



OUR BUSINESS

OUR GROWTH STRATEGY
OUR PROPERTY PORTFOLIO
OUR SUCCESS DRIVERS

OUR GROWTH STRATEGY

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

We conduct our strategic growth planning in five-year cycles. We are currently in the fifth and final year of the cycle ending 2025 and have undertaken strategic and meticulous planning for the new five-year strategic growth plan to 2030. A key focus remains our digital transformation strategy, which significantly influences our business strategy.

In preparation for our strategic growth cycle to 2030, we completed research in the following four areas – supply levels, anticipated demand, customer profiling and consumer demographics. These projects provide key insights that inform and optimise our growth strategy, allowing us to better understand our residential and business customers, and anticipate future demand.

Organic growth through the expansion of existing stores, acquisitions and new developments are at the core of our growth strategy. Strategic joint ventures with real estate and investment

partners also play a critical role in this growth strategy. Read more about this on page 29.

With in-house development expertise and a disciplined yet opportunistic approach, we ensure that our risk-adjusted yield expectations are met and that we are able to effectively secure development sites and obtain the necessary approval consents. We prioritise high-barrier-to-entry areas in our key markets. Read more about our acquisition and new development strategy from pages 25 and 28.

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

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



Extracting organic growth through active revenue management, developing additional GLA and optimising the unit mix at properties



Leveraging our tenant management software platform to unlock value, drive cost efficiencies and entrench our competitive advantage



Pursuing acquisitions, and consolidating our position as the leading and largest self storage brand in South Africa and one of the largest operators in the UK



Developing new properties in prominent high-barrier-to-entry locations in our core markets



Further expanding our third-party management platform, Management 1st



Opportunistically leveraging the platform through our operations and digital capability, as well as our real estate expertise



Managing financial risk through prudent capital management policies



Integrating ESG principles throughout the organisation by focusing on sustainability and the implementation of our ESG strategy

OUR GROWTH STRATEGY FOR THE SOUTH AFRICAN MARKET

Our South African growth strategy seeks to entrench Stor-Age's position as the leading and largest self storage property fund and brand in the country. For 18 years we have successfully identified key growth opportunities, expanding the South African portfolio to 63 properties, representing a value of R6.6 billion¹.

We benefit from the following:

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

While we see an opportunity to acquire trading properties, our ongoing development strategy of bringing high-profile properties to market in prime locations remains a key component of our growth strategy. Our plan to 2030 includes aiming to grow the South African portfolio to 90+ properties².

Read more about our property pipeline on page 25.

OUR GROWTH STRATEGY FOR THE UK MARKET

Our business plan for our UK portfolio, trading under the Storage King brand, is guided by our strategic and long-term focus on growing and optimally positioning our UK property portfolio and leveraging our high-quality in-place management platform. The portfolio, consisting of 44 properties, represents a value of R11.9 billion¹.

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

In addition to the property strategy outlined below, we continued to see the positive impact on enquiry generation during the year as a result of successfully leveraging our digital marketing capability into the UK. We also continued to refine our digital marketing strategy and we were able to continue capitalising on the increased brand awareness in the localised markets into which we trade. Read more about this from page 31.

Our five-year strategy for the UK market to 2030 seeks to grow the portfolio through a combination of acquiring trading properties, developing new properties in key target areas and adding trading properties to our third-party management platform, Management 1st. We have identified a growth target of 80+ properties by 2030. Read more about our Management 1st platform on page 28.

Key features of the medium-term growth plan include:

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

- Good locations in Greater London and its commuter towns, as well as regional cities and towns
- Within/close to attractive urban or suburban nodes
- Ideally within/close to a retail corridor
- Ideally located with main road frontage to passing traffic
- Minimum requirements targeted:
 - 30 000+ sq. ft maximum lettable area (MLA)
 - 75 000+ population, 20-minute drive time

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

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

LEASEHOLD OWNERSHIP

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

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

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

¹ Includes 100% of trading properties held in JVs.

² Includes pipeline properties.

JOINT VENTURES

In order to capitalise on expansion opportunities, we establish strategic joint ventures (JVs) with real estate and investment partners in both South Africa and the UK. Through these JVs Stor-Age is able to expand its presence and achieve enhanced scale in both markets while generating an attractive return on invested capital. The Company earns management fees for acquiring, developing and managing properties in each JV.

