



ENVIRONMENTAL, SOCIAL AND CORPORATE GOVERNANCE

OUR ESG STRATEGY

ENVIRONMENTAL SUSTAINABILITY

SOCIAL SUSTAINABILITY

CORPORATE GOVERNANCE

OUR ESG STRATEGY

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

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

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

“ We believe that sustainable business practices are critical not only to mitigating risk and meeting regulatory requirements, but are also essential for driving innovation and strengthening our competitive edge. ”

Our ESG strategy encompasses all of our properties, which now includes 63 properties in South Africa and a further 44 in the UK.

Highlights
<div>R85.0+ million</div> <div>Investment in renewable energy</div>
<div>60%</div> <div>Percentage of portfolio with solar PV (of which 65% of properties have battery energy storage systems fitted)</div>
<div>8.2 million kWh</div> <div>Solar power generated</div>
<div>1 892 tCO₂e</div> <div>Avoided greenhouse gas emissions across SA and UK portfolio due to renewable energy use (FY24: 1 394 tCO₂e)</div>
<div>19%</div> <div>Reduction in Scope 1, 2 and 3 carbon footprint in SA (FY24: 19%)</div>
<div>12 Learnerships</div> <div>Provided 12-month learnership programme to 12 previously disadvantaged learners in January 2025</div>
<div>R400 000 (of rental value)</div> <div>20 complimentary self storage units representing 320 m² GLA per month of 'community investment'</div>



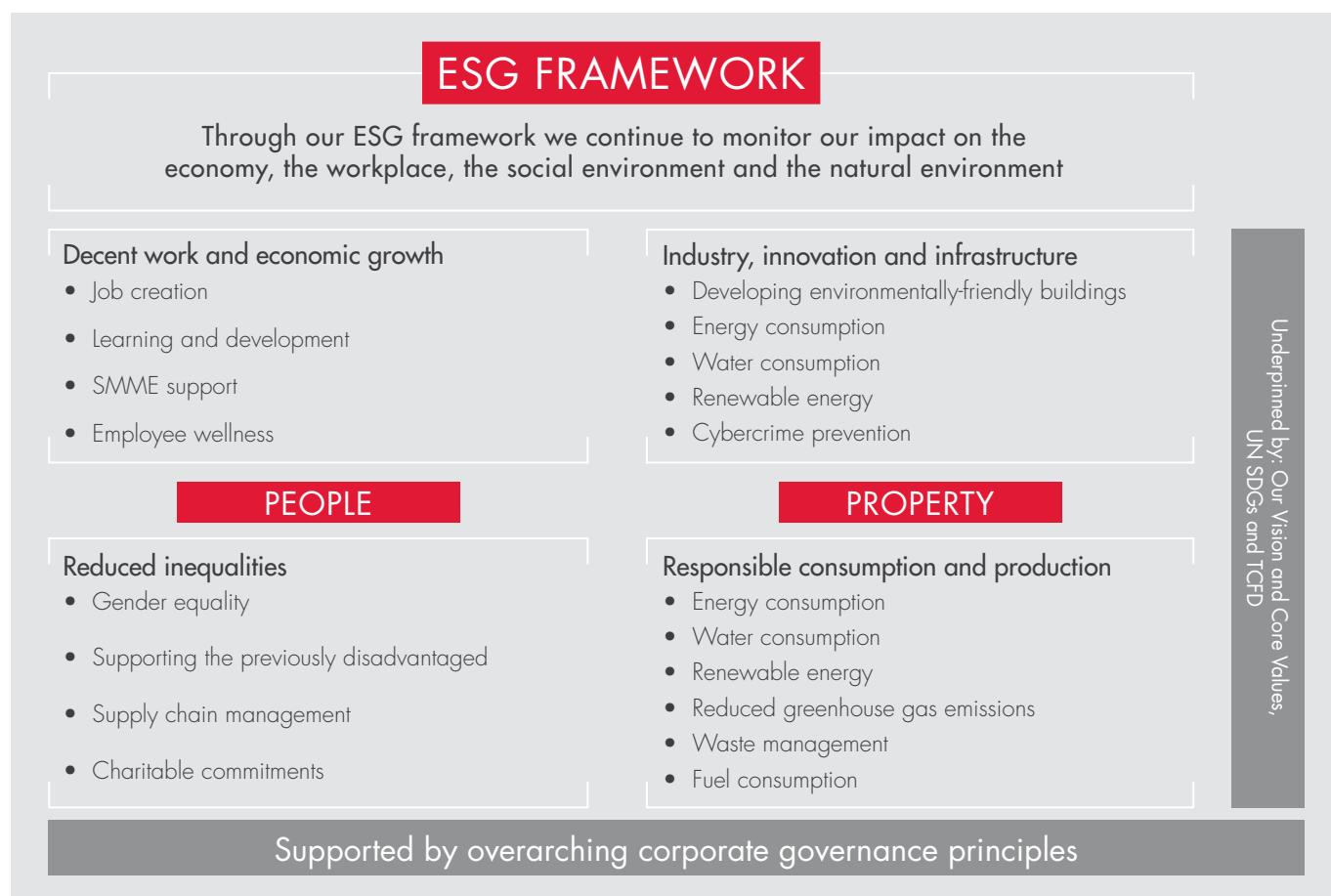
Driven by our Core Value of Sustainability, we believe that every decision or action we take today directly impacts the decisions or actions which can be taken tomorrow. We recognise that our operations can have significant economic, environmental and social impacts, and we do not take our ESG responsibilities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

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

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

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





A LONG-TERM STRATEGY

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

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

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

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

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

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

ENVIRONMENTAL SUSTAINABILITY

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

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

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

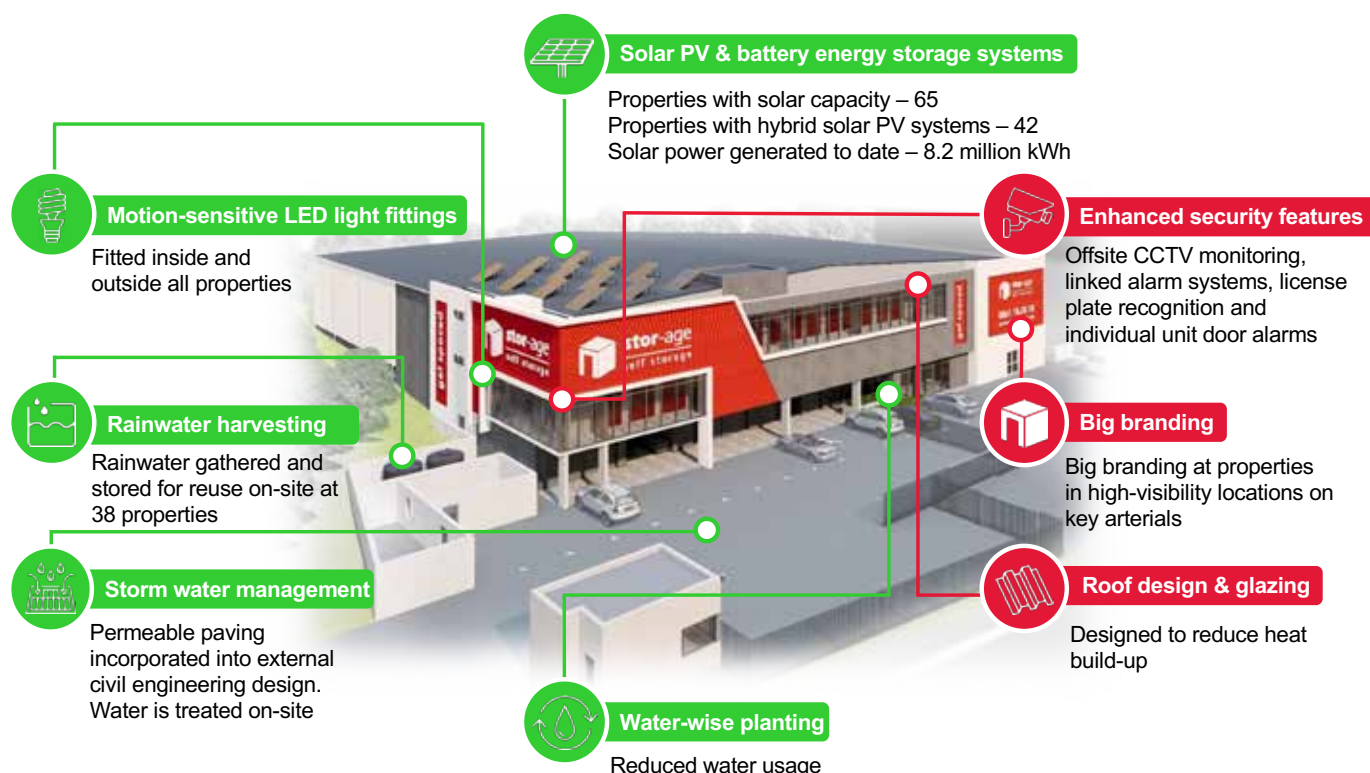
We implement sustainable environmental practices across the business in terms of energy efficiency, renewable energy generation, reducing CO₂ emissions, rainwater harvesting, storm water management, wastewater management, fuel consumption and through various other practices. The Group monitors electricity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

We strive to improve every aspect of our properties, ensuring that we develop environmentally-friendly buildings with a low environmental impact. We place great emphasis on improving our construction standards and store operations, and deploying initiatives to further reduce the environmental impact of our properties.

Stor-Age develops environmentally-friendly buildings with low environmental impact. ESG and sustainability remain a key focus across each of our properties.

TYPICAL PROPERTY

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



Our properties are relatively low-density and typically do not use significant quantities of water and electricity compared to other real estate types. We have rolled out various initiatives to reduce CO₂ emissions, aligned to our commitment to further reducing the already low environmental impact of our properties.

ENVIRONMENTAL SUSTAINABILITY TARGETS

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

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

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

At new developments, we:

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

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

In addition, in the UK, we also seek to:

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

OPERATIONAL STORE ENERGY CONSUMPTION

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

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

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

ENVIRONMENTAL SUSTAINABILITY (continued)

These include:

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

PHOTOVOLTAIC (SOLAR) SYSTEMS

We were the first self storage property owner in South Africa to install solar technology for three-phase power generation. Currently over 60% of the Group's portfolio is fitted with Solar PV.

- To date we have invested more than R85.0 million in renewable energy, installing solar PV systems at eight additional properties during the year.
- 65 properties are now fitted with these systems, 45 in South Africa and 20 in the UK, representing c. 60% of the portfolio.
- Across our properties in both South Africa and the UK, the 65 properties fitted with solar PV have to date generated 8.2 million kWh (South Africa 5.6 million; UK 2.6 million) in solar energy and rendered electricity consumption savings in line with forecasts.
- We have identified an additional 16 properties to be fitted with such systems in FY26, including existing properties and new developments.
- We plan to invest an estimated R15.0 million in renewable energy infrastructure during FY26.

During the year, over 1 800 tonnes of carbon was saved as a result of our solar PV installations. This represents an improvement of approximately 19% year on year.

BATTERY ENERGY STORAGE SYSTEMS

In an effort to reduce our reliance on generators that provide power in the event of power outages, reduce spend on diesel to power these generators and reduce maintenance costs, Stor-Age

explored battery energy storage systems (BESS) to complement the existing solar infrastructure.

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

We successfully installed these systems at 15 properties in South Africa during the year, taking the total number of properties with such systems to 42. We plan to install BESS alongside any new solar PV installation and to retrofit all existing solar PV stores with these systems by the end of FY26.

To mitigate against the increased fire risk linked to BESS installations, we have invested approximately R1.0 million towards fire safety and fire proofing of battery and inverter rooms.

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

BI-DIRECTIONAL CHECK METERS

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

Year on year, the total generation off-set increased to 172 MWh (FY24: 138 MWh).

WATER CONSUMPTION AT STORES

Water consumption remains a focus area for the Group.

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



¹ As at 31 March 2025.

RAINWATER HARVESTING

Rainwater harvesting gathers and stores rainwater for reuse on-site, rather than allowing it to run off into the storm water system. It provides an independent water supply in the South African summer and can be used for irrigation and to supplement municipal supply when necessary. Our properties have significant roof space and we have installed these systems at 38 properties in South Africa.

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

STORM WATER MANAGEMENT AND CONSERVATION

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

COMMITTED TO DEVELOPING A NET ZERO CARBON PATHWAY

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

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

SUSTAINABILITY-LINKED LOAN FINANCING

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

Since finalising the SLL with Aviva Plc, Stor-Age has made good progress in achieving the environmental KPIs. Energy reduction statements have been issued for all Aviva-funded assets and the portfolio achieved a total carbon reduction of 75.66% from the measured baseline.

