior year.

The Scheme served as a mechanism to create ownership opportunities for the executive directors and selected employees whereby they were offered the opportunity to acquire Stor-Age shares by way of an interest-bearing loan. All loans were repaid during the year.

	2024 Number of shares	2023 Number of shares
Maximum number of shares available for the Scheme	20 000 000	20 000 000
Shares issued to participants		
At start of year	7 192 727	7 547 850
Sold during the year	(7 192 727)	(355 123)
At end of year	–	7 192 727
Shares available for the Scheme	3 280 560	3 280 560

Reconciliation of shares owned by participants

	Number of shares at 1 April 2023	Shares sold by participants	Number of shares at 31 March 2024
Issue 1	5 009 407	(5 009 407)	–
Issue 2	23 320	(23 320)	–
Issue 4a	30 000	(30 000)	–
Issue 4b	750 000	(750 000)	–
Issue 5	800 000	(800 000)	–
Issue 6	580 000	(580 000)	–
	7 192 727	(7 192 727)	–

	Number of shares at 1 April 2022	Shares sold by participants	Number of shares at 31 March 2023
Issue 1	5 234 407	(225 000)	5 009 407
Issue 2	57 000	(33 680)	23 320
Issue 4a	62 000	(32 000)	30 000
Issue 4b	750 000	–	750 000
Issue 5	800 000	–	800 000
Issue 6	644 443	(64 443)	580 000
	7 547 850	(355 123)	7 192 727

4 STOR-AGE SHARE PURCHASE SCHEME LOANS (CONTINUED)

Reconciliation of movement in loan owed by participants (R'000)

	Opening balance at 1 April 2023	Interest charged	Dividends received	Settlement of loan	Withdrawal of surplus	Closing balance at 31 March 2024
Issue 1	52 921	3 835	(5 912)	(72 436)	21 592	–
Issue 2	231	18	(29)	(220)	–	–
Issue 4a	360	25	(36)	(349)	–	–
Issue 4b	9 069	628	(896)	(9 027)	226	–
Issue 5	10 511	643	(956)	(10 486)	288	–
Issue 6	7 368	537	(693)	(7 353)	141	–
	80 460	5 686	(8 522)	(99 871)	22 247	–

	Opening balance at 1 April 2022	Interest charged	Dividends received	Settlement of loan	Withdrawal of surplus	Closing balance at 31 March 2023
Issue 1	55 248	4 339	(6 023)	(3 016)	2 373	52 921
Issue 2	535	23	(33)	(433)	139	231
Issue 4a	676	33	(44)	(362)	57	360
Issue 4b	9 063	672	(865)	–	199	9 069
Issue 5	10 471	750	(923)	–	213	10 511
Issue 6	8 142	597	(705)	(915)	249	7 368
	84 135	6 414	(8 593)	(4 726)	3 230	80 460

Dividends received represents the dividends received on the Scheme shares held by a participant which is paid to the company. The proceeds are used to settle interest owing on the loan by the participant.

Settlement of the loan reflects the full proceeds on the sale of Scheme shares held by a participant which is paid to the company. The proceeds are used to settle the outstanding loan of the participant relating to the Scheme shares sold.

Withdrawal of surplus comprises:

- the net gain on the sale of Scheme shares held by a participant being the full proceeds from the sale of the Scheme shares less a proportionate amount of the outstanding loan at the date of sale; and
- the difference between the dividend received on the Scheme shares held by a participant relating to a dividend period less the interest owing on the loan for the same period. Under the rules of the Scheme, participants may elect to withdraw this surplus.

		31 March 2024		31 March 2023	
	Interest rate	Outstanding balance R'000	Fair value of shares R'000	Outstanding balance R'000	Fair value of shares R'000
Issue 1	8.00%	–	–	52 921	64 371
Issue 2	8.31%	–	–	231	300
Issue 4a	7.46%	–	–	360	386
Issue 4b	7.46%	–	–	9 069	9 638
Issue 5	7.19%	–	–	10 511	10 280
Issue 6	7.90%	–	–	7 368	7 453
Shares balance at 31 March		–	–	80 460	92 428

4 STOR-AGE SHARE PURCHASE SCHEME LOANS (CONTINUED)

Loans to directors and employees

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Directors				
SC Lucas	–	23 632	–	23 632
GM Lucas	–	27 302	–	27 302
SJ Horton	–	27 302	–	27 302
Employees	–	2 224	–	2 224
	–	80 460	–	80 460

The terms of the loans to directors and employees are as follows:

- The loans bear interest at a fixed interest rate per annum compounded monthly.
- Dividends received on the shares held by the participants are applied against the interest payable.
- The loans are secured by a pledge and cession of the shares to the company.
- The maximum period for the repayment of the loans is ten years from the date of issue.
- In the event of the resignation or dismissal of a participant, the loans are repayable within one year.
- In the event of the retrenchment or death of a participant, the loans are repayable within two years.
- If at the maturity date of the loan, the fair value of the shares is less than the outstanding loan balance, the participant will be liable for settling the difference.
- The loans are repayable in cash.

Dividends of R8.522 million (2023: R8.593 million) received by participants in the Scheme during the current year have been applied against the interest on the loans of R5.686 million (2023: R6.414 million).

5 GOODWILL AND INTANGIBLE ASSETS

Group	Goodwill R'000	Stor-Age Management Agreement^ R'000	Website* R'000	Storage King brand R'000	Total R'000
Cost					
At 1 April 2022	121 852	–	12 518	17 014	151 384
Additions during the year	–	–	2 913	–	2 913
Foreign exchange movements	6 743	–	309	2 475	9 527
At 31 March 2023	128 595	–	15 740	19 489	163 824
Foreign exchange movements	4 126	–	152	1 559	5 837
At 31 March 2024	132 721	–	15 892	21 048	169 661
Depreciation and impairment					
At 1 April 2022	–	–	(5 678)	–	(5 678)
Amortisation	–	–	(2 117)	–	(2 117)
At 31 March 2023	–	–	(7 795)	–	(7 795)
Amortisation	–	–	(997)	–	(997)
At 31 March 2024	–	–	(8 792)	–	(8 792)
Carrying amount					
Cost	128 595	–	15 740	19 489	163 824
Accumulated depreciation and impairment	–	–	(7 795)	–	(7 795)
At 31 March 2023	128 595	–	7 945	19 489	156 029
Cost	132 721	–	15 892	21 048	169 661
Accumulated depreciation and impairment	–	–	(8 792)	–	(8 792)
At 31 March 2024	132 721	–	7 100	21 048	160 869

^ *Management agreement relates to the amalgamation and merger of Stor-Age Self Storage Proprietary Limited on listing in November 2015.*

* *Additions made to website are internally generated.*

5 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Company	Goodwill R'000	Stor-Age Management Agreement R'000	Website R'000	Total R'000
Cost				
At 1 April 2022	279	77 400	6 901	84 580
Additions	–	–	2 304	2 304
At 31 March 2023	279	77 400	9 205	86 884
At 31 March 2024	279	77 400	9 205	86 884
Depreciation and impairment				
At 1 April 2022	–	–	(3 260)	(3 260)
Amortisation	–	–	(2 117)	(2 117)
At 31 March 2023	–	–	(5 377)	(5 377)
Amortisation	–	–	(997)	(997)
At 31 March 2024	–	–	(6 374)	(6 374)
Carrying amount				
Cost	279	77 400	9 205	86 884
Accumulated depreciation and impairment	–	–	(5 377)	(5 377)
At 31 March 2023	279	77 400	3 828	81 507
Cost	279	77 400	9 205	86 884
Accumulated depreciation and impairment	–	–	(6 374)	(6 374)
At 31 March 2024	279	77 400	2 831	80 510

The carrying amount of goodwill has been allocated to the different cash-generating units below:

	Initial goodwill R'000	Cumulative foreign exchange movement R'000	Goodwill 31 March 2024 R'000	Goodwill 31 March 2023 R'000
Stor-Age management agreement (note 5.1)	77 697	–	77 697	77 697
Storage RSA (note 5.2)	1 769	–	1 769	1 769
Betterstore Self Storage (note 5.3)	41 547	11 708	53 255	49 129
Carrying amount at end of year	121 013	11 708	132 721	128 595

5.1 Goodwill acquired as part of the Stor-Age Self Storage business combination

The company acquired Stor-Age Self Storage Proprietary Limited (the 'Operator') on 16 November 2015, for a purchase consideration of R100 million settled by the issue of 10 million ordinary shares (the 'Consideration Shares'). In terms of the amalgamation and merger agreement entered into between the shareholders of the Operator and the company, the shareholders of the Operator agreed to not have full entitlement to any distributions paid by the company in respect of the Consideration Shares until after 31 March 2020 in accordance with the specific provisions set out in the agreement and disclosed in the prospectus. The fair value of the discounted purchase consideration is R77.7 million.

In the company's separate financial statements the purchase consideration of R77.7 million is recognised as an intangible asset. On consolidation, the purchase consideration of R77.7 million is recognised as goodwill.

For purposes of impairment testing, goodwill acquired has been allocated to the investment properties, ceded to the company as part of the amalgamation and merger of the Operator. Goodwill has been allocated to segments but the same inputs as disclosed below have been used for each cash generating unit given that the underlying properties are in large metropolitan areas. Management has tested these cash flows using a discounted cash flow valuation over a 10 year period on a standalone basis. A 10 year period has been used given the nature of the self storage business model. Management has used the following assumptions:

	2024	2023
Discount rate	15%	15%
Exit capitalisation rate	9.3%	9.3%
Growth rate	6%	6%
Cost inflation	7%	6%

There was no impairment of the cash generating units in the current and prior year.

5 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

5.2 Goodwill acquired as part of the Storage RSA business combination

The group acquired Storage RSA on 28 February 2017. The recoverable amount of the goodwill relating to Storage RSA is based on the higher of value in use or fair value less costs of disposal. The group has assessed the consolidated net asset value of the business to be its recoverable amount. At the reporting date, the net asset value of Storage RSA was greater than the net asset value at the acquisition date.

No impairment loss has been recognised during the current and prior year.

5.3 Goodwill acquired as part of the Betterstore business combination

The company, through its wholly-owned subsidiary Roeland Street Investments ('RSI'), acquired Betterstore Self Storage Holdings Limited ('Betterstore') on 2 November 2017. Goodwill of R 41.565 million arose on acquisition. The Dividend Growth Model was used to determine the value in use for Betterstore as the dividends are the most appropriate reflection of free cashflows of the business. Management has tested the expected dividend cash flow using the dividend growth model over a 5 year period on a stand alone basis, using the following assumptions:

	2024	2023
Dividend growth	6.0%	6.0%
Exit capitalisation rate	6.1%	6.7%
Discount rate	9.2%	9.0%
Exchange rate (GBP/ZAR)	23.83	22.01
Terminal growth rate	3.0%	3.0%

No impairment loss has been recognised during the current and prior year.

5.4 Sensitivity analysis

In respect of the goodwill acquired as part of the Stor-Age Self Storage and Betterstore business combinations, the impact of a reasonable change in the assumptions on the value in use are listed below:

	2024 R'million	2023 R'million
Stor-Age Self Storage		
Discount rate minus 1%	3.52	7.66
Discount rate plus 1%	(3.31)	(7.34)
Long term growth rate minus 1%	(7.52)	(6.34)
Long term growth rate plus 1%	7.88	6.66
Betterstore		
Dividend growth rate minus 1%	(140.24)	(124.59)
Dividend growth rate plus 1%	145.34	129.09
Discount rate minus 1%	142.34	(124.59)
Discount rate plus 1%	(135.00)	129.90

The results of the above sensitivity are not indicative of an impairment as the value in use remains above the carrying value.

6 INVESTMENT IN SUBSIDIARIES

The following table lists the entities which are controlled by the group and company, either directly or indirectly through subsidiaries.

Group Name of company	Held by	Country of incorporation	% holding 2024	% holding 2023
Storage RSA Trading Proprietary Limited	USS	South Africa	100.00%	100.00%
Gauteng Storage Properties Proprietary Limited	USS	South Africa	100.00%	100.00%
Unit Self Storage Proprietary Limited ('USS')	RSI	South Africa	100.00%	100.00%
Stor-Age International Proprietary Limited ('SAI')	RSI	South Africa	100.00%	100.00%
Betterstore Self Storage Holdings Limited ('Betterstore')	SAI	Guernsey	97.80%	97.80%
Betterstore Self Storage Holdco Limited ('Betterstore Holdco')	Betterstore	Guernsey	100.00%	100.00%
SK Propco Limited	Betterstore	United Kingdom	100.00%	100.00%
Betterstore Self Storage Properties I Limited ('Properties I')	Betterstore Holdco	Guernsey	100.00%	100.00%
Betterstore Self Storage Properties III Limited	Betterstore Holdco	Guernsey	100.00%	100.00%
Betterstore Self Storage Operations Limited	Betterstore Holdco	United Kingdom	100.00%	100.00%
Storage Boost Holdings Limited	Betterstore	United Kingdom	100.00%	100.00%
Storage Boost Limited	Betterstore	United Kingdom	100.00%	100.00%
Betterstore Properties UK Limited	Properties I	United Kingdom	100.00%	100.00%
Flexi Store Self Storage Limited	Properties I	United Kingdom	100.00%	100.00%
Project Mars Limited ('Mars')	Properties I	United Kingdom	100.00%	100.00%
MJM Acquisitions Limited	Mars	United Kingdom	100.00%	100.00%

Non-controlling interests (NCI)

Name of subsidiary	31 March 2024 Proportion of ownership interests held by NCI	Profit (loss) allocated to NCI	Accumulated NCI
Betterstore Self Storage Holdings Limited	2.20%	5 176	64 554

Name of subsidiary	31 March 2023 Proportion of ownership interests held by NCI	Profit (loss) allocated to NCI	Accumulated NCI
Betterstore Self Storage Holdings Limited	2.20%	7 083	58 416

The investment in subsidiaries is accounted for at cost by the company. The following table lists the entities which are controlled directly by the company, and the carrying amounts of the investments in the company's separate financial statements.

Name of subsidiary	Country of incorporation	Effective holding 31 March 2024	Effective holding 31 March 2023	Investment at cost Company 2024	Investment at cost Company 2023
Roeland Street Investments Proprietary Limited ('RSI')	South Africa	100.00%	100.00%	3 423 744	3 421 671
Roeland Street Investments 2 Proprietary Limited ('RSI 2')	South Africa	100.00%	100.00%	950 972	950 972
SSS JV 3 Proprietary Limited ('SSS JV 3')*	South Africa	50.00%	100.00%	–	–
				4 374 716	4 372 643

* *On conclusion of the JV agreement with Nedbank Property Partners the group's effective shareholding changed to 50%. Refer to note 6.2 for further detail.*

There are no restrictions on the company's ability to use the subsidiaries' assets or its liabilities.

6 INVESTMENT IN SUBSIDIARIES (CONTINUED)

6.1 Reconciliation of investment in subsidiaries

	Company 2024 R'000	Company 2023 R'000
Opening balance	4 372 643	4 370 922
Share-based payment charge	2 073	1 721
Closing balance	4 374 716	4 372 643

6.2 Deconsolidation of subsidiary

Stor-Age entered into a joint venture with Nedbank Property Partners ('NPP') in respect of its equity interest in SSS JV 3 on 30 June 2023. On conclusion of the joint venture agreement, Stor-Age's shareholding changed from 100% to 50% in SSS JV 3.

The joint venture requires unanimous consent from both Stor-Age and NPP on decisions which affect SSS JV 3. Refer to note 7 for further detail regarding the joint venture and note 26 for judgements applied in assessing the change in control.

The carrying amounts of assets and liabilities derecognised from the group's accounts at the effective date of the joint venture as set out below:

	2024 SSS JV 3 R'000
Investment property	30 507
Current assets	704
Current liabilities	(91)
Intercompany loan payable	(31 120)
Net assets	–

6.3 Intercompany loans receivable from/(payable) to subsidiaries

	Company 2024 R'000	Company 2023 R'000
Intercompany loans payable		
Gauteng Storage Properties Proprietary Limited	–	43 816
Unit Self Storage Proprietary Limited	–	1 296
Roeland Street Investments 2 Proprietary Limited	–	43 241
	–	88 353
Intercompany loans receivable		
Roeland Street Investments Proprietary Limited	202 455	467 531
Betterstore Self Storage Operations Limited	66 247	33 928
Roeland Street Investments 2 Proprietary Limited	1 200	–
SSS JV 3 Proprietary Limited	–	28 768
	269 902	530 227
Classification of intercompany loans receivables and payable		
Current assets	269 902	530 227
Current liabilities	–	(88 353)
Net intercompany loans balance	269 902	441 874

The intercompany loan balances mainly comprise working capital amounts and dividends declared to the company during the year that were not settled at the reporting date. The portion of the loan due from SSS JV 3 is long-term in nature and has been recognised as part of Stor-Age's equity-accounted investments.