Our JVs form a key component of our growth strategy in South Africa and the UK.

Read more about these JVs from page 29.

THE DRIVERS OF SELF STORAGE

Self storage is a business that benefits from a diverse set of demand drivers. The decision to use self storage is based on a sensible financial and needs-based rationale, and the product serves a diverse range of customers. The primary drivers for residential users are life-changing events (marriage, an expanding family, death, separation, downsizing, moving, emigration and immigration), as well as more permanent discretionary use. The product also serves commercial customers, particularly SMEs, e-commerce and home-based businesses, as well as larger companies. The key benefit to such businesses is the cost-effective and flexible storage and distribution solution that the product offers.

Our growth strategy is directly linked to these drivers. We identify acquisition and development sites in high-density urban areas where these trends are particularly prominent.

STRENGTHENING OUR GROWTH STRATEGY THROUGH A ROBUST FOCUS ON ESG

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

Our long-term ESG strategy is centred on:

Developing environmentally-friendly buildings Read more below	Creating a culture of high integrity across the business Read more on page 60	An unwavering approach to good corporate governance Read more on page 65	Ensuring the ongoing sustainability of the business Read more on page 65
Preserving our resilience by maintaining balance sheet strength Read more on page 13	Effective management of financial and environmental risks, with significant value creation for our stakeholders Read more on page 52	Supporting the local communities in which we operate Read more on page 59	



DEVELOPING ENVIRONMENTALLY-FRIENDLY BUILDINGS

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

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

Read more about our ESG strategy and implementation framework on page 52.



OUR PROPERTY PORTFOLIO

Stor-Age has a portfolio of 107 properties across South Africa and the UK, totalling R18.5 billion¹ in value.

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

Our growth strategy, which you can read about on page 21, details how and where we intend to execute high-quality acquisitions and new developments to further grow our asset base, while pursuing organic growth by expanding existing properties. The growth strategy includes further expanding our third-party management offering in the UK, under the Storage King Management 1st platform.

Joint venture partnerships are a key component of our growth strategy in South Africa and the UK. To date, we have opened or acquired a total of 21 properties through such partnerships (SA: 7; UK: 14). Read more about our JV partnerships and strategy from page 29.