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



¹ Building Research Establishment Environmental Assessment Method.

SOUTH AFRICAN CARBON FOOTPRINT

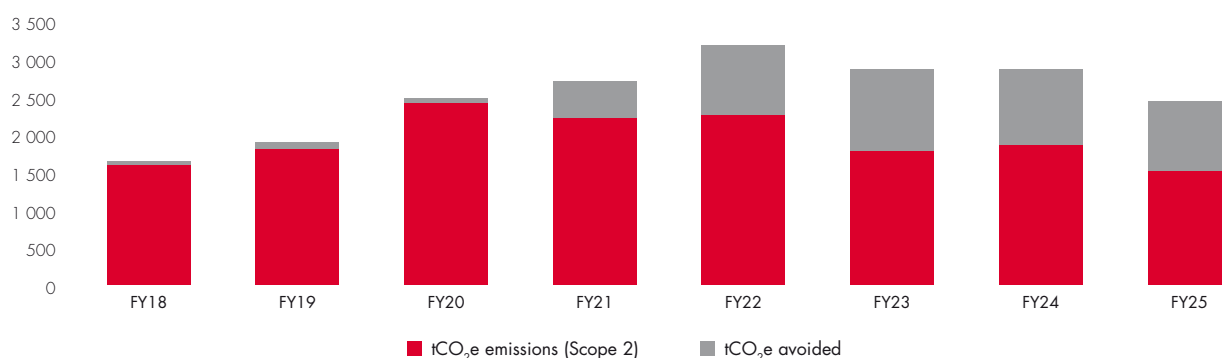
During the period we concluded a Carbon Footprint Report, completed by an independent third-party sustainability consultant.

The report summarises the outcomes of the Greenhouse Gas (GHG) emission inventory for our portfolio for the FY25 period. Since the start of FY18, a total of 4 693 tonnes of CO₂ equivalent emissions have been avoided through the consumption of on-site solar PV renewable electricity at our South African properties. We generated and consumed more than 1.8 million kWh of renewable electricity at our properties during FY25.

Across the portfolio, renewable electricity use in FY25 resulted in 1 892 tCO₂e¹ (FY24: 1 394 tCO₂e) of avoided greenhouse gas emissions, which would otherwise have been reported as part of our Scope 2 carbon footprint for the reporting period. Through the use of renewable electricity, the Company achieved a 19% reduction (FY24: 19%) in its Scope 1, 2 and 3 carbon footprint.

Although total power demand across the portfolio is increasing, emissions generated through municipal electricity consumption are lower as compared to FY20 (peak), as a result of the continued investment into renewable energy capacity.

Annual Scope 2 emissions and avoided emissions in SA portfolio



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

SOCIAL SUSTAINABILITY

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

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

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

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

Over the past year we have contributed an estimated R1.8 million worth of support to various initiatives, some of which include:

CATCH TRUST

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

For the second consecutive year we further assisted the foundation by providing much-needed space for sports shoes that were

donated by over 400 schools in Ireland. In partnership with the Irish charity Our Shoes, CATCH TRUST distributes these shoes to communities in need across South Africa. During the year, a further 16 000 pairs of donated shoes were received and stored at one of our properties. To date, we have received and stored over 35 000 pairs of shoes through the initiative.

“ A huge debt of gratitude is owed to Stor-Age and we can't thank them enough for being a crucial link in delivering sports and social programmes to underprivileged kids across South Africa. ”

– Gary Kirsten, founder of CATCH TRUST

JAG FOUNDATION

The Jag Foundation is now in its 18th year of creating sustainable change in high-risk communities in South Africa.

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

CHARITIES AND NPOS

We also provide complimentary space to a number of other charities and NPOs. This year, these included the Santa Shoebox Foundation, South African Red Cross, JOG Trust, SPCA, Helping Hands SA, ED Bham Foundation, and the Volunteer Wildfire Services, among others.

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



¹ Customer data for FY24.

BRINGING OUR CORE VALUES TO LIFE



LEARNERSHIPS

Since 2021, we have partnered with the Skills Development Corporation (SDC), an accredited learning institution based in Johannesburg, to provide a 12-month Business Administration Services learnership programme to 12 unemployed learners from previously disadvantaged backgrounds. In 2024, 11 candidates successfully completed the SDC Business Administration Services learnership programme. In 2025, we are supporting a further cohort of 12 learners.

As the SDC is based in Sandton, it made logistical and administrative sense to recruit learner candidates in the surrounding areas of Gauteng. 12 Stor-Age properties are situated close to the SDC offices, which promotes the sustainability of this association by supporting learners from the local community.

This partnership provides Stor-Age with a sustainable means of supporting economic transformation in South Africa at a local level.

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

SUPPORTING SMALL BUSINESSES

“As a geographically decentralised business with 107 properties throughout South Africa and the UK, we support a host of small businesses.”

In South Africa, approximately 51%¹ of our business customers classify themselves as SMMEs and approximately 16%¹ classify themselves as entrepreneurs. For many, we play an important support role in their daily operations and their growth strategies.

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

¹ Customer data for FY25.

HUMAN SUSTAINABILITY

528

Total number of employees at year end

41 years

Average employee age

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

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

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

For the continued sustainability of the business, we appreciate that the wellbeing of our people is critical to its success. As such, we prioritise this through various means such as competitive pay to retain top talent, company contributions towards retirement planning and healthcare, and various KPI based incentive and bonus schemes. We also offer performance and service awards, life disability and funeral cover for eligible staff, a day off on their birthday, staff discounts and study aid assistance. During the year we also held various wellness initiatives, such as a nationwide wellness day that included a free health assessment, sponsorship towards participation in health-related events and wellness webinars. Read more about employee wellness on page 63.

EMPLOYEE LEARNING AND DEVELOPMENT

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

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

In addition to contributing to the social and ethical aspects of better business practice, customer surveys are a key driver of the learning and development programmes delivered to employees. Engaging customers through this medium enables this crucial stakeholder group to influence Stor-Age's employee practices and processes indirectly and meaningfully.

STUDY SUPPORT PROGRAMME

Our employee study support programme assists employees with career development at accredited institutions. The programme financially supported eight staff members during 2024 and not only sustainably supports their development but also contributes towards retaining their expertise and services into the future. A further five study bursaries were awarded for the 2025 academic year.

Recipients of the employee study support programme include staff from across the business. We look forward to the contributions that these individuals will continue to make to the organisation.

Performance management and support

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

Edu-Space highlights

20+

Number of new courses delivered

3 100+

Successfully completed modules

93%

Pass rate achieved

2 600+

Hours of online training during the year

Face-to-face training highlights¹

80+

Number of courses delivered

250+

Number of employees who received face-to-face training

EMPLOYEE FEEDBACK

"My Stor-Age bursary has empowered me to gain valuable knowledge and skills that directly enhance my current performance and contribution in an ever-evolving company, opening doors to new opportunities and greater responsibilities."

– Employee study support programme recipient

4.5

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

¹ South Africa and the UK.

LEARNING AND DEVELOPMENT FRAMEWORK



STRATEGIC DEVELOPMENT WORKSHOPS

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



MANAGEMENT COMMITTEE (MANCO)

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



MIDDLE MANAGEMENT DEVELOPMENT

By invitation. An introduction to leadership and management in business



EXTERNAL STUDY

As identified through annual performance and personal development review processes



AD HOC WORKSHOPS

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



E-LEARNING SESSIONS ON EDU-SPACE

Driven by business needs



OPERATIONS TRAINING WORKSHOPS AT REGIONAL TRAINING CENTRES

Hosted by regional managers



OPERATIONS ORIENTATION PROGRAMME

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



WELCOME AND INDUCTION PROGRAMME

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

TRANSFORMATION

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

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

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

EMPLOYEE-FOCUSED INITIATIVES

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

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

In December 2024 we held the UK event and in March 2025 the South African event took place. The events were a great success, where we brought together all employees in each respective market in engaging, informative and interactive sessions. Coupled with fostering new relationships and sharing best practices, the year-end review is a key contributor to the ethos and personality of the business. The highlights of these events are the national staff awards, where we recognise those staff who have outperformed, achieved excellent results, shown the most promise or demonstrated significant improvement. Special awards are also made to those staff who have demonstrated through their actions that they are worthy of receiving a prestigious Core Values Award, representing one of the four Core Values, being – Excellence, Sustainability, Relevance and Integrity.

EMPLOYEE FEEDBACK:

"The level of preparation and attention to detail that went into planning this event truly reflects the commitment and care our company has for its people. I'm incredibly proud to be part of such an amazing team. Here's to continued growth and an exciting future with Stor-Age!"

"The 2025 event was my first with the company and I was blown away by all the work and effort that went into it. From the presentations, catering, games and, of course, the awards, everything was on point and engaging."

"It was a beautiful event where we connected with our colleagues from near and far. I particularly enjoyed the awards ceremony and getting to engage with different heads of departments."

EMPLOYEE WELLNESS

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

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

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

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

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

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

The results of our FY25 survey showed that over 90% of our employees in South Africa and the UK are proud to be a part of the Company, while the total employee NPS score was categorised as 'good', indicating a positive level of employee satisfaction and loyalty within the business.

“ More than 40% of our workforce has worked for Stor-Age for five years or more, demonstrating healthy retention and a wealth of self storage experience. ”

STAFF SUSTAINABILITY

We provide our staff with various tools to assist in developing their skills and to build a sustainable career at Stor-Age. There are many examples within the business of staff who have begun their journey at Stor-Age in a junior role and now hold a senior position. This is particularly evident within our South African operations team. While all of our Regional Managers (RMs), who each oversee a portfolio of properties, have worked in a store operations role, four of our current RMs first joined the company as an assistant operations manager.

With a deep understanding of how our properties operate and the nuances of customer demand, they bring invaluable frontline insight to their leadership roles and are uniquely positioned to lead with practical knowledge and hands-on experience. There are many other examples of this.



Paul Roux
Regional Manager
Joined in June 2014 as Assistant Operations Manager at Stor-Age Strand



Nouschka Burger
Regional Manager
Joined in February 2021 as Assistant Operations Manager at Stor-Age Somerset Mall



Deyana Naicker
Regional Manager
Joined in January 2016 as Assistant Operations Manager at Stor-Age Mount Edgecombe



Ghadija Johaadien
Regional Manager
Joined in May 2021 as Assistant Operations Manager at Stor-Age Tokai



Aba Ayirebi
Head of People
Joined in May 2012 as Assistant Operations Manager at Stor-Age Table View



Robbie Cameron
Head of Search
Joined in June 2006 prior to the first store opening



Holly Jacobs
Contact Center Manager
Joined in June 2008 as Office Support at Head Office

SOCIAL SUSTAINABILITY (continued)

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

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

HEALTH, SAFETY AND COMPLIANCE

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



CORPORATE GOVERNANCE

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

BOARD FOCUS AREAS FOR THE PAST FINANCIAL YEAR

Board focus areas	Actions undertaken by the board and its subcommittees
Transformation	Guiding its transformation objectives, the board continued with the implementation of the transformation plan, developed in line with the Property Sector Code.
Disciplined execution and planning of the Group's five-year property growth strategy	Oversaw the ongoing execution of the Group's five-year property growth strategy in South Africa and the UK to 2025. In South Africa this included the completion of the Century City and Kramerville developments and the acquisition of the Cape Town Airport property. In the UK this included the completion of the Leyton and Acton ¹ properties. The board also oversaw the planning and completion of the Group's five-year property growth strategy to 2030.
Execution of the ESG strategy	Oversaw the ongoing execution of the Group's ESG strategy, covering the areas of environmental sustainability, social sustainability and corporate governance. The strategy is guided by the social and ethics committee, which monitors the Group's compliance with legal requirements and global best practice in terms of its impact on the economy, the workplace, the social environment and the natural environment. Read more about our strategy and approach to ESG from page 52.
Adoption of UK REIT status for the Storage King business	The board oversaw the election to classify the Storage King group of companies as a UK REIT. The process included a detailed feasibility study, tax structure paper and a request for clearance from HMRC. Subsequent to receiving clearance from HMRC and our lenders, the election was made.
Nedbank JV	Oversaw the development and completion of the Kramerville property at a total cost of R75.0 million. The property opened for trading in June 2024. Find out more about the Nedbank JV on page 29.
Rabie JV	Oversaw the development and completion of the Century City property at a total cost of R91.0 million. The property opened for trading in July 2024. Find out more about the Rabie JV on page 29.
Nuveen JV	Oversaw the development and completion of the Leyton property in London at a total cost of £13.9 million. The property opened for trading in January 2025. Find out more about the Nuveen JV on page 29.
Managing changes to the composition of the board	The board continues to manage changes to its composition and consider appropriate candidates who could add value to the Group. Akua Koranteng was appointed to the board on 15 May 2024 as an independent non-executive director.
Ongoing roll-out of solar technology for three-phase power generation	In an effort to mitigate against the risk of an unstable electricity supply in South Africa and aligned to our ESG strategy, the board remained committed to investing in sustainable power solutions through solar technology for three-phase power generation. A total of 65 properties are fitted with solar PV systems, 45 in South Africa and 20 in the UK. Collectively these properties have generated more than an estimated 8.2 million kWh. An additional 16 properties have been identified to be fitted with solar technology in South Africa and the UK during FY26. These include existing properties and new developments. In addition, the board oversaw the roll-out of battery energy storage systems (BESS) to complement the existing solar infrastructure. To date, a total number of 42 BESS have been installed across the South African portfolio.
Ongoing enhancement of security infrastructure	Stor-Age aims to ensure the safety of our customers, their goods and our staff. The board oversaw the ongoing implementation of enhanced security features across the portfolio. In South Africa, this included a further roll-out of offsite CCTV monitoring and linked alarm systems, licence plate recognition technology and installing individual unit door alarms as a standard design feature at all newly developed properties.
Internal audit	GRIPP Advisory, an external assurance provider, continues to perform internal audit work in accordance with the internal audit charter.
Launch of DMTN programme	The board oversaw the successful launch of a domestic medium-term note (DMTN) programme in April 2024 where the Company successfully raised R500 million in a public auction. Read more about the DMTN programme on the Company's website.