No interest is charged on intercompany balances with the South African subsidiaries. Interest is charged at 8% on the loan with Betterstore Self Storage Operations Limited. The intercompany payable/receivable is repayable on demand. Refer to note 24.3 for expected credit losses disclosure.

The company has issued Betterstore Self Storage Holdings and its directly held subsidiaries with a letter of financial support at the reporting date.

7 EQUITY-ACCOUNTED INVESTMENTS

7.1 Summary of interests in equity-accounted investments

The group has various partnerships in place across SA and the UK to develop, own and operate self storage properties. In SA the group has joint venture (JV) arrangements with Garden Cities, Nedbank Property Partners and Rabie Property Group (through the Century City Property Investment Trust). In the UK the partners are Moorfield Group and Nuveen Real Estate.

The table below depicts Stor-Age's interest in equity-accounted investees, split by their country of incorporation, which are material to the group at the reporting date.

Name of company	Partner	Nature of partnership	% ownership interest 2024	% ownership interest 2023	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
SA								
Sunningdale Self Storage Proprietary Limited	Garden Cities	JV	50.0%	50.0%	24 184	16 740	6 232	4 924
SSS JV 1 Proprietary Limited*	Nedbank Property Partners	JV	50.0%	50.0%	13 246	8 546	10 085	8 580
SSS JV 2 Proprietary Limited*	Nedbank Property Partners	JV	50.0%	50.0%	49 001	9 767	47 707	9 768
SSS JV 3 Proprietary Limited*	Nedbank Property Partners	JV	50.0%	–	5 570	–	5 570	–
Storage Century City JV Proprietary Limited	Century City Property Investment Trust	JV	50.0%	50.0%	11 344	15 877	11 344	15 877
UK								
SK Heathrow Limited^	Moorfield Group	JV	24.9%	24.9%	59 699	65 510	–	–
SK Canterbury1 Limited^	Moorfield Group	JV	24.9%	24.9%	57 940	26 067	–	–
SK Bath Limited^	Moorfield Group	JV	24.9%	24.9%	48 860	52 647	–	–
SKJV Bidco Limited^	Moorfield Group	JV	24.9%	24.9%	192 170	183 586	–	–
SK West Brom Limited^	Moorfield Group	JV	24.9%	24.9%	36 848	36 700	–	–
SK Acton Limited^	Moorfield Group	JV	24.9%	24.9%	82 137	6 580		–
SK Enterprise JV Limited	Nuveen Real Estate	Associate	10.0%	–	124 912	–	–	–
Carrying amount					705 911	422 020	80 938	39 149

The equity-accounted investments' country of incorporation is also the principal place of business.

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Reconciliation of net investment in equity-accounted investments				
Opening balance	422 020	246 580	39 149	39 090
Investment in equity-accounted investments	426 990	136 136	142 062	32 175
Share of equity-accounted total comprehensive income	36 475	31 596	–	–
Interest accrued	8 744	9 803	7 991	9 803
Loan repaid during the year	(220 964)	(41 919)	(108 264)	(41 919)
Foreign currency translation	32 646	39 824	–	–
Carrying amount of net investment in equity-accounted investees	705 911	422 020	80 938	39 149
Reconciliation of net investment in equity-accounted investees				
Investment in equity-accounted investees	240 480	118 944	239	239
Shareholder loans	465 431	303 076	80 699	38 910
Carrying amount of net investment in equity-accounted investees	705 911	422 020	80 938	39 149

* *Collectively referred to as SSS JV.*
^ *Collectively referred to as SKJV.*

7 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

7.1 Summary of interests in equity-accounted investments (continued)

Garden Cities

The joint venture owns a self storage property in Sunningdale, Cape Town which commenced trading in May 2021.

Stor-Age has the right to appoint two of the four directors of the JV and participates in all significant financial and operating decisions. The group has joint control and the JV is structured as a separate vehicle. The group has a residual interest in the net assets of the entity and accordingly has classified its interest as a JV.

The shareholder loan advanced to the JV is unsecured and bears interest at the prime interest rate applicable in South Africa. The interest is due and payable bi-annually. External bank funding was obtained in March 2023 and a portion of the shareholder loan was repaid.

The JV has a financial year ending 28 February.

Nedbank Property Partners

The joint venture owns four trading self storage properties. The group is developing one self storage property in a JV with NPP.

Stor-Age has the right to appoint two of the four directors of the JV entities and all shareholders must unanimously agree on the relevant activities of the JVs. The group has a residual interest in the net assets of the JV entities and accordingly has classified its interest as a JV. The shareholder loan advanced is unsecured and bears interest at the prime interest rate applicable in South Africa.

The shareholders agreement for each JV includes a call and put option in respect of NPP's ordinary shares in the JV plus any shareholder loan claims. Under the agreement, NPP has the option to put its ordinary shares in the JVs and shareholder loan claims to Stor-Age and is exercisable five years following the completion of the property developments in each JV. Stor-Age has a call option to acquire NPP's ordinary shares in the JV plus any shareholder loan claims and is exercisable six years following the completion of the property developments in each JV. If neither the put option or call option are exercised by NPP or Stor-Age, as the case may be, the put and call options renew annually.

The option price means the fair market value of NPP's ordinary shares as determined in accordance with IFRS plus the face value of all NPP's shareholder loan claims against the JV. The fair market value will be determined by unanimous agreement of the JV's board of directors. If the board of directors fails to agree the fair market value, the matter shall be referred to an independent professional valuer to determine the fair market value.

The entities have a financial year ending 31 March.

Moorfield Group

Stor-Age has the right to appoint two of the five directors of the JV entities and all shareholders must unanimously agree on the relevant activities of the JV entities. The group has a residual interest in the net assets of the JV entities and accordingly has classified its interest as a JV.

The entities have a financial year ending 31 December.

Century City Property Investment Trust

The JV is developing a self storage facility in Century City. Stor-Age has the right to appoint two of the four directors of the entity and all shareholders must unanimously agree on the relevant activities of the entity. The group has a residual interest in the net assets of the JV entity and accordingly has classified its interest as a JV. The shareholder loan advanced is unsecured and bears interest at the prime interest rate applicable in South Africa.

The JV has a financial year ending 31 March.

Nuveen Real Estate

The group holds 10% of the equity in SK Enterprise JV Limited. Stor-Age has the right to appoint one of the four directors of the entity. All shareholders must agree on certain matters which affect the relevant activities of the company. The group has classified its interest as an associate and accordingly the group has applied the equity-accounting method in the consolidated financial statements.

The company has a financial year ending 31 December.

7.2 Capital commitments in respect of equity-accounted investments

	Group 2024 R'000	Group 2023 R'000
Contracted for	38 329	103 937
Authorised but not contracted for	40 294	–
	78 623	103 937

The capital commitments relate to improvements to investment properties and new property developments. The commitments will be funded from the investee's cash resources and borrowing facilities, and contributions from the investee's shareholders.

7 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

7.3 Summarised financial information for material equity-accounted investments

The tables below set out the summarised financial information for the equity-accounted investees which are material to the group. The financial information has been presented by equity-investment partner and aligns with the group's accounting policies.

Summarised statement of financial position (100%)

SA	Garden Cities 2024 R'000	Garden Cities 2023 R'000	Nedbank Property Partners 2024 R'000	Nedbank Property Partners 2023 R'000	Century City Property Investment Trust 2024 R'000	Century City Property Investment Trust 2023 R'000	Total 2024 R'000	Total 2023 R'000
Non-current assets	105 439	93 210	454 477	284 323	71 225	20 636	631 141	398 169
Investment properties	105 000	92 742	453 762	284 323	71 225	20 636	629 987	397 701
Other non-current assets	439	468	715	–	–	–	1 154	468
Cash and cash equivalents	3 596	1 259	3 176	1 236	288	33	7 060	2 528
Other current assets	170	64	3 402	1 879	3 056	1 366	6 628	3 309
Current liabilities	(451)	(864)	(769)	(1 754)	(23)	–	(1 243)	(2 618)
Non-current liabilities	(71 861)	(69 049)	(451 889)	(286 267)	(74 546)	(22 035)	(598 296)	(377 351)
Loans and borrowings	(62 346)	(62 388)	(451 019)	(286 267)	(18 292)	(22 035)	(531 657)	(370 690)
Deferred taxation	(9 515)	(6 661)	(870)	–	(56 254)	–	(66 639)	(6 661)
Net assets/(liabilities)	36 893	24 620	8 397	(583)	–	–	45 290	24 037
Group's share in %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	–	–
Opening balance	16 740	37 894	18 313	–	15 877	–	50 930	37 894
Share of total comprehensive income	6 137	13 012	4 489	(551)	–	–	10 626	12 461
Increase in investment	4 293	4 674	95 052	12 682	42 718	15 335	142 063	32 691
Settlement of loan	(3 786)	(41 919)	(54 273)	–	(50 206)	–	(108 265)	(41 919)
Interest accrued	800	3 079	4 236	6 182	2 955	542	7 991	9 803
Carrying amount	24 184	16 740	67 817	18 313	11 344	15 877	103 345	50 930

UK	Moorfield 2024 R'000	Moorfield 2023 R'000	Nuveen^ 2024 R'000	Total 2024 R'000	Total 2023 R'000
Non-current assets	3 126 577	2 139 568	2 564 359	5 690 936	2 139 568
Investment properties	3 123 853	2 135 298	2 199 780	5 323 633	2 135 298
Other non-current assets	2 724	4 270	364 579	367 303	4 270
Cash and cash equivalents	47 838	60 676	51 034	98 872	60 676
Other current assets	122 456	46 873	48 053	170 509	46 873
Current liabilities	(103 574)	(77 373)	(67 146)	(170 720)	(77 373)
Non-current liabilities	(2 583 328)	(1 762 158)	(2 073 049)	(4 656 377)	(1 762 158)
Loans and borrowings	(2 513 111)	(1 734 841)	(1 680 359)	(4 193 470)	(1 734 841)
Deferred taxation	(70 217)	(27 317)	(392 690)	(462 907)	(27 317)
Net assets	609 969	407 586	523 251	1 133 220	407 586
Group's share in %	24.9%	24.9%	10.0%	–	–
Opening balance	371 090	208 686	–	371 090	208 686
Share of total comprehensive income	35 390	19 134	(9 541)	25 849	19 134
Increase in investment	154 025	103 446	130 902	284 927	103 446
Settlement of loan	(112 699)	–	–	(112 699)	–
Interest accrued	–	–	753	753	–
Foreign exchange differences	29 848	39 824	2 798	32 646	39 824
Carrying amount	477 654	371 090	124 912	602 566	371 090

^ *No comparative information is disclosed as the investment was made in the current year.*

7 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

7.3 Summarised financial information for material equity-accounted investments (continued)

Summarised statement of profit or loss and other comprehensive income (100%)

SA	Garden Cities 2024 R'000	Garden Cities 2023 R'000	Nedbank Property Partners 2024 R'000	Nedbank Property Partners 2023 R'000	Total* 2024 R'000	Total* 2023 R'000
Property revenue (net of expected credit losses recognised on tenant receivables)	13 010	9 267	6 884	325	19 894	9 592
Direct property costs	(2 813)	(2 268)	(6 009)	–	(8 822)	(2 268)
Administration expenses	(900)	(721)	(1 527)	(255)	(2 427)	(976)
Fair value adjustment to investment property	12 316	32 520	35 215	–	47 531	32 520
Depreciation and amortisation	(39)	(35)	–	–	(39)	(35)
Interest income	240	100	229	37	469	137
Interest expense	(6 687)	(5 931)	(25 660)	(1 210)	(32 347)	(7 141)
Taxation	(2 853)	(6 907)	(155)	–	(3 008)	(6 907)
Deferred taxation	(2 853)	(6 907)	(155)	–	(3 008)	(6 907)
Profit/(loss) for the year	12 274	26 025	8 977	(1 103)	21 251	24 922
Total comprehensive income	12 274	26 025	8 977	(1 103)	21 251	24 922

UK	Moorfield 2024 R'000	Moorfield 2023 R'000	Nuveen 2024 R'000	Total 2024 R'000	Total 2023 R'000
Property revenue (net of expected credit losses recognised on tenant receivables)	124 485	96 334	145 881	270 366	96 334
Direct property costs	(52 399)	(29 949)	(40 977)	(93 376)	(29 949)
Administration expenses	(13 020)	(9 552)	(27 922)	(40 942)	(9 552)
Fair value adjustment to investment property	173 470	67 755	(129 298)	44 172	67 755
Fair value adjustments to financial instruments	–	–	4 282	4 282	–
Depreciation and amortisation	(2 677)	(1 458)	24	(2 653)	(1 458)
Interest income	11	54	51 905	51 916	54
Interest expense	(48 195)	(22 177)	(141 348)	(189 543)	(22 177)
Taxation	(35 903)	(29 584)	43 197	7 294	(29 584)
Normal taxation	4 257	(4 075)	1 908	6 165	(4 075)
Deferred taxation	(40 160)	(25 509)	41 289	1 129	(25 509)
Profit/(loss) for the year	145 772	71 423	(94 256)	51 516	71 423
Other comprehensive income	(3 645)	5 421	(1 149)	(4 794)	5 421
Total comprehensive income	142 127	76 844	(95 405)	46 722	76 844

* *A statement of profit or loss and other comprehensive income has not been disclosed for Stor-Age Century City JV Proprietary Limited as the property was still under construction at the reporting date.*

The UK investees' statements of profit or loss and other comprehensive income have been translated at the average rate for the period 1 April 2023 to 31 March 2024 of £1/R23.54 (2023: £1/R20.45).

8 UNLISTED INVESTMENT

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Opening balance	27 566	10 838	27 566	10 838
Additional investment	765	17 000	765	17 000
Fair value adjustment	(488)	(272)	(488)	(272)
Closing balance	27 843	27 566	27 843	27 566

The investments are held in various managed pooled funds. The funds focus on promoting financial inclusion and capacity building of black-owned SMEs within the broader SME ecosystem. This is achieved by empowering entrepreneurs with real funding solutions, targeted training, insightful mentorship, and strategic support.

9 TRADE AND OTHER RECEIVABLES

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Financial instruments				
Trade receivables	32 280	29 396	857	868
Loss allowance	(3 404)	(3 544)	(375)	(299)
Staff loans	294	72	261	72
Related party receivables – other	404	415	36 291	24 267
Related party receivables – equity-accounted investees	10 970	10 596	4 973	568
Sundry receivables	21 807	50 150	3 036	5 268
Non-financial instruments				
Prepayments	64 081	51 553	2 341	1 334
Total trade and other receivables	126 432	138 638	47 384	32 078
Split between non-current and current portions				
Current assets	126 432	138 638	47 384	32 078
Financial instrument and non-financial instrument components of trade and other receivables				
At amortised cost	62 351	87 085	45 043	30 744
Non-financial instruments	64 081	51 553	2 341	1 334
	126 432	138 638	47 384	32 078

10 CASH AND CASH EQUIVALENTS

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Cash and cash equivalents consist of:				
Cash on hand	308 894	258 869	220 946	155 685
Short-term deposits	–	96 662	–	–
	308 894	355 531	220 946	155 685

11 STATED CAPITAL

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Authorised				
1 000 000 000 Ordinary shares of no par value				
Issued				
In issue at the beginning of the year	5 362 339	5 374 681	5 362 339	5 374 681
Share acquired for conditional share plan	(2 571)	(21 692)	(2 571)	(21 692)
Shares issued in respect of conditional share plan	3 619	9 350	3 619	9 350
	5 363 387	5 362 339	5 363 387	5 362 339
Reconciliation of number of shares issued:				
In issue at the beginning of the year	474 610 430	474 610 430	474 610 430	474 610 430
Shares acquired for conditional share plan	(208 617)	(1 548 978)	(208 617)	(1 548 978)
Shares issued in respect of conditional share plan	1 749 796	1 548 978	1 749 796	1 548 978
	476 151 609	474 610 430	476 151 609	474 610 430

The unissued shares are under the control of the directors (subject to limitations set by shareholders' resolutions) until the next annual general meeting. Refer to unaudited shareholder analysis for further information regarding significant shareholders.

12 SHARE-BASED PAYMENT RESERVE

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Opening balance	26 759	33 273	26 759	33 273
Movement	18 147	17 712	18 147	17 712
Expense recognised in profit or loss	18 147	17 712	16 074	15 991
Group share-based payment charge	–	–	2 073	1 721
CSP awards vested during the current year	(18 710)	(24 226)	(18 710)	(24 226)
Closing balance	26 196	26 759	26 196	26 759

In terms of the Conditional Share Plan ("CSP"), approved and adopted by shareholders on 19 February 2019, the company has granted conditional shares to the executive directors and staff.