OUR PROPERTY PORTFOLIO IN SOUTH AFRICA

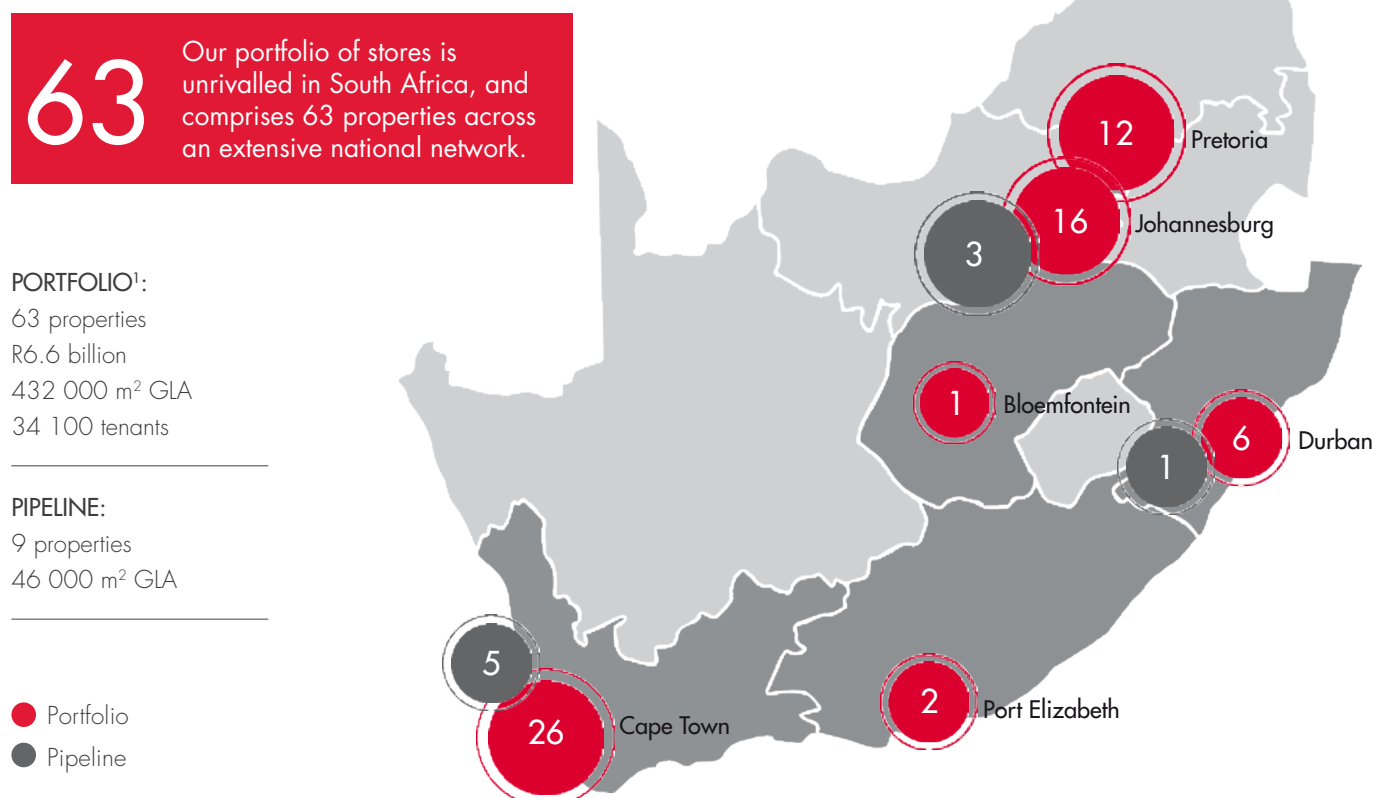
Stor-Age is a local market pioneer that introduced high-profile Big Box self storage properties in high-visibility and easily accessible prime urban and suburban locations in South Africa.

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

Our South African portfolio comprises 63 trading properties with a GLA of 432 000 m², providing space to 34 100 customers. A further nine properties are in the development pipeline, which will add a further estimated 46 000 m² GLA on completion.

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

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



¹ Includes 100% of trading properties held in JVs and managed by the Group as at 31 March 2025.

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

ACQUISITIONS

The acquisition of high-quality and well-positioned trading properties remains a key component of our growth strategy. Since listing in 2015, Stor-Age has acquired a total of 29 properties.

In September 2024, we acquired Extra Attic in Airport Industria, Cape Town, for a total purchase consideration of R73 million (including transaction costs). Extra Attic is a single-storey self storage facility that has been operational since 1998 and

comprises 7 600 m² of ground-floor, drive-up access storage and 180 m² of office space.

Conveniently located near the N2 highway, the property is well-constructed and services a broad residential customer base across greater Cape Town. Due to its proximity to Cape Town International Airport, the facility has attracted a long-standing commercial customer base. The acquisition was funded through the issue of 4.978 million Stor-Age shares to the sellers.

DEVELOPMENTS

Stor-Age's secured development pipeline in South Africa at year end comprised nine properties that will add an estimated 46 000 m² GLA to the portfolio.

During the year we completed developments in Cape Town and Johannesburg, increasing our GLA by 11 400 m² (on full fitout).

Property	Location	Development cost	GLA (on full fitout)
Century City	A joint venture between Stor-Age and Rabie ("Rabie JV"), the Century City property is well positioned on Edison Way and enjoys good visibility by commuters travelling east and west along Bosmansdam Road. The property, which trades primarily into Century City, Tjigerhof, Milnerton and Montague Gardens, opened for trading in June 2024.	R91 million	6 100 m ²
Kramerville	A joint venture between Stor-Age and Nedbank Property Partners ("Nedbank"), the Kramerville (Sandown) property is situated on the corner of Darfield Road and Commerce Crescent. Construction began in June 2023 and the property opened for trading in July 2024. The property, which benefits from having on-grade access to all four levels, trades primarily into Sandown, Wendywood, Strathavon and Atholl Gardens.	R75 million	5 300 m ²

ADDITIONS

In April 2024 we began with the expansion of our Parklands property in Cape Town. The addition, which is expected to be completed in August 2025, will expand the property by 3 200 m² GLA.