¹ Opened for trading in June 2025.

GOVERNANCE STRUCTURE

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

BOARD				
Gavin Lucas*** (CEO) Stephen Lucas*** (FD) Steven Horton*** (Executive director) Graham Blackshaw** (Chairman) John Chapman*^ Kelly de Kock* Akua Koranteng* ¹ Alan Menigo* Mntungwa Morojele* Abu Varachhia*				
AUDIT AND RISK COMMITTEE See full report on pages 73 to 78	REMUNERATION COMMITTEE See full report on pages 79 to 100	SOCIAL AND ETHICS COMMITTEE See full report on pages 101 to 102	INVESTMENT COMMITTEE See full report on page 103	NOMINATIONS COMMITTEE See full report on page 104
MEMBERS Kelly de Kock (Chair)* Mntungwa Morojele* Alan Menigo* ²	MEMBERS Mntungwa Morojele (Chair)* Graham Blackshaw** Kelly de Kock*	MEMBERS Graham Blackshaw (Chair)** ³ Abu Varachhia* John Chapman* ⁴	MEMBERS Graham Blackshaw** (Chair) John Chapman*^ Alan Menigo* Abu Varachhia* Akua Koranteng* ⁵ Steven Horton*** Gavin Lucas***	MEMBERS Mntungwa Morojele (Chair)* Graham Blackshaw** Kelly de Kock*
By invitation Gavin Lucas*** Stephen Lucas*** Representatives of the external and internal auditors	By invitation Gavin Lucas*** Stephen Lucas*** Steven Horton***	By invitation Gavin Lucas***	By invitation Stephen Lucas***	By invitation Gavin Lucas*** Stephen Lucas*** Steven Horton***
Roles and responsibilities				
Ensures the integrity of the integrated annual report, annual financial statements and other financial reports.	Ensures adoption of a fair and transparent remuneration policy.	Monitors compliance with the Group's social and ethical responsibilities.	Assists with decision-making regarding the acquisition, development or disposal of property assets.	Ensures that the board has an appropriate composition to execute its duties effectively.
Oversight areas during the year				
Implementing and monitoring compliance with King IV. Updating and enhancement of the Company's risk management strategies and control environment, including that of ICT risks, and the adequacy of all insurance covers. Executed all other statutory duties for this committee as prescribed by the Companies Act.	Ensured the transparent, competitive and fair implementation of the remuneration policy.	Implementation of the Transformation Plan. Implementation of the ESG strategy and reporting framework.	South African and UK acquisitions and developments.	Oversaw the appointment of Akua Koranteng, an independent non-executive director, to the board on 15 May 2024.
Non-executive directors				
3/3	3/3	3/3	5/7	3/3

*^ Lead independent director.

* Independent non-executive director.

** Non-executive director.

*** Executive director.

¹ Appointed to the board on 15 May 2024.

² Appointed to the audit and risk committee on 4 April 2024.

³ Appointed as chairman of the social and ethics committee on 4 April 2024.

⁴ Appointed to the social and ethics committee on 4 April 2024.

⁵ Appointed to the investment committee on 13 June 2024.

For more information on the qualifications and experience of committee members, refer to pages 69 to 70.

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

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

At board level there is a clear division of responsibilities and an appropriate balance of power and authority. No individual has unfettered powers of decision-making or dominates the board's deliberations and decisions. The board regularly reviews the decision-making authority given to management and those matters reserved for decision-making by the board.

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

- The CEO is responsible and accountable for the overall operations of the Group and for implementing the strategy and objectives adopted by the board. The CEO's notice period is two months and there are no contractual conditions related to the CEO's termination.

- The Chairman is responsible for ensuring proper governance of the board and its subcommittees, ensuring that the interests of all stakeholders are protected, and facilitating constructive engagement between the executives and the board. The Chairman does not chair any other listed company.

KING IV

In 2019, the King IV code was implemented after thorough consideration of the recommended practices. As a relatively young business, we continue to evolve our corporate governance practices, policies and procedures in tandem with the growth in the business, taking guidance from the recommended practices outlined in King IV.

Our application of King IV is set out in a separate document available on our website – www.investor-relations.stor-age.co.za.

This document provides high-level references to our disclosures per principle (including non-compliance, where relevant).

“ Our commitment to the principles of King IV remains firmly in place, and we believe our governance structures continue to support ethical culture, good performance, legitimacy and effective control with stakeholders. ”

BOARD AND COMMITTEE MEETINGS

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

Committees	Meetings attended	Meetings eligible	% Attendance	Board	Audit and risk committee	Social and ethics committee	Investment committee	Remuneration committee	Nominations committee
Director									
Graham Blackshaw (Chair)**	IC; SEC; RC; NC	15	16	94%	4		2	3	4
John Chapman* ¹	IC; SEC	9	10	90%	4		2	3	2
Kelly de Kock*	ARC; RC; NC	13	13	100%	4	3			4
Akua Koranteng* ²	IC	7	8	88%	4			3	
Alan Menigo* ³	IC; ARC	11	11	100%	4	3		4	2
Mntungwa Morojele*	ARC; RC; NC	13	13	100%	4	3			4
Abu Varachhia*	SEC; IC	8	10	80%	4		2	2	
Gavin Lucas***	IC	8	8	100%	4			4	
Stephen Lucas***		4	4	100%	4				2
Steven Horton***	IC	8	8	100%	4			4	
Actual attendance		96			40	9	4	23	6
Eligible attendance			101		40	9	4	28	6
% attendance			95%	100%	100%	100%	82%	100%	100%

*¹ Lead independent director.

* Independent non-executive director.

** Non-executive director.

*** Executive director.

¹ Appointed to the social and ethics committee on 4 April 2024.

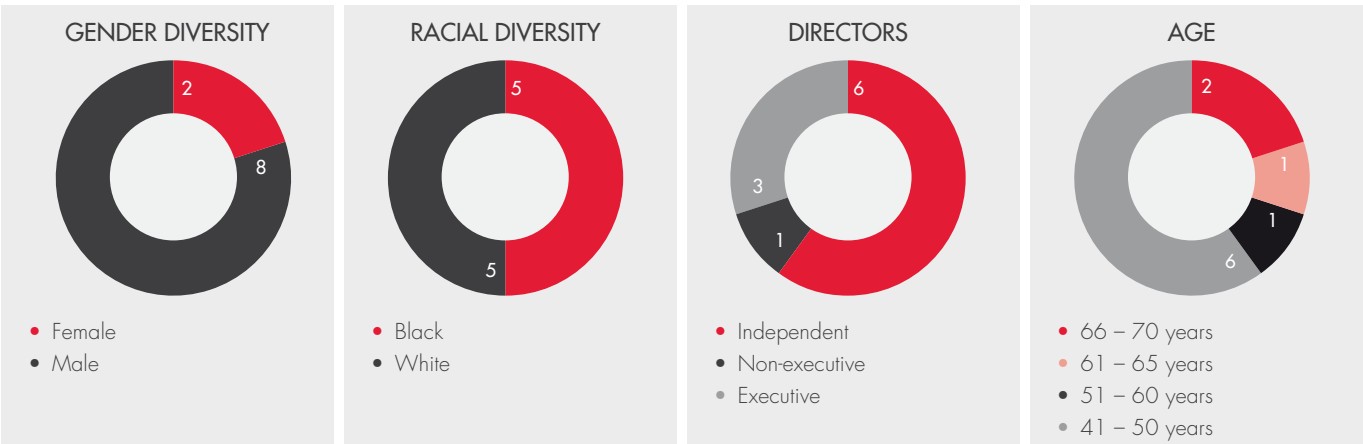
² Appointed to the board on 15 May 2024.

³ Appointed to the audit and risk committee on 4 April 2024.

CORPORATE GOVERNANCE (continued)

COMPOSITION OF THE BOARD¹

The board is satisfied that it consists of an appropriate mix of individuals to ensure an adequate level of knowledge, skills and expertise – enabling it to contribute meaningfully to the management of the Group.



BOARD SKILL SET AND EXPERTISE (NUMBER OF DIRECTORS)¹

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

¹ As at 31 July 2025.

In terms of tenure, one of the non-executive board members as at 31 July 2025 was appointed to the board in November 2015 following the Company’s listing on the JSE. Independent non-executive directors were individually appointed in the following periods – May 2018, January 2020, September 2020, January 2021, January 2023 and May 2024. Only the three executive directors were involved in the operations of Stor-Age prior to the listing.

“ Implementation of our transformation plan continues to support our wider strategic efforts aimed at achieving meaningful and lasting business transformation. ”



DIRECTORS

EXECUTIVE DIRECTORS



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

Joined the board prior to listing in 2015.

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

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



Stephen Lucas Financial director – CA(SA)

Joined the board prior to listing in 2015.

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

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



Steven Horton Executive director – CA(SA)

Joined the board prior to listing in 2015.

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

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

NON-EXECUTIVE DIRECTOR



Graham Blackshaw Chairman – BA LLB

Joined the board prior to listing in 2015.

A former lead development partner in the Faircape group of companies, Graham played an integral role in driving the formation of the Stor-Age joint venture between Acucap, Faircape and Stor-Age Property Holdings in 2010.

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

Appointed to the position of chairman in January 2020.

INDEPENDENT NON-EXECUTIVE DIRECTORS



John Chapman BSc

Joined the board as lead independent director in January 2020.

John is an executive director of Rabie Property Group, a position he has held for more than 38 years. He is responsible for strategic planning within the Rabie Group, initiates the planning of all new developments and oversees the marketing of all aspects.

INDEPENDENT NON-EXECUTIVE DIRECTORS (continued)

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

Joined the board in May 2018.

Kelly specialises in the areas of corporate finance, investor relations, business development and operations. She has more than 19 years' commercial experience in the financial services sector and is currently Chief Operating Officer and director of Private Clients at Old Mutual Wealth.

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

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

Joined the board in September 2020.

Mntungwa has more than 37 years of business experience, having established and managed various companies including Briske Performance Solutions and Motebong Tourism Investment Holdings. He is currently the CEO of iKapa Connect Solutions, which is pursuing opportunities in the Aquaculture, Tourism and Renewable Energy sectors, and is the independent non-executive chairman and director of The Financial Services Exchange (trading as Astute FSE).

Mntungwa previously worked at the Tourism Investment Corporation (Tourvest) and served on the boards of Verifone Africa (Pty) Ltd and Capital Eye Investments Limited (previously the UCS Group Limited), where he also served on the boards of various subsidiaries. He also previously held the position of lead independent director of Spur Corporation Limited, a position he held for 8 years during his 10-year term on the board. He qualified as a Chartered Accountant while serving his articles with KPMG Lesotho, followed by a career with Gray Security Services, where he served on the board as Group Marketing Director.

**Abu Varachhia** BSc QS (SA)

Joined the board in January 2021.

Abu has more than 37 years of business experience in the property sector. He previously served as a non-executive director on the boards of JSE listed companies Spearhead Property Holdings Limited, Ingenuity Property Investments Limited and Mazor Group Limited.

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

**Alan Menigo** CA(SA)

Joined the board in January 2023.