Details of unvested conditional shares awarded are set out below:

	Tranche 4	Tranche 5	Tranche 6	Total 31 March 2024	Total 31 March 2023
GM Lucas	381 388	381 388	400 000	1 162 776	1 144 164
SC Lucas	381 388	381 388	400 000	1 162 776	1 144 164
SJ Horton	381 388	381 388	400 000	1 162 776	1 144 164
Other employees	1 092 373	1 001 149	1 040 583	3 134 105	3 136 824
Total awards granted	2 236 537	2 145 313	2 240 583	6 622 433	6 569 316

The CSP awards have been recognised as equity-settled share-based payments as a separate category within equity. The fair value of the CSP has been measured using the Black-Scholes model.

12 SHARE-BASED PAYMENT RESERVE (CONTINUED)

Details of assumptions

Expected volatility is based on an evaluation of the historical volatility of the company's share price since listing. The historical volatility for each tranche was calculated at grant date and ranges between 16.4% and 20.3% across the tranches. The expected forfeiture rate has been based on historical experience and general employee behaviour. Where these result in changes in the non-market conditions of the scheme, the cumulative impact is charged to profit or loss in the year the adjustment is made.

	Tranche 4	Tranche 5	Tranche 6	Total
Opening number of unvested instruments	2 198 767	2 081 027	–	4 279 794
Awards granted during the current year	–	64 286	2 240 583	2 304 869
Forfeited shares during the current year	(7 194)	–	–	(7 194)
Closing number of unvested instruments	2 191 573	2 145 313	2 240 583	6 577 469
Grant date	30 November 2021	15 March 2023	19 March 2024	
Vesting date	1 September 2024	15 September 2025	1 September 2026	
Issue price			R14.15	
Forfeiture rate			7%	
Dividend yield			8.55%	
Performance condition factor			90%	

The shares awarded under tranche 4, 5 and 6 comprise performance shares only and are subject to a 3 year service period and the achievement of certain financial and individual performance measures.

On the vesting date the participant is entitled to settlement of the award and no amount is payable by the participant for the settlement of shares that have vested. The actual quantum of shares received by a participant on vesting will depend on the extent to which the performance conditions, set out in the award letter, are achieved and will be determined over the performance period.

The CSP has a dilutive impact on the group's earnings per share.

13 BORROWINGS

13.1 Reconciliation of loans and borrowings

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Opening balance	3 550 198	2 758 851	1 348 514	1 164 253
New borrowing facilities	417 334	–	417 334	–
Withdrawals	504 437	891 430	352 971	550 925
Repayments	(610 754)	(372 492)	(881 522)	(372 492)
Loan fees paid and amortisation	15 319	12 535	5 959	6 035
Foreign exchange loss	178 649	260 081	–	–
Accrued interest	(8 379)	(207)	(5 404)	(207)
Closing balance	4 046 804	3 550 198	1 237 852	1 348 514
Current borrowings	160 000	160 000	160 000	160 000
Non-current borrowings	3 886 804	3 390 198	1 077 852	1 188 514
– Long-term borrowings	3 886 804	3 446 198	1 077 852	1 244 514
– Surplus cash paid into loan facility	–	(56 000)	–	(56 000)

13 BORROWINGS (CONTINUED)

13.2 Terms and repayment schedule

ZAR denominated facilities

31 March 2024

ZAR denominated facilities

Borrowing facilities	Expiry date	Term	Interest rate	Facility value R'000	Facility balance R'000
Nedbank	Mar-28	4 Years	Jibar+1.65%	288 000	275 194
Nedbank	Mar-28	4 Years	Fixed rate 7.18%*	112 000	112 000
Nedbank	Jan-27	3 Years	Jibar+1.63%	350 000	125 808
Nedbank	Jan-28	4 Years	Jibar+1.75%	350 000	347 794
Nedbank	Dec-27	5 Years	Jibar+1.75%	300 000	213 811
Standard Bank	Apr-29	5 Years	Jibar+1.70%	225 000	225 000
Standard Bank	Apr-27	3 Years	Jibar+1.55%	148 000	29 807
Standard Bank	Apr-27	3 Years	Fixed rate 6.84%**	102 000	102 000
Futuregrowth	Jul-24	Rolling 3 months	Jibar+0.88%	160 000	160 000
				2 035 000	1 591 414

* Fixed interest rate at 7.18% until 30 September 2024. Thereafter reverts to Jibar+1.65%.
** Fixed interest rate at 6.84% until 31 May 2024. Thereafter reverts to Jibar+1.55%.

Rates referenced to Jibar represents 3 month Jibar.

GBP denominated facilities

Borrowing facilities	Expiry date	Term	Interest rate	Facility value £'000	Facility balance £'000	Facility balance R'000
Aviva	Oct-28	7 years	Fixed rate 3.21%	21 000	21 000	500 415
HSBC/Santander (Term Loan)	Oct-26	5 years	Sonia+2.40%	42 500	42 500	1 012 745
HSBC/Santander (RCF)	Oct-26	5 years	Sonia+2.65%	32 500	28 907	688 840
Standard Bank	Apr-27	3 years	Sonia+1.90%	12 250	9 000	214 464
Standard Bank	Apr-26	2 years	Sonia+1.80%	5 250	3 112	74 158
				113 500	104 519	2 490 622
Total gross loans and borrowings for the group						4 082 036
Loan fees paid and amortisation						(35 232)
Closing balance						4 046 804

Sonia – Sterling Overnight Indexed Average

31 March 2023

ZAR denominated facilities

Borrowing facilities	Expiry date	Term	Interest rate	Facility value R'000	Facility balance R'000
Nedbank	Sep-24	3 years	Jibar+1.65%	275 000	273 584
Nedbank	Oct-24	3 years	Fixed rate 7.18%	112 000	112 000
Nedbank	Nov-23	3 years	Jibar+1.73%	350 000	348 288
Nedbank	Dec-23	3 years	Jibar+1.78%	300 000	153 490
Nedbank	Oct-27	5 years	Jibar+1.75%	300 000	–
Standard Bank	Sep-24	3 years	Jibar+1.66%	272 957	266 837
Standard Bank	Apr-24	3 years	Fixed rate 6.84%	102 043	102 043
Futuregrowth	Apr-23	Rolling 3 months	Jibar+0.875%	160 000	160 000
				1 872 000	1 416 242

13 BORROWINGS (CONTINUED)

13.2 Terms and repayment schedule (continued)

31 March 2023 (continued)

GBP denominated facilities

Borrowing facilities	Expiry date	Term	Interest rate	Facility value £'000	Facility balance £'000	Facility balance R'000
Aviva	Oct-28	7 years	Fixed rate 3.21%	21 000	21 000	462 151
HSBC/Santander (Term loan)	Oct-26	5 years	Sonia+2.40%	42 500	42 500	812 292
HSBC/Santander (RCF)	Oct-26	5 years	Sonia+2.65%	32 500	25 907	693 159
Standard Bank	Sep-24	3 years	Sonia+2.12%	9 000	9 000	198 063
Standard Bank	Mar-24	1 year	Sonia+1.65%	10 000	3 112	68 488
				115 000	101 519	2 234 153
Total gross loans and borrowings for the group						3 650 395
Surplus cash paid into loan facility						(56 000)
Loan fees paid and amortisation						(44 197)
Closing balance						3 550 198

All borrowing facilities are interest only facilities.

Surplus ZAR cash is placed in the Nedbank annex facility from time-to-time and earns interest at 3 month Jibar plus 1.40%. There are no restrictions on the availability of the cash placed in the facility.

Details of interest rate hedging derivatives are set out in note 24.

The group's risk management and interest benchmark transition is set out in note 24.2. The property assets encumbered are set out in note 31.

13.3 Financial covenants

The group has a number of debt facility agreements across both SA and the UK which contain various financial covenants. The strictest financial covenants require the group to maintain a corporate loan-to-value ("LTV") ratio of no more than 45% and an interest coverage ratio ("ICR") of at least 1.8 times. All financial covenants have been complied with during the year.

	Group		
Financial covenant	Requirement	2024	2023
Corporate LTV	45%	31.4%	29.9%
ICR	1.8 times	3.4 times	4.0 times

The below table sets out the covenant requirements for each of the lenders:

	SA		UK	
Financial covenant	Standard Bank	Nedbank	Aviva	HSBC
Corporate LTV	45%	50%	N/A	N/A
Property LTV	65%	60%	60%	55%
ICR	1.8 times	1.8 times	3 times	2 times
Net asset value*	Minimum 5 billion	N/A	N/A	N/A
Unencumbered asset ratio*	1.4 times	N/A	N/A	N/A

* *Applies to £17.5 million Standard Bank loan facility (drawn down balance of £12.1 million). Net asset value as at 31 March 2024 was R7.59 billion and the unencumbered asset ratio was 2.3 times.*

13 BORROWINGS (CONTINUED)

13.4 Capital management

The group's financing policy is to fund the expansion of its property portfolio and achieve its strategic growth objectives through a mix of debt and equity. The group has various mechanisms in place to conserve cash for future expansion such as offering a dividend reinvestment plan to shareholders, which allows for the reinvestment of their cash dividend into additional shares in the company.

The group uses the loan-to-value ratio, set out below, as a crucial metric in assessing its capital structure.

	Group	
	2024 R'000	2023 R'000
Loans and borrowings	4 082 036	3 594 395
Less: cash and cash equivalents	(308 894)	(355 531)
Net debt	3 773 142	3 238 864
Gross investment properties	11 673 445	10 731 243
Less: lease obligations	(362 847)	(332 902)
Investment properties net of lease obligations	11 310 598	10 398 341
Equity-accounted investments	705 911	422 020
Total – net investment properties and equity-accounted investments	12 016 509	10 820 361
LTV ratio*	31.4%	29.9%

* *LTV ratio is defined as net debt as a percentage of the sum of net investment properties and investment in equity-accounted investments.*

13.5 Financial guarantees

The group has provided the following financial guarantees in respect equity-accounted investee borrowings as set out below:

- Guarantor – SAI; Lender – HSBC UK Bank plc ; Entities – SK Acton Limited and SK West Brom Limited; Guarantee provided – £1.422 million
- Guarantor – SAI; Lender – HSBC UK Bank plc ; Entities – SK Heathrow Limited, SK Bath Limited and SK Canterbury 1 Limited; Guarantee provided – £1.646 million
- Nedbank Property Partners JVs:

  Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – SSS JV1; Guarantee provided – R15 million which reduced to R8.5 million on 2 April 2024

  Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – SSS JV2; Guarantee provided – R10.0 million

  Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – SSS JV3; Guarantee provided – R5.9 million reducing to R4.0 million on 30 September 2024 upon repayment of the building loan
- Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – Storage Century City JV; Guarantee provided – R10 million reducing to R7.5 million on 9 December 2024 upon repayment of the building loan

The company has provided the following financial guarantee in respect of its subsidiary borrowings as set out below:

Guarantor – Stor-Age Property REIT; Lender – Standard Bank; Entity – SAI; Guarantee provided – £17.5 million in respect of an unsecured revolving credit facility (drawn balance at 31 March 2024 - £12.1 million)

SAI – Stor-Age International Proprietary Limited

14 DERIVATIVES

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Derivative financial assets				
Forward exchange contracts	–	11 727	–	–
Interest rate swaps	59 735	80 900	7 059	12 605
– ZAR denominated facilities	7 059	5 804	7 059	12 605
– GBP denominated facilities	52 676	75 096	–	–
	59 735	92 627	7 059	12 605
Derivative financial liabilities				
Foreign exchange contracts	15 781	–	–	–
Cross currency interest rate swaps	–	3 923	–	–
Interest rate swaps	1 105	2 695	1 105	2 695
– ZAR denominated facilities	1 105	2 695	1 105	2 695
	16 886	6 618	1 105	2 695
Current assets	12 706	–	1 184	–
Non-current assets	47 029	92 627	5 875	12 605
	59 735	92 627	7 059	12 605

14 DERIVATIVES (CONTINUED)

Derivative	Risk mitigation
Forward exchange contracts	The group enters into forward exchange contracts to manage its exposure to foreign exchange risk by forward selling foreign currency at predetermined forward rates.
Cross currency interest rate swaps	Wherever possible, funding is secured in a currency to match the currency of the underlying cash flows to minimise foreign exchange volatility through natural hedges. Where this is not possible, ZAR denominated funding is obtained for foreign acquisitions and the group may enter into cross currency interest rate swaps to hedge foreign currency investments at levels considered appropriate.
Interest rate derivatives	The group enters into derivative financial instruments to manage its exposure to interest rates by fixing floating rate interest rates on loans or limiting its exposure to increases in interest rates.

15 TRADE AND OTHER PAYABLES

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Financial instruments				
Trade creditors	44 924	52 774	4 726	1 734
Security deposits	27 787	27 225	4 736	4 378
Other payables	17 706	30 025	2 666	2 577
Related party payables	31 658	518	897	737
Accruals	71 938	57 993	4 202	8 259
Tenant deposits	579	519	579	519
Non-financial instruments				
Income received in advance	87 675	78 155	2 155	1 605
VAT	22 988	12 170	1 414	559
	305 255	259 379	21 375	20 368

Information about the group and company's liquidity risk exposure is included in note 24.

16 PROVISIONS

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Balance at beginning of year	16 609	15 711	14 905	7 846
Movement in provision*	2 832	898	2 257	7 059
Balance at end of year	19 441	16 609	17 162	14 905

* *Relates mainly to provision for bonuses.*

17 REVENUE

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Rental income	1 144 226	996 635	82 556	68 844
Rental income from tenants	1 143 690	991 071	82 020	63 280
Rental underpin	536	5 564	536	5 564
Other income	84 120	74 153	3 312	2 893
Sale of merchandise	8 754	8 942	733	685
Other ancillary income	6 302	5 298	412	256
Administration fees	62 631	53 459	1 380	1 090
Sundry income	6 433	6 454	787	862
Property revenue	1 228 346	1 070 788	85 868	71 737

18 OTHER FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Fair value adjustment to derivative financial instruments	(69 438)	(9 354)	(3 956)	13 256
Fair value adjustment to non-derivative financial instruments	(488)	(272)	(488)	(272)
	(69 926)	(9 626)	(4 444)	12 984

19 ADMINISTRATION EXPENSES BY NATURE

		Group		Company	
		2024 R'000	2023 R'000	2024 R'000	2023 R'000
19.1	**Employee benefits**				
	Salaries and wages	110 702	86 454	68 461	59 585
	Equity-based share based payment expense	18 147	17 761	16 074	15 991
	Other staff costs	4 110	3 580	2 857	2 750
		132 959	107 795	87 392	78 326
19.2	**Operating and administration expenses**				
	Other administrative expenses	30 321	28 264	27 026	21 553
	Professional fees	11 029	10 134	4 334	2 821
	Auditors remuneration	9 344	6 588	1 576	974
		50 694	44 986	32 936	25 348
	Total	183 653	152 781	120 328	103 674

20 TAXATION

20.1 Current and deferred tax expense

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Income tax charge for the year	46 025	32 747	–	–
Deferred tax charge for the year	38 753	30 668	–	–
Taxation for the year	84 778	63 415	–	–
Reconciliation between applicable tax rate and effective tax rate:				
Profit before taxation	27.00%	27.00%	27.00%	27.00%
Adjustments				
Non-deductible expenses	0.90%	0.17%	0.95%	0.19%
Employee conditional share plan	0.62%	0.04 %	0.82%	–
Corporate interest restriction	0.20%	–	–	–
Items of a capital nature	0.08%	0.13 %	0.13%	0.19%
Fair value adjustments	(5.50%)	(1.37%)	0.63%	(0.13%)
Solar installation allowance claim	(0.68%)	–	(0.20%)	–
Foreign tax differential	1.63%	(3.31%)	–	–
Foreign tax differential – rate change effect	–	(0.79%)	–	–
Increase in/(utilisation of) unrecognised deferred tax assets	(0.14%)	(0.09%)	0.17%	(0.28%)
Qualifying S25BB REIT distribution	(12.56%)	(13.64%)	(28.55%)	(26.78%)
Effective tax rate	10.65%	7.97%	–	–

20 TAXATION(CONTINUED)

20.2 Deferred tax

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Deferred tax asset				
Tax losses	–	1 502	–	–
Capital allowances	10 695	11 312	–	–
	10 695	12 814	–	–
Deferred tax liability				
Fair value adjustments	435 723	369 118	–	–
	435 723	369 118	–	–

Deferred tax movement reconciliation – Group

	Tax losses	Capital allowances	Fair value adjustments	Total
2024				
At beginning of the year	1 502	11 312	(369 118)	(356 304)
Profit or loss	(1 606)	(1 536)	(35 611)	(38 753)
Exchange differences	104	919	(30 994)	(29 971)
At end of the year	–	10 695	(435 723)	(425 028)
2023				
At beginning of the year	1 307	5 343	(287 436)	(280 786)
Profit or loss	(4)	4 797	(35 461)	(30 668)
Exchange differences	199	1 172	(46 221)	(44 850)
At end of the year	1 502	11 312	(369 118)	(356 304)

South Africa

The SA group of companies has tax losses available to carry forward and utilise against future profits of R373.5 million (2023: R387.2 million). Management has decided, in light of the impact of the REIT legislation, not to recognise a deferred taxation asset relating to the assessed loss as it is not probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised.