In our JV with Garden Cities, a purchase agreement was finalised during the year to acquire a parcel of land adjacent to our Sunningdale property in Cape Town. The planned expansion, currently in the planning phase, is expected to add approximately 4 700 m² GLA, with a substantial portion dedicated to drive-up units tailored to commercial customers.

UNINTERRUPTED POWER SUPPLY

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

HYBRID SOLAR PV SYSTEMS

In South Africa, 45 of the 63 properties have solar PV systems installed, which to date have generated over 5.58 million kWh. A further 16 properties have been identified for solar investment in FY26.

During the period we continued to integrate existing solar PV systems with battery storage, creating additional hybrid solar PV systems. Alongside our existing diesel generators, these systems provide an optimised solution in the event of a power outage. We anticipate the roll-out of these hybrid solar PV systems across the South African portfolio to be completed during FY26 at an estimated total cost of R15 million.

Read more about our hybrid solar PV system strategy on page 56.

MAINTAINING OUR PROPERTIES

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

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



STORAGE KING

Acquired in 2017, the Storage King brand has grown from 13 properties to 44 with an additional nine properties in the development pipeline. Storage King is now the fifth largest operator in the UK.

OUR PROPERTY PORTFOLIO IN THE UK

Stor-Age is now in its eighth year of trading in the UK under the Storage King brand – the fifth largest self storage operator in the country¹. Storage King operates a regionally dominant portfolio of 44² properties throughout England.

The acquisition of Storage King in 2017 represented a portfolio of well-located properties and a growth platform with well-invested infrastructure. The in-country management team has considerable industry experience and a strong track record of operational management and improvement. Since acquisition, we have increased the number of properties in the Storage King portfolio from 13 to 44 and the total GLA from 543 000 sq. ft to 1 987 000 sq. ft², with a further nine properties in the development pipeline offering an estimated 400 000 sq. ft GLA on full build-out.

44

Storage King operates 44 well-located properties throughout England, with a further nine properties in the pipeline.

UK PORTFOLIO:

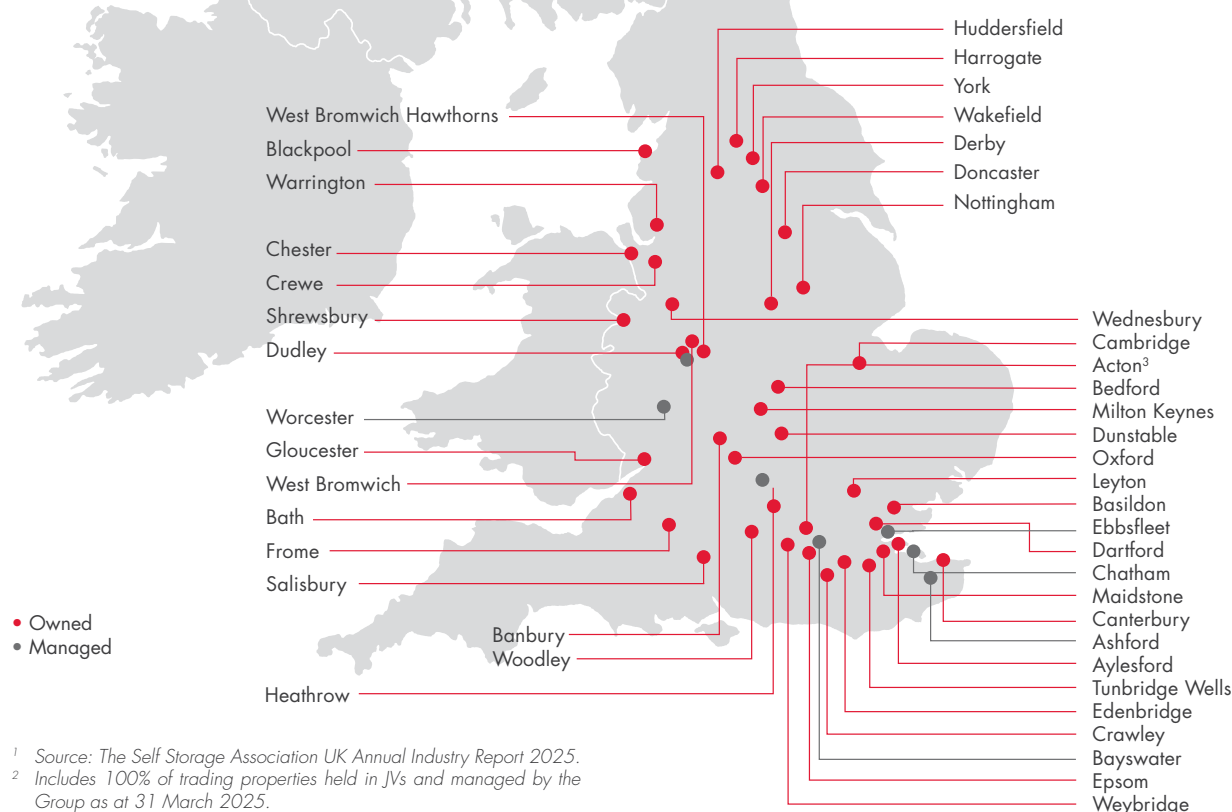
44 properties
 £11.9 billion
 184 600 m² GLA
 21 400 tenants