With over 17 years of commercial and listed property experience in the financial and operational spheres, Alan's skillsets include the full spectrum of development expertise, property and financial management, as well as mergers and acquisitions. Alan currently serves as the Chief Operating Officer of Rapfund Investments (Pty) Limited and was previously the Chief Financial Officer of JSE listed property unit trust Fountainhead Property Trust, prior to its acquisition by Redefine. A chartered accountant by profession, Alan also worked in the New York office of KPMG in their Transaction Services Division.

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

Joined the board in May 2024.

Akua has more than 21 years of real estate industry experience and holds a Master's Degree in International Finance from Amsterdam Business School as well as an Honours Degree in Economics from the University of Cape Town.

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

Prior independent non-executive board positions include having served on the board of JLL South Africa as well as Octodec Investments.

BOARD RECRUITMENT AND TRAINING

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

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

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

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

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

BOARD ROTATION

A third of the non-executive directors must resign and stand for re-election at each annual general meeting. Details of directors making themselves available for re-election at the forthcoming annual general meeting are set out in the notice of annual general meeting which is available on the Company's website, at <https://investor-relations.stor-age.co.za/iar-2025>.

BOARD ETHICS AND EFFICIENCY

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

COMPANY SECRETARY

The board is assisted by a suitably qualified company secretary, Henry Steyn CA(SA), who has adequate experience, is not a director of the Company and who is empowered to fulfil his duties. The company secretary advises the board on appropriate procedures for managing meetings and ensures the corporate governance framework is maintained. The directors have unlimited professional access to the company secretary. Nothing has come to the attention of the board that indicates non-compliance by the Company with applicable laws and regulations. The Company remains compliant with its laws of establishment and its MOI.

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

During the year, the board considered the arrangements of the company secretary and confirms that it is satisfied that the arrangements are effective. The board is further satisfied that Henry Steyn is suitably qualified and experienced.

IT GOVERNANCE

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

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

We routinely restore daily backups to verify their integrity and prevent data corruption. Each location joined to the network has a primary and secondary last mile connection to ensure maximum uptime. Internal and external users are continuously monitored to ensure the most effective use of resources and to limit the opportunity to breach the Group's cyber defences. Regular reviews of our strategy, suppliers and network design ensure we remain aligned with industry best practices, with external specialists appointed by the board when deemed necessary.

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

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

EXTERNAL AUDIT

The audit and risk committee has confirmed that it is satisfied that BDO South Africa Inc. has the necessary skills and requirements to be re-appointed as the auditor of the Company with the designated partner being Mr Bernard van der Walt in terms of the JSE Listings Requirements paragraph 3.84(g).



APPROACH TO COMPLIANCE

The board recognises its responsibility to ensure compliance with and adherence to all applicable laws and industry charters, codes and standards, as outlined in its charter. When necessary, the board appoints corporate advisors with sector-specific knowledge and insight to assist with managing the Group's compliance requirements. The board is supported by the executive management team, who it considers to be adequately qualified and experienced to provide direction on possible compliance contraventions.

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

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

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

- The continued focus on the transformation plan and the ongoing execution of the ESG strategy
- The ongoing strengthening of IT controls, including an updated Information Security Policy, an updated risk register and control framework in accordance with ISO 27001
- The establishment of the DMTN programme and the successful first issuance
- The planning, finalisation and adoption of the Group's five-year property growth strategy to 2030



AUDIT AND RISK MANAGEMENT REPORT

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

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

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

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

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



KEY RISKS AND EFFECTIVE MITIGATORS

Key risks	Mitigators	Risk trend (impact and likelihood)
1. Treasury risk Adverse interest rate movements could result in the cost of debt increasing.	<ul style="list-style-type: none"> • LTV of 31.3% with 84.2% of net debt subject to interest rate hedging. In our target range of 25 – 35% • Executive management reviews current and forecast projections of cash flow, borrowings, interest cover and covenants monthly • Stor-Age is highly cash generative and debt is serviced by strong operational cash flows • Details of hedging positions are set out in the Financial Review section from page 40 	Stable
2. Weak/negative economic growth and the risk of persistently elevated levels of inflation Macroeconomic weakness could inhibit the self storage sector's growth, resulting in reduced demand and lower income. Conflicts such as those in Ukraine and Palestine could contribute indirectly to continued higher levels of inflation, which will negatively impact consumers in both markets.	<ul style="list-style-type: none"> • A needs-driven product for life-changing events which prevail in all economic cycles • A prime portfolio of well-located properties with high average occupancy levels • Focused on locations where growth drivers are strongest and barriers to competition are high • Strong operational management and platform • Continuing innovation to deliver high levels of customer service • Strong cash flow generation, high operating margins, low gearing and conservative hedging policies • 55 500 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • A proven acquisition and new development process that draws on internal analyses, more than a decade of experience, independent research, global trends and best practice • Short-term leasing model allows for the adjustment of higher input costs 	Stable
3. Acquisition risk An inability to successfully integrate new acquisitions could result in lost income.	<ul style="list-style-type: none"> • Established internal work streams which discuss, consider, plan for and address challenges, as well as detailed growth strategies for our South African and UK operations • Managing leadership changes and inherited employees to ensure minimal disruption to the existing businesses is a critical area of focus when integrating acquisitions • Significant track record and experience of successfully integrating newly acquired properties 	Decreasing
4. Operating in an offshore jurisdiction Storage King in the UK exposes the Group to currency, interest rate and tax risk that may impact or result in the variability of earnings.	<ul style="list-style-type: none"> • Hedging policies with respect to the repatriation of foreign earnings are in place • Consult with professional advisers to ensure ongoing HMRC compliance in the UK • UK management team remained in place post the acquisition and are still co-invested in Storage King • More than seven years of successfully trading in the UK, demonstrating a successful track record 	Stable
5. Property investment and development An inability to acquire or develop new self storage properties which meet management's criteria may impact the growth of the portfolio.	<ul style="list-style-type: none"> • 18 additional development opportunities have been secured in the pipeline in South Africa and the UK • UK-focused development JVs in place with Moorfield and Nuveen • South African-focused development JVs with Nedbank, Rabie Property Group and Garden Cities • Fragmented South African and UK self storage markets provide further acquisition opportunities 	Decreasing

Key risks	Mitigators	Risk trend (impact and likelihood)
6. Valuation risk External market factors may lower our properties' values.	<ul style="list-style-type: none"> • Independent valuations are conducted by experienced independent, professionally qualified valuers • A diversified portfolio is let to a large number of tenants in South Africa and the UK • Low levels of gearing provide increased flexibility and significantly reduce the risk of a covenant breach • Self storage has traditionally been highly resilient in constrained economic environments • Occupied space in our South African and UK portfolios increased during the period • Conservative assumptions are used in valuations 	Stable
7. Human resource risk Our people are critical to our success. Failure to recruit and retain employees with appropriate skills may lead to high employee turnover and loss of key personnel, and consequently, lower performance.	<ul style="list-style-type: none"> • Competitive remuneration packages and financial rewards • Learning and development programme with performance reviews to develop employees to their optimal potential • A culture where management is accessible at all levels and employees are encouraged to improve and challenge the status quo • Ongoing communication to ensure an engaged workforce • A succession planning strategy, including talent retention • A Conditional Share Plan for high performing employees was introduced in 2019, and includes more than 30 participants 	Stable
8. Utility costs Significant increases in utility costs, particularly property taxes, electricity and energy costs, may put pressure on operating margins.	<ul style="list-style-type: none"> • Electricity and water usage is monitored monthly • We use external professionals to assist with monitoring and objecting to valuation revisions where necessary (property taxes) • We make use of energy-efficient lighting and collect and reuse rainwater for irrigation • Solar technology has been installed at 65 properties in South Africa and the UK, with 8.2 million kWh in solar power generated to date • UK electricity prices fixed on a 12-month basis 	Stable
9. Compliance risk Failure to comply with laws and regulations may result in penalties and sanctions, and reputational damage.	<ul style="list-style-type: none"> • Experienced, independent board in place • Executive management considered to be adequately qualified and experienced • Internal audits conducted • Experienced corporate advisers and auditors in place • Employees attend training on a regular basis • Significant rental agreement revisions reviewed by attorneys 	Stable
10. REIT status Failure to comply with the REIT legislation in SA for the Group, and in the UK for Storage King, could expose the Group to potential tax penalties or loss of its Group or UK level REIT status.	<ul style="list-style-type: none"> • Calculation for the 75% rental income test performed quarterly and included in Tax Compliance Report presented to the board • Consult with advisers on a regular basis to assess any potential or unforeseen impact on REIT status • Management closely monitors all compliance requirements and pre-emptively addresses any areas of concern 	Stable
11. Credit risk The Group is exposed to tenants' credit risk, which may result in a loss of income. This risk may be increased due to cost of living pressures for consumers.	<ul style="list-style-type: none"> • The majority of customers are required to pay a deposit on move-in in South Africa • Our diversified tenant base reduces material credit exposure risk • Collected 99% of rental due in South Africa and the UK in FY25 • Clearly defined policies and procedures are in place to collect arrear rentals • A central team of collection specialists in South Africa assists each property with arrears 	Stable

Key risks	Mitigators	Risk trend (impact and likelihood)
<p>12. Cyber security and information privacy breach</p> <p>A cyber security breach poses significant risks, including operational disruption, data loss, regulatory penalties under POPIA and GDPR, reputational damage, and financial losses from ransomware or fraud. Exposure is heightened by cross-border operations, third-party platforms and sensitive tenant data.</p>	<ul style="list-style-type: none"> • Daily backups are routinely restored to confirm the validity of the backup and that there was no data corruption • Through a formal and regular communication plan, a culture of awareness and best practice is promoted and reinforced across all employee levels in the organisation • Internal and external users are continuously monitored to ensure the most effective use of resources and to limit the opportunity to breach the Group's cyber defences • The Group has migrated its server to a cloud-based solution • Reputable cybersecurity providers are collaborated with to maintain the highest protection standards • Stringent perimeter firewall protocols to mitigate against remote work/access risks • Our suppliers and our network design are reviewed on a regular basis to stay abreast of leading best practice and to remain relevant in the use of technology • External specialists are appointed by the board when considered necessary 	Increasing
<p>13. Climate-related risks</p> <p>Climate-related risks such as increasing occurrences of flooding and fire, tighter regulations in the property sector and rising public and institutional pressure to place a greater focus on environmental sustainability, could negatively impact our ability to trade, and/or result in significant additional capital investment.</p>	<ul style="list-style-type: none"> • Continue to successfully implement our ESG strategy and reporting framework • ESG strategy and reporting framework aligns our Vision and Core Values with relevant UN SDGs and takes guidance from the TCFD • Self storage is the lowest intensity user of electricity and water, and the lowest generator of greenhouse gas emissions of all commercial property sub sectors¹ • Buildings designed to minimise carbon footprint and an emphasis on energy efficiency, renewable energy generation, rainwater harvesting, storm water management and through various other practices • To mitigate the risk of flooding, our construction and planning teams assess a wide range of climate-related risks before and during the planning of each of our developments, as well as during the due diligence process when reviewing acquisition opportunities • Emphasis on fire safety and prevention, with fire safety training for all operations staff • In South Africa, we conduct fire drills across all properties, including at head office. Fire drills are also carried out in the UK 	Increasing
<p>14. Unstable electricity supply</p> <p>An unstable electricity supply in South Africa will negatively impact our ability to trade, which may result in a loss of income. Added to this, an unreliable national electricity supply may create a security risk at our properties.</p>	<ul style="list-style-type: none"> • Solar technology has been installed at 65 properties in South Africa and the UK, with 8.2 million kWh in solar power generated to date • All trading properties in South Africa are fitted with generators except for the three smallest properties measured by GLA which have battery storage backup solutions • In the event of an outage, power is seamlessly generated to support key systems at our properties • Each generator is serviced timeously to ensure limited mechanical faults • Roll-out of hybrid solar systems with battery storage to complement existing solar infrastructure and reduce the need for generator power. A total of 42 properties in South Africa are fitted with these hybrid systems 	Decreasing
<p>15. Civil unrest</p> <p>A risk of civil unrest in South Africa due to the lack of service delivery at a municipal level, increasing unemployment and the degradation of public infrastructure. This may result in damage to our properties, as well as reduced confidence in the prospects for the South African economy. This may ultimately lead to reduced income, profitability and property investment values.</p>	<ul style="list-style-type: none"> • The business is diversified across South Africa and the UK, with a greater weighting of assets by value to the UK • The South African portfolio is concentrated in the four largest cities • Insurance cover is in place for our buildings, loss of revenue, and customer goods (subject to certain limitations) • Significant security infrastructure is in place across our portfolio • All properties in South Africa are third-party monitored 	Stable