United Kingdom

On 3 March 2022 during the spring budget speech the Chancellor confirmed an increase in the corporation tax rate from 19% to 25% with effect from 1 April 2023.

21 EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the weighted average number of shares in issue during the year and a profit attributable to shareholders of the parent.

	2024		2023	
	R'000 Gross	R'000 Net	R'000 Gross	R'000 Net
Basic earnings (profit attributable to shareholders of the parent)		706 216		724 583
Basic earnings		706 216		724 583
Adjusted for:	(307 575)	(282 372)	(273 685)	(224 417)
Fair value adjustment to investment properties	(251 141)	(232 921)	(244 026)	(203 754)
Fair value adjustment to investment properties (NCI)	1 571	1 179	3 472	2 604
Fair value adjustment to investment properties of equity-accounted investees	(58 005)	(50 630)	(33 131)	(23 267)
Headline earnings		423 844		500 166
Total shares in issue ('000)		476 152		474 610
Weighted average shares in issue ('000)		475 415		474 610
Shares in issue entitled to dividends ('000)		476 152		474 610
Weighted average shares in issue entitled to dividends ('000)		475 415		474 610
Weighted potential dilutive impact of conditional shares		4 344		4 130
Diluted weighted average number of shares in issue entitled to dividends		479 759		478 740
Earnings per share				
Basic earnings per share (cents)		148.55		152.67
Diluted earnings per share (cents)		147.20		151.35
Headline earnings per share				
Basic headline earnings per share (cents)		89.15		105.38
Diluted headline earnings per share (cents)		88.35		104.48

22 NOTES TO THE STATEMENTS OF CASH FLOWS

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
22.1 Cash generated from operations				
Profit before taxation	796 170	795 081	531 323	565 444
Adjustments for non-cash items:				
Dividends received	–	–	(600 026)	(588 100)
Interest income	(31 188)	(30 419)	(22 943)	(20 833)
Interest expense	235 666	170 620	103 712	75 685
Movements in provisions	2 832	898	2 257	7 059
Depreciation and amortisation	9 927	8 596	6 399	5 217
Share-based payment	18 147	17 712	16 074	15 991
Foreign exchange gains	(7 956)	(5 468)	(6 168)	(5 570)
Other fair value adjustment to investment properties	(251 141)	(244 026)	8 510	(18 793)
Share of profit or loss of equity accounted investments	(37 497)	(30 246)	–	–
Fair value adjustment to financial instruments	69 926	31 131	4 444	(12 984)
Changes in working capital:				
(Increase)/decrease in inventories	(224)	550	268	1 693
Decrease/(increase) in trade and other receivables	69 400	(34 700)	145 119	61 088
(Decrease)/increase in trade and other payables	(66 203)	22 388	(17 558)	68 998
	807 859	702 117	171 411	154 895

22 NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

		Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
22.2	**Interest received**				
	Interest income	31 188	30 419	22 943	20 833
	Interest income accrual on loans	(10 992)	(11 425)	(11 880)	(12 738)
	Interest received	20 196	18 994	11 063	8 095
22.3	**Interest paid**				
	Interest expense	235 666	170 620	103 712	75 685
	Interest capitalised to investment properties (refer to note 3)	24 569	28 535	14 364	9 759
	Realised losses on interest rate derivatives	–	10 384	–	–
	Interest expense accrual and amortisation on loans	(21 735)	(11 467)	(10 498)	(5 085)
	Corporations tax interest accrual	(2 966)	(1 123)	–	–
	Interest on lease obligations	(21 506)	(18 065)	(817)	(145)
	Interest paid	214 028	178 884	106 761	80 214
22.4	**Dividends paid**				
	Balance payable at beginning of year	275 701	262 459	275 701	262 459
	Dividend declared	566 698	560 705	562 680	560 705
	Dividends paid by subsidiary to non-controlling interest	–	2 149	–	–
	Balance payable at end of year	(270 520)	(275 701)	(270 520)	(275 701)
	Dividends paid	571 879	549 612	567 861	547 463
22.5	**Dividend received**				
	Balance payable at beginning of year	–	–	309 140	283 402
	Dividend income from subsidiary	–	–	600 026	588 100
	Subsidiary dividend capitalised to loan	–	–	(650 827)	(562 362)
	Balance payable at end of year	–	–	(258 339)	(309 140)
	Dividend received	–	–	–	–
22.6	**Taxation paid**				
	Balance at beginning of the year	39 133	38 690	–	–
	Amounts charged to profit or loss	46 025	32 747	–	–
	Foreign exchange loss	3 283	222	–	–
	Balance at end of the year	(47 693)	(39 133)	–	–
	Taxation paid	40 748	32 526	–	–

22 NOTES TO THE STATEMENTS OF CASH FLOWS (CONTINUED)

22.7 Movement in loans and borrowings and lease obligations

Reconciliation of the movement in loans and borrowings and lease obligations

Group	Loans and borrowings R'000	Lease obligations R'000	Total R'000
Gross debt at 1 April 2023	(3 550 198)	(344 828)	(3 895 026)
Cash inflow	(841 793)	–	(841 793)
Cash outflow	543 481	47 427	590 908
Other non-cash movements	(19 645)	–	(19 645)
Foreign exchange adjustments	(178 649)	(75 744)	(254 393)
Gross debt at 31 March 2024	(4 046 804)	(373 145)	(4 419 949)
Cash and cash equivalents			308 894
Net loans and borrowings and lease obligations at 31 March 2024			(4 111 055)
Gross debt at 1 April 2022	(2 758 851)	(272 673)	(3 031 524)
Cash inflow	(752 165)	–	(752 165)
Cash outflow	372 492	37 284	409 776
Other non-cash movements*	(151 593)	–	(151 593)
Foreign exchange adjustments	(260 081)	(109 439)	(369 520)
Gross debt at 31 March 2023	(3 550 198)	(344 828)	(3 895 026)
Cash and cash equivalents			355 531
Net loans and borrowings and lease obligations at 31 March 2023			(3 539 495)

Company	Loans and borrowings R'000	Lease obligations R'000	Total R'000
Gross debt at 1 April 2023	(1 348 514)	(10 261)	(1 358 775)
Cash inflow	(763 820)	–	(763 820)
Cash outflow	533 644	2 259	535 903
Other non-cash movements+	340 838	(817)	340 021
Gross debt at 31 March 2024	(1 237 852)	(8 819)	(1 246 671)
Cash and cash equivalents			220 946
Net loans and borrowings and lease obligations at 31 March 2024			(1 025 725)
Gross debt at 1 April 2022	(1 164 253)	(1 413)	(1 165 666)
Cash inflow	(532 150)	–	(532 150)
Cash outflow	372 492	1 672	374 164
Other non-cash movements*	(24 603)	(10 520)	(35 123)
Gross debt at 31 March 2023	(1 348 514)	(10 261)	(1 358 775)
Cash and cash equivalents			155 685
Net loans and borrowings and lease obligations at 31 March 2023			(1 203 090)

* *Relates to the acquisition of investment properties settled directly from debt facilities.*

\+ *The group entered into a loan agreement between RSI and Nedbank. The proceeds disbursed was used to settled an existing loan between the company and Nedbank. However the funds did not flow between the company and RSI.*

23 SEGMENTAL INFORMATION

The group's segmental information is based on the reporting format provided to the group's chief operating decision-makers ("CODM"). The CODMs are the group's executive directors who regularly review the performance of these operating segments. The CODMs evaluate the group's performance based on the following geographical segments:

- South Africa
- United Kingdom

The group's segmental information for the year ending 31 March 2024 were amended from those reported at 31 March 2023 as follows:

- The aggregation of the SA operating segments were previously reported as Western Cape, Gauteng, Free State, KwaZulu-Natal and Eastern Cape.
- Assets and liabilities which were previously unallocated to operating segments are now allocated to either the SA or UK operating segments.
- All items in the statement of profit and loss and other comprehensive income which were previously unallocated have been allocated to either SA or UK operating segments.

The group is managed on a consolidated basis and inter-segmental transactions have been eliminated.

23 SEGMENTAL INFORMATION (CONTINUED)

Statement of financial position

	31 March 2024			31 March 2023*		
	SA R'000	UK R'000	Total reported R'000	SA R'000	UK R'000	Total reported R'000
Investment properties	5 461 692	6 211 753	11 673 445	5 214 925	5 516 318	10 731 243
Property and equipment	20 369	12 510	32 879	23 276	9 044	32 320
Stor-Age share purchase scheme loans	–	–	–	80 460	–	80 460
Goodwill and intangible assets	82 278	78 591	160 869	83 275	72 754	156 029
Equity-accounted investments	222 686	483 225	705 911	50 930	371 090	422 020
Unlisted investment	27 843	–	27 843	27 566	–	27 566
Deferred taxation	–	10 695	10 695	–	12 814	12 814
Derivative financial assets	8 164	51 571	59 735	12 605	80 022	92 627
Trade and other receivables	12 965	113 467	126 432	27 480	111 158	138 638
Inventories	4 816	2 542	7 358	4 663	2 292	6 955
Cash and cash equivalents	223 939	84 955	308 894	258 670	96 861	355 531
Total assets	6 064 752	7 049 309	13 114 061	5 783 850	6 272 353	12 056 203
Loans and borrowings	1 585 352	2 461 452	4 046 804	1 348 512	2 201 686	3 550 198
Derivative financial liabilities	2 211	14 675	16 886	2 695	3 923	6 618
Deferred taxation	–	435 723	435 723	–	369 118	369 118
Lease obligations	58 000	315 145	373 145	56 850	287 978	344 828
Trade and other payables	67 311	237 944	305 255	63 019	196 360	259 379
Provisions	17 162	2 279	19 441	15 265	1 344	16 609
Taxation payable	460	47 233	47 693	–	39 133	39 133
Dividends payable	270 520	–	270 520	275 701	–	275 701
Total liabilities	2 001 016	3 514 451	5 515 467	1 762 042	3 099 542	4 861 584

* *The disclosure has been presented to align with the current year's presentation.*

23 SEGMENTAL INFORMATION (CONTINUED)

Statement of profit or loss and other comprehensive income

	31 March 2024			31 March 2023*		
	SA R'000	UK R'000	Total reported R'000	SA R'000	UK R'000	Total reported R'000
Rental income	597 431	546 795	1 144 226	533 616	463 019	996 635
Other income	25 378	58 742	84 120	23 029	51 124	74 153
Property revenue+	622 809	605 537	1 228 346	556 645	514 143	1 070 788
Expected credit losses recognised on tenant receivables	(4 422)	(2 038)	(6 460)	(4 435)	(1 838)	(6 273)
Direct property costs	(138 663)	(178 737)	(317 400)	(126 676)	(147 244)	(273 920)
Net property operating income	479 724	424 762	904 486	425 534	365 061	790 595
Management fees	33 500	29 574	63 074	28 479	7 471	35 950
Administration expenses	(118 027)	(65 626)	(183 653)	(104 937)	(47 844)	(152 781)
Net property operating profit	395 197	388 710	783 907	349 076	324 688	673 764
Foreign exchange gains	7 956	–	7 956	5 468	–	5 468
Fair value adjustment to investment properties	179 831	71 310	251 141	86 409	157 617	244 026
Other fair value adjustments to financial instruments	(4 444)	(65 482)	(69 926)	12 984	(22 610)	(9 626)
Depreciation and amortisation	(7 768)	(2 159)	(9 927)	(6 870)	(1 726)	(8 596)
Profit from operations	570 772	392 379	963 151	447 067	457 969	905 036
Net finance cost	(90 747)	(113 731)	(204 478)	(59 592)	(80 609)	(140 201)
Interest income	24 585	6 603	31 188	20 287	10 132	30 419
Interest expense	(115 332)	(120 334)	(235 666)	(79 879)	(90 741)	(170 620)
Share of profit of equity accounted investments, net of tax	1 200	36 297	37 497	12 461	17 785	30 246
Profit before taxation	481 225	314 945	796 170	399 936	395 145	795 081
Taxation expense	(460)	(84 318)	(84 778)	–	(63 415)	(63 415)
Normal taxation	(460)	(45 565)	(46 025)	–	(32 747)	(32 747)
Deferred taxation	–	(38 753)	(38 753)	–	(30 668)	(30 668)
Profit for the year	480 765	230 627	711 392	399 936	331 730	731 666

* *The disclosure has been presented to align with the current year's presentation.*
\+ *Further detail set out in note 17.*

24 FINANCIAL INSTRUMENTS

24.1 Financial instrument classification

The table below sets out the company's and group's accounting classification of each class of financial asset and liability at 31 March:

	Total R'000	At fair value through profit or loss R'000	At amortised cost R'000	Non-financial instruments R'000
Group as at 31 March 2024				
Financial assets				
Derivative financial assets	59 735	59 735	–	–
Unlisted investment	27 843	27 843	–	–
Cash and cash equivalents	308 894	–	308 894	–
Trade and other receivables	126 432	–	62 351	64 081
Financial liabilities				
Derivative financial liabilities	16 886	16 886	–	–
Loans and borrowings	4 046 804	–	4 046 804	–
Lease obligations	373 145	–	373 145	–
Trade and other payables	305 255	–	194 592	110 663
Dividend payable	270 520	–	270 520	–
Group as at 31 March 2023				
Financial assets				
Derivative financial assets	92 627	92 627	–	–
Unlisted investment	27 566	27 566	–	–
Stor-Age share purchase scheme loans	80 460	–	80 460	–
Cash and cash equivalents	355 531	–	355 531	–
Trade and other receivables	138 638	–	87 085	51 553
Financial liabilities				
Derivative financial liabilities	6 618	6 618	–	–
Loans and borrowings	3 550 198	–	3 550 198	–
Lease obligations	344 828	–	344 828	–
Trade and other payables	259 379	–	169 054	90 325
Dividend payable	275 701	–	275 701	–

24 FINANCIAL INSTRUMENTS (CONTINUED)

24.1 Financial instrument classification (continued)

	Total R'000	At fair value through profit or loss R'000	At amortised cost R'000	Non-financial instruments R'000
Company as at 31 March 2024				
Financial assets				
Derivative financial assets	7 059	7 059	–	–
Unlisted investment	27 843	27 843	–	–
Cash and cash equivalents	220 946	–	220 946	–
Trade and other receivables	47 384	–	45 043	2 341
Financial liabilities				
Derivative financial liabilities	1 105	1 105	–	–
Loans and borrowings	1 237 852	–	1 237 852	–
Lease obligations	8 819	–	8 819	–
Trade and other payables	21 375	–	17 806	3 569
Dividend payable	270 520	–	270 520	–
Company as at 31 March 2023				
Financial assets				
Derivative financial assets	12 605	12 605	–	–
Unlisted investment	27 566	27 566	–	-
Stor-Age share purchase scheme loans	80 460	–	80 460	–
Cash and cash equivalents	155 685	–	155 685	–
Trade and other receivables	32 078	–	30 744	1 334
Financial liabilities				
Derivative financial liabilities	2 695	2 695	–	–
Loans and borrowings	1 348 514	–	1 348 514	–
Lease obligations	10 261	–	10 261	–
Trade and other payables	20 368	–	18 204	2 164
Dividend payable	275 701	–	275 701	–

Financial risk management

Exposure to interest rate, credit, liquidity, currency and market risks arise in the normal course of the group's business. Derivative financial instruments are used as and when required to hedge exposure to fluctuations in interest rates and currency.

24.2 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the group's income, cash flows or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, whilst optimising the return.

24.2.1 Interest rate risk

Financial risk management

The group is exposed to interest rate risk on loans and borrowings and cash and cash equivalents. The group enters into interest rate swaps, fixed rate loans and other interest rate derivative financial instruments to manage its exposure to interest rates by hedging the interest rate exposure on floating rate loans. The group states the fair value of interest rate derivatives using the mark-to-market mid market values.