PIPELINE:

9 properties
 37 000 m² GLA

Overview of Storage King

- Fifth largest operator in the UK by number of properties
- The portfolio consists of 44 properties
- Four strategic growth levers – expanding existing properties, acquiring independent trading stores, developing new high-quality properties and securing third-party management contracts (Management 1st)
- Highly scalable, well-invested infrastructure and experienced management
- Additional upside growth potential – operational cost savings and revenue enhancement
- Well positioned to secure acquisition opportunities via long-established relationships with independent operators



¹ Source: The Self Storage Association UK Annual Industry Report 2025.

² Includes 100% of trading properties held in JVs and managed by the Group as at 31 March 2025.

³ Opened for trading in June 2025.

OUR PROPERTY PORTFOLIO (continued)

ACQUISITIONS

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

DEVELOPMENTS

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

Our current UK development pipeline consists of nine properties which will add 37 000 m² to the portfolio on full fit-out.

Leyton

Developed in a JV with Nuveen, in October 2024 we opened phase I of our Leyton development, with the balance of the property opening in February 2025. The property was completed at a cost of £13.9 million, with construction beginning in January 2024.

The property is located on Golden Business Park, at the intersection of Orient Way and the A104, which lies 1.5 miles from Leyton and 2 miles from Walthamstow underground station and is easily accessible from the A12 and A10 highway. Leyton is a large suburb in East London in the borough of Waltham Forest. The area borders Walthamstow, Leytonstone and Stratford. Once fully fitted-out, the property, a brownfield conversion, will comprise three levels and 3 900 m² GLA.

Acton

Post year end, in June 2025 our new Acton store in West London, located in a mixed residential and commercial area, commenced trading. The property was co-developed with Moorfield at a cost of £25 million, bringing the total number of trading properties in the portfolio to 108.

The property, adding 5 800 m² to the portfolio, is located just off Uxbridge Road (A4020), a busy main arterial through Acton.



ADDITIONS

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

- Huddersfield – an estimated 22 000 sq. ft GLA.
- Wakefield – an estimated 7 000 sq. ft GLA.
- Blackpool – an estimated 23 000 sq. ft GLA.

THIRD-PARTY MANAGEMENT — MANAGEMENT 1ST

Our third-party management platform, Management 1st, is a key component of our UK growth strategy. It enables us to generate additional revenue with minimal capital outlay by leveraging our superior infrastructure, systems, and operational expertise. It also expands our market share and scale while creating a potential acquisition pipeline should our partners choose to exit.

We currently have 18 properties in the UK operating on our Management 1st platform, with a further five properties to be added once our current joint venture developments are complete.

During the year, we entered into a third-party management agreement with Hines to manage their acquisition of a three-property portfolio in the UK, marking Hines' first investment in the European self storage sector. Hines is a privately owned global real estate investment manager, overseeing approximately US\$90 billion in assets across various property sectors on behalf of a diverse base of institutional and private wealth clients.

We continue to work closely with Hines on multiple development opportunities as they seek to deploy capital and build scale in the self storage sector, with five additional developments in the proposed pipeline. Their initial focus is on the UK, with plans to expand into other European markets over time.