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

Key risks	Mitigators	Risk trend (impact and likelihood)
16. Global pandemic A global pandemic such as COVID-19 may result in increased risk of financial loss as a result of legislated risk mitigation measures and practices undertaken, the direct and indirect negative impact on the economy, as well as the risk of staff contracting such a virus.	<ul style="list-style-type: none"> • Strong balance sheet position and mature occupancies across South African and UK portfolios. This position of strength remained throughout the period • No tenant concentration risk – 55 500 tenants • Our properties are not crowded environments and are typically low-intensity in their use relative to other real estate types • All head office employees have the means to work from home as required • Stable and continued operations under strict safety protocols ensure that all properties in South Africa and the UK are accessible in the event of nationwide lockdowns 	Decreasing
17. Proposed new US trade tariffs Proposed new US trade tariffs could dampen global trade, reduce demand for exports, and increase input costs. For South Africa, this may weaken commodity exports and investor confidence, slowing GDP growth. The UK, already managing post-Brexit trade realignments, could face further export challenges and supply chain disruptions. Both economies risk slower growth due to reduced global demand, tighter financial conditions, and heightened uncertainty, ultimately resulting in reduced demand for self storage.	<ul style="list-style-type: none"> • A needs-driven product for life-changing events which prevails in all economic cycles • LTV of 31.3% with 84.2% of net debt subject to interest rate hedging. In our target range of 25 – 35% • A prime portfolio of well-located properties with high average occupancy levels • Focused on locations where growth drivers are strongest and barriers to competition are high • Strong operational management and platform • Strong cash flow generation, high operating margins, low gearing and conservative hedging policies • 55 500 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • A proven acquisition and new development process that draws on internal analyses, more than a decade of experience, independent research, global trends and best practice • Short-term leasing model allows for the adjustment of higher input costs 	Increasing
18. South Africa's potential exclusion from the African Growth and Opportunity Act (AGOA) Rising tensions in US – South Africa relations could lead to South Africa's exclusion from the AGOA, removing duty-free access to the US market. This may reduce exports, slow economic growth, and strain consumers – potentially lowering demand for self storage.	<ul style="list-style-type: none"> • A needs-driven product for life-changing events which prevail in all economic cycles • A prime portfolio of well-located properties with high average occupancy levels • Focused on locations where growth drivers are strongest and barriers to competition are high • Strong operational management and platform • Continuing innovation to deliver high levels of customer service • Strong cash flow generation, high operating margins, low gearing and conservative hedging policies • 55 500 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • A proven acquisition and new development process that draws on internal analyses, more than a decade of experience, independent research, global trends and best practice • Short-term leasing model allows for the adjustment of higher input costs 	Increasing
19. Collapse of Government of National Unity (GNU) Tensions within South Africa's GNU could lead to its collapse. Political instability may delay reforms, weaken investor confidence, and strain the economy and consumers – potentially reducing demand for self storage in South Africa.	<ul style="list-style-type: none"> • A needs-driven product for life-changing events which prevail in all economic cycles • A prime portfolio of well-located properties with high average occupancy levels • Focused on locations where growth drivers are strongest and barriers to competition are high • Strong operational management and platform • Continuing innovation to deliver high levels of customer service • Strong cash flow generation, high operating margins, low gearing and conservative hedging policies • 55 500 tenants spread across a geographically diversified South African footprint (developing market) and the UK (first-world market) • A proven acquisition and new development process that draws on internal analyses, more than a decade of experience, independent research, global trends and best practice • Short-term leasing model allows for the adjustment of higher input costs 	Increasing

INTERNAL AUDIT

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

The board continues to engage positively with GRIPP to ensure that the Company's controls continue to evolve and be strengthened, in line with the ever-changing inherent risk factors in the economic and technological climate that we operate in.

The committee continues to be satisfied with the quality of work and the feedback that GRIPP has provided to date.

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.

LOOKING AHEAD

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

- Continued elevated interest rate levels
- A major cyber security and/or data breach
- The potential negative impact of ongoing conflicts in Europe and the Middle East
- The continued increase in climate-related risks
- The potential negative economic impact should South Africa be subjected to increased US trade tariffs and/or be excluded from the AGOA (duty-free access to the US market)
- The potential negative economic impact should the UK be subjected to increased US trade tariffs
- Political instability leading to the collapse of the South African GNU

The Company has reasonably satisfied the liquidity and solvency test as required by the Companies Act, 71 of 2008, as amended. The directors have further satisfied themselves that the Group and its subsidiaries are in a sound financial position and have access to sufficient facilities to meet their foreseeable cash requirements.

The board, via the audit and risk committee, has considered the effectiveness of the risk assessment and management process and is satisfied as to the effectiveness thereof.



Kelly de Kock
Audit and risk committee Chair
31 July 2025



REMUNERATION COMMITTEE REPORT

1

PART ONE BACKGROUND STATEMENT

INTRODUCTION

The remuneration committee ("the committee") is pleased to present the Stor-Age remuneration report for the year ended 31 March 2025. Transparent and comprehensive reporting of directors' remuneration is an essential element of good corporate governance. This report provides a clear and concise summary of our performance, remuneration outcomes and changes in our policy.

The committee is responsible for setting the Group's remuneration policy and principles and ensuring fair, responsible and transparent remuneration practices while achieving strategic objectives. We strive for remuneration practices that are competitive, equitable and aligned with shareholder expectations.

The remuneration report is presented in three parts. This background statement (Part 1) contains the chair's statement, providing context on the decisions and considerations taken during the year which influenced the remuneration outcomes. Part 2 sets out our remuneration philosophy and policy. In Part 3, we provide a description of how the policy has been implemented and disclose payments made to executive and non-executive directors during the year.

THE YEAR IN REVIEW

We achieved another solid operating and financial performance and continued to deliver on our business strategy as set out in various sections of this integrated report. A resilient business model, consistent earnings growth and sector specialisation are themes that are synonymous with Stor-Age.

Same-store occupancy in our owned portfolio of 81 properties grew by 9 200 m² year-on-year, comprising 7 500 m² in South Africa and 1 700 m² in the UK. Occupancy reached record levels of 94.0% in South Africa and 83.9% in the UK. In South Africa, our portfolio delivered double-digit growth in both rental income and net property operating income. Average occupancy increased by 2.1% and rental rates by 7.9%.

Following a more subdued performance in FY24 after three years of record growth, our UK portfolio rebounded with rental income up 6.5%, supported by a 3.5% increase in average occupancy and a 2.9% increase in rental rates.

The number of trading properties (owned and managed) increased from 99 to 107 during the year. Over the past two years, 12 new developments (six in each market) were completed in our JV structures.

Our third-party management platform maintained its strong growth trajectory, with management fees increasing by 12.6% to R71.0 million in FY25. As one of the few operators in the UK with

the scale and capability to support third-party management and development, Storage King is well-positioned to expand its platform and diversify its revenue streams.

As we approach the 10-year anniversary of our JSE listing in November 2015, the board acknowledges the significant milestones achieved over the past decade. We extend our appreciation to the founder-led executive team and all employees whose contributions have shaped the success of the business. Our people remain central to our long-term growth, and the ability to attract, retain and develop key talent remains a strategic priority.

While financial performance remains the primary basis for assessing executive remuneration, the committee acknowledges that long-term success also requires embedding sustainable and responsible business practices. In markets such as South Africa, where the socio-economic context differs from more developed economies, it is imperative to balance financial performance with social impact. We remain committed to fostering a diverse, inclusive and equitable workplace, with continued focus on employee wellbeing and meaningful employee experiences.

FOCUS AREAS DURING THE YEAR

During the year, the committee:

- Reviewed the remuneration policy, structures and mix of the executive directors;
- Assessed the fairness, equity, and market competitiveness of the overall remuneration framework;
- Ensured continued alignment between the remuneration structure and the Group's strategic priorities and Core Values;
- Conducted a comprehensive benchmarking review with the assistance of an independent external consultant;
- Evaluated senior management talent development and retention strategies to ensure long-term leadership continuity;
- Considered and responded to shareholder feedback after the 2024 AGM;
- Reviewed the FY25 remuneration outcomes in the context of the Group's overall financial and operational performance;
- Reviewed and approved the short-term incentive ("STI") payments to executive directors for FY25;
- Approved the vesting of the FY23 long-term incentive ("LTI") awards to executive directors, subject to satisfying the employment condition;
- Approved the allocation of new LTI awards to eligible participants;
- Approved STI performance measures for FY26;
- Reviewed and approved salary increases for executive directors based on Group and individual performance;
- Reviewed non-executive director fees (subject to shareholder approval) with the assistance of executive directors; and
- Reviewed and approved the FY25 remuneration report.

The committee engaged PwC to perform an external benchmarking exercise for executive director remuneration. The committee is satisfied that PwC acted independently and objectively in conducting the review. Full details of the benchmarking process are provided in Part 2 of this report.

FEEDBACK FROM 2024 ENGAGEMENT

Below is a summary of the feedback received following our engagement with shareholders:

Feedback	Response
The guaranteed pay is benchmarked only every three years. It would be preferable to conduct this annually. There is a lack of clarity on the surveys and consultants used.	The Company conducts external benchmarking every three years using an independent remuneration consultant. Internal benchmarking is performed annually by comparing the Company's remuneration structure to comparable JSE-listed REITs.
The STI performance measures are too heavily weighted towards financial metrics. Strategic KPIs should carry more weight than the current 30%.	The committee considered this feedback and remains of the view that the current 70% (financial) and 30% (strategic) weighting is appropriately aligned with the Group's strategic objectives.
Non-executive directors are paid a fixed fee. A mixed structure of fixed fee and per-meeting attendance is preferred.	The committee considered this approach. Both structures are widely used and accepted. The current fixed fee structure remains in place.

At the 2024 AGM shareholders endorsed both the remuneration policy and the implementation report with strong support, achieving non-binding advisory vote results of 97.02% and 97.04% respectively. Given this support, the committee has retained the existing policy structure and remains satisfied that the STI and LTI performance measures are appropriate and aligned with shareholder expectations.

FOCUS AREAS FOR THE YEAR AHEAD

While no significant changes are anticipated for FY26, the committee will continue to focus on the following key priorities:

- Monitor market trends and best practices to ensure our remuneration offering remains competitive and effective in attracting and retaining key talent;
- Strengthen leadership continuity through targeted retention strategies for critical and scarce skills;
- Make considered adjustments to the remuneration framework, if required, to ensure continued alignment with the Group's strategic priorities;
- Review and refine key elements of the remuneration policy including competitiveness, growth and development opportunities, organisational culture, work-life balance, alignment with Company values and clear career progression pathways;
- Evaluate and enhance leadership development initiatives to support long-term growth; and
- Continue proactive engagement with shareholders to align the Group's remuneration approach with stakeholder expectations and best governance practices.

CONCLUSION

In line with King IV, Stor-Age will present its remuneration policy and implementation report for two separate non-binding advisory votes at the 2025 AGM. If shareholders do not approve both by more than 75%, the board will initiate a formal engagement process with concerned shareholders to understand their views and address any issues raised.

The committee is satisfied that it has fulfilled its mandate in accordance with its terms of reference and that the remuneration outcomes for the year are appropriate and aligned with the Group's overall performance.

Stor-Age's remuneration approach is founded on the principles of fairness, transparency and alignment with long-term strategic goals. The committee remains confident that the remuneration outcomes are equitable, performance-driven and aligned with shareholder interests.

We appreciate the continued support from our shareholders and remain committed to constructive engagement. Shareholders are invited to submit any comments or queries in advance of the AGM to the Company Secretary, Henry Steyn, at henry.steyn@stor-age.co.za.

We look forward to your support for the resolutions on the remuneration policy and implementation report at the AGM on 4 September 2025.

Mtungwa Morojele
Remuneration committee chair
31 July 2025



This remuneration policy is subject to an advisory vote by shareholders at the AGM to be held on 4 September 2025.

REMUNERATION GOVERNANCE

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

- Oversee the formulation, review, and approval of the remuneration policy for all employees and executive directors, ensuring alignment with Stor-Age's strategic objectives;
- Assist the board in ensuring that executive directors are remunerated fairly and responsibly and in line with the broader employee remuneration framework;
- Ensure that the mix of fixed and variable pay (including cash, shares and other elements) meets the Group's needs and strategic objectives;
- Consider and approve the STI and LTI awards for executive directors and other eligible staff;
- Approve executive directors' basic salary and related increases, along with employee salary increases across the Group;
- Review the accuracy of the performance measure calculations related to STI and LTI vesting outcomes;
- Evaluate the performance of executive directors in determining remuneration;
- Approve fees payable to non-executive directors for their roles on the board and subcommittees;
- Oversee the preparation of the remuneration report to ensure that it is clear, concise and transparent; and
- Ensure that the remuneration policy and implementation report are presented to shareholders for two separate non-binding advisory votes and engage with shareholders and stakeholders on Stor-Age's remuneration philosophy where appropriate.