24 FINANCIAL INSTRUMENTS (CONTINUED)
24.2 Market risk (continued)
24.2.1 Interest rate risk (continued)

Exposure to interest rate risk

At the reporting date the interest profile of the group's variable and fixed interest-bearing financial instruments are:

	Variable rate instruments		Fixed rate instruments	
	31 March 2024 R'000	31 March 2023 R'000	31 March 2024 R'000	31 March 2023 R'000
Financial assets	308 894	355 531	59 735	173 087
Cash and cash equivalents	308 894	355 531	–	–
Share purchase scheme loans	–	–	–	80 460
Derivative financial assets	–	–	59 735	92 627
Financial liabilities	3 367 059	2 974 201	731 864	682 812
Derivative financial liabilities	–	–	16 886	6 618
Loans and borrowings	3 367 059	2 974 201	714 978	676 194

Interest rate derivative instruments

The table below sets out the nominal amount of the group's interest rate derivative instruments:

	2024		2023	
Amounts reflected in '000	ZAR	GBP	ZAR	GBP
ZAR denominated facilities	850 000	–	700 000	–
GBP denominated facilities	1 525 076	64 000	1 188 389	54 000
Total interest rate derivative instruments	2 375 076	64 000	1 888 389	54 000

ZAR denominated derivatives are linked to 3 month Jibar.

GBP denominated derivatives are linked to Sonia.

The table below depicts the maturity profile of the group's interest rate derivatives at its nominal amount:

	31 March 2024			31 March 2023		
Amounts reflected in R'000	ZAR denominated	GBP denominated	Total	ZAR denominated	GBP denominated	Total
Within 1 year	200 000	476 586	676 586	150 000	–	150 000
Within 2 years	500 000	571 903	1 071 903	200 000	440 144	640 144
Within 3 years	75 000	476 587	551 587	200 000	550 180	750 180
Within 5 years	75 000	–	75 000	150 000	198 065	348 065
	850 000	1 525 076	2 375 076	700 000	1 188 389	1 888 389

Hedge cover of loans and borrowings

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
ZAR denominated	1 591 414	1 416 242	1 243 620	1 416 242
GBP denominated	2 490 623	2 234 153	–	–
Total gross loans and borrowings	4 082 037	3 650 395	1 243 620	1 416 242
Surplus cash paid into loan facility	–	(56 000)	–	(56 000)
Cash on hand	(308 894)	(355 531)	(220 946)	(155 685)
Loans and borrowings, net of cash	3 773 143	3 238 864	1 022 674	1 204 557
Interest rate derivatives	2 375 076	1 888 389	850 000	700 000
Fixed rate borrowings	714 978	676 194	214 563	214 043
CCIRS – fixed for floating swap	–	102 326	–	–
	3 090 054	2 666 983	1 064 563	914 043
Effective hedge cover of loans and borrowings	81.9%	82.3%	104.1%	78.1%

24 FINANCIAL INSTRUMENTS (CONTINUED)
24.2 Market risk (continued)
24.2.1 Interest rate risk (continued)

Managing interest rate benchmark reform and associated risks

The global reform of interest benchmarks includes the replacement of some interbank offered rates (IBOR) with alternative benchmark interest rates. The group has exposure to IBORs on some of its loans and borrowings and derivative contracts held with South African banks for which there remains uncertainty regarding the timing and method of transition.

For the contracts indexed at Jibar, uncertainty remains on the timing and method of transition. The contracts affected by the transition are set out in the table below:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Liabilities exposed to ZAR Jibar maturing after the reporting year end				
Loans and borrowings	1 376 851	1 202 199	1 029 057	1 202 199
Derivatives	(5 954)	(9 910)	(5 954)	(9 910)
Total	1 370 897	1 192 289	1 023 103	1 192 289

Sensitivity analysis to interest rates

The group has a mixture of fixed and floating interest bearing financial liabilities. The effect on profit or loss and equity of a change of 50 basis points in the interest rates of the unhedged floating rate loans and borrowings outstanding at the reporting date is set out below. The analysis has been prepared on the assumption that all other variables remain constant.

	Group	
	2024 R'000	2023 R'000
Effect on equity and profit or loss		
50 basis points increase	(9 474)	(5 428)
50 basis points decrease	9 474	5 851

24.2.2 Currency risk

Currency hedging

The group has trading operations in the UK and is exposed to currency risk on its capital investment as well as the underlying earnings. The group previously used cross-currency interest rate swaps ("CCIRS")as part of its treasury management plan to hedge part of its foreign currency investment. The CCIRS were structured to receive a fixed or floating Jibar-linked rate and pay a fixed or floating Sonia-linked rate. The group settled its CCIRS during the year. Details of the CCIRS are set out below:

Bank	Maturity date	Spot	Nominal GBP	Nominal ZAR	ZAR Rate	GBP Rate
31 March 2023						
Nedbank	29 September 2023	20.47	2 500 000	51 163 000	11.26%* (Floating)	3.00% (Fixed)
Nedbank	28 March 2024	20.47	2 500 000	51 163 000	11.04%* (Floating)	3.00% (Fixed)
Total			5 000 000	102 326 000		

* *3-month Jibar (% at 31 March) + margin*

The group did not enter into any new CCIRS agreements in the current year.

24 FINANCIAL INSTRUMENTS (CONTINUED)

24.2 Market risk (continued)

24.2.2 Currency risk (continued)

Hedging of capital investment

The acquisition of the UK self storage operations was financed through a combination of debt and equity from South Africa, as well as in-country debt funding from borrowers in the UK. The summary quantitative data about the group's exposure to currency risk is set out below:

	31 March 2024 GBP'000	31 March 2023 GBP'000
Investment property	260 677	250 660
Loans and borrowings	(92 407)	(89 407)
Other assets	12 465	14 295
Other liabilities	(58 042)	(52 618)
Net investment	122 693	122 930
Nominal value of cross-currency interest rate swaps	–	5 000
CCIRS as a % of net investment	–	4.1%

Hedging of cashflow

To manage the impact of fluctuations in the GBP/ZAR exchange rate, the group makes use of hedging instruments for the forecast GBP earnings to be repatriated to SA for distribution purposes. In line with the group's policy the following open forward rate instruments are in place:

	31 March 2024		31 March 2023	
Period	Hedging level	Forward rate ZAR/GBP	Hedging level	Forward rate ZAR/GBP
FY24	100%	23.35	95%	23.24
FY25	100%	23.76	80%	23.39
FY26	70%	24.64	50%	24.24

24.2.3 Sensitivity analysis to exchange rates

A reasonably possible strengthening (weakening) of ZAR against GBP would have affected the measurement of financial instruments denominated in a foreign currency and distributable earnings from the UK operations by the amounts shown below. The analysis takes into account the fixed hedging of cash flow as discussed above and is based on the average ZAR/GBP exchange rate for the relevant period. At an 8% (2023: 13%) movement in ZAR against GBP, the effects of the movement in the exchange rate will be fully hedged. The sensitivity analysis assumes that other macroeconomic factors remain unchanged.

	Group			
	2024		2023	
R'000	8% ZAR depreciation against the GBP	8% ZAR appreciation against the GBP	13% ZAR depreciation against the GBP	13% ZAR appreciation against the GBP
Distributable earnings	(6 090)	4 961	1 084	16 817
Profit or loss	(14 739)	12 007	5 340	82 854

The exchange rates used for the translation of the group's foreign operations is as follows:

Average exchange rate 2024	Average exchange rate 2023	Year-end spot rate 2024	Year-end spot rate 2023
£1/R23.54	£1/R20.45	£1/R23.83	£1/R22.00

24 FINANCIAL INSTRUMENTS (CONTINUED)

24.3 Credit risk

24.3.1 Credit exposure

The carrying amount of each class of financial assets represents the maximum exposure to credit risk. The maximum exposure to credit risk at the reporting date was:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Stor-Age share purchase scheme loans	–	80 460	–	80 460
Tenant and related receivables	28 876	25 852	482	569
Related party receivables – other	404	415	36 291	24 267
Related party receivables – equity-accounted investees	10 970	10 596	4 973	568
Staff loans	294	72	261	72
Sundry receivables	21 807	50 150	3 036	5 268
Derivative financial assets	59 735	92 627	7 059	12 605
Intercompany receivables	–	–	269 902	530 227
Cash and cash equivalents	308 894	355 531	220 946	155 685
	430 980	615 703	542 950	809 721

Stor-Age share purchase scheme loans

The group's exposure to credit risk pertaining to the share purchase scheme loans are mitigated by the shares pledged as security to Stor-Age. In terms of the rules of the Scheme, the dividend received by a participant on their Scheme shares must be applied against the interest owing on the share purchase scheme loan owing by the participant to the company. The participant may elect to withdraw the amount by which such dividend exceeds the interest owing or apply such proceeds to the capital balance of the share purchase scheme loan.

All share purchase share scheme loans were settled in the current year.

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
The maximum exposure to credit risk for loans at the reporting date:				
Stor-Age share purchase scheme loans	–	80 460	–	80 460
Shares pledged as security	–	(92 428)	–	(92 428)
Net exposure	–	–	–	–

Intercompany receivables

The intercompany receivables are owing by subsidiaries of the company. The intercompany receivables are repayable on demand and have an effective interest rate of 0%. The 12-month expected credit losses basis has been applied to these receivables and the risk of a default occurring over 12 months has been assessed as low. The conclusion is based on the net asset value and underlying investment property values of RSI, RSI 2 and Betterstore Self Storage Operations. The company has reviewed these subsidiaries' expected cash flows and believes that the full loan balances are recoverable. In assessing whether there has been a significant increase in credit risk the directors review each company's solvency and liquidity position and its budget for the next reporting period. No impairment loss allowances have been recognised on the intercompany receivables in the current year. No impairment allowance was recognised in the prior year.

Related party receivables

The related party receivables relate to transactions entered into in the normal course of business with related parties other than the company's subsidiaries (see note 27). The credit risk has been assessed as low as the transactions are routine in nature and not significant. The 12-month expected credit losses basis has been used to determine the impairment allowance as the receivable has not suffered a significant increase in credit risk and the risk of default is low. No impairment allowance has been recognised in the current and prior year.

Loans to equity-accounted investees

The carrying value of the investments and loans to the equity-accounted investees, set out in note 7, are supported by the value of the investment property. The development of the properties are funded by shareholder loans and bank borrowings. The operational performance and cash flow forecast of the investees indicates their ability to repay the loan. Therefore no expected credit loss has been recognised on the loans in the current and prior year.

24 FINANCIAL INSTRUMENTS (CONTINUED)

24.3 Credit risk (continued)

24.3.1 Credit exposure (continued)

Cash and cash equivalents

Cash and cash equivalents are held with financial institution counterparties that have a Moody's credit rating, between A1 and Ba2, that is in line with the group's treasury management policies. The impairment allowance on cash and cash equivalents has been based on the 12-month expected credit loss basis. Based on the Moody's rating of the financial institutions, the group considers cash and cash equivalents to have a low credit risk and therefore no impairment allowance has been recognised in the current year. No impairment allowance was recognised in the prior year.

Derivative financial assets

Derivative contracts are entered into with counterparties who have strong credit ratings. At the reporting date the group has derivative contracts in place with counterparties whose Moody's credit rating range between A1 and Ba2. Based on the Moody's rating of the counterparty, the group considers the derivative contracts to have a low credit risk and therefore no impairment allowance has been recognised in the current year. No impairments losses were recognised on derivate contracts in the prior year.

Tenant and related receivables

Tenant receivables are classified as current as they are short-term in nature and generally settled within 30 days. Tenant receivables do not contain a significant financing component. Tenant receivables are initially recognised at the amount of the consideration that is unconditional. Subsequently tenant receivables are measured at amortised cost using the effective interest method as they are held with the objective to collect contractual cash flows. The credit risk is mitigated as the majority of tenants pay by debit order and the group's credit policy requires the holding of rental deposits (for South African tenants) in most instances. In terms of the rental agreements entered into with tenants, the group may under certain conditions dispose of tenant goods to recover the outstanding amounts. The group's policy is to impair tenant debt that is unrecoverable after debt collecting procedures, which includes the auction of tenant goods, have been followed.

The impairment allowance is based on the IFRS 9 simplified approach to measuring expected credit losses which is based on the lifetime expected credit loss allowance for all trade receivables. Further details regarding the impairment allowance is set out in note 24.3.

Staff loans

Loans are only granted to employees who meet certain criteria as set out in the company's handbook. The loans are interest free and repayable over a fixed period generally not exceeding a term of 12 months. On initial recognition the credit risk and probability of default has been assessed as low as the loan repayments are recovered directly from the employee's salary or any other funds due to the employee on the termination of employment. At the reporting date there has been no significant increase in the credit risk of staff loans and therefore in applying the 12-month expected credit loss basis, no impairment allowance has been recognised in the current year. No impairment allowance was recognised in the prior year on staff loans.

Sundry receivables

Sundry receivables relates mainly to amounts due from clients under the group's Digital First initiative and acquisition, development and management fees due from SKJV, SKEJV and SSS JV entities.

The group's credit risk is influenced by each Digital First client's individual characteristics. The group's credit risk is partially mitigated by the spread of its client base across multiple geographies. Clients generally settle their debt within 30 days of the invoice date. The group reserves the right to suspend all services on accounts overdue for more than 30 days.

In relation to the acquisition and development fees, the group has considered the net asset value and budgets for the SKJV, SKEJV and SSS JV entities and has concluded there has been no significant increase in credit risk from initial recognition to the reporting date.

In applying the 12-month expected credit loss basis no impairment losses have been recognised on sundry receivables in the current year and prior year as these are generally expected to be settled within 12 months.

24 FINANCIAL INSTRUMENTS (CONTINUED)

24.3 Credit risk (continued)

24.3.2 Impairment loss allowances

Tenant and related receivables

The expected credit loss rates are based on historical bad debt impairments as a percentage of the tenant receivables balance adjusted for forward-looking information on macroeconomic factors affecting the ability of the tenants to settle the receivables. The group has identified the gross domestic product and unemployment rate in South Africa and the United Kingdom to be the most relevant factors and accordingly adjusts the historical loss rates.

The loss allowance was determined as follows:

R'000	Past due 0 – 30 days	Past due 31 – 60 days	Past due 61 – 120 days	Past due >120 days	Total
Group 31 March 2024					
South Africa					
Expected loss rate	8%	23%	63%	100%	37%
Gross carrying amount	3 265	1 649	1 476	1 233	7 623
Loss allowance	(221)	(336)	(805)	(1 072)	(2 434)
UK					
Expected loss rate	1%	10%	51%	100%	4%
Gross carrying amount	22 353	804	1 500	–	24 657
Loss allowance	(127)	(80)	(763)	–	(970)
Group 31 March 2023					
South Africa					
Expected loss rate	6%	19%	58%	100%	30%
Gross carrying amount	3 806	1 765	1 859	1 544	8 974
Loss allowance	(228)	(286)	(932)	(1 343)	(2 789)
UK					
Expected loss rate	–%	10%	51%	100%	3%
Gross carrying amount	18 502	518	1 402	–	20 422
Loss allowance	6	(52)	(709)	–	(755)
Company 31 March 2024					
South Africa					
Expected loss rate	10%	43%	80%	100%	50%
Gross carrying amount	325	169	190	173	857
Loss allowance	(29)	(64)	(132)	(150)	(375)
Company 31 March 2023					
South Africa					
Expected loss rate	9%	12%	58%	100%	40%
Gross carrying amount	308	182	198	180	868
Loss allowance	(24)	(19)	(100)	(156)	(299)

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Reconciliation of loss allowance				
The loss allowance for tenant debtors at 31 March reconciles to the opening loss allowance as follows:				
Opening balance	(3 544)	(1 874)	(299)	(106)
Increase in loss allowance recognised in profit or loss during the year	(6 460)	(6 273)	(613)	(460)
Receivables written off during the year as uncollectible	5 954	3 389	537	267
Foreign exchange movement	646	1 214	–	–
Closing balance	(3 404)	(3 544)	(375)	(299)

Stor-Age has no financial assets that have been written off that are subject to legal recovery processes.

24 FINANCIAL INSTRUMENTS (CONTINUED)

24.4 Liquidity risk

The group's exposure to liquidity risk mainly arises from its loans and borrowings, lease obligations and trade and other payables. The group continuously monitors its net liquidity position on the basis of expected cash flows.

The following are the contractual maturities of financial liabilities, including interest payable. The table has been drawn up based on the contractual, undiscounted cash flows of the financial liabilities based on the earliest date the group can be required to pay.