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

Our Digital First business, a component of Management 1st, continues to deliver year-on-year revenue growth. This platform gives us a competitive edge in accessing and converting digital enquiries, which are an increasingly important part of the customer journey. Find out more about Digital First on page 33.

THE UK SELF STORAGE MARKET

In the recently published 2025 Self Storage Association UK Survey, self storage space per head of population in the UK is estimated to be 0.9 sq. ft, consistent with 2024. This shows that the market is less developed than the United States (6.2 sq. ft) and Australia (2.5 sq. ft), despite the growth in supply in recent years.

The market remains relatively fragmented with an estimated 2 915 self storage properties, including approximately 1 135 predominantly container-based operations, supplying 64.3 million sq. ft across 1 480 brands. The top ten operators, including Storage King, account for approximately 19% by store number, and 40% by area, of the market.

Churn levels in 2025 decreased slightly to 97% (annualised), compared to 98% in 2024. This is still significantly lower than the 118% experienced in the pre-pandemic period.

JOINT VENTURES IN SOUTH AFRICA AND THE UK

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

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

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

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

Garden Cities

In September 2019 Stor-Age entered into a JV with Garden Cities to develop a site in Sunningdale in Cape Town. The property, comprising 6 300 m² GLA, commenced trading in April 2021. Since opening, the property has delivered an exceptionally strong trading performance, underpinned by healthy levels of demand.

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

In response to strong demand in the area, during the year the JV secured an additional hectare of land adjacent to the existing property for further development. The planned expansion, currently in the planning phase, is expected to add approximately 4 700 m² GLA, with a substantial portion dedicated to drive-up units tailored to commercial customers.

Moorfield

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

Moorfield is a long-established, leading UK real estate fund manager with a more than 25-year track record of successfully investing in multiple real estate subsectors. The JV provides an attractive return on invested capital, thus presenting an avenue for Stor-Age to compete in a highly sought-after and competitive first-world market by providing access to high-quality self storage assets at attractive yields.

To date, the JV has committed approximately £148.1 million to acquisitions and new developments. Development properties forming part of the Moorfield JV include Heathrow, Bath, Canterbury, West

Bromwich and Acton. In addition, the four-store Storagebase portfolio in the UK was acquired within the JV, taking the total properties trading under the JV to nine, comprising over 56 100 m² GLA.

Nedbank

In September 2021, Stor-Age entered into a JV with Nedbank Corporate and Investment Bank to initially develop two high profile properties in Morningside and Bryanston. During 2023, the JV developed two additional properties in Cape Town, located in Pinelands and Paarden Eiland. In 2024, a fifth property in Kramerville, Gauteng was developed and opened in the JV, taking the total GLA in the Nedbank JV to 28 500 m². To date, the JV has committed approximately R515.3 million to new developments.

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

Rabie

Stor-Age entered into a JV with the Rabie Property Group in December 2022 to co-develop a property in Century City, Cape Town, with 6 100 m² GLA and at a development cost of R91.0 million. The property opened for trading in June 2024.

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

Nuveen

Stor-Age entered into a JV with Nuveen Real Estate ("Nuveen") in April 2023. Nuveen, which made its entry into the European self storage market in Sweden in late 2021, is one of the largest, most established global investment managers with \$154 billion of assets under management and an 85-year investment track record.

In April 2023 the JV acquired Easistore, a four-store portfolio in the UK with properties located in Kent and West Sussex. In January 2025 the JV completed the development of a property located in Leyton, West London, taking the total number of properties under the JV to five with a total GLA comprising 25 800 m².

Nuveen holds 90% and Stor-Age a 10% equity interest in the JV. To date, the JV has committed approximately £94.8 million to acquisitions and new developments.



OUR SUCCESS DRIVERS

OUR SOPHISTICATED DUAL-MARKET OPERATIONS PLATFORM

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

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

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

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

1

Systems, including processes, controls and responsibilities

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

2

People

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

OUR BRAND STRENGTH

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

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

Our growth strategy in the UK is aligned to that of South Africa in terms of acquiring and developing properties in prime locations with high visibility. The portfolio has grown from 13 properties at acquisition in 2017 to 44 properties¹. This growth, complemented by the Group's elevated online visibility in targeted locations, has strengthened and increased brand recognition.

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

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

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

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

¹ As at 31 March 2025. Includes trading properties held in JVs and managed by the Group.

PURSuing MUTUALLY BENEFICIAL COMMERCIAL PARTNERSHIPS

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

INDUSTRY LEADING SALES, MARKETING AND E-COMMERCE

“ Our industry-leading sales, marketing and e-commerce platforms complement our management team’s operational strength and local market knowledge. ”

All newly acquired and third-party managed properties are incorporated onto our operations and online platforms, and benefit from increased web page visits and enquiries.

We continuously review and refine our digital and in-store customer touchpoints to create a cohesive brand experience, cement customer loyalty and increase sales. In FY25, Stor-Age and Storage King both achieved an average Google review rating of 4.9 stars out of five, demonstrating the effectiveness of our approach.

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

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

We use a single, centralised, cloud-based customer service platform that incorporates Facebook Messenger, WhatsApp Business API, Google Business Platform messaging and our website live chat. During the year, we responded to more than 36 000 chats through this platform. To drive enquiry generation and sales conversion, we tailor our messaging to specific platform audiences and ensure it is responsive to the multi-dimensional demand drivers of self storage. This approach enables us to curate bespoke advertising media (static and rich) that directs users to relevant and customised landing pages.

“ Advanced digital tools and a highly-experienced team enable the Group to maintain a competitive advantage in capturing and converting demand. ”

Our websites are engaging, easy-to-navigate and fully responsive and we continue to review and improve them in our quest for optimal performance. Our approach drives engagement and encourages prospective customers to enter and remain in our digital sales funnels. By combining our understanding of the nuances of self storage demand and the insights and data from Google Analytics and Google Ads – supported by user journey recording and heat mapping – we continue to improve the performance of our online sales funnel, unlock cost efficiencies and strengthen lead generation.

We continue to prioritise customer data protection. In response to the global shift towards privacy-first analytics, we transitioned to Google Analytics 4 (GA4), updated our cookie and consent policies, and implemented tailored, real-time tracking and heat mapping capabilities per region. These changes led to an enhanced understanding of on-site user intent and behaviour, ensuring continued high levels of performance, as well as compliance with local legislation. Read more about our approach to strengthening cyber security on page 35.

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

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

We are firmly invested in the local communities we operate in. We support a variety of charitable causes and use our digital platforms to create awareness and generate support. These include the Santa Shoebox Foundation, South African Red Cross, JAG Foundation, CATCH TRUST (previously Gary Kirsten Foundation), JOG Trust, Helping Hands SA, ED Bham Foundation, and the Volunteer Wildfire Services, among others.

Refer to the Social Sustainability section from page 59 for more information on these projects and our other corporate social investment initiatives.

OUR SUCCESS DRIVERS (continued)

DIGITAL MARKETING SKILLSET

“ The Company’s digital marketing skillset has matured into one of the most sophisticated within the self storage sector. ”

Our extensive digital marketing capabilities position us as one of the most technically advanced and specialised self storage marketing teams in South Africa and the UK.

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

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

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

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

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




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

CONTACT CENTRE

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

Our Contact Centre sits at the intersection of new enquiries, StorHub, the TMS and our digital and telephonic sales response. We continue to invest significant resources to further enhance the platform and strengthen the Contact Centre’s sales and administrative support function in both markets.

CONTACT CENTRE PERFORMANCE

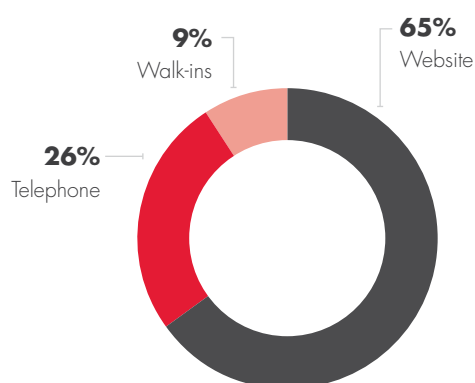
	45 000+ Calls answered
	36 000+ Online chats responded to
	10 Full-time employees support our in-store sales strategy

ENQUIRIES

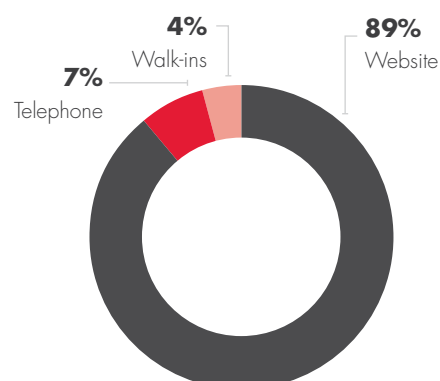
The Stor-Age website, whether accessed by desktop, tablet or smartphone, accounts for 65% of all South African enquiries. The telephone accounts for 26% of enquiries as the first point of contact, while walk-in enquiries, where we have had no previous contact with a customer, account for 9%.

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

ENQUIRIES – SOUTH AFRICA



ENQUIRIES – UK



MEASURING CUSTOMER SATISFACTION

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

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

Our average Google Business Profile rating of 4.7 in South Africa and 4.8 in the UK (out of 5) indicates the exceptional quality of our properties and the importance that we place on offering world class customer service.

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

Our overall NPS¹ for the year was 82 in South Africa and 69 in the UK. This indicates that our customer-centric approach is "excellent" when compared to global NPS standards and other consumer-facing businesses.

Results and feedback from our customer satisfaction surveys drive our employee learning, development and training programmes. Read more about this from page 61.

¹ A score above 50 is considered "excellent" and above 70 "world class".

DIGITAL FIRST

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

Launched in FY20 and forming part of our Management 1st platform, Digital First has grown rapidly and now supports over 28 self storage brands¹ across 16 countries and 11 languages.

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

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

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

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

OUR PEOPLE

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

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

The knowledge and experience of senior managers is leveraged by our learning and development team to produce business specific learning content, thus ensuring that their knowledge and experience is shared. This supports the overall performance and sustainability of the business. Additional bespoke professionally crafted online learning content is also available on the platform.

“Their attitude to client service is really extraordinary. Nothing is too much effort and their willingness to help is so greatly appreciated.”

– Stor-Age customer

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

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

OUR SUCCESS DRIVERS (continued)

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

Read more about our year-end reviews on page 62.

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

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

“Through our bespoke e-learning platform, Edu-Space, we support a culture of continuous learning and provide staff with a resource to support personal and professional growth.”

E-LEARNING FRAMEWORK



20+

New online courses designed



2 600+

Hours of online training completed



250+

Attendees across 80+ in-person workshops

ENSURING SECURE STORAGE

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

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

We work with a third-party security company in South Africa that remotely monitors our security camera surveillance, fire alarm and other security systems. We have also installed licence plate recognition technology at new and existing properties which complement our existing systems and improve our ability to actively manage our on-site security infrastructure. Properties were selected for these installations based on our internal risk matrix, which takes into account various property and operational-related features. At year end, 61 properties were fitted with these systems, with installation at an additional three properties in progress.

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

All newly developed properties in South Africa are fitted with our custom self storage door alarm and monitoring system, with a total of 16 stores now operational. In the UK, 35 of the 44 properties are fitted with door alarms throughout and we plan to complete the installation at the balance of the portfolio over the medium term.

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

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

STRENGTHENING OUR CYBER SECURITY

“ Our ongoing enhancements to layered network security systems are designed to counter the increasing spread of ransomware and other cyberattacks, ensuring a resilient and proactive defence. ”

As cyber threats continue to evolve globally, we remain steadfast in our commitment to protecting our digital assets. Our ongoing enhancements to layered network security systems are designed to counter the increasing spread of ransomware and other cyberattacks, ensuring a resilient and proactive defence.

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

We maintain strong partnerships with leading cybersecurity service providers to safeguard our digital environment and

maintain and encourage a culture of cyber resilience within our organisation by sharing best practices and raising awareness of emerging threats. This approach empowers our workforce to play an active role in protecting our business.

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

As remote work is integral to our operations, we maintain stringent security protocols through Virtual Private Network (VPN) management. This includes enforcing strict perimeter firewall controls to ensure remote users adhere to the same stringent security standards as those working from our offices.

ESG

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

Read more about our ESG Strategy from page 52.