The committee members are listed on page 66 and their meeting attendance on page 67. The executive directors, other board members, external consultants and key management may attend committee meetings by invitation and contribute to deliberations on remuneration matters. However, they do not participate in decision-making or voting. The committee chair reports to the board following each meeting of the committee.

REMUNERATION PHILOSOPHY

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

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

¹ Attacq, Burstone, Dipula, Emira, Equites, Fairvest, Resilient, SA Corporate, Spear, Vukile.

² The same outcomes were achieved with the exclusion of the two largest REITs in the comparator group.

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

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

EXECUTIVES' REMUNERATION STRUCTURE

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

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

In line with this policy, the committee appointed PwC to conduct an external benchmarking review based on total reward (i.e. basic salary, STI and LTI). The analysis was performed using a comparator group of 10 JSE-listed REITs¹ following best practice.

The results of the benchmarking analysis, completed in June 2025, indicated that average Total Guaranteed Pay (TGP) for Stor-Age's executive directors was below the 25th percentile of the comparator group. The average on-target total remuneration (including TGP, STI and LTI) was positioned between the 25th and 50th percentile of the group²:

- 25th percentile: 75% of the comparator group earns more and 25% earns less than this level – also referred to as the lower quartile.
- 50th percentile: 50% of the comparator group earns more and 50% earns less than this level – also referred to as the median.

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

BASIC SALARY (GUARANTEED PAY)

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

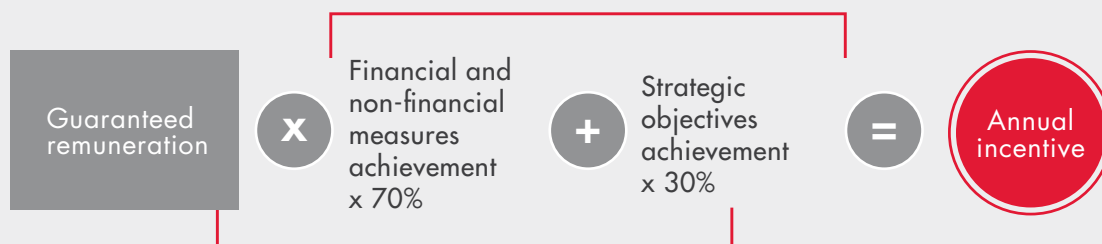
The basic salary is a pre-determined cash amount without any further benefits and is reviewed annually based on: Company performance in the previous financial year; individual performance; inflation; affordability; benchmarking exercises or market surveys, where applicable. Approved increases are effective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

REMUNERATION COMMITTEE REPORT (continued)

SHORT-TERM INCENTIVE ("STI")

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

Short-term incentive calculation



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

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

The maximum STI is capped at 135% (previously 125%) of guaranteed pay. STI payments are made annually in cash, post-committee approval and following the release of the audited financial statements. To be eligible, the recipient must be in service on the date of payment. Malus and clawback provisions apply to STI awards.

Financial and non-financial measures (70% weighting)

FY26 STI measures		Hurdle level		
Financial measures	Weighting	Threshold (75% payout)	Target (100% payout)	Stretch (150% payout)
1. Growth in distributable income per share vs prior year	25.0%	4.0%	5.0%	6.0%
2. Same-store net operating income growth	25.0%	6.0%	7.5%	9.0%
3. Total return ¹ measured against Stor-Age's targeted return of the risk-free rate ³ plus 200bps	20.0%	TR < -1% variance	TR equal to targeted return	TR > +1% variance
4. Balance sheet management	10.0%	LTV 37.5% – 40.0% ICR – 2.0 times	LTV 32.5% – 37.5% ICR – 2.2 times	LTV < 32.5% ICR – 2.5 times
5. Group bad debt ratio	7.5%	1.00%	0.75%	0.50%
Non-financial measures				
6. Number of portfolio management and expansion opportunities ²	7.5%	2 properties	4 properties	6 properties
7. Renewable energy increase in installed capacity (MWp)	5.0%	15.0%	20.0%	25.0%
Total	100.0%			

Notes:

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

² New development sites/acquisition of trading properties/new Management 1st contracts in line with the Group's property strategy.

³ The average three-year bond yield (risk-free rate) will reference both South Africa and the UK, weighted for the exposure at each vesting or measurement period.

⁴ Linear vesting will apply in the measurement of the actual outcomes.

Strategic objectives (30% weighting)

Strategic objective	KPIs	Weighting
Implementing the Group's operations strategy including the development and execution of the digital and technology strategy	<p>Improve the performance of our staff through learning and development, engagement and upskilling to drive increased profitability</p> <p>Implement the digital strategy to increase enquiries, enhance the customer experience, and achieve economies of scale in our marketing spend</p> <p>Integrate technology solutions in operations processes and further the digitalisation of the business</p> <p>Occupancy and rental rate growth; management of arrears; improving expense ratios/cost control</p>	25.0%
Display leadership behaviour in accordance with the Company's Core Values	<p>Ensure fully committed and motivated team</p> <p>Adherence to Company's Core Values</p> <p>Adherence to risk management framework</p> <p>Promote core principles of fairness, accountability, responsibility and transparency</p>	25.0%
Implementing international expansion strategy in accordance with the five-year strategic plan	<p>Growth in UK property portfolio</p> <p>Implementation of Management 1st and Digital First strategy</p> <p>Develop existing and new JV relationships</p>	25.0%
Improve the Group's ESG initiatives in order to deliver real value to all our stakeholders	<p>Deliver on the Group's transformation strategy</p> <p>Invest in renewable energy and pursue initiatives to reduce carbon intensity</p> <p>Support charities and NPOs and be active in less fortunate and underprivileged communities</p> <p>Align sustainability reporting with appropriate frameworks</p>	25.0%
Total		100.0%



REMUNERATION COMMITTEE REPORT (continued)

LONG-TERM INCENTIVE (“LTI”)

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

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

The salient features of the CSP are set out below:

Participants	All permanent employees are eligible to participate, subject to the discretion of the committee. To be considered for participation, an employee must have been employed by the Company for a minimum of 12 months (unless exceptional circumstances apply) and have achieved an above-average performance rating as part of the annual performance appraisal process.										
Award components	Performance shares only. Vesting subject to the satisfaction of performance conditions and continued employment for the vesting period.										
Plan limits	The plan limit is 16 million shares. The maximum number of shares which may be settled to any single participant is 4 328 811. An annual limit of 0.5% of shares in issue will apply to the awards made in any one period. This limit will be reviewed, and adjusted if necessary, by the committee on an annual basis.										
Allocation policy	<p>The committee will approve annual awards for participants based on each participant’s TGP using the following guidelines:</p> <table border="1"> <tr> <td>Executive directors</td><td>Up to 2 x TGP</td></tr> <tr> <td>Executive management</td><td>100 – 150%</td></tr> <tr> <td>Senior management</td><td>60 – 70%</td></tr> <tr> <td>Mid-level management</td><td>40 – 60%</td></tr> <tr> <td>Other staff</td><td>20 – 40%</td></tr> </table>	Executive directors	Up to 2 x TGP	Executive management	100 – 150%	Senior management	60 – 70%	Mid-level management	40 – 60%	Other staff	20 – 40%
Executive directors	Up to 2 x TGP										
Executive management	100 – 150%										
Senior management	60 – 70%										
Mid-level management	40 – 60%										
Other staff	20 – 40%										
Performance conditions	Performance conditions include financial (75%), ESG (15%) and strategic measures (10%).										
Vesting	<p>Awards will vest after three years subject to performance conditions being achieved and the participant remaining employed by Stor-Age for the duration of the employment period. The performance period will run concurrently with the Company’s financial year end. The portion of the performance shares that will vest at each vesting date will be as follows:</p> <ul style="list-style-type: none"> • Threshold achievement of performance (the minimum level of performance for vesting of any incentive) – 50% vesting • Target achievement of performance (the level of performance for payment of an on-target incentive) – 100% vesting • Stretch (a level of performance representing exceptional performance in the context of the current business environment) – 150% vesting 										
Malus and clawback	Awards are subject to the Company’s malus and clawback policy. Malus provisions apply before awards or remuneration have vested or have been paid to an employee, while clawback provisions apply to awards or remuneration that have already vested or been paid to an employee. Further details of the Company’s malus and clawback policy are set out on page 88.										
Termination of employment	Awards are subject to continued employment which means participants must remain employed until the vesting date of the award. If participants leave before the expiry of the employment period, they may lose all or part of the award depending on the circumstances in which they leave. They will either forfeit the award in full (“bad leavers”, e.g. dismissal or resignation), or their awards will be pro-rated (“good leavers”, e.g. retrenchment, retirement, or termination due to ill-health, disability or death). In the case of good leavers, a pro-rata portion of the participant’s unvested award shall vest early on date of termination of employment based on the committee’s determination of whether the performance conditions (if any) have been met.										

FY25 LTI AWARDS

The LTI awards granted to the executive directors in FY25 are subject to the performance conditions set out below which are to be measured over the three-year period 1 April 2024 to 31 March 2027.

Financial measures – 75% weighting

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

ESG measures – 15% weighting

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

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

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



REMUNERATION COMMITTEE REPORT (continued)

Non-financial measures – 10% weighting

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

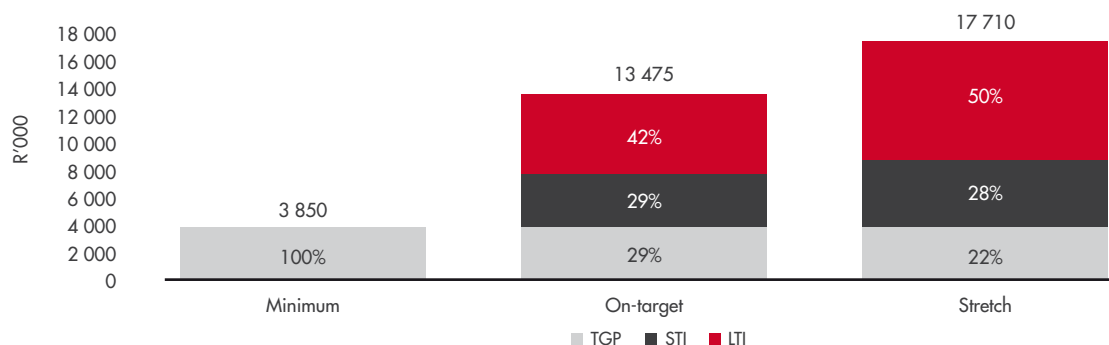


EXECUTIVE REMUNERATION PAY MIX AND REWARD SCENARIOS

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

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

The illustration below sets out the potential remuneration outcomes which can be earned at minimum, on-target and stretch reward scenarios in FY26.



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

The STI is formula-driven and based on the achievement of defined financial performance conditions and the delivery of strategic objectives. The LTI, in the form of CSP awards, is granted at the discretion of the committee with vesting subject to achieving a combination of financial, ESG and non-financial performance conditions. The scenario analysis presented above assumes that CSP awards are granted at 150% of TGP.

The on-target LTI forms 42% of the remuneration mix. On-target variable pay (STI and LTI) comprises 71% of the total remuneration. At a stretch, the variable pay comprises 78% of the total remuneration.

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

ALL EMPLOYEE REMUNERATION

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

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

Store-based and operations employees receive performance-based incentives in addition to their basic salaries. These incentives are linked to the achievement of predefined operational targets, such as move-ins, occupancy growth and cash collections. Other permanent employees may receive variable remuneration,

dependent on their employment grade and individual performance, and may also be considered for participation in the CSP at the discretion of the committee.

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

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

In FY25, bursaries totalling R145 000 were awarded to qualifying employees.

FAIR AND RESPONSIBLE REMUNERATION

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

In line with this commitment, lower-income employees typically receive proportionally higher annual salary increases compared to higher earners. The Company also contributes to a life and funeral cover policy for lower-income earners and offers interest-free loans in the event of emergencies or unforeseen circumstances, demonstrating a strong focus on employee wellbeing.

Internal pay levels are reviewed on an ongoing basis to ensure adherence to the principle of equal pay for work of equal value, with a view to identifying and addressing any anomalies or

REMUNERATION COMMITTEE REPORT (continued)

unjustified income differentials. The committee is further mandated to ensure that the remuneration of executive directors remains justifiable when compared to pay levels across the broader organisation.

Both the executive directors and the committee actively support broad-based equity participation within the Company. In addition to the executive directors, a further 34 employees received CSP awards in FY25.

SERVICE AGREEMENTS, RETENTION STRATEGY AND TERMINATION ARRANGEMENTS

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

MINIMUM SHAREHOLDING REQUIREMENTS ("MSR")

The MSR for executive directors' is set at 200% of TGP. The table below reflects the executive directors' shareholding as a percentage of TGP, based on their shareholding at 31 March 2025 and TGP for FY25.

Executive	Number of shares	Share price 31 March 2025 R	Value of shareholding R'000	Value of shareholding as a % of TGP R'000
Gavin Lucas	7 439 514	R14.59	108 543	3 015%
Stephen Lucas	7 786 197	R14.59	113 601	3 156%
Steven Horton	3 392 203	R14.59	49 492	1 375%

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

MALUS AND CLAWBACK POLICY

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

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

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

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

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

NON-EXECUTIVE DIRECTORS' REMUNERATION

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

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

The table below summarises the proposed fees for FY26, to be approved by shareholders at the AGM on 4 September 2025. The proposed fees represent a 6.0% increase compared to FY25.

	Approved remuneration 31 March 2025 R	Proposed remuneration 31 March 2026 R
Role		
Board chair	623 280	660 680
Board member	333 900	353 930
Audit and risk committee chair	217 035	230 060
Audit and risk committee member	144 690	153 370
Social and ethics committee chair	100 170	106 180
Social and ethics committee member	66 780	70 790
Remuneration committee chair	100 170	106 180
Remuneration committee member	66 780	70 790
Nominations committee chair	100 170	106 180
Nominations committee member	66 780	70 790
Investment committee member	133 560	141 570

No distinction is made between the chair and members of the social and ethics, nominations and remuneration committees. The higher fee for the investment committee reflects the increased number of meetings relative to the other committees.



3

**PART THREE
THE IMPLEMENTATION REPORT**

This implementation report is subject to an advisory vote by shareholders at the AGM to be held on 4 September 2025.

BASIC SALARY

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

For FY26, the committee approved a 6.94% increase in executive remuneration.

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

Effective 1 April 2025, employees in South Africa received an average salary increase of 7.0%. Employees in the UK received an average salary increase of 5.0%.

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



EXECUTIVE DIRECTOR REMUNERATION

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

31 March 2025	Basic salary R'000	STI R'000	Value of FY23 LTI R'000	Total R'000
Gavin Lucas	3 600	4 235	8 394	16 229
Stephen Lucas	3 600	4 235	8 394	16 229
Steven Horton	3 600	4 235	8 394	16 229
Total	10 800	12 705	25 182	48 687

The FY23 LTI award will vest on or after 1 September 2025 (subject to the employment condition) and relates to the three-year performance period ending 31 March 2025. For the purpose of the single-figure disclosure, the estimated value of the award is included in the table above. Further detail is set out on page 100.

31 March 2024	Basic salary R'000	STI R'000	Value of FY22 LTI R'000	Total R'000
Gavin Lucas	3 392	3 889	7 510	14 791
Stephen Lucas	3 392	3 889	7 510	14 791
Steven Horton	3 392	3 889	7 510	14 791
Total	10 176	11 667	22 530	44 373

SHORT-TERM INCENTIVE

STI awards are conditional upon meeting set performance objectives and targets (financial and strategic) as approved by the board. The performance conditions for FY25 and the outcomes are set out below:

FINANCIAL PERFORMANCE CONDITIONS AND OUTCOMES (70% WEIGHTING)

Measure	Weighting	Threshold (75% payout)	Target (100% payout)	Stretch (150% payout)	Actual performance	Performance factor	Result
Financial measures							
1. Growth in distributable income per share	25.0%	95.0% of target	124 cents	105% of target	123.01 cents	96.0%	24.0%
2. Same-store net operating income growth	25.0%	6.0%	7.5%	9.0%	8.3%	127.2%	31.8%
3. Total return vs targeted return of the risk-free rate (three-year average) plus 200bps	20.0%	TR < -1% variance	TR equal to targeted return	TR > +1% variance	12.1%	150.0%	30.0%
4. Balance sheet management	10.0%	LTV 37.5% – 40.0% ICR – 2.0 times	LTV 32.5% – 37.5% ICR – 2.2 times	LTV < 32.5% ICR – 2.5 times	LTV 31.3% ICR 3.0 times	150.0%	15.0%
5. Group bad debt ratio	7.5%	1.00%	0.75%	0.50%	0.66%	118.0%	8.9%
Non-financial measures							
6. Number of portfolio management and expansion opportunities	7.5%	2 properties	4 properties	6 properties	6 properties	150.0%	11.3%
7. Renewable energy increase in installed capacity (MWp)	5.0%	15.0%	20.0%	25.0%	17.1%	85.5%	4.3%
Total	100.0%						125.2%
Final outcome (Result x 70% weighting)							87.6%

STRATEGIC OBJECTIVES AND OUTCOMES (30% WEIGHTING)

Strategic objective	KPIs	Weighting	Result
Implementing the Group's operations strategy including the development and execution of the digital and technology strategy	<p>Improve the performance of our staff through learning and development, engagement and upskilling to drive increased profitability</p> <p>Implement the digital strategy to increase enquiries, enhance the customer experience, and achieve economies of scale in our marketing spend</p> <p>Integrate technology solutions in operations processes and further the digitalisation of the business</p> <p>Occupancy and rental rate growth; management of arrears; improving expense ratios/cost control</p>	25%	25%
Assessment <p>Learning and development:</p> <ul style="list-style-type: none"> • 24 new online courses launched on Edu-Space in FY25 equating to 2 670+ hours of staff training. • Edu-Space performance – 3 140+ modules completed with a 93% pass rate. • Face-to-face training – 80+ courses delivered, 250+ employees trained, average 4.5 out of 5 satisfaction score. • Study support – 8 staff financially supported in 2024 and 5 bursaries awarded. <p>Digital strategy and technology solutions:</p> <ul style="list-style-type: none"> • 185 000+ same-store enquiries managed across SA and UK in FY25: <ul style="list-style-type: none"> – SA: 11.2% increase in enquiries and a 4.1% reduction in cost per enquiry. – UK: 2.8% increase in enquiries and a 5.5% increase in cost per enquiry. • Maintained top rankings for key self storage search terms in both markets. • Achieved high satisfaction score for customer experience. Google review ratings: SA – 4.9; UK – 4.9. • Enhanced digital and in-store touchpoints for a consistent brand experience. • Leveraged AI, automation and data analytics for optimised pricing, targeted marketing campaigns and efficient lead generation. • Omnichannel customer engagement – responded to 36 000+ chats during the year using centralised, cloud-based service platforms which integrate Facebook Messenger, WhatsApp Business, Google Business and website live chat. • Website and search optimisation: <ul style="list-style-type: none"> – Continual website improvements: responsive, user-friendly, and updated. – Reverse-engineered AI search results to improve visibility. – Used heat mapping, journey recordings, Google Analytics/Ads to boost sales funnel performance and reduce costs. • Enhanced E-commerce platform (online reservation, live engagement, real-time pricing) to facilitate seamless customer flow from quote to move-in. • Utilised multi-signal modelling for dynamic pricing as a revenue management tool – fully integrated with core systems. • Social media and CRM: <ul style="list-style-type: none"> – Active presence on Facebook, Instagram, LinkedIn, YouTube. – Stor-Age Facebook: one of the most followed globally in the industry. – Meta accredited partnership status = improved ad performance and enquiry generation. – LinkedIn used for commercial leads and talent recruitment. • Continued digital transformation via Microsoft Azure tools. • Enhanced data privacy: <ul style="list-style-type: none"> – Moved to Google Analytics 4 (GA4). – Updated cookie/consent policies. – Region-specific tracking in line with legislation. <p>Operational metrics:</p> <ul style="list-style-type: none"> • Year-on-year occupancy in our owned portfolio of 81 properties grew by 16 000 m² (14 300 m² and 1 700 m² in SA and the UK respectively). • In SA, same-store occupancy increased by 7 500 m². • Average rental rate was up 7.9% and 2.9% year-on-year in SA and the UK respectively. • Achieved improvement in cost ratios. • Bad debt as a percentage of rental income decreased from 0.59% to 0.54%. 			

Strategic objective	KPIs	Weighting	Result
Display leadership behaviour in accordance with the Company's Core Values	Ensure fully committed and motivated team Maintain minimal staff turnover Adherence to Company's Core Values Adherence to risk management framework Promote core principles of fairness, accountability, responsibility and transparency	25%	25%
Assessment <p>Leadership behaviour:</p> <ul style="list-style-type: none"> • Encouraged and supported employees in adopting sustainable practices, both in the workplace and in their personal lives. • Focused on staying informed about industry trends and emerging technologies, ensuring Stor-Age remains relevant and competitive. • Supported ongoing learning and professional development, fostering a culture of innovation, creativity, and forward-thinking across the organisation. • Senior management maintained a strong on-the-ground presence, spending significant time at the properties and remaining accessible to employees at all levels. • Committed to good corporate governance to ensure transparency, integrity and ethical behaviour in all aspects of our operations. <p>Learning and development programme:</p> <ul style="list-style-type: none"> • Focuses on specific learning outcomes for targeted employee groups (executives, senior, middle, and junior management) with an emphasis on development, retention and future leadership roles. • In-person workshops were held throughout the year covering: strategic planning and alignment; day-to-day operational requirements; management development; train-the-trainer sessions. • Annual Year-End Review events in SA and the UK continue to strengthen Company culture by bringing together all employees for engaging interactive sessions. These events facilitated knowledge sharing, relationship building and alignment with our mission and values. <p>Employee wellness initiatives:</p> <ul style="list-style-type: none"> • Prioritised employee health and wellness through various initiatives. • Benefit offerings for SA staff: Life, disability, and funeral cover for store-based and selected technical employees; Medical scheme and retirement savings including subsidised contributions. • Benefit offerings for UK staff: Life insurance; Healthcare cash plan for routine medical expenses; Automatic enrolment in a company-supported pension scheme. • Provide interest-free emergency loans to qualifying staff facing difficult personal circumstances. <p>Employee engagement and feedback:</p> <ul style="list-style-type: none"> • FY25 anonymous employee survey gave staff the opportunity to share feedback on: <ul style="list-style-type: none"> – Alignment with the Company's vision and mission. – Work-life balance. – Remuneration and overall satisfaction. • Key survey results: <ul style="list-style-type: none"> – 90%+ of employees in both South Africa and the UK are proud to work for Stor-Age. – Overall employee Net Promoter Score (NPS) was rated as 'Good', reflecting high levels of loyalty and satisfaction. 			

REMUNERATION COMMITTEE REPORT (continued)

Strategic objective	KPIs	Weighting	Result
Implementing international expansion strategy in accordance with the five-year strategic plan	Growth in UK property portfolio Implementation of Management 1 st and Digital First strategy Develop existing and new JV relationships	25%	25%
Assessment			
<ul style="list-style-type: none"> Reviewed acquisition and development opportunities in line with our growth and investment strategy. Made progress in expanding the portfolio within Greater London with new developments in Leyton and Acton. Sale-and-manage-back development in the UK – secured a development opportunity, subject to planning consent. Intention is to deliver a newly built, fourth-generation self storage facility on a forward commitment basis to a prospective institutional buyer. Entered into a third-party management agreement with Hines to manage their acquisition of a three-property portfolio in the UK. Working with Hines on five development projects in the UK. Continued growth of Digital First – 27 independent operators comprising 153 properties have contracted for this service as at 31 March 2025. 			
Improve the Group's ESG initiatives in order to deliver real value to all our stakeholders	Deliver on the Group's transformation strategy Invest in renewable energy and pursue initiatives to reduce carbon intensity Support charities and NPOs and be active in less fortunate and underprivileged communities Align sustainability reporting with appropriate frameworks	25%	25%
Assessment			
<p>B-BBEE and economic empowerment:</p> <ul style="list-style-type: none"> Retained Level 4 B-BBEE contributor status in FY24 (FY25 under audit at the time the STI was approved). Continued our partnership with the Skills Development Corporation (SDC) to deliver a 12-month Business Administration Services learnership to 12 unemployed learners from previously disadvantaged backgrounds. Enrolled six South African employees for a Contact Centre Administration learnership (12-month programme, NQF Level 2) in 2024 through SpecCon* with an additional four staff enrolled in 2025. <p>Community engagement:</p> <ul style="list-style-type: none"> Supported local charities, schools, sports clubs, and community organisations with complimentary self storage units, digital marketing exposure and financial contributions. Donated 20 complimentary storage units in FY25 (approximately 320 m² per month) representing R400 000 in rental value to various charities and foundations. We also used our digital channels to raise awareness and promote further public and business support. <p>Environmental sustainability and ESG strategy:</p> <ul style="list-style-type: none"> Stor-Age continues to pursue a three-pillar ESG strategy: environmental sustainability; social responsibility; and corporate governance. ESG strategy is aligned with: Six UN Sustainable Development Goals (SDGs); Task Force on Climate-related Financial Disclosures (TCFD); and Science-Based Targets initiative (SBTi). Key environmental efforts included: <ul style="list-style-type: none"> Monitoring and reducing electricity and water usage. Reducing CO₂ emissions. Implementing rainwater harvesting and stormwater and wastewater management. Improving fuel consumption efficiency. 			

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

Strategic objective	KPIs	Weighting	Result
Assessment (continued)			
Renewable energy and carbon reduction:			
<ul style="list-style-type: none"> As at 31 March 2025: <ul style="list-style-type: none"> Total investment in renewable energy reached R85.3 million (FY24: R63.5 million). 65 properties have solar systems (2024: 57), covering approximately 60% of the portfolio. 8.2 million kWh of solar energy generated to date (2024: 6.0m kWh). 			
Battery Energy Storage Systems (BESS):			
<ul style="list-style-type: none"> Installed at 42 South African properties (22 added in FY25). Reduce diesel use, support power continuity and decrease reliance on grid electricity. All existing solar PV stores will be retrofitted with BESS by the end of FY26. Committed to a net zero carbon pathway guided by SBTi methodology. Annual Carbon Footprint Report prepared by an independent consultant in FY25 summarising the outcomes of the Greenhouse Gas (GHG) emission inventory for our portfolio for the 12-month period. In FY25: <ul style="list-style-type: none"> Generated 2.2 million kWh of solar resulting in 1 892 tCO₂e of avoided greenhouse gas emissions. Achieved a 19% reduction in Scope 1, 2, and 3 emissions. Since the start of FY18, a total of 5 287 tonnes of CO₂ equivalent emissions have been avoided through solar PV renewable systems at our South African properties. 			
Green finance:			
<ul style="list-style-type: none"> Entered into a 7-year Sustainability-Linked Loan with Aviva plc in FY22, refinancing five UK properties. Achieved 76% carbon reduction at these assets against the baseline in FY25. 			
Total			100.0%
Final outcome (Result x 30% weighting)			30.0%



REMUNERATION COMMITTEE REPORT (continued)

STI OUTCOME

The performance outcome under the STI scheme for FY25 is set out below:

	TGP R'000	Financial outcome	Strategic outcome	Total outcome	Total STI R'000
Executive					
Gavin Lucas	3 600	87.6%	30.0%	117.6%	4 235
Stephen Lucas	3 600	87.6%	30.0%	117.6%	4 235
Steven Horton	3 600	87.6%	30.0%	117.6%	4 235

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

LONG-TERM INCENTIVE

The three-year performance period for the awards granted in FY23 ended on 31 March 2025. The awards will vest on or after 1 September 2025 subject to the employment condition. The outcomes are set out in the table below.

FINANCIAL PERFORMANCE CONDITIONS AND OUTCOMES (75% WEIGHTING)

Performance conditions	Weight	Threshold (50% vesting)	Hurdle level		Actual performance	Vesting of performance shares
			Target (100% vesting)	Stretch (150% vesting)		
Total return (TR) to exceed WACC	20.0%	Equal to WACC	10% out-performance	15% out-performance	TR = 13.4% (> 15% out-performance)	30.0%
Total return to be equal to, or exceed, a specified internal benchmark	20.0%	10.0%	11.5%	13.0%	13.4%	30.0%
Same-store net operating income growth over three years (CAGR)	20.0%	6.0%	7.5%	9.0%	8.0%	23.5%
Loan-to-value ratio	15.0%	35% – 40%	30% – 35%	Less than 30%	31.0%	21.0%
	75.0%					104.5%

ESG PERFORMANCE CONDITIONS AND OUTCOMES (10% WEIGHTING)

Performance conditions	Weight	Threshold (50% vesting)	Hurdle level		Actual performance	Vesting of performance shares
			Target (100% vesting)	Stretch (150% vesting)		
B-BBEE rating improvement	5.0%	Maintain compliant status	Improve rating by one level per year	Attain B-BBEE level 4 status	Level 4	7.5%
New solar projects completed	5.0%	Complete nine new solar PV projects over a three-year period	Complete 12 new solar PV projects over a three-year period	Complete 15 new solar PV projects over a three-year period	15+	7.5%
	10.0%					15.0%

NON-FINANCIAL PERFORMANCE CONDITIONS AND OUTCOMES (15% WEIGHTING)

Performance conditions	Weight	Actual performance	Vesting of performance shares
Measures set out below (maximum score of 150%)	15.0%	150%	22.5%

TOTAL PERFORMANCE FACTOR

	Vesting of performance shares
Financial outcomes + ESG outcomes + non-financial outcomes	140.7%

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

	Result
<p>1. <i>Determining strategy and providing strategic guidance throughout the Group in accordance with the Company's five-year strategic plan</i></p> <p>The committee is satisfied that the executive directors successfully executed the Group's strategy over the performance period:</p> <ul style="list-style-type: none"> • Successfully delivered on the Group's core objective of generating real and sustainable growth for shareholders through increased occupancy, revenue growth, strategic acquisitions and new developments, while leveraging the economies of scale of its market-leading operating platform. • Implemented the Group's strategy in a disciplined and focused manner, aligned with a clearly defined vision. • Provided ongoing strategic guidance across all key functional areas and took full accountability for both challenges and opportunities. • Further details on the execution of Stor-Age's strategy are provided in the integrated report. 	25%
<p>2. <i>Implementing international expansion strategy in accordance with the five-year strategic plan</i></p> <p>The value of the UK investment property portfolio increased from £292 million at 31 March 2022 to £500 million at 31 March 2025.</p> <p>Over the same three-year period, the UK portfolio expanded from 31 to 45 properties, comprising owned, joint venture, and managed stores.</p> <p>Stor-Age's Digital First platform experienced significant growth with 28 independent operators, representing 153 properties, contracted to the service as at 31 March 2025.</p>	25%
<p>3. <i>Identifying suitable investment and development opportunities and executing in accordance with the property strategy</i></p> <p>Successfully identified, negotiated, and executed six acquisitions (two in South Africa and four in the UK) and completed eleven new developments (six in South Africa and five in the UK).</p> <p>Secured third-party management contracts for four additional properties in the UK.</p> <p>Conducted thorough due diligence on all acquisition and development transactions.</p> <p>Met pre-defined acquisition and development targets aligned with the Group's property strategy.</p>	25%



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

Strong operating performance:

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

Learning and development (FY25 highlights):

- Launched 24 new online courses, facilitating over 2 670 hours of training.
- More than 3 140 modules completed with a 93%+ pass rate.
- Delivered 80+ in-person training sessions, reaching 250+ employees.
- Achieved an average employee satisfaction rating of 4.5/5.

Digital marketing and customer engagement:

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

25%

Website and e-commerce enhancements:

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

Technology and process innovation:

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

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

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

Successfully refinanced R1.5 billion + of ZAR-denominated borrowings and £17.5 million of GBP-denominated borrowings in FY24.

25%

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

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

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

Implemented a disciplined currency hedging policy for GBP earnings at favourable rates while eliminating the use of cross-currency interest rate swaps.

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

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

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

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

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

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

25%

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

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

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

Total**150%**

REMUNERATION COMMITTEE REPORT (continued)

VESTING OF LTI AWARD

For the purposes of the single-figure remuneration table set out on page 91, the estimated value of the FY23 LTI awards for the executive directors (in respect of the performance period ending 31 March 2025), are set out below. The awards will vest on or after 1 September 2025 subject to the employment condition.

	Number of shares	Performance factor	Performance adjusted number of shares	Share price*	Value of shares included in single figure table (R'000)
Director					
Gavin Lucas	381 388	142.0%	541 553	15.50	8 394
Stephen Lucas	381 388	142.0%	541 553	15.50	8 394
Steven Horton	381 388	142.0%	541 553	15.50	8 394

* For the purposes of the single figure table, an estimate of R15.50 per share was used at the date of vesting to determine the value of the awards.

Details of the unvested awards made to the executive directors (excluding the FY23 awards) are set out below:

GAVIN LUCAS

Date of award	Vesting date	On-target grant (number of shares)	Indicative value R'000	Performance period
19 March 2024	1 September 2026	400 000	6 200	3-years ending 31 March 2026
4 December 2024	1 September 2027	407 028	6 309	3-years ending 31 March 2027

STEPHEN LUCAS

Date of award	Vesting date	On-target grant (number of shares)	Indicative value R'000	Performance period
19 March 2024	1 September 2026	400 000	6 200	3-years ending 31 March 2026
4 December 2024	1 September 2027	407 028	6 309	3-years ending 31 March 2027

STEVEN HORTON

Date of award	Vesting date	On-target grant (number of shares)	Indicative value R'000	Performance period
19 March 2024	1 September 2026	400 000	6 200	3-years ending 31 March 2026
4 December 2024	1 September 2027	407 028	6 309	3-years ending 31 March 2027

Indicative value is based on share price of R15.50 applied to on-target number of shares awards.

NON-EXECUTIVE DIRECTOR REMUNERATION

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

	2025 R'000	2024 R'000
GA Blackshaw	991	840
JAL Chapman	534	441
KM de Kock	684	583
AA Koranteng ¹	398	–
AC Menigo	612	441
P Mbikwana ²	–	546
MPR Morojele	679	546
A Varachhia	534	504
Total	4 432	3 901

¹ Appointed on 15 May 2024.

² Resigned on 31 March 2024.

SOCIAL AND ETHICS COMMITTEE REPORT

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

The committee has all the functions and responsibilities provided for in the Companies Act. The committee members are set out on page 66 and attendance at meetings is shown on page 67.

FOCUS AREAS OF THE COMMITTEE DURING THE YEAR

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

TRANSFORMATION PLAN

Stor-Age views transformation as a strategic business imperative and the plan outlines key milestones to drive transformation in the business.

The main objectives of the plan include:

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

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

ESG STRATEGY AND IMPLEMENTATION

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

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

“Stor-Age's properties act as business incubators for many, assisting local businesses to grow, creating jobs and increasing their contribution to local economies.”

A recent customer survey indicated that business customers have on average created more than eight jobs¹ since starting to store with the Company. When considering that we had over 8 600 commercial tenants at year end, Stor-Age's indirect positive contribution to sustainable job creation in South Africa is significant.

During the year the committee also oversaw excellent progress on the Group's efforts to promote environmental and social sustainability, while also overseeing the continued enhancement of corporate governance structures.

Highlights from the year included:

- Installing new solar PV technology at an additional eight properties
- 8.2 million kWh of renewable energy generated to date
- 19% reduction in Scope 1, 2 and 3 carbon footprint in SA (FY24: 19%)
- Supporting over 20 NPOs by sponsoring on average more than 320 m² of space per month, representing in excess of R400 000 (of rental value) for the period of community investment
- In support of local economic transformation, for the fourth year in a row the Group sponsored a 12-month learnership programme for 12 previously disadvantaged learners in January 2024, with a fifth group of learners commencing in January 2025. The learnership programme assists youth with becoming qualified in areas that fall within the ambit of scarce and critical skills of South Africa

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



During the year, the Company also concluded its third annual Carbon Footprint Report, which was completed by an independent sustainability consultant. The results of the report show that 1 892 tCO₂e (tonnes of carbon dioxide equivalent) of greenhouse gas emissions have been avoided as a result of the Company's renewable electricity infrastructure and various other sustainability initiatives. Read more about the Carbon Footprint Report on page 58 and more about our broader ESG strategy from page 52.

TERMS OF REFERENCE

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

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

The committee is further tasked with:

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

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

John Chapman, an independent non-executive director, joined the committee on 4 April 2024.

Graham Blackshaw

Social and ethics committee Chair

31 July 2025

INVESTMENT COMMITTEE REPORT

KEY FUNCTIONS AND RESPONSIBILITIES

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

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

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

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



Graham Blackshaw
Investment committee Chair
31 July 2025



NOMINATIONS COMMITTEE REPORT

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

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

KEY FUNCTIONS AND RESPONSIBILITIES

The purpose of the nominations committee is to ensure that the composition and structure of the board, its committees and the executives are appropriate and perform optimally to support the business and its stakeholders.

It is responsible for ensuring that the board's composition aligns with the recommendations of King IV, which advocates for a mix of executive, non-executive and independent directors. The committee is also responsible for selecting the best candidates for each seat on the board.

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

FOCUS AREAS OF THE COMMITTEE

Since inception in February 2024, the committee has overseen the following areas:

- Ongoing adherence to the independent terms of reference
- Ensured that the board has an appropriate composition to execute its duties effectively
- Oversaw the appointment of Akua Koranteng, an independent non-executive director to the board on 15 May 2024

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

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



Mntungwa Morojele

Nominations committee Chair

31 July 2025