	Carrying amount R'000	1 – 12 months R'000	1 – 2 years R'000	2 – 5 years R'000	More than 5 years R'000
Group 2024					
Non-derivative financial liabilities					
Loans and borrowings	4 046 804	174 760	2 276 973	1 890 573	–
Lease obligations	373 145	31 280	33 048	105 312	203 503
Trade and other payables*	166 226	166 226	–	–	–
Total non-derivatives	4 586 175	372 266	2 310 021	1 995 885	203 503
Derivative financial liabilities	16 886	21 624	55 525	10 057	57 320
Total derivatives	16 886	21 624	55 525	10 057	57 320
Group 2023					
Non-derivative financial liabilities					
Loans and borrowings	3 550 198	174 133	1 084 414	2 131 866	476 986
Lease obligations	344 828	37 352	16 171	157 546	347 400
Trade and other payables*	141 309	141 309	–	–	–
Total non-derivatives	4 036 335	352 794	1 100 585	2 289 412	824 386
Derivative financial liabilities	6 618	6 675	20 459	16 614	–
Total derivatives	6 618	6 675	20 459	16 614	–

* *Includes trade creditors, other payables, related party payables and property accruals.*

The maturity profile of the group's total and undrawn borrowing facilities are reflected below:

	2024		2023	
Maturity	Total borrowing facilities R'000	Undrawn borrowing facilities R'000	Total borrowing facilities R'000	Undrawn borrowing facilities R'000
Within 1 year	160 000	–	160 000	–
Between 1 and 3 years	2 804 210	556 388	1 180 137	159 120
Beyond 3 years	1 775 415	101 201	3 062 689	593 309
	4 739 625	657 589	4 402 826	752 429

	Carrying amount R'000	1 – 12 months R'000	1 – 2 years R'000	2 – 5 years R'000	More than 5 years R'000
Company 2024					
Non-derivative financial liabilities					
Loans and borrowings	1 237 852	174 760	375 622	752 732	–
Lease obligations	8 819	31 280	33 048	105 312	203 503
Trade and other payables*	12 491	12 491	–	–	–
Total non-derivatives	1 259 162	218 531	408 670	858 044	203 503
Derivative financial liabilities	1 105	14 300	39 000	5 438	21 040
Total derivatives	1 105	14 300	39 000	5 438	21 040
Company 2023					
Non-derivative financial liabilities					
Loans and borrowings	1 348 514	174 133	545 308	819 914	–
Lease obligations	10 261	2 259	604	9 867	–
Trade and other payables*	13 307	13 307	–	–	–
Total non-derivatives	1 372 082	189 699	545 912	829 781	–
Derivative financial liabilities	2 695	6 675	14 300	25 025	–
Total derivatives	2 695	6 675	14 300	25 025	–

* *Includes trade creditors, other payables, related party payables and property accruals.*

24 FINANCIAL INSTRUMENTS (CONTINUED)

24.4 Liquidity risk (continued)

The maturity profile of the company's total and undrawn borrowing facilities are reflected below:

	2024		2023	
Maturity	Total borrowing facilities R'000	Undrawn borrowing facilities R'000	Total borrowing facilities R'000	Undrawn borrowing facilities R'000
Within 1 year	160 000	–	160 000	–
Between 1 and 3 years	600 000	342 385	1 412 000	7 536
Beyond 3 years	925 000	98 995	300 000	448 222
	1 685 000	441 380	1 872 000	455 758

25 FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTIES

The fair values of all financial instruments are substantially the same as the carrying amounts reflected on the statement of financial position.

Fair value hierarchy

The group and company measure fair values using the following hierarchy that reflects the significance of the inputs used in making the measurements:

- Level 1: Quoted prices (unadjusted) in an active market for an identical instrument.
- Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data.
- Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category also includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

Fair values of financial assets and financial liabilities that are traded in active markets are based on quoted market prices or dealer price quotations. For all other financial instruments the group and company determines fair values using valuation techniques. Valuation techniques include net present value and discounted cash flow models and comparison to similar instruments for which market observable prices exist. Assumptions and inputs used in valuation techniques include risk-free and benchmark interest rates, credit spreads and other premia used in estimating discount rates, bond and equity prices, foreign currency exchange rates, equity and equity index prices and expected price volatilities and correlations. The objective of valuation techniques is to arrive at a fair value determination that reflects the price of the financial instrument at the reporting date, that would have been determined by market participants acting at arm's length.

The group and company uses widely recognised valuation models for determining the fair value of common and more simple financial instruments, such as interest rate swaps and cross currency interest rate swaps that use only observable market data and require little management judgement and estimation. Observable prices and model inputs are usually available in the market for listed debt and equity securities, exchange traded derivatives and simple over-the-counter derivatives such as interest rate swaps. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values.

25 FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTIES (CONTINUED)

The table below analyses financial assets and liabilities carried at fair value, by valuation method, and investment properties:

Group	Level 1 R'000	Level 2 R'000	Level 3 R'000	Carrying amount at 31 March R'000
2024				
Assets	–	87 578	11 673 445	11 761 023
Investment properties	–	–	11 673 445	11 673 445
Derivative financial assets	–	59 735	–	59 735
Unlisted investment	–	27 843	–	27 843
Liabilities	–	16 886	–	16 886
Derivative financial liabilities	–	16 886	–	16 886
2023				
Assets		120 193	10 731 243	10 851 436
Investment properties	–	–	10 731 243	10 731 243
Derivative financial assets	–	92 627	–	92 627
Unlisted investment	–	27 566	–	27 566
Liabilities	–	6 618	–	6 618
Derivative financial liabilities	–	6 618	–	6 618

Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Carrying amount at 31 March R'000
2024				
Assets	–	34 902	958 073	992 975
Investment properties	–	–	958 073	958 073
Derivative financial assets	–	7 059	–	7 059
Unlisted investment	–	27 843	–	27 843
Liabilities	–	1 105	–	1 105
Derivative financial liabilities	–	1 105	–	1 105
2023				
Assets	–	40 171	916 785	956 956
Investment properties	–	–	916 785	916 785
Derivative financial assets	–	12 605	–	12 605
Unlisted investment	–	27 566	–	27 566
Liabilities	–	2 695	–	2 695
Derivative financial liabilities	–	2 695	–	2 695

25 FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTIES (CONTINUED)

Level 2 fair values

The following table shows the valuation techniques used in measuring level 2 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Derivative financial instruments - Forward exchange contracts	Fair valued monthly by Investec and Nedbank using mark-to-market mid market values. This fair value is determined, inter alia, using quoted forward exchange rates at the reporting date and present value calculations.	Not applicable.	Not applicable.
Derivative financial instruments - Cross currency interest rate swaps	Fair valued monthly by Nedbank using mark-to-market discounting the future cash flows using the basis swap curves of the respective currencies at the dates when the cash flows will take place.	Not applicable.	Not applicable.
Derivative financial instruments - Interest rate derivatives	Fair valued monthly by Nedbank, Standard Bank, HSBC and Santander using mark-to-market mid market values. This involves, inter alia, discounting the future cash flows using the basis swap curves of the respective currencies at the dates when the cash flows will take place.	Not applicable.	Not applicable.
Unlisted investment	Fair valued monthly by the asset manager in relation to underlying performance of the fund using appropriate discount and default rates.	Not applicable.	Not applicable.

* *The investment is held in products with Cadiz Life Limited which provides loans to black-owned businesses and beneficiaries at affordable interest rates with the purpose of complying with the BBBE codes.*

Level 3 fair values

The following table shows the valuation techniques used in measuring level 3 fair values:

Type	Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
Investment properties	Refer to note 3	Refer to note 3	Refer to note 3

There have been no transfers between Level 1, 2 or 3 during the year.

26 USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS

Management has made judgements and estimates that impact the application of the group's accounting policies and the reported financial results. Management discusses with the Audit and Risk Committee the development, selection and disclosure of the group's critical accounting policies and estimates and the application of these policies and estimates. Any changes made in estimates are recognised prospectively.

26.1 Judgements

Significant judgements made in applying the group's accounting policies and are set out in the notes listed below:

• Note 6.2: Deconsolidation of SSS JV3

Judgment is applied in assessing whether there has been a change in one or more elements of control.

On 30 June 2023, Stor-Age entered into a partnership agreement with Nedbank Property Partners (NPP) which resulted in:

– the appointment of two additional directors, representing NPP, to the board of SSS JV 3
– the ability to solely govern the relevant activities of SSS JV3 now requiring unanimous consent from NPP and Stor-Age.

Stor-Age therefore concluded that its power to solely govern the relevant activities of SSS JV 3 was removed and as result deconsolidated SSS JV 3.

• Note 7: Classification and accounting of joint ventures and interests in associate entities

Judgement is used to determine the nature of the group's interests in joint ventures and associates.

In the current year judgement has been applied to conclude that the group has joint-control over SSS JV 3 Proprietary Limited and exerts significant influence over SK Enterprise JV Limited.

For SSS JV 3, the joint venture agreement between Stor-Age and the JV partner require unanimous consent from all parties for all relevant activities. Stor-Age and the JV partner holds ordinary shares in SSS JV 3. Stor-Age has appointed two of the four directors to the board of SSS JV 3. Stor-Age has therefore accounted for its investment in SSS JV 3 as a joint venture.

Stor-Age effectively owns 10% of the issued share capital of SK Enterprise JV. Stor-Age has appointed one of four directors to the board of SK Enterprise JV. Stor-Age, through its indirectly held subsidiary, Betterstore Self Storage Operations, has is also the property manager for the investees trading stores and development manager for its property under development. Stor-Age has therefore accounted for its interest in SK Enterprise JV as an associate.

The group further concluded that the equity-method should be applied to account for SSS JV 3 and SK Enterprise JV.

26.2 Assumptions and estimation uncertainties

Significant assumptions and estimation uncertainties at the reporting date and are set out in the notes listed below:

• Note 3: Valuation of investment properties to fair value
The discounted cash flow of net operating income valuation method is used which forecasts the net operating income for the next 10 years until the notional sale of the asset in year 10, taking into account the occupancy levels, estimated growth in revenue and operating costs. The discount rate is also adjusted for any projected market, business and financial volatility.

• Note 24: Determining the expected credit loss allowance of financial assets
Judgement is used to determine the recoverability of tenant and related receivables based on security held, experience with similar tenants, the period the amount is overdue and knowledge of the tenant's circumstances.

• Note 5: Determining the goodwill and intangible assets impairment
The discounted cash flow of net operating income valuation method is used which forecasts the net operating income for the next 10 years, taking into account the properties under management and the estimated growth in asset and property management fees and operating costs. The discount rate is also adjusted for any projected market, business and financial volatility.

• Note 20: Group's taxation
The group is subject to tax in multiple jurisdictions and therefore an element of judgement and estimation is applied in calculating the group's tax charge and provision for income taxes. The relevant tax authorities may disagree with the tax computation and therefore the final tax charge cannot be calculated until an assessment has been made by the tax authority.

27 RELATED PARTY TRANSACTIONS

These related parties include directors of the company and key management personnel who are responsible for planning, directing and controlling the activities of the company. The shares of Stor-Age Property REIT are widely held.

27.1 Identity of the related parties with whom material transactions have occurred

Subsidiaries
• Gauteng Storage Properties Proprietary Limited
• Roeland Street Investments Proprietary Limited
• Roeland Street Investments 2 Proprietary Limited
• Unit Self Storage Proprietary Limited
• Stor-Age International Proprietary Limited
• Betterstore Self Storage Holdings Limited and its subsidiaries

Equity-accounted investees
• Sunningdale Self Storage Proprietary Limited
• SK Heathrow Limited
• SK Canterbury1 Limited
• SK Bath Limited
• SKJV Bidco Limited
• SK West Brom Limited
• SSS JV 1 Proprietary Limited
• SSS JV 2 Proprietary Limited
• SSS JV 3 JV Proprietary Limited
• SK Enterprise JV Proprietary Limited
• Storage Century City JV Proprietary Limited

Directors as listed in the directors' report

Key management personnel

Related through common shareholding/directorships or affiliation with related parties
• Madison Square Holdings Close Corporation – (SC Lucas, SJ Horton and GM Lucas are ultimate beneficiaries)
• Stor-Age Property Holdings Proprietary Limited – (SC Lucas, SJ Horton and GM Lucas are directors and ultimate beneficiaries)

John Chapman is a trustee and a 12.3% indirect beneficiary in 50% of the Century City joint venture.

27 RELATED PARTY TRANSACTIONS (CONTINUED)

27.2 Material related party transactions and balances

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Related party balances				
Intercompany payables				
Gauteng Storage Properties Proprietary Limited	–	–	–	43 816
Unit Self Storage Proprietary Limited	–	–	–	1 296
Roeland Street Investments 2 Proprietary Limited	–	–	–	43 241
Intercompany receivables				
Betterstore Self Storage Operations Limited	–	–	66 247	33 928
Roeland Street Investments Proprietary Limited	–	–	202 455	467 531
Roeland Street Investments 2 Proprietary Limited	–	–	1 200	–
SSS JV 3 Proprietary Limited	–	–	–	28 768
Amounts – owing to related parties				
SKJV entities	30 761	–	–	–
Roeland Street Investments Proprietary Limited	–	–	–	175
Roeland Street Investments 2 Proprietary Limited	–	–	–	16
Stor-Age Property Holdings Proprietary Limited	19	518	19	518
Unit Self Storage Proprietary Limited	–	–	–	24
Madison Square Holdings Close Corporation	17	–	17	–
SSS JV1 Proprietary Limited	861	–	861	–
Amounts – owing by related parties				
Betterstore Self Storage Operations Limited	–	–	29 224	24 025
Betterstore Self Storage Holdings Limited	–	–	7 063	–
Madison Square Holdings Close Corporation	–	415	–	21
SK Enterprise JV Limited	1 329	–	257	–
SKJV entities	9 253	10 437	4 328	568
SSS JV 1 Proprietary Limited	–	159	–	159
SSS JV 2 Proprietary Limited	388	–	388	–
SSS JV 3 Proprietary Limited	–	–	–	62

The intercompany loans between the company and its South African subsidiaries are interest free and repayable on demand. The loans advance by the company to its South African joint ventures bear interest at the prime rate applicable and are repayable on demand. The loans advanced to the SKJV entities bear no interest and are repayable on demand. The loans advanced to SK Enterprise JV Limited of £0.15m, £2.1m and £0.6m bear interest at 0%, 6.98% and 5.84% per annum respectively. These loan will be repaid in 2033. Intercompany loans between the company and its Guernsey and UK based indirect subsidiaries bear interest at 8% per annum and are repayable on demand.

27 RELATED PARTY TRANSACTIONS (CONTINUED)

27.2 Material related party transactions and balances (continued)

	Group 2024 R'000	Group 2023 R'000	Company 2024 R'000	Company 2023 R'000
Related party transactions				
Dividend income				
Roeland Street Investments Proprietary Limited	–	–	503 171	484 144
Roeland Street Investments 2 Proprietary Limited	–	–	96 855	103 460
SSS JV 1 Proprietary Limited	–	–	–	496
Interest income on Stor-Age share purchase scheme loans				
Directors and key management personnel	5 680	6 414	5 680	6 414
Interest income				
Betterstore Self Storage Operations Limited	–	–	3 889	1 331
SK Enterprise JV Limited	3 395	–	–	–
SSS JV 1 Proprietary Limited	1 369	3 032	1 369	3 032
SSS JV 2 Proprietary Limited	1 385	3 150	1 385	3 150
SSS JV 3 Proprietary Limited	1 482	–	1 482	–
Storage Century City JV Proprietary Limited	2 955	542	2 955	542
Sunningdale Self Storage Proprietary Limited	800	3 079	800	3 079
Construction fees incurred				
Madison Square Holdings Close Corporation	11 696	41 742	5 231	6 984
Development fees income				
SK Enterprise JV Limited	257	–	257	–
SKJV entities	9 811	9 733	9 811	9 733
SSS JV 1 Proprietary Limited	1 419	2 847	1 419	2 847
SSS JV 2 Proprietary Limited	963	5 288	963	5 288
SSS JV 3 Proprietary Limited	1 797	–	1 797	–
Storage Century City JV Proprietary Limited	2 041	–	2 041	–
Sunningdale Self Storage Proprietary Limited	–	26	–	26
Acquisition fees income				
SKJV entities	2 299	2 936	2 299	2 936
Management fee income				
Betterstore Self Storage Operations Limited	–	–	36 194	25 705
Betterstore Self Storage Holdings Limited	–	–	7 063	–
SK Enterprise JV Limited	16 348	–	–	–
SKJV entities	11 751	6 559	–	–
SSS JV 1 Proprietary Limited	542	–	542	–
SSS JV 2 Proprietary Limited	750	–	750	–
Sunningdale Self Storage Proprietary Limited	900	653	900	653
Recovery of costs				
Madison Square Holdings Close Corporation	600	600	600	600
Office lease payments				
Stor-Age Property Holdings Proprietary Limited	2 259	1 672	2 259	1 672

The directors' and company secretary's direct and indirect shareholding in the company and their remuneration is reflected in notes 27.3 and 27.4. Apart from their salaries and their participation in the Stor-Age share purchase scheme loans, the group provides no non-cash benefits to directors.

27 RELATED PARTY TRANSACTIONS (CONTINUED)

27.3 Directors' and company secretary's shareholdings

	Direct beneficial	Indirect	Total	Percentage
31 March 2024				
GM Lucas	–	7 130 113	7 130 113	1.50%
SJ Horton	–	3 082 802	3 082 802	0.65%
SC Lucas	405 964	7 115 113	7 521 077	1.58%
GA Blackshaw	–	1 733 697	1 733 697	0.36%
KM de Kock	18 350	–	18 350	–
HH-O Steyn (company secretary)	–	510 000	510 000	0.11%
JAL Chapman	176 650	396 011	572 661	0.12%
	600 964	19 967 736	20 568 700	4.32%
31 March 2023				
GM Lucas	2 581 905	7 130 113	9 712 018	2.05%
SJ Horton	2 445 803	3 082 802	5 528 605	1.16%
SC Lucas	2 396 905	7 115 113	9 512 018	2.00%
GA Blackshaw	–	1 742 648	1 742 648	0.37%
KM de Kock	18 350	–	18 350	–
HH-O Steyn (company secretary)	–	460 000	460 000	0.10%
JAL Chapman	176 650	396 011	572 661	0.12%
	7 619 613	19 926 687	27 546 300	5.80%

There has been no change in the directors' and company secretary's shareholding since the reporting date and up to the date of the approval of the financial statements.

On 23 November 2021 Stor-Age Property Holdings Pty Ltd ("SPH") entered into a Further Amended and Restated Facility Agreement ("the Loan Facility") with Investec Bank Limited ("the Lender") for a borrowing facility of R58.5 million. The shareholder of SPH is the Stor-Age Property Holdings Trust ("SPH Trust"). Gavin Lucas, Stephen Lucas and Steven Horton, who are the executive directors of Stor-Age, are ultimate beneficiaries of the SPH Trust. The Loan Facility has a 36 month term, bears interest at the prime overdraft rate less 0.75% and is secured by the pledge of 17.374 million Stor-Age shares ("the pledged shares") in favour of the Lender.

The pledged shares relate to Stor-Age shares held by SPH, the SPH Trust and other companies and trusts related to the executive directors ("the related entities"). At 31 March 2024, the outstanding balance on the Facility was R12.7 million (2023: R36.5 million). The related entities held 24.374 million (2023: 24.374 million) Stor-Age shares at 31 March 2024.

There has been no change to the disclosures set out above between the year end and the date of approval of the annual financial statements.

27 RELATED PARTY TRANSACTIONS (CONTINUED)

27.4 Directors' remuneration

Non-executive directors' emoluments

Fees paid to non-executive directors for meeting attendance were as follows:

	2024 R'000	2023 R'000
AC Menigo (investment committee)	441	80
A Varachhia (investment committee and social and ethics committee)	504	480
GA Blackshaw (social and ethics committee, investment committee and remuneration committee)	840	800
JAL Chapman (investment committee)	441	420
KM de Kock (audit and risk committee and remuneration committee)	583	555
MPR Morojele (audit and risk committee and remuneration committee)	546	520
P Mbikwana^ (social and ethics committee and audit and risk committee)	546	520
	3 901	3 375

^ *P Mbikwana resigned on 31 March 2024.*

Executive directors' emoluments

The executive directors' remuneration is paid by Stor-Age Property REIT Limited:

	Basic Salary R'000	Short-term incentives R'000	IFRS Share-based payment charge R'000	Total R'000
2024				
GM Lucas	3 392	3 889	2 821	10 102
SJ Horton	3 392	3 889	2 821	10 102
SC Lucas	3 392	3 889	2 821	10 102
	10 176	11 667	8 463	30 306
2023				
GM Lucas	3 200	3 529	3 009	9 738
SJ Horton	3 200	3 529	3 009	9 738
SC Lucas	3 200	3 529	3 009	9 738
	9 600	10 587	9 027	29 214

The directors listed in the note above are the key management personnel of the group.

28 LEASE OBLIGATIONS

The right-of-use assets for the properties leased, which trade as self-storage facilities, have been recognised as part of investment properties on the fair value model. Lease payments for the SA properties are subject to an annual fixed escalation. In the UK, lease payments are reviewed every five years to reflect market rentals. Reviews were completed for three properties during the year. A review for one property is expected to be finalised in the next financial year. The group is restricted from entering into sub-letting agreements for some of the properties.

The group also leases head offices in SA and the UK. The right of use assets for these head offices are classified as property and equipment and amortised over the term of the lease.

The statement of financial position reflects the following amounts relating to leases:

	Group		Company	
	2024 R'000	2023 R'000	2024 R'000	2023 R'000
Right-of-use assets				
Investment properties (note 3)	1 136 855	966 148	–	–
Property and equipment	9 681	11 983	8 127	10 201
	1 146 536	978 131	8 127	10 201
Lease obligations				
Current	31 292	35 100	2 198	2 054
Non-current	341 853	309 728	6 621	8 207
	373 145	344 828	8 819	10 261
The statement of profit or loss reflects the following amounts relating to leases:				
Interest expense	19 494	17 872	817	145
The lease obligations relates to the following:				
Investment properties	362 849	332 902	–	–
Head office	10 296	11 926	8 819	10 261
	373 145	344 828	8 819	10 261

The terms of the leases for the leasehold properties are set out below:

Property	Commencement date	Termination date	Location
Constantia Kloof	December 2012	June 2051	South Africa
Somerset Mall	April 2012	June 2037	South Africa
Tokai*	April 2024	March 2029	South Africa
Springfield	October 1997	March 2050	South Africa
Aylesford	October 2007	October 2032	United Kingdom
Basildon	August 2007	July 2032	United Kingdom
Dunstable	October 2007	October 2032	United Kingdom
Epsom	February 2008	February 2033	United Kingdom
Nottingham	July 2008	November 2032	United Kingdom
Warrington	January 2020	January 2040	United Kingdom
West Bromwich	June 2012	June 2037	United Kingdom
Woodley	June 2007 and December 2007	June 2032 and December 2032	United Kingdom

* *Tokai comprises both a freehold (7 494 m² GLA) and leasehold (620 m² GLA) component. The lease terms set out above relate to the lease of a section of the property.*

29 GOING CONCERN

The directors have assessed the group's ability to continue as a going concern.

At 31 March 2024 the group's current liabilities exceed its current assets by R378.8 million. Included in current liabilities is a facility totalling R160.0 million which is due for payment in July 2024. Also included in current liabilities is the dividend payable of R270.5 million. The group has access to cash resources of R308.9 million. Total undrawn borrowing facilities amounted to R657.6 million. The group also raised R500 million in a debt auction in April 2024.

Based on the above factors and an assessment of the group's cashflow forecast, the board is satisfied that the group has sufficient cash requirements for the next 12 months.

30 EVENTS AFTER REPORTING DATE

Subsequent to the reporting date Stor-Age raised R500 million through its inaugural debt auction, split across R300 million 3 year terms notes, and R200 million 5 year term notes.

The board is not aware of any other events that have a material impact on the results or disclosures of the group and which have occurred subsequent to the end of the reporting period.

31 PROPERTY ANALYSIS

31.1 Trading properties – owned by the group

South Africa

Property name	Address	Property+ encumbrance	Weighted average rental R/m²	GLA (m²)#	Valuation 31 March 2024 R'000	Valuation 31 March 2023 R'000
Bellville – Durban Road	210 Durban Road, Oakdale, Bellville	Unencumbered	133.8	6 995	97 954	92 912
Bellville – Peter Barlow	Corner of Peter Barlow and Kasselsvlei Road, Bellville	Encumbered	133.2	5 834	67 300	67 805
Berea	23 Calder Road, Berea	Encumbered	151.2	7 853	114 383	107 328
Bloemfontein	Sand Du Plessis Avenue, Estoire	Encumbered	103.5	6 647	63 450	60 140
Boksburg	37 View Point Road, Bartlett, Boksburg	Encumbered	129.9	7 190	88 150	87 290
Brackenfell – Silverpark	9 Silver Street, Brackenfell Industria, Brackenfell	Unencumbered	105.0	7 390	76 047	71 012
Brackenfell – Stikland	11 Danie Uys St, Stikland	Unencumbered	124.8	7 215	87 196	92 693
Brooklyn	Corner Jan Shoba and Justice Mohammed St.	Encumbered	174.3	7 444	127 972	124 584
Bryanston – Main Road	1 Vlok Road, Bryanston, Sandton	Unencumbered	214.0	6 141	135 347	128 390
Centurion	1250 Theron Street, Pierre van Rhyneveld	Encumbered	86.4	20 914	170 298	165 590
Claremont	Corner Main Road and Brooke Street, Claremont	Encumbered	214.3	9 066	214 957	190 606
Constantia Kloof*	Corner of Hendrik Potgieter and 14th Avenue, Constantia Kloof	Encumbered	167.8	5 346	76 702	78 316
Craighall	376A Jan Smuts Avenue, Craighall, Randburg	Unencumbered	206.3	6 544	141 600	125 250
Cresta	290 Weltevreden Road, Cresta, Blackheath, Randburg	Unencumbered	150.6	7 415	122 295	123 720
Durban City	200 Gale Street, Durban	Encumbered	129.7	3 881	31 971	32 050
Durbanville	2-8 Plein Street, Durbanville	Encumbered	158.2	7 705	137 200	121 491
Edenvale	60 Civin Drive, Germiston	Encumbered	195.5	8 637	189 200	172 440
Edgemead	1 Southdale Road Edgemead	Encumbered	168.9	5 058	84 767	77 938
Gardens	121 Roeland Street, Gardens	Encumbered	239.7	12 447	333 437	298 467
Garsfontein	Plot 13 Garsfontein Road, Grootfontein	Encumbered	73.2	9 696	63 410	61 257
Glen Anil	2014 Old North Coast Road, Mt Edgecombe	Encumbered	141.1	4 277	49 389	48 217
Greenbushes	Plot 136 Old Cape Road, Port Elizabeth	Encumbered	85.8	11 031	84 720	86 800
Hennopspark	Jakaranda Street, Hennopspark	Encumbered	108.1	9 371	91 583	89 240
Irene	Corner 24th Street and 40th Avenue, Irene	Unencumbered	77.7	5 049	34 287	33 844
Jhb City	32 Rosettenville Road, Village Main, Jhb City	Encumbered	89.0	7 836	49 875	53 619
Kempton Park	Corner of Cheetah and Klipspringer Street, Kempton Park	Encumbered	111.8	9 086	91 975	93 063
Maitland	255 Voortrekker Road, Maitland	Encumbered	226.7	1 448	25 261	23 715
Midrand	492 Komondor Road, Glen Austin X3, Midrand	Encumbered	112.5	7 137	77 536	76 635
Midstream	65 Freight Road, Louwlardia, Midrand	Encumbered	125.3	7 608	97 255	90 220
Mnandi	39 Tulip Avenue, Raslow	Encumbered	77.4	8 228	49 997	49 847
Mooikloof	738 Blesbok Street, Pretoria East	Encumbered	86.6	5 525	43 781	43 303
Mount Edgecombe	33 Flanders Drive, Blackburn, Durban	Encumbered	188.3	9 045	176 772	163 901
Ottery Road	5 John Tyres Close, Ottery	Unencumbered	144.3	5 464	74 300	60 828
Ottery – Springfield Road	Corner Bloemhof Avenue and Springfield Street, Ottery	Encumbered	138.9	5 347	71 500	58 450
Parklands	101 Sandown Road, Parklands	Unencumbered	168.4	3 769	69 790	71 100
Pinehurst	Corner of Pinehurst Drive and Okavango Road, Pinehurst	Encumbered	134.1	10 460	155 268	135 983
Pretoria West	1384 Malie Street, Pretoria West	Encumbered	67.3	4 161	15 200	17 430
Randburg	225 Braam Fischer Drive, Randburg	Encumbered	165.7	6 766	111 145	105 803
Roodepoort	17 JG Strijdom Road, Weltevredenpark	Encumbered	143.3	8 006	105 460	110 120
Rooihuiskraal	29 Rietspruit Road, Samrand	Encumbered	115.6	7 940	74 541	71 075
Sea Point	67 Regent Road, Sea Point	Encumbered	283.9	2 902	84 116	68 171

\+ *Certain restrictions are placed on encumbered assets as part of the financing arrangements, primarily involving limitations on disposing of these assets without prior approval from lenders.*

Property name	Address	Property+ encumbrance	Weighted average rental R/m²	GLA (m²)#	Valuation 31 March 2024 R'000	Valuation 31 March 2023 R'000
Silver Lakes	Six Fountains Boulevard	Encumbered	132.1	8 644	106 832	101 681
Somerset Mall*	Corner Forsyth Road and De Beers Avenue, Somerset West	Unencumbered	147.0	5 474	55 170	52 858
Somerset West	24 Ou Paardevlei, Somerset West	Encumbered	142.2	7 803	118 600	111 320
Springfield*	166 Inersite Avenue, Umgeni Business Park	Encumbered	148.2	5 516	86 669	88 291
Stellenbosch	7 George Blake and 6 Stoffel Smit, Stellenbosch	Encumbered	158.9	6 233	94 500	85 540
Strand	42 Delson Circle, Heritage Park, Somerset West	Encumbered	140.1	5 005	61 450	60 708
Sunninghill	4 Kikuyu Road, Sunninghill, Johannesburg	Encumbered	204.4	8 533	177 025	179 780
Table View	121 Koeberg Road, Corner of Koeberg and Blaauwberg Road, Table View	Encumbered	159.6	10 103	163 856	164 573
Tokai*	64-74 White Road, Retreat	Encumbered	198.9	8 114	174 600	154 971
Waterfall	1 Nguni Way and 127 Brackenhill Road, Hillcrest	Encumbered	116.6	5 894	47 927	49 860
West Rand	Portion 610, St Antonios Road, Muldersdrift	Encumbered	118.3	4 647	38 235	39 051
Westering	85 Warbler Road, Westering	Encumbered	135.5	6 756	92 877	85 082
Zwartkop	70 Migmatite Street, Zwartkop ext 13	Encumbered	94.9	9 293	76 316	72 660
				391 889	5 351 444	5 077 018

The weighted average rental per square metre (m²) of occupied space for SA properties at 31 March 2024 is R140.7/m² (2023: R129.1/m²).

The valuations set out above are gross values before the deduction of investment property lease obligations. Details of lease obligations are set out in note 28.

GLA - Gross leattable area.
* *Leasehold properties*
\+ *Certain restrictions are placed on encumbered assets as part of the financing arrangements, primarily involving limitations on disposing of these assets without prior approval from lenders.*

31 PROPERTY ANALYSIS (CONTINUED)

31.1 Trading properties – owned by the group (continued)

United Kingdom

Property name	Address	Property+ encumbrance	Weighted average rental £/sqf	GLA (m²)#	Valuation 31 March 2024 £'000	Valuation 31 March 2024 R'000	Valuation 31 March 2023 £'000	Valuation 31 March 2023 R'000
Aylesford*	Units 2 and 3, New Hythe Business Park, Bellingham Way, M20 7HP	Encumbered	29.0	4 029	4 143	98 724	4 180	91 990
Basildon*	Unit 1, Carnival Park, Carnival Close, SS14 3WN	Encumbered	30.6	4 220	5 222	124 448	5 282	116 242
Bedford	Unit 2 Caxton Road, Bedford,MK41 OHT	Encumbered	27.9	5 796	16 810	400 571	17 030	374 782
Blackpool	Tellcom Business Centre, 20 Clifton Rd, F14 4QA	Encumbered	24.5	2 606	5 550	132 253	5 470	120 379
Cambridge	505 Coldhams Lane, Cambridge	Encumbered	28.0	5 871	19 730	470 152	19 700	433 541
Chester	1 Hartford Way, Sealand Industrial Estate, CH1 4NT	Encumbered	25.0	4 587	9 680	230 668	10 770	237 017
Crewe	Unit 2 and 3 at the Railway Exchange, Weston Road, CW1 6AA	Encumbered	24.7	5 602	12 940	308 351	11 650	256 384
Dartford	599 to 613 Princes Road, DA2 6HH	Encumbered	30.4	4 263	16 550	394 375	16 460	362 238
Derby	Units 8-14, Hansard Gate, West Meadows Industrial Estate, DE21 6AR	Encumbered	24.4	5 188	13 990	333 372	13 660	300 618
Doncaster	1 Carriage Drive, White Rose Way, DN4 SJH	Encumbered	21.5	5 190	10 680	254 497	10 880	239 438
Dudley	Unit 8 Iconic Park, Birmingham, New Road, DY1 4SR	Encumbered	20.7	3 409	5 630	134 159	5 800	127 642
Dunstable*	Unit 1, Nimbus Park, Porz Avenue, Houghton Road, LU5 SW2	Encumbered	27.6	3 364	3 412	81 315	2 663	58 605
Epsom*	Units 5 and 6, Epsom Trade Park, Blenheim Road, KT19 9DU	Encumbered	36.5	3 111	4 521	107 729	4 619	101 651
Gloucester	Unit 3, Barnwood Point, Corinium Avenue, Barnwood, GL4 3HX	Encumbered	22.0	4 082	9 570	228 046	7 700	169 455
Harrogate	Ripon Road, HG1 2BS	Encumbered	31.9	3 891	17 050	406 290	16 790	369 501
Huddersfield	Phoenix Retail Park, Leeds Rd, HD1 6NE	Encumbered	23.5	2 524	9 592	228 571	9 440	207 748
Milton Keynes	39 Barton Road, Bletchley, MK2 3BA	Encumbered	26.3	4 915	10 340	246 395	8 380	184 420
Nottingham*	Land and Buildings at Distribution Centre, Radford Road, NG7 7NQ	Encumbered	25.0	4 692	4 456	106 187	4 622	101 717
Oxford	1 Bobby Fryer Close, Garsington Road, OX4 6ZN	Encumbered	28.3	6 999	22 300	531 393	20 760	456 869
Shrewsbury	Unit 2 8B Storage King Archers Way Battlefield Enterprise Park, SY1 3GA	Encumbered	21.8	3 316	6 630	157 988	6 100	134 244
Wakefield	Kirkgate, Wakefield, WF1 1UW	Encumbered	23.8	2 738	7 007	166 972	6 800	149 649
Warrington*	1 Colville Court Winwick Quay, WA2 8QT	Encumbered	21.0	3 000	3 694	88 027	3 308	72 800
West Bromwich*	AGL House, Birmingham Road, West Bromwich, B71 4JY	Unencumbered	22.0	2 308	2 444	58 237	2 155	47 425
Weybridge	Unit 28 Trade City, Avro Way, Brooklands Business Park, KT13 OYF	Encumbered	31.5	6 671	23 970	571 188	21 170	465 892
Woodley*	Unit 5, Area 9, Headley Road East, RG5 4SQ	Unencumbered	26.4	4 300	4 150	98 897	4 130	90 890
York	Water Lane, York, YO30 6PQ	Encumbered	21.5	4 354	10 615	252 948	11 140	245 160
				111 026	260 676	6 211 753	250 659	5 516 297

The closing average rental rate of UK properties is £26.2 per square foot (2023: £25.1 per square foot).

The valuations set out above are gross values before the deduction of investment property lease obligations. Details of lease obligations are set out in note 28.

GLA - Gross leattable area.
* *Leasehold properties.*
\+ *Certain restrictions are placed on encumbered assets as part of the financing arrangements, primarily involving limitations on disposing of these assets without prior approval from lenders.*

31 PROPERTY ANALYSIS (CONTINUED)

31.2 Trading properties – held in equity-accounted investments

South Africa

Property name	Address	Weighted average rental R/m²	GLA (m²)	Estimated GLA on full fitout	Valuation 31 March 2024 R'000	Valuation 31 March 2023 R'000
Bryanston – Grosvenor Crossing (50% interest)	2 Plain Street, Bryanston, Sandton	179.4	3 513	4 700	84 700	–
Morningside (50% interest)	255 Rivonia Road, Edenberg, Morningside	181.5	4 370	7 400	126 000	–
Paarden Eiland (50% interest)	98 Marine Drive, Paarden Eiland, Cape Town	179.4	2 683	4 700	85 500	–
Pinelands (50% interest)	10 Rose Innes Street, Pinelands, Cape Town	190.7	3 534	8 642	96 300	–
Sunningdale (50% interest)	33 Berkshire Boulevard, Cape Town	178.5	6 251	6 251	105 000	92 742
			20 351	31 693	497 500	92 742

United Kingdom

Property name	Address	Weighted average rental £/sqf	GLA (m²)	Valuation 31 March 2024 £'000	Valuation 31 March 2024 R'000	Valuation 31 March 2023 £'000	Valuation 31 March 2023 R'000
Banbury (24.9% interest)	7, The I O Centre, Jugglers Cl, OX16 3TA	27.2	5 409	13 950	332 409	14 416	317 256
Frome (24.9% interest)	1 Cornbrash, Commerce park, BA11 2FP	26.7	6 705	19 289	459 863	19 966	439 395
Salisbury (24.9% interest)	Sun Rise Wy, Solstice Park Ave,SP4 7YR	20.8	6 702*	13 869	330 477	14 466	318 356
Wednesbury (24.9% interest)	Axletree Way, Wednesbury, WS10 9QY	24.6	6 411	15 416	369 265	15 015	330 438
Heathrow (24.9 interest)	150-152, Great South-West Road, Hounslow TW4 6JS	27.3	3 295*	18 125	431 897	–	–
Bath (24.9% interest)	Weston Lock Development, Lower Briston Road, Bath, BA2 1EP	29.3	3 984	12 290	292 862	–	–
Canterbury (24.9% interest)	Canterbury Trade Park Sturry Road Canterbury CT2 0OAA	28.9	4 966	12 451	296 695	–	–
West Bromwich (24.9% interest)	Great Bridge Street, Carlyle Business Park, West Bromwich, B70 0XA	20.6	6 947	12 113	288 639	–	–
Crawley (10% interest)	Maidenbower Business Park, Balcombe Road, Maidenbower, Crawley RH10 7ZJ	36.1	6 068	14 164	337 513	–	–
Edenbridge (10% interest)	Enterprise Way Edenbridge Kent TN8 6HF	36.1	5 141*	33 662	802 136	–	–
Maidstone (10% interest)	Commercial Centre, Hart Street, Maidstone ME16 8RF	34.6	4 175	21 680	516 624	–	–
Tunbridge Wells (10% interest)	Longfield Road, Tunbridge Wells TN2 3EY	37.4	6 518	14 184	338 004	–	–
			66 321	201 193	4 796 383	63 863	1 405 445

* *The estimated GLA on full-fit out for Salisbury, Heathrow, Edenbridge is 9 400m², 5 500m² and 5 700m² respectively.*

GLA - Gross leattable area

31.3 Properties under development and held for development

Property name	Address	Valuation 31 March 2024 R'000	Valuation 31 March 2023 R'000
Bramley	Erf 191 Bramley, Johannesburg	3 740	–
De Waterkant	3-9 Rose Street, Cape Town	55 000	60 469
Hillcrest	23/25 Highlands Road, Hillcrest	21 000	22 982
Kramerville*	Corner of Dartfield Road and Commerce Crescent	–	28 233
Sandton	111 Second Street, Parkmore, Sandton	30 507	25 990
		110 247	137 674

* *This property is being developed in the JV partnership with Nedbank Property Partners.*

APPENDIX 1
SA REIT BEST PRACTICE RECOMMENDATIONS DISCLOSURE

	Unaudited 2024 R'000	2023 R'000
SA REIT Funds from Operations ("FFO") per share		
Profit or loss per IFRS Statement of Comprehensive Income (SOCI) attributable to the parent	706 216	724 583
Adjusted for:		
Accounting/specific adjustments	(201 973)	(204 490)
Fair value adjustment to investment properties	(251 141)	(244 026)
Fair value adjustment to debt and equity instruments held at fair value through profit or loss	488	272
Depreciation and amortisation of intangible assets	9 927	8 596
Deferred tax movement recognised in profit or loss	38 753	30 668
Foreign exchange and hedging items:	61 482	3 886
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	69 438	9 354
Foreign exchange gain relating to capital items – realised and unrealised	(7 956)	(5 468)
Other adjustments:	(29 602)	(19 766)
Non-controlling interests in respect of the above adjustments	206	3 502
Equity-accounted investees	(29 808)	(23 268)
SA REIT FFO	536 123	504 213
Number of shares outstanding at end of year (net of treasury shares)	476 151 609	474 610 430
SA REIT FFO per share (cents)	112.59	106.24
Company-specific adjustments (per share)	5.58	11.90
Equity settled share based payment	3.81	3.74
Realised foreign exchange gain	1.77	5.21
Fixed-rate loan adjustment	–	2.01
Capital items non distributable	–	0.94
Total dividend per share (cents)	118.17	118.14
Interim dividend per share	61.36	60.05
Final dividend per share	56.81	58.09
SA REIT FFO	536 123	504 213
Company-specific adjustments	26 557	56 491
Distributable earnings	562 680	560 704
Dividend declared for the six months ended 30 September	292 160	285 003
Dividend declared for the six months ended 31 March	270 520	275 701
Total dividends for the year	562 680	560 704
Shares entitled to dividends – interim ('000)	476 152	474 610
Shares entitled to dividends – final ('000)	476 152	474 610
Dividend per share – interim (cents)	61.36	60.05
Dividend per share – final (cents)	56.81	58.09
Total dividend per share for the year (cents)	118.17	118.14

The board declared a final dividend of 56.81 cents (2023: 58.09 cents) per share for the six months ended 31 March 2024.

	Unaudited 2024 R'000	2023 R'000
SA REIT Net Asset Value (SA REIT NAV)		
Reported NAV attributable to the parent	7 534 040	7 136 203
Adjustments:		
Fair value of certain derivative financial instruments	(43 146)	(89 932)
Forward exchange contracts	15 781	(11 727)
Interest rate swaps	(58 927)	(78 205)
Goodwill and intangible assets	(160 869)	(156 029)
Deferred tax	425 028	356 304
SA REIT NAV	7 755 053	7 246 546
Shares outstanding		
Number of shares in issue at period end (net of treasury shares)	476 151 609	474 610 430
Effect of dilutive instruments (options, convertibles and equity interests)	4 344 000	4 130 000
Dilutive number of shares in issue	480 495 609	478 740 430
SA REIT NAV (Rand per share)	16.14	15.14

	Unaudited 2024 R'000	2023 R'000
SA REIT cost-to-income ratio		
Expenses		
Direct property cost per IFRS income statement (includes municipal expenses)	317 400	273 920
Administration expenses per IFRS income statement	183 653	152 781
Depreciation and amortisation	9 927	8 596
Exclude:		
Depreciation expense in relation to property and equipment of an administrative nature and amortisation expense in respect of intangible assets	(9 927)	(8 158)
Operating costs	501 053	427 139
Rental income		
Contractual rental income per IFRS income statement	1 144 226	996 635
Gross rental income	1 144 226	996 635
SA REIT cost-to-income ratio*	43.8%	42.9%

* *Based on rental income. Including ancillary income and management fee income, the ratio is 38.8% (2023: 38.6%)*

	Unaudited 2024 R'000	2023 R'000
SA REIT administration cost-to-income ratio		
Expenses		
Administration expenses as per IFRS income statement	183 653	152 781
Administration costs	183 653	152 781
Rental income		
Contractual rental income per IFRS income statement	1 144 226	996 635
Gross rental income	1 144 226	996 635
SA REIT cost-to-income ratio#	16.1%	15.3%

\# *Based on rental income. Including ancillary income and management fee income, the ratio is 14.2% (2023: 13.8%)*

	2024	2023
SA REIT GLA vacancy rate		
GLA of vacant space	49 200	51 900
GLA of total property portfolio	502 900	494 900
SA REIT GLA vacancy rate^	9.8%	10.5%

GLA rounded to nearest thousand.

^ *Excludes equity-accounted investees.*

	Unaudited 2024 SA	2024 UK	2023 SA	2023 UK
Cost of debt				
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	10.0%	6.9%	9.5%	6.6%
Fixed interest-rate borrowings				
Weighted average fixed rate	(0.1%)	(0.2%)	(0.4%)	(0.6%)
Pre-adjusted weighted average cost of debt	9.9%	6.7%	9.1%	6.0%
Adjustments:				
Impact of interest rate derivatives	(0.1%)	(0.3%)	–	(1.3%)
Impact of interest rate cap	(0.2%)	(1.6%)	(0.1%)	–
Impact of cross-currency interest rate swaps	–	–	–	0.1%
Amortisation of raising fees	0.1%	–	0.1%	0.4%
All-in weighted average cost of debt	9.7%	4.8%	9.1%	5.2%

	Unaudited 2024 R'000	2023 R'000
SA REIT loan-to-value		
Gross debt net of cash held in facilities	4 082 038	3 594 395
Less:		
Cash and cash equivalents	(308 894)	(355 531)
Derivative financial instruments	(42 849)	(86 009)
Net debt	3 730 295	3 152 855
Total assets – per Statement of Financial Position	13 114 061	12 056 203
Less:		
Leasehold liabilities relating to investment properties	(362 847)	(332 890)
Cash and cash equivalents	(308 894)	(355 531)
Derivative financial assets	(59 735)	(92 627)
Goodwill and intangible assets	(160 869)	(156 029)
Trade and other receivables	(126 432)	(138 638)
Carrying amount of property-related assets	12 095 284	10 980 488
SA REIT loan-to-value ("SA REIT LTV")	30.8%	28.7%

UNAUDITED PROPERTY PORTFOLIO INFORMATION
as at 31 March 2024

1 The total customer base of the group is large and diverse with over 51 400 (2023: 47 100) tenants. Of the 31 700 tenants based in South Africa, 63% (2023: 63%) of the customers are residential users and the remaining 37% (2023: 37%) are commercial users. In the United Kingdom, Storage King has over 19 700 tenants of which 76% (2023: 77%) of the customers are residential users and the remaining 24% (2023: 23%) are commercial users.

2 Geographical representation of portfolio by Gross Lettable Area (GLA) and revenue:

Region	GLA* (m^2)	Rental income %
South Africa	391 900	50.7
United Kingdom	111 000	49.3
Total	502 900	100.0

* *GLA rounded to nearest hundred. Excludes properties held in Joint Ventures.*

Region	GLA+ (m^2)
South Africa	412 300
United Kingdom	177 300
Total	589 600

+ *GLA rounded to nearest hundred. Includes properties held in Joint Ventures.*

3 The weighted average rental per square metre (m^2) of occupied space for SA properties at 31 March 2024 is R140.7/m^2 (2023: R129.1/m^2), an increase of 9.0%.

The closing average rental rate of UK properties is £26.2 per square foot (2023: £25.1^), an increase of 4.5%. In the UK, average rental rates are reflected on an annual basis.

4 The occupancy profile by GLA of the portfolio as at 31 March 2024 is disclosed in the following table:

Region	GLA (m^2)	% Occupied	Vacancy m^2	% Vacant
South Africa	391 900	92.1	30 900	7.9
United Kingdom	111 000	83.5	18 300	16.5
Total	502 900	90.2	49 200	9.8

5 The existing leases for the current tenant base do not contain contractual escalations. The companies in the group have the contractual right to increase rentals at its discretion, provided 30 days' notice is given to the respective tenants. The following table sets out the annual percentage increases in the average rental per m^2 for the past five financial years.

Year	SA % Increase in rental per m^2	UK % Increase in rental per sqf
2020	6%	(2%)
2021	5%	1%
2022	7%	10%
2023	8%	6%
2024	9%	5%

6 The weighted average annualised property yields based on the forward 12 month net operating income ("NOI"), and assuming a stabilised occupancy level are set out below:

	12 month forward NOI
SA properties	9.10%
UK properties	6.87%

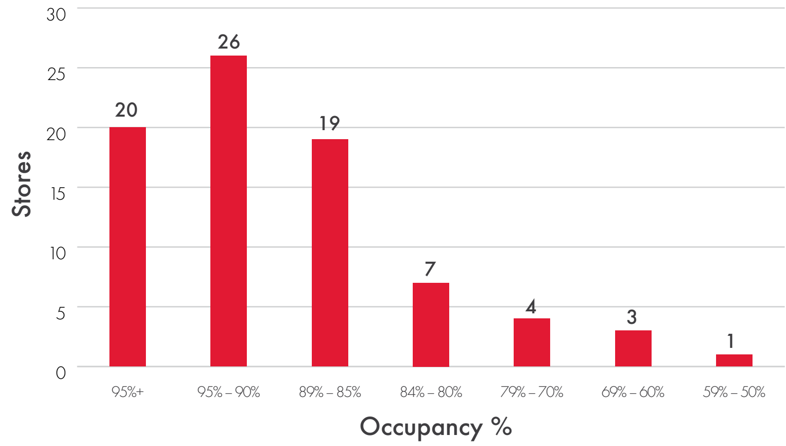
The above yields have been calculated excluding undeveloped land and developments in progress.

7 The tenant base of the group is large and diverse. All leases continue indefinitely unless terminated by providing two weeks' notice. As at 31 March 2024, 71% of existing tenants in South Africa and 70% in the UK had occupied a self storage unit for a period greater than six months. Set out below is an analysis of the historical tenancy profile for the group at year end.

South Africa Tenancy	2024	2023	2022
< 6 months	29%	29%	30%
Between 6 and 12 months	15%	17%	16%
Between 1 and 2 years	20%	20%	20%
Between 2 and 3 years	12%	11%	12%
> 3 years	24%	23%	22%
Total	100%	100%	100%

United Kingdom Tenancy	2024	2023	2022
< 6 months	30%	27%	28%
Between 6 and 12 months	14%	15%	16%
Between 1 and 2 years	16%	16%	18%
Between 2 and 3 years	9%	11%	10%
> 3 years	31%	31%	28%
Total	100%	100%	100%

8 The occupancy profile of the group as at 31 March 2024 is set out in the following bar chart:



The occupancy profile of the group including those held in joint ventures as at 31 March 2024 is set out in the following bar chart: