STOR-AGE PROPERTY REIT LIMITED

CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS

For the year ended 31 March 2025

GENERAL INFORMATION

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Stor-Age Property REIT Limited is a fully integrated and internally managed real estate investment trust which owns, operates and develops self storage facilities. The group and company operate in South Africa and in the United Kingdom through its subsidiary Betterstore Self Storage Holdings Limited.
Directors	GM Lucas SC Lucas SJ Horton GA Blackshaw JAL Chapman KM de Kock AA Koranteng AC Menigo MPR Morojele A Varachhia
Registered office	216 Main Road Claremont Cape Town 7708
Postal address	PO Box 53154 Kenilworth 7745
Auditors	BDO South Africa Incorporated Registered Auditors 123 Hertzog Boulevard Foreshore Cape Town 8001

CONTENTS

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

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

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

Supervised by
Stephen Lucas (CA)SA

Published
17 June 2025

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

DIRECTORS' RESPONSIBILITY STATEMENT
for the year ended 31 March 2025

The directors are responsible for the preparation and fair presentation of the group and company annual financial statements of Stor-Age Property REIT Limited, comprising the statements of financial position at 31 March 2025, and the statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with IFRS Accounting Standards adopted by the International Accounting Standards Board (IASB), South African financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements.

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

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

Approval of group and company annual financial statements

The group and company annual financial statements of Stor-Age Property REIT Limited, as identified in the first paragraph, were approved by the board of directors on 17 June 2025 and signed on their behalf by:

GA Blackshaw
Chairman

GM Lucas
Chief Executive Officer

CEO and CFO responsibility statement

Each of the directors, whose names are stated below, hereby confirm that:

- The annual financial statements set out on pages 13 to 79 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS Accounting Standards;
- To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated financial statements of the issuer;
- The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementing and execution of controls;
- Where we are not satisfied, we have disclosed to the audit committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated any deficiencies; and
- We are not aware of any fraud involving directors.

SC Lucas
Chief Financial Officer

GM Lucas
Chief Executive Officer

DECLARATION BY COMPANY SECRETARY

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

HH-O Steyn
Company Secretary

17 June 2025

AUDIT AND RISK COMMITTEE REPORT

The Audit and Risk Committee (the "audit committee") takes pleasure in presenting its report for the year ended 31 March 2025.

1. Terms of reference

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

The main responsibilities of the audit committee include:

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

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

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

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

The audit committee comprises three independent non-executive directors:

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

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

The terms of reference require an annual evaluation of the performance of the audit committee and its members as well as confirmation of the members' independence in terms of King IV and the Act. The evaluation performed covers the year ended 31 March 2025. The outcome of the annual evaluation and confirmation of independence performed was satisfactory.

3. External auditor

The audit committee nominated BDO South Africa Inc. as external auditors for the current year, having satisfied itself that they are independent of the group. The audit committee noted Bradley Jackson as the designated auditor at BDO South Africa Inc. and that following an assessment of the external auditor, their appointment is in accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements.

The audit committee approved the terms of the auditor's engagement letter, their audit plan and budgeted audit fees for the audit of the group and company financial statements for the year ended 31 March 2025.

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

4. Significant matters

Valuation of investment property

The major risk relating to investment property is the valuation of investment properties. This has been highlighted as an area of critical judgement and is detailed in note 3 of the annual financial statements. Where an external valuation is not obtained, the directors determine the fair value of each property, using the valuation methodology in note 3. Through discussion with the executive directors, the audit committee is satisfied with the methodology and critical inputs. A number of non-executive directors have extensive experience in the property industry and the board as a whole approves the valuations. The group's policy is to externally value 50% of its SA income-producing properties at year end and the other 50% at the interim reporting date. In line with this policy, 28 of the 55 income-producing properties in the SA portfolio were externally valued at 31 March 2025 and the remaining properties were valued internally by the board using the same methodology applied by the external valuers. In the UK, all income-producing properties were externally valued at 31 March 2025.

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

5. **Internal audit**

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

The internal audit plan:

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

The committee is satisfied that:

- material risk areas were included
- the objectivity, independence and scope of the internal audit function is appropriate and effective The findings of the internal audit function are reported to management and the audit committee through a formal reporting process.

6. **Financial director**

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

7. **Proactive monitoring**

The audit committee confirms that it has considered the findings contained in the JSE's 2024 Proactive Monitoring report when preparing the annual financial statements for the year ended 31 March 2025.

8. **Internal financial controls**

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

In accordance with paragraph 3.84(g)(ii) of the JSE Listings Requirements, the audit committee confirms that no material breakdown of internal financial controls was identified during the current financial year and that the group has established appropriate financial reporting procedures and that these procedures are operating effectively.

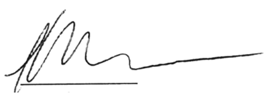
9. **Discharge of responsibilities**

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

10. **Approval of annual financial statements**

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

On behalf of the audit committee



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

17 June 2025

DIRECTORS' REPORT
for the year ended 31 March 2025

TO THE SHAREHOLDERS OF STOR-AGE PROPERTY REIT LIMITED

We have pleasure in presenting the financial statements of Stor-Age Property REIT Limited group and company for the year ended 31 March 2025.

1. Nature of business

   Stor-Age Property REIT Limited is a fully integrated and internally managed real estate investment trust which owns, operates and develops self storage facilities. The group and company operate in South Africa and in the United Kingdom through its subsidiary Betterstore Self Storage Holdings Limited (refer to note 5). Stor-Age Property REIT Limited has its primary listing on the Johannesburg Stock Exchange (JSE) and a secondary listing on A2X Markets.

2. Financial results

   The financial results for the year ended 31 March 2025 are set out in the accompanying financial statements and notes. The financial statements are prepared in terms of IFRS Accounting Standards adopted by the IASB, South African financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements.

3. Stated capital

   The company's authorised stated capital consists of 1 000 000 000 ordinary shares of no par value. The issued stated capital at 31 March 2025 is 481 663 273 (2024: 476 151 609) ordinary shares of no par value. Refer to note 10 of the consolidated financial statements for detail of the movement in authorised and issued share capital.

   All of the shares in issue rank for the dividends declared for the year ended 31 March 2025.

4. Dividend distribution

   A dividend of 57.16 cents per share was declared by the directors for the interim period ended 30 September 2024. A further dividend of 53.56 cents per share was declared for the six month period ended 31 March 2025. The dividend for the full year amounts to 110.72 cents per share (2024: 118.17 cents per share). This equates to a payout ratio of 90% of distributable income per share for the year. In the prior year, 100% of distributable income was declared as a dividend.

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

5. Borrowings

   The group has maintained its debt levels below 60% of its gross asset value in accordance with the JSE requirements for REITs. The group is also subject to certain financial covenants with the strictest being a 45% loan-to-value and 2.0 times interest cover ratio on its SA bank borrowings. The group's overall borrowings were R4.285 billion (2024: R4.047 billion) at the reporting date as detailed in note 12 to the consolidated annual financial statements. The group's debt officer, as contemplated in paragraph's 6.42(a) and 7.3(g) of the JSE Debt and Specialist Securities Listings Requirements, is Stephen Lucas (Chief Financial Officer).

6. Interests in subsidiaries, associates and joint arrangements

   Details of material interests in subsidiary companies, associates and joint arrangements are presented in the consolidated financial statements in notes 5 and 6.

7. Directorate

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

Directors	Office	Designation	Changes
GM Lucas	Chief Executive Officer	Executive	
SC Lucas	Chief Financial Officer	Executive	
SJ Horton		Executive	
GA Blackshaw	Chairman	Non-executive	
JAL Chapman		Non-executive Independent	
KM de Kock		Non-executive Independent	
AA Koranteng		Non-executive Independent	Appointed 15 May 2024
AC Menigo		Non-executive Independent	
MPR Morojele		Non-executive Independent	
A Varachhia		Non-executive Independent	

In terms of the Memorandum of Incorporation, Mr GA Blackshaw, Mr AC Menigo and Ms KM de Kock are due to retire by rotation from the board at the forthcoming annual general meeting and, all being eligible, have offered themselves for re-election.

Details regarding the directors' shareholding in the company and remuneration are set out in notes 26.3 and 26.4.

8. Subsequent events

Information on material events that occurred after 31 March 2025 is included in note 29 to the financial statements.

9. Going concern

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

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

Details of the directors' assessment of going concern is set out in note 28.

10. Secretary

The company secretary is Mr HH-O Steyn.

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

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Stor-Age Property REIT Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

Opinion

We have audited the consolidated and separate financial statements of Stor-Age Property REIT Limited and its subsidiaries ("the group and company") set out on pages 13 to 79, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of profit and loss and comprehensive income, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended; and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Stor-Age Property REIT Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

Basis for Opinion

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

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

Final Materiality

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

	Consolidated financial statements	Separate financial statements
Final materiality	R138.77 million	R66.81 million
The benchmark used for determining materiality	The materiality was determined with reference to consolidated total assets and represents 1% of that balance.	The materiality was determined with reference to total assets and represents 1% of that balance.
Rationale for the benchmark applied	Stor-Age Property REIT Limited and its subsidiaries is a real estate investment group. The main purpose of the group is to acquire, develop and manage investment property for capital appreciation purposes to derive rental income. Therefore, the operations of the group are largely driven by the value of the investment property. Total assets have been recognised as an appropriate benchmark for assessing the materiality for the group, as activities are linked to the assets held.	Stor-Age Property REIT Limited is a real estate investment company. The main purpose of the company is to acquire, develop and manage investment property for capital appreciation purposes to derive rental income. Therefore, the operations of the company are largely driven by the value of the investment property. Total assets have been recognised as an appropriate benchmark for assessing the materiality for the company, as activities are linked to the assets held.

	Consolidated financial statements	Separate financial statements
Rationale for percentage applied to chosen benchmark	In considering the factors we have selected total assets as the benchmark for materiality because it is widely regarded as the most relevant metric by users of the financial statements when evaluating the group's performance. Based on professional judgment and an analysis of typical quantitative thresholds applied in this sector, we determined a materiality level of 1%. This threshold aligns with industry standards and reflects a consistent approach to assessing materiality within entities operating in the real estate investment sector.	In considering the factors we have selected total assets as the benchmark for materiality because it is widely regarded as the most relevant metric by users of the financial statements when evaluating the company's performance. Based on professional judgment and an analysis of typical quantitative thresholds applied in this sector, we determined a materiality level of 1%. This threshold aligns with industry standards and reflects a consistent approach to assessing materiality within entities operating in the real estate investment sector.

Group Audit Scope

We developed the scope of our audit by obtaining an understanding of the group and its environment, including the group's structure, accounting processes, internal controls, and the industry in which it operates. This enabled us to perform audit procedures sufficient to express an opinion on the consolidated financial statements as a whole.

Our process focused on identifying and assessing the risk of material misstatement in respect of the consolidated financial statements as a whole, in order to assist us in forming our approach to the audit.

In establishing the overall approach to the group audit, we determined the extent of the work that needed to be performed by us, as the group engagement team, and by component auditors operating under our instruction, in order to express our audit opinion on the consolidated financial statements of the group.

Where the work was performed by component auditors, we determined the level of our involvement necessary in the audit work at those components to be able to conclude whether sufficient appropriate audit evidence has been obtained to support our opinion on the consolidated financial statements. Further audit procedures were performed by us as the group engagement team in respect of the consolidation process.

We identified 17 components and applied the following scoping:

- Audits were performed on the listed company and 11 subsidiaries based on their contribution to the group, and/or specific risk characteristics of these entities.
- For an additional 2 components, we performed audits of certain account balances due to the financial significance of these accounts to the consolidated financial statements as a whole.
- 3 entities are dormant.

The work performed by component auditors, together with additional procedures performed at the group level, provided us with sufficient appropriate audit evidence to express an opinion on the group's consolidated financial statements as a whole.

Key Audit Matters

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

In terms of the EAR Rule, we are required to report the outcome of audit procedures or key observations with respect to the key audit matters and these are included below.

<table>
<tr><th>Key audit matter</th><th>How our audit addressed the key audit matter</th></tr>
<tr><td>

Valuation of Investment Properties (Consolidated and Separate Financial Statements - Notes 3 and 24 respectively, and the critical accounting estimates, assumptions and judgements and investment property accounting policy contained in the significant accounting policies section of the consolidated and separate financial statements).

It is group policy that investment properties are recognised at their fair values. In South Africa, 50% of the trading properties are valued by independent external valuers at each reporting period (i.e. 31 March and 30 September), whilst the remaining 50% is valued by the management. In the United Kingdom, 100% of the trading properties are valued externally by independent external valuers at the year-end reporting period.

The valuation of the group and company's investment property portfolio is inherently subjective due to the estimates and judgements used in determining the property fair values. These include the

- exit capitalisation rates,
- market rentals,
- discount rates,
- cost inflation, and
- stabilised occupancy

Other factors, the individual nature of the properties, their location and expected future rentals, also affect the valuation of the investment property. In addition, management apply assumptions for yields and estimated market rent to arrive at the final valuation.

The valuation of investment properties was considered to be a matter of most significance to the current year audit of the consolidated and separate financial statements, due to the significance of the balances, the significance of the estimation uncertainty and the level of judgement involved.

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The audit procedures we performed included, amongst others, the following:

- We assessed the design and tested the implementation of relevant controls over the valuations process.
  The final valuations prepared are presented to the Board for approval and the approval is recorded in the minutes of the meetings;
- We assessed the competency, capabilities and objectivity of management's external valuers ("management's experts"). This included inspecting professional qualifications and registrations and making an assessment of the objectivity and appropriateness of management's experts. We identified no aspects in this regard which required further consideration;
- We inspected the valuations reports for the properties valued by management, and management's experts in the current year, to assess whether the valuation approach was in accordance with IFRS Accounting Standards, was consistent with the previous financial year, and was suitable for use in determining the fair value. We did not note any inconsistencies in this regard.
- We agreed all investment property's fair values, valued by management and management's experts, to the underlying calculations and reports where applicable;
- We tested the key assumptions used in the determination of fair values in respect of both management's experts, as well as the valuations performed by management, as follows:
  - The forecast revenue applied in the 1st year of the discounted cash flow ("DCF") was assessed for reasonability. This was performed by agreeing the occupancy and rental rate assumptions underpinning the forecast revenue in the DCF model to the property management system. For a sample, the inputs within the property management system used to generate the revenue forecast was agreed to underlying signed rental agreements and compared to the current year revenue for reasonability. Based on the results of our assessment, we accepted the forecast revenue applied by management in the first year of the DCF model;
  - The projected property expenses applied in the 1st year of the DCF model was assessed for reasonability by comparing to available relevant data provided by persons with specialised expertise, such as: operating cost growth rates and, anticipated inflation rates
  - We assessed the reasonability of revenue and expense growth rates subsequent to the initial forecast year based on our knowledge of the properties, obtained through research, and by comparing to available industry data for similar investment properties.
  - We found that the growth rates applied fell within reasonable ranges of our expectations;
- We assessed the reasonability of the discount and capitalisation rates applied by comparing it to available industry data for similar investment properties; and
- We tested the mathematical accuracy of the DCF models, by reperforming the calculations.
- In addition to the above, we also selected a sample of key valuation reports, and utilised our internal valuation expertise to assess the reasonability of the:
  - Revenue and expense growth rates in the DCF models subsequent to the initial forecast year; and
  - Discount, exit and capitalisation rates applied by either the board of directors or management's experts.
- We evaluated the adequacy of the disclosures in the consolidated and separate financial statements relating to the valuation of investment properties in accordance with IFRS Accounting Standards.

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Other Information

The directors are responsible for the other information. The other information comprises the information included in the document titled "STOR-AGE PROPERTY REIT LIMITED CONSOLIDATED AND SEPARATE ANNUAL FINANCIAL STATEMENTS for the year ended 31 March 2025", which includes the Directors' Report, the Audit and Risk Committee's Report and the declaration by the Company Secretary as required by the Companies Act of South Africa which we obtained prior to the date of this report, and the Stor-Age Property REIT Limited Integrated Annual Report, which is expected to be made available to us after that date. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

Audit Tenure

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Stor-Age Property REIT Limited and its subsidiaries for 5 years.

BDO South Africa Inc

BDO South Africa Incorporated
Bradley Jackson
Director
Registered Auditors

17 June 2025

123 Hertzog Boulevard
Foreshore
Cape Town, 8001

STATEMENT OF FINANCIAL POSITION
as at 31 March 2025

	Note	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
ASSETS					
Non-Current Assets					
Investment properties	3	12 420 104	11 673 445	1 166 963	958 073
Property and equipment		28 817	32 879	9 945	12 401
Goodwill and intangible assets	4	159 853	160 869	79 892	80 510
Investment in subsidiaries	5	–	–	4 372 822	4 374 716
Equity-accounted investments	6	711 438	705 911	102 557	80 938
Unlisted investment	7	27 361	27 843	27 361	27 843
Deferred taxation	19	–	10 695	–	–
Derivative financial assets	13	16 302	47 029	1 595	5 875
		13 363 875	12 658 671	5 761 135	5 540 356
Current Assets					
Trade and other receivables	8	162 077	126 432	34 135	47 384
Inventories		7 782	7 358	2 515	1 254
Intercompany receivable	5.3	–	–	422 041	269 902
Dividend receivable	5.2	–	–	293 167	258 339
Derivative financial assets	13	5 932	12 706	158	1 184
Cash and cash equivalents	9	336 931	308 894	171 216	220 946
		512 722	455 390	923 232	799 009
Total Assets		13 876 597	13 114 061	6 684 367	6 339 365
EQUITY AND LIABILITIES					
Equity					
Stated capital	10	5 420 349	5 363 387	5 420 349	5 363 387
Accumulated profit/(loss)		2 372 380	1 494 383	(605 313)	(607 051)
Share-based payment reserve	11	25 897	26 196	25 897	26 196
Foreign currency translation reserve		647 113	650 074	–	–
Total equity attributable to shareholders		8 465 739	7 534 040	4 840 933	4 782 532
Non-controlling interest		79 346	64 554	–	–
Total Equity		8 545 085	7 598 594	4 840 933	4 782 532
LIABILITIES					
Non-Current Liabilities					
Loans and borrowings	12	4 284 845	3 886 804	1 511 046	1 077 852
Derivative financial liabilities	13	1 324	16 886	1 233	1 105
Deferred taxation	19	136	435 723	–	–
Lease obligations	27	404 482	341 853	4 947	6 621
		4 690 787	4 681 266	1 517 226	1 085 578
Current Liabilities					
Loans and borrowings	12	–	160 000	–	160 000
Trade and other payables	14	316 837	305 255	36 154	21 375
Provisions	15	18 836	19 441	18 700	17 162
Lease obligations	27	30 876	31 292	2 138	2 198
Intercompany payable	5.3	–	–	10 490	–
Current taxation payable		15 447	47 693	–	–
Derivative financial liabilities	13	743	–	740	–
Dividends payable		257 986	270 520	257 986	270 520
		640 725	834 201	326 208	471 255
Total Liabilities		5 331 512	5 515 467	1 843 434	1 556 833
Total Equity and Liabilities		13 876 597	13 114 061	6 684 367	6 339 365

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2025

	Note	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Property revenue	16	1 319 278	1 228 346	105 736	85 868
Rental income		1 227 262	1 144 226	101 289	82 556
Other income		92 016	84 120	4 447	3 312
Expected credit losses recognised on tenant receivables		(6 435)	(6 460)	(556)	(613)
Direct property costs		(341 578)	(317 400)	(23 081)	(17 753)
Net property operating income		971 265	904 486	82 099	67 502
Other revenue		71 035	63 074	618 626	678 103
Management fees		71 035	63 074	78 828	78 077
Dividend income from subsidiaries		–	–	539 798	600 026
Administration expenses	18	(198 497)	(183 653)	(128 581)	(120 328)
Net property operating profit		843 803	783 907	572 144	625 277
Fair value adjustment to investment properties		443 325	251 141	62 861	(8 510)
Other fair value adjustments to financial instruments	17	(19 718)	(69 926)	(6 656)	(4 444)
Foreign exchange (losses)/gains		(2 142)	7 956	(417)	6 168
Depreciation and amortisation		(9 313)	(9 927)	(5 838)	(6 399)
Profit from operations		1 255 955	963 151	622 094	612 092
Net finance cost		(267 127)	(204 478)	(87 067)	(80 769)
Interest income		21 734	31 188	18 810	22 943
Interest expense		(288 861)	(235 666)	(105 877)	(103 712)
Share of profit of equity-accounted investees, net of taxation	6	47 971	37 497	–	–
Profit before taxation		1 036 799	796 170	535 027	531 323
Taxation	19	391 833	(84 778)	–	–
Normal taxation	19	(22 773)	(46 025)	–	–
Deferred taxation	19	414 606	(38 753)	–	–
Profit for the year		1 428 632	711 392	535 027	531 323
Other comprehensive (loss)/income net of taxation					
Items that may be reclassified to profit or loss					
Exchange differences on translating foreign operations		(2 860)	259 819	–	–
Share of comprehensive loss of equity accounted investments		(124)	(1 023)	–	–
Other comprehensive (loss)/income for the year, net of taxation		(2 984)	258 796	–	–
Total comprehensive income for the year		1 425 648	970 188	535 027	531 323
Profit attributable to:					
Shareholders of the parent company		1 411 286	706 216	535 027	531 323
Non-controlling interest		17 346	5 176	–	–
		1 428 632	711 392	535 027	531 323
Total comprehensive income attributable to:					
Shareholders of the parent company		1 408 325	960 032	535 027	531 323
Non-controlling interest		17 323	10 156	–	–
		1 425 648	970 188	535 027	531 323
Earnings per share					
Basic earnings per share (cents)	20	294.64	148.55		
Diluted earnings per share (cents)	20	291.86	147.20		

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2025

Group	Share capital R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Accumulated profit R'000	Total attributable to parent company R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 April 2023	5 362 339	396 258	26 759	1 350 847	7 136 203	58 416	7 194 619
Profit for the year	–	–	–	706 216	706 216	5 176	711 392
Other comprehensive income	–	253 816	–	–	253 816	4 980	258 796
Total comprehensive income for the year	–	253 816	–	706 216	960 032	10 156	970 188
Shares acquired for conditional share plan	(2 571)	–	–	–	(2 571)	–	(2 571)
Shares issued in terms of conditional share plan	3 619	–	(18 710)	–	(15 091)	–	(15 091)
Equity settled share-based payment charge	–	–	18 147	–	18 147	–	18 147
Dividends	–	–	–	(562 680)	(562 680)	(4 018)	(566 698)
Total transactions with shareholders, recognised directly in equity	1 048	–	(563)	(562 680)	(562 195)	(4 018)	(566 213)
Balance at 1 April 2024	5 363 387	650 074	26 196	1 494 383	7 534 040	64 554	7 598 594
Profit for the year	–	–	–	1 411 286	1 411 286	17 346	1 428 632
Other comprehensive loss	–	(2 961)	–	–	(2 961)	(23)	(2 984)
Total comprehensive income for the year	–	(2 961)	–	1 411 286	1 408 325	17 323	1 425 648
Shares issued for property acquisition	72 500	–	–	–	72 500	–	72 500
Shares acquired for conditional share plan	(16 213)	–	–	–	(16 213)	–	(16 213)
Shares issued in terms of conditional share plan	675	–	(21 960)	–	(21 285)	–	(21 285)
Equity settled share-based payment charge	–	–	21 661	–	21 661	–	21 661
Dividends	–	–	–	(533 289)	(533 289)	(2 531)	(535 820)
Total transactions with shareholders, recognised directly in equity	56 962	–	(299)	(533 289)	(476 626)	(2 531)	(479 157)
Balance at 31 March 2025	5 420 349	647 113	25 897	2 372 380	8 465 739	79 346	8 545 085
Note	*10*		*11*				

Company	Share capital R'000	Share-based payment reserve R'000	Accumulated loss R'000	Total attributable to parent company R'000	Total equity R'000
Balance at 1 April 2023	5 362 339	26 759	(575 694)	4 813 404	4 813 404
Profit for the year	–	–	531 323	531 323	531 323
Total comprehensive income for the year	–	–	531 323	531 323	531 323
Shares acquired for conditional share plan	(2 571)	–	–	(2 571)	(2 571)
Shares issued in terms of conditional share plan	3 619	(18 710)	–	(15 091)	(15 091)
Equity settled share-based payment charge	–	18 147	–	18 147	18 147
Dividends	–	–	(562 680)	(562 680)	(562 680)
Total transactions with shareholders, recognised directly in equity	1 048	(563)	(562 680)	(562 195)	(562 195)
Balance at 1 April 2024	5 363 387	26 196	(607 051)	4 782 532	4 782 532
Profit for the year	–	–	535 027	535 027	535 027
Total comprehensive income for the year	–	–	535 027	535 027	535 027
Shares issued for property acquisition	72 500	–	–	72 500	72 500
Shares acquired for conditional share plan	(16 213)	–	–	(16 213)	(16 213)
Shares issued in terms of conditional share plan	675	(21 960)	–	(21 285)	(21 285)
Share-based payment charge	–	21 661	–	21 661	21 661
Dividends	–	–	(533 289)	(533 289)	(533 289)
Total transactions with shareholders, recognised directly in equity	56 962	(299)	(533 289)	(476 626)	(476 626)
Balance at 31 March 2025	5 420 349	25 897	(605 313)	4 840 933	4 840 933
Note	*10*	*11*			

STATEMENT OF CASH FLOWS
for the year ended 31 March 2025

	Note	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Cash flows from operating activities					
Cash generated from operations	*21*	812 173	807 859	151 448	171 411
Interest received	*21.1*	13 263	20 196	6 804	11 063
Interest paid	*21.2*	(249 959)	(214 028)	(103 105)	(106 761)
Dividends paid	*21.3*	(548 353)	(571 879)	(545 822)	(567 861)
Tax paid	*21.5*	(54 173)	(40 748)	–	–
Net cash (outflow)/inflow from operating activities		(27 049)	1 400	(490 675)	(492 148)
Cash flows from investing activities					
Additions to investment properties	*3*	(141 821)	(204 969)	(59 232)	(35 433)
Surplus in share purchase scheme paid to participants		–	(27 933)	–	(27 933)
Repayment of share purchase scheme loans		–	108 393	–	108 393
Acquisition of property and equipment		(3 272)	(7 289)	(1 387)	(1 670)
Acquisition of intangible assets	*4*	(1 378)	(1 317)	(1 378)	(1 299)
Disposal of subsidiary, net of cash		–	(87)	–	–
Advance of intercompany receivables		–	–	(67 476)	(45 948)
Proceeds from settlement of intercompany receivables		–	–	311 395	339 397
Acquisition of unlisted investment		–	(765)	–	(765)
Disposal of interest in equity-accounted investee	*6*	30 527	–	–	–
Additional investment in equity-accounted investees	*6*	(109 416)	(403 006)	(102 884)	(110 943)
Repayment of loans advanced to equity-accounted investees	*6*	124 926	232 460	88 835	108 264
Net cash (outflow)/inflow from investing activities		(100 434)	(304 513)	167 873	332 063
Cash flows from financing activities					
Repayment of loans and borrowings	*21.6*	(1 157 279)	(543 481)	(1 126 752)	(533 644)
Cash advances received on loans and borrowings	*21.6*	1 396 659	841 793	1 396 574	763 820
Purchase of shares to settle conditional share plan	*10*	(16 213)	(2 571)	(16 213)	(2 571)
Advance of intercompany payables	*21.6*	–	–	44 865	–
Repayment of intercompany payables	*21.6*	–	–	(22 984)	–
Repayment of lease obligations	*21.6*	(54 613)	(47 427)	(2 418)	(2 259)
Net cash inflow from financing activities		168 554	248 314	273 072	225 346
Net cash inflow/(outflow) for the year		41 071	(54 799)	(49 730)	65 261
Cash and cash equivalents at the beginning of the year		308 894	355 531	220 946	155 685
Effects of movements in exchange rate on cash held		(13 034)	8 162	–	–
Cash and cash equivalents at the end of the year	*9*	336 931	308 894	171 216	220 946

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2025

1 MATERIAL ACCOUNTING POLICIES

1.1 Reporting entity

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

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

1.2 Basis of preparation

Statement of compliance

The group and company financial statements have been prepared in accordance with IFRS Accounting Standards adopted by the International Accounting Standards Board (IASB), South African financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements. The financial statements were authorised by the board of directors for release on 17 June 2025.

1.3 Basis of measurement

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

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

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

Functional and presentation currency

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

New Standards and Interpretations

1.3.1 Standards and interpretations effective and adopted in the current year

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

Standard/Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Supplier finance arrangements – amendments to IAS 7 and IFRS 7	1 January 2024	The impact of the amendment is not material.
• Non-current liabilities with covenants – amendments to IAS 1	1 January 2024	The impact of the amendment is not material.
• Lease liability in a sale and leaseback – amendment to IFRS 16	1 January 2024	The impact of the amendment is not material.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.3 Basis of measurement (continued)

New Standards and Interpretations (continued)

1.3.2 Standards and interpretations not yet effective

The group and company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group and company's accounting periods beginning on or after 1 April 2025 or later periods:

Standard/Interpretation:	Nature of change	Effective date: Years beginning on or after	Expected impact:
Lack of exchangeability – amendments to IAS 21	The amendments introduce requirements to assess when a currency is exchangeable into another currency and when it is not. It requires an entity to estimate the spot exchange rate when it concludes that a currency is not exchangeable into another currency.	1 January 2025	Unlikely there will be a material impact
Classification and measurement of Financial Instruments – Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures	The amendments introduce relate to the derecognition of a financial liability settled through electronic transfer, classification of financial assets and disclosures.	1 January 2026	Unlikely there will be a material impact
IFRS 18 Presentation and Disclosure in Financial Statements	The standard introduces a definition of 'operating profit' subtotal and a requirement for income and expenses to be allocated between three distinct categories based on an entity's main business activities.	1 January 2027	Possible impact on the presentation of the statement of comprehensive income is currently being assessed

1.4 Key judgements and sources of estimation uncertainty

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

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

Judgements made by management in the application of IFRS Accounting Standards that have a significant effect on the financial statements and estimates with a significant risk of material adjustment in the following year are discussed in note 25.

1.5 Basis of consolidation

1.5.1 Investment in subsidiaries

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

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

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.5 Basis of consolidation (continued)

1.5.1 Investment in subsidiaries (continued)

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

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

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

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

1.5.2 Equity-accounted investments

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

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

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

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

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

1.6 Investment properties

Investment properties

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

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

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

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

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

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.6 Investment properties (continued)

Investment properties under development

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

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

Leasehold investment properties

Leasehold properties, held as right-of-use assets, are classified as investment properties and included at fair value in accordance with the IAS 40 elective. The obligation to the lessor is included in the statement of financial position at the present value of the future lease payments at inception, and is shown within note 27. Lease payments are apportioned between finance charges and a reduction of the outstanding lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability.

Borrowing costs

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

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

1.7 Property and equipment

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

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

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

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

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

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

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.8 Financial instruments

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

1.8.1 Non-derivative financial instruments

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

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

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

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

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

The group's financial assets consist of:

Tenant receivables

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

The group adopts the simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. Further details are set out in note 23.3.2.

Staff loans

Staff loans are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less loss allowances. The expected credit losses method applied to interest free loans granted to employees is based on the 12-month expected credit loss basis. Further details are set out in note 23.3.1.

Related party receivables

The group considers the related party receivables to be in default when the related party is unable to settle its credit obligations in full and the amount is unsecured. Related party receivables that are outstanding for more than 90 days are considered as past due. Refer to note 23.3.1 for further details.

Sundry receivables

The group considers sundry receivables to be in default when the external party is unable to settle its credit obligations in full and the amount is unsecured. Sundry receivables that are outstanding for more than 90 days are considered as past due. Refer to note 23.3.1 for further details.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits. Cash and cash equivalents are carried at amortised cost which approximates fair value.

Intercompany receivables

The company considers intercompany receivables to be in default when the party is unable to settle its credit obligations in full when called on by the company. Further details are set out in note 23.3.1.

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.8 Financial instruments (continued)

1.8.1 Non-derivative financial instruments (continued)

Unlisted investment

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

Derecognition of financial assets

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

Financial liabilities

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

Loans and borrowings

Loans and borrowings are initially recognised at fair value (net of transaction cost) and subsequently at amortised cost. Loans and borrowings are classified as non-current liabilities if the contractual repayments are not due within 12 months of the reporting date. Loans and borrowings are classified as current liabilities to the extent that the amounts become repayable within 12 months of the reporting date.

Trade and other payables

Trade and other payables are initially measured at fair value and are subsequently measured at amortised cost. Trade and other payables are classified as current liabilities as contractual repayments become due within 12 months of the reporting date.

Offsetting

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

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

1.8.2 Derivative financial instruments and hedge accounting

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

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

Financial guarantee contracts

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

1.9 Goodwill and intangible assets

Goodwill

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

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

Intangible assets

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

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

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

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.9 Goodwill and intangible assets (continued)

Intangible assets (continued)

The estimated useful lives for the period is as follows:

Item	Estimated useful life
Intangible asset relating to the almagation and merger of Stor-Age Self Storage Proprietary Limited (Stor-Age Management Agreement goodwill) (Note 4)	Indefinite
Storage King UK and European brand (Note 4)	Indefinite
Website	3 years

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

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

1.10 Leases as lessee

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

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

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

1.11 Impairment

1.11.1 Financial assets

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

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

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

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

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

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

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

1.11.2 Non-financial assets

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

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

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.11.2 Non-financial assets (continued)

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

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

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

1.12 Provisions

Provisions are recognised when the group has present legal or constructive obligations arising from past events, from which outflows of economic benefits are probable, and where reliable estimates can be made of the amount of the obligations. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. A bonus provision is raised as the amount payable is uncertain. Details pertaining to the group's provisions are set out in note 15.

Contingent assets and contingent liabilities are not recognised.

1.13 Revenue

Property revenue

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

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

Other revenue from contracts with Customers

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

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

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

Other non-contractual revenue

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

1.14 Direct property costs

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

1.15 Interest expense

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

1.16 Interest income

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

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.17 Net property operating profit

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

1.18 Net property operating income

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

1.19 Tax

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

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

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

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

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

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

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

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

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

1.20 Segmental reporting

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

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

The group comprises the following main geographical operating segments:

- South Africa
- United Kingdom

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

1.21 Employee benefits

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

1 MATERIAL ACCOUNTING POLICIES (CONTINUED)

1.22 Stated capital

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

1.23 Foreign currency

1.23.1 Foreign currency transactions

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

1.23.2 Foreign currency translation reserve

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

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

1.24 Share-based payment

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

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

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

1.25 Non-controlling interest

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

The non-controlling interest is measured at its proportionate share of the investees' identifiable net assets at the acquisition date.

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

1.26 Dividends declared

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

1.27 Earnings and headline earnings per share

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

2 FINANCIAL RISK MANAGEMENT

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

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

This note presents information about the group's exposure to each of the above risks, the group's objectives, policies and processes for measuring and managing risk, and the group's management of capital. Further quantitative disclosures are included throughout these financial statements (refer to note 23).

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

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

Credit risk

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

Cash and cash equivalents

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

	Long-term rating
HSBC Bank	A1
Aviva	A2
First National Bank	Baa3
Investec Bank	Baa3
Santander	A1
Standard Bank of South Africa	Baa3
Nedbank	Baa3
Royal Bank of Scotland	A1
Lloyds Bank	A1

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

Derivative financial assets

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

	Long-term rating
HSBC Bank	A1
Investec Bank	Baa3
Santander	A1
Standard Bank of South Africa	Baa3
Nedbank	Baa3

2 FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

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

The group and company monitor cash flow requirements taking account of forecast rentals receivable and operating expenditure on a monthly basis. Surplus funds are utilised to reduce borrowings or are placed in deposit accounts at the best possible interest rate. Typically the group ensures that it has sufficient cash on demand to meet expected operational expenses, including the servicing of financial obligations. This excludes the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. In addition the group has negotiated certain lines of credit with financial institutions, as set out in note 23.4.

Market risk

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

Interest rate risk

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

Currency risk

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

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

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

Price risk

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

Capital risk management

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

The capital structure of the group consists of debt, which includes the borrowings disclosed in note 12, cash and cash equivalents disclosed in note 9, and share capital as disclosed in note 10. In order to maintain or adjust the capital structure, the group may adjust the amount of distributions paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt if required.

As a Real Estate Investment Trust ("REIT"), the company is required to declare 75% of its distributable profit as a distribution to maintain its REIT status. The board has elected (subject to the availability of cash resources and legislative requirements) to declare 90% of the distributable profit of the group as a distribution on a bi-annual basis.

As a result of the group's distribution policy, capital expansion is funded through a combination of debt, equity funding and retained cash. The group is subject to various loan covenants as disclosed in note 12.3 with the most onerous limit on loan to value ("LTV") of 45%. The group comfortably complied with these covenants. Refer to note 12.4 which sets out the group's LTV calculation.

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

3 INVESTMENT PROPERTIES

3.1 Fair value of investment properties

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Historical cost	7 071 527	6 998 943	590 643	518 059
Subsequent expenditure capitalised	1 381 100	1 225 126	503 569	430 124
Fair value adjustment	2 708 953	2 265 628	72 751	9 890
Remeasurement of lease obligations	171 988	76 059	–	–
Exchange differences	1 086 536	1 107 689	–	–
Carrying amount at end of year	12 420 104	11 673 445	1 166 963	958 073
Movement in investment properties:				
Carrying amount at start of year	11 673 445	10 731 243	958 073	916 785
Additions to investment property	72 584	3 168	72 584	3 168
Deconsolidation of subsidiary	–	(30 507)	–	–
Remeasurement of lease obligations**	95 929	29 879	–	–
Subsequent expenditure capitalised*	155 974	229 773	73 445	46 630
Fair value adjustment	443 325	251 141	62 861	(8 510)
Exchange differences	(21 153)	458 748	–	–
Carrying amount at end of year	12 420 104	11 673 445	1 166 963	958 073
Properties held for development	126 991	110 247	126 991	110 247
Properties under development	45 226	–	45 226	–
Trading properties^	12 247 887	11 563 198	994 746	847 826
Carrying amount at end of year	12 420 104	11 673 445	1 166 963	958 073

* *Includes interest capitalised of R16.9 million (2024: R24.6 million) for the group and R14.3 million (2024: R14.4 million) for the company.*
** *Relates to the rent reviews on Aylesford and Epsom and an extension of the lease for Woodley.*
^ *Refer to note 30 for detail of trading properties.*

A register of investment properties is available for inspection at the company's registered office. Details pertaining to the group's leasehold properties are set out in note 27.

The group acquired Extra Attic in Airport Industria, Cape Town for a purchase consideration of R73 million. The acquisition was funded by the issue of 4.978 million Stor-Age shares to the sellers.

All investment properties, except for those held for development and under development, have generated rental income during the current year. Repairs and maintenance arising from investment properties that generated rental income during the year amounted to R31.8 million (2024: R19.9 million). The carrying amount of investment properties held for development and investment properties under development amount to R127.0 million (2024: R110.2 million) and R45.2 million respectively.

Investment properties with a fair value (net of lease obligations) of R9.7 billion (2024: R10.8 billion) at the reporting date are pledged as security for the loans and borrowings set out in note 27.

3 INVESTMENT PROPERTIES (CONTINUED)

3.1 Fair value of investment properties (continued)

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

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

In line with the group's policy, a minimum of 50% of income-producing SA properties were externally valued at year end and a minimum of 50% at the interim reporting date of 30 September 2024. The properties not valued independently on each reporting date are valued internally by the directors using the same methodology as the external valuers.

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

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

	South Africa		United Kingdom		Total	
	Number of properties	Value R million	Number of properties	Value R million	Number of properties	Value R million
31 March 2025						
Internally valued	27	2 510.8	–	–	27	2 510.8
Externally valued	28	3 260.9	26	6 476.2	54	9 737.1
	55	5 771.7	26	6 476.2	81	12 247.9
31 March 2024						
Internally valued	27	2 383.1	–	–	27	2 383.1
Externally valued	27	2 968.4	26	6 211.7	53	9 180.1
	54	5 351.5	26	6 211.7	80	11 563.2

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

Measurement of fair value of investment properties

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

Details of valuation – South Africa

Valuer company	Valuer	Qualification of the valuer
Mills Fitchet Magnus Penny	M Gibbons	NDPV, MIVSA
The Property Partnership	D Riley	NDPV, MRICS, MIVSA
Eris Property Group	C Everatt	MRICS, MIVSA
	S Mgcaleka	Professional Associated Valuer – SACPVP
	L Njokweni	Professional Associated Valuer – SACPVP

3 INVESTMENT PROPERTIES (CONTINUED)

3.1 Fair value of investment properties (continued)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties in South Africa, as well as the significant unobservable inputs used, of which there have been no significant changes to:

South African properties		
Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurements
The valuation methodology for freehold and long leasehold properties is based on a discounted cash flow of the net operating income over a 10 year period and notional sale of the asset at the end of the tenth year. Net operating income is based on the projected revenue less projected direct operating costs, including a notional property management fee based on a percentage of revenue, subject to a cap and collar. For properties that have not reached a stabilised mature occupancy level, the growth in occupancy in future periods is calculated assuming a straight-line lease up to stabilised mature occupancy. The number of months to achieve stabilised mature occupancy is based on an estimate taking account of the historical lease up of the property being valued and experience from similar properties in the portfolio. The projected revenue and costs are adjusted for estimated revenue growth and cost inflation. The exit capitalisation rates and discount rates applied to future net cash flow have been estimated by reference to underlying yields for asset types such as industrial, distribution and retail warehousing, inflation and available evidence of transactions in the sector. Any outstanding costs to take an investment property from its current state to completion and full fit-out is deducted from the valuation. For short leasehold properties, the same methodology has been used as for freehold and long leasehold properties, except that the cash flows reflect only the unexpired lease period from the valuation date. For investment properties held for development the same methodology is used on the basis of the cash flow projection expected for the property at opening and allowing for the outstanding costs to take the property from its current state to completion and full fit-out including a contingency where appropriate.	(a) Financial information used to calculate forecast net income – e.g. stabilised occupancy levels, expected future growth in revenue and operating costs. (b) Discount rate – between 13.75% and 15.00% (2024: between 13.75% and 15.25%). (c) Exit capitalisation rate (freehold and long leasehold properties) – between 8.25% and 11.00% (2024: between 8.25% and 10.50%). (d) Rental rate growth rates – between 2.5% and 8.0% (2024: between 6.0% and 10.0%), subject to a maximum rental in certain instances. (e) The operating costs inflation assumption is between 6.0% and 7.2% (2024: between 6.0% and 7.2%). (f) Stabilised occupancy – between 90.0% and 95.0% (2024: between 90.0% and 95.0%).	All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa. Higher assumptions for stabilised occupancy, lease-up rates and rental rates and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.

Details of valuation – United Kingdom

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

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

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

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

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

3 INVESTMENT PROPERTIES (CONTINUED)

3.1 Fair value of investment properties (continued)

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment properties in the United Kingdom, as well as the significant unobservable inputs used, of which there have been no significant changes to:

<table>
<tr><th colspan="3">United Kingdom properties</th></tr>
<tr><th>Valuation technique</th><th>Significant unobservable inputs</th><th>Inter-relationship between key unobservable inputs and fair value measurements</th></tr>
<tr><td>The valuation methodology for freehold and long leasehold properties is based on a discounted cash flow of the net operating income over a 10 year period and notional sale of the asset at the end of the tenth year.

For freehold and long leasehold, properties the valuation is based on a discounted cash flow of the net operating income over a 10 year period and a notional sale of the asset at the end of the tenth year. The same DCF methodology is used for short leasehold properties, except that the cash flows reflect only the unexpired lease period from the date of valuation.

Net operating income is based on projected revenue received less projected operating costs, including a property management fee based on a percentage of revenue, subject to a cap and collar. The initial net operating income is calculated by estimating the net operating income in the first twelve months following the valuation date.

The net operating income in future years is calculated assuming either straight line lease-up from day one actual occupancy or variable line lease-up over years one to four of the cash flow period, to an estimated stabilised/mature occupancy level. The projected revenues and costs have been adjusted for estimated cost inflation and revenue growth.

The capitalisation rates applied to existing and future net cash flows have been estimated by reference to underlying yields for industrial and retail warehouse property, yields for other trading property types such as purpose-built student housing and hotels, bank base rates, ten-year money rates, inflation and the available evidence of transactions in the sector.

The future net cash flow projections (including revenue growth and cost inflation) have been discounted at a rate that reflects the risk associated with each property.</td><td>(a) Financial information used to calculate forecast net income – e.g. stabilised occupancy levels, expected future growth in revenue and operating costs.

(b) Discount rate – Freehold and long leasehold properties between 8.25% and 9.75%; Short leasehold properties between 10.0% and 11.0% (2024: Freehold and long leasehold properties between 8.75% and 9.50%; Short leasehold properties between 10.25% and 10.75%).

(c) Exit capitalisation rate (freehold and long leasehold properties) – between 5.25% and 6.50% (2024: between 5.75% and 6.75%).

(d) Rental rate growth ranges between 2.50% and 3.00% (2024: between 2.50% and 3.50%).

(e) The operating costs inflation assumption is between 2.50% and 2.75% (2024: between 2.75% and 3.50%).

(f) Stabilised occupancy – between 80.0% and 95.0% (2024: between 80.0% and 95.0%).</td><td>All other factors being equal, higher net operating income would lead to an increase in the valuation of an investment property and an increase in the capitalisation rate or discount rate would result in a lower valuation, and vice versa.

Higher assumptions for stabilised occupancy, lease-up rates and rental rates and a lower assumption for operating costs, would result in an increase in projected net operating income, and thus an increase in valuation.</td></tr>
</table>

3 INVESTMENT PROPERTIES (CONTINUED)

3.1 Fair value of investment properties (continued)

Sensitivity of fair values to changes in significant key unobservable inputs

	South Africa 31 March 2025	South Africa 31 March 2024	United Kingdom 31 March 2025	United Kingdom 31 March 2024	Total 31 March 2025	Total 31 March 2024
Valuation in R million	5 943.9	5 461.7	6 476.2	6 211.7	12 420.1	11 673.4
Change in exit capitalisation rates by -0.1%	28.1	26.5	67.4	83.6	95.5	110.1
Change in exit capitalisation rates by +0.1%	(27.6)	(26.5)	(64.3)	(80.5)	(91.9)	(107.0)
Change in market rentals by -1%	(59.9)	(57.4)	(86.6)	(82.4)	(146.5)	(139.8)
Change in market rentals by +1%	59.8	56.7	88.1	82.9	147.9	139.6
Change in discount rates by -0.1%	34.9	32.6	43.7	40.3	78.6	72.9
Change in discount rates by +0.1%	(34.8)	(32.9)	(42.0)	(40.0)	(76.8)	(72.9)
Change in cost inflation by -1%	111.7	125.2	226.0	188.5	337.7	313.7
Change in cost inflation by +1%	(120.2)	(134.5)	(243.6)	(202.1)	(363.8)	(336.6)
Change in stabilised occupancy by -1%	(72.4)	(75.8)	(99.7)	(90.1)	(172.1)	(165.9)
Change in stabilised occupancy by +1%	67.1	75.6	100.2	89.6	167.3	165.2

3.2 Capital commitments authorised

	Group 2025 R'000	Group 2024 R'000
Contracted for	30 623	70 030
Authorised but not contracted for	86 520	8 784
	117 143	78 814

The capital commitments relate to improvements to investment properties and new property developments. The commitments will be funded from the group's cash resources and borrowing facilities (see note 12).

4 GOODWILL AND INTANGIBLE ASSETS

Group	Goodwill R'000	Stor-Age Management Agreement^ R'000	Website* R'000	Storage King brand R'000	Total R'000
Cost					
At 1 April 2023	128 595	–	15 740	19 489	163 824
Foreign exchange movements	4 126	–	152	1 559	5 837
At 31 March 2024	132 721	–	15 892	21 048	169 661
Additions during the year	–	–	1 378	–	1 378
Foreign exchange movements	(1 434)	–	(90)	(85)	(1 609)
At 31 March 2025	131 287	–	17 180	20 963	169 430
Depreciation and impairment					
At 1 April 2023	–	–	(7 795)	–	(7 795)
Amortisation	–	–	(997)	–	(997)
At 31 March 2024	–	–	(8 792)	–	(8 792)
Amortisation	–	–	(785)	–	(785)
At 31 March 2025	–	–	(9 577)	–	(9 577)
Carrying amount					
Cost	132 721	–	15 892	21 048	169 661
Accumulated depreciation and impairment	–	–	(8 792)	–	(8 792)
At 31 March 2024	132 721	–	7 100	21 048	160 869
Cost	131 287	–	17 180	20 963	169 430
Accumulated depreciation and impairment	–	–	(9 577)	–	(9 577)
At 31 March 2025	131 287	–	7 603	20 963	159 853

^ *Management agreement relates to the amalgamation and merger of Stor-Age Self Storage Proprietary Limited on listing in November 2015. Refer to note 4.1.*
* *Additions made to website are internally generated.*

4 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

Company	Goodwill R'000	Stor-Age Management Agreement R'000	Website R'000	Total R'000
Cost				
At 1 April 2023	279	77 400	9 205	86 884
At 31 March 2024	279	77 400	9 205	86 884
Additions	–	–	1 378	1 378
At 31 March 2025	279	77 400	10 583	88 262
Depreciation and impairment				
At 1 April 2023	–	–	(5 377)	(5 377)
Amortisation	–	–	(997)	(997)
At 31 March 2024	–	–	(6 374)	(6 374)
Amortisation	–	–	(1 996)	(1 996)
At 31 March 2025	–	–	(8 370)	(8 370)
Carrying amount				
Cost	279	77 400	3 828	81 507
At 31 March 2023	279	77 400	3 828	81 507
Cost	279	77 400	9 205	86 884
Accumulated amortisation and impairment	–	–	(6 374)	(6 374)
At 31 March 2024	279	77 400	2 831	80 510
Cost	279	77 400	10 583	88 262
Accumulated amortisation and impairment	–	–	(8 370)	(8 370)
At 31 March 2025	279	77 400	2 213	79 892

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

	Initial goodwill R'000	Cumulative foreign exchange movement R'000	Goodwill 31 March 2025 R'000	Goodwill 31 March 2024 R'000
Stor-Age management agreement (note 4.1)	77 697	–	77 697	77 697
Storage RSA (note 4.2)	1 769	–	1 769	1 769
Betterstore Self Storage (note 4.3)	41 547	10 274	51 821	53 255
Carrying amount at end of year	121 013	10 274	131 287	132 721

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

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

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

In terms of the useful life, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows due to factors such as there being no legal, regulatory, or contractual limits nor is there any obsolescence risk in relation to the applicable business acquisition.

4 GOODWILL AND INTANGIBLE ASSETS (CONTINUED)

4.1 Goodwill acquired as part of the Stor-Age Self Storage business combination (continued)

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

	2025	2024
Discount rate	15%	15%
Exit capitalisation rate	9.3%	9.3%
Growth rate	6%	6%
Cost inflation	7%	7%

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

4.2 Goodwill acquired as part of the Storage RSA business combination

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

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

4.3 Goodwill acquired as part of the Betterstore business combination

The company, through its wholly-owned subsidiary Roeland Street Investments ('RSI'), acquired Betterstore Self Storage Holdings Limited ('Betterstore') on 2 November 2017. Goodwill of R41.565 million arose on acquisition. The Dividend Growth Model was used to determine the value in use for Betterstore as the dividends are the most appropriate reflection of free cashflows of the business. Management has tested the expected dividend cash flow using the dividend growth model over a 5 year period on a stand alone basis, using the following assumptions:

In terms of the useful life, there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows due to factors such as there being no legal, regulatory, or contractual limits nor is there any obsolescence risk, this is in relation to the applicable business acquisition.

	2025	2024
Dividend growth	6.0%	6.0%
Exit capitalisation rate	5.8%	6.1%
Discount rate	8.9%	9.2%
Exchange rate (GBP/ZAR)	23.74	23.83
Terminal growth rate	3.0%	3.0%

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

4.4 Sensitivity analysis

In respect of the goodwill acquired as part of the Stor-Age Self Storage and Betterstore business combinations, the impact of a reasonable change in the assumptions on the value in use would not result in an impairment and are listed below:

	2025 R'million	2024 R'million
Stor-Age Self Storage		
Discount rate minus 1%	9.45	3.52
Discount rate plus 1%	(8.69)	(3.31)
Long term growth rate minus 1%	(9.25)	(7.52)
Long term growth rate plus 1%	9.68	7.88
Betterstore		
Dividend growth rate minus 1%	(198.38)	(140.24)
Dividend growth rate plus 1%	205.61	145.34
Discount rate minus 1%	201.86	142.34
Discount rate plus 1%	(191.40)	(135.00)

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

5 INVESTMENT IN SUBSIDIARIES

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

Group Name of company	Held by	Country of incorporation	% holding 2025	% holding 2024
Storage RSA Trading Proprietary Limited	USS	South Africa	100.0%	100.0%
Gauteng Storage Properties Proprietary Limited	USS	South Africa	100.0%	100.0%
Unit Self Storage Proprietary Limited ('USS')	RSI	South Africa	100.0%	100.0%
Stor-Age International Proprietary Limited ('SAI')	RSI	South Africa	100.0%	100.0%
Betterstore Self Storage Holdings Limited ('Betterstore')	SAI	Guernsey	97.8%	97.8%
Betterstore Self Storage Holdco Limited ('Betterstore Holdco')	Betterstore	Guernsey	100.0%	100.0%
SK Propco Limited	Betterstore	United Kingdom	100.0%	100.0%
Betterstore Self Storage Properties I Limited ('Properties I')	Betterstore Holdco	Guernsey	100.0%	100.0%
Betterstore Self Storage Properties III Limited	Betterstore Holdco	Guernsey	100.0%	100.0%
Betterstore Self Storage Operations Limited	Betterstore Holdco	United Kingdom	100.0%	100.0%
Storage Boost Holdings Limited	Betterstore	United Kingdom	100.0%	100.0%
Storage Boost Limited	Betterstore	United Kingdom	100.0%	100.0%
Betterstore Properties UK Limited	Properties I	United Kingdom	100.0%	100.0%
Flexi Store Self Storage Limited	Properties I	United Kingdom	100.0%	100.0%
Project Mars Limited ('Mars')	Properties I	United Kingdom	100.0%	100.0%
MJM Acquisitions Limited	Mars	United Kingdom	100.0%	100.0%

Non-controlling interests (NCI)

Name of subsidiary	31 March 2025 Proportion of ownership interests held by NCI	Profit/(loss) allocated to NCI	Accumulated NCI
Betterstore Self Storage Holdings Limited	2.20%	17 346	79 346

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

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

Name of subsidiary	Country of incorporation	Effective holding 31 March 2025	Effective holding 31 March 2024	Investment at cost Company 31 March 2025	Investment at cost Company 31 March 2024
Roeland Street Investments Proprietary Limited ('RSI')	South Africa	100.0%	100.0%	3 421 850	3 423 744
Roeland Street Investments 2 Proprietary Limited ('RSI 2')	South Africa	100.0%	100.0%	950 972	950 972
				4 372 822	4 374 716

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

5 INVESTMENT IN SUBSIDIARIES (CONTINUED)

5.1 Reconciliation of investment in subsidiaries

	Company 2025 R'000	Company 2024 R'000
Opening balance	4 374 716	4 372 643
Share-based payment charge	(1 894)	2 073
Closing balance	4 372 822	4 374 716

5.2 Dividend receivable

The company received two dividends from RSI and RSI 2 in the current year. The dividend receivable at the reporting date reflects the dividends declared by RSI and RSI 2 on 31 March 2025 as follows:

	Company 2025 R'000	Company 2024 R'000
Roeland Street Investments Proprietary Limited	228 592	254 366
Roeland Street Investments 2 Proprietary Limited	64 575	3 973
	293 167	258 339

5.3 Intercompany loans receivable from/(payable) to subsidiaries

	Company 2025 R'000	Company 2024 R'000
Intercompany loans payable		
Gauteng Storage Properties Proprietary Limited	1 812	–
Unit Self Storage Proprietary Limited	269	–
Roeland Street Investments 2 Proprietary Limited	8 409	–
	10 490	–
Intercompany loans receivable		
Roeland Street Investments Proprietary Limited	310 939	202 455
Betterstore Self Storage Operations Limited	111 102	66 247
Roeland Street Investments 2 Proprietary Limited	–	1 200
	422 041	269 902
Classification of intercompany loans receivables and payable		
Current assets	422 041	269 902
Current liabilities	(10 490)	–
Net intercompany loans balance	411 551	269 902

The intercompany loan balances mainly comprise working capital amounts and dividends declared to the company during the year that were not settled at the reporting date.

No interest is charged on intercompany balances with the South African subsidiaries. Interest is charged at 8% on the loan with Betterstore Self Storage Operations Limited. The intercompany payable/receivable is repayable on demand. Refer to note 23.3 for expected credit losses disclosure.

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

6 EQUITY-ACCOUNTED INVESTMENTS

6.1 Summary of interests in equity-accounted investments

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

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

Name of company	Partner	Nature of partnership	% ownership interest 2025	% ownership interest 2024	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
SA								
Sunningdale Self Storage Proprietary Limited	Garden Cities	JV	50.0%	50.0%	30 214	24 184	5 721	6 232
SSS JV 1 Proprietary Limited*	Nedbank Property Partners	JV	50.0%	50.0%	34 541	13 246	25 562	10 085
SSS JV 2 Proprietary Limited*	Nedbank Property Partners	JV	50.0%	50.0%	33 710	49 001	32 674	47 707
SSS JV 3 Proprietary Limited*	Nedbank Property Partners	JV	50.0%	50.0%	22 563	5 570	24 710	5 570
Storage Century City JV Proprietary Limited	Century City Property Investment Trust	JV	50.0%	50.0%	14 784	11 344	13 890	11 344
UK								
SK Heathrow Limited^	Moorfield Group	JV	24.9%	24.9%	59 159	59 699	–	–
SK Canterbury1 Limited^	Moorfield Group	JV	24.9%	24.9%	61 541	57 940	–	–
SK Bath Limited^	Moorfield Group	JV	24.9%	24.9%	52 589	48 860	–	–
SKJV Bidco Limited^	Moorfield Group	JV	24.9%	24.9%	198 676	192 170	–	–
SK West Brom Limited^	Moorfield Group	JV	24.9%	24.9%	33 892	36 848	–	–
SK Acton Limited^	Moorfield Group	JV	15.0%	24.9%	54 571	82 137	–	–
SK Enterprise JV Limited	Nuveen Real Estate	Associate	10.0%	10.0%	115 198	124 912	–	–
					711 438	705 911	102 557	80 938

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Reconciliation of net investment in equity-accounted investments				
Opening balance	705 911	422 020	80 938	39 149
Investment in equity-accounted investment	160 867	426 990	160 852	142 062
Share of equity-accounted total comprehensive income	47 848	36 475	–	–
Reduction in shareholding	(30 527)	–	–	–
Interest accrued	9 971	8 744	5 324	7 991
Loan repaid during the year	(176 910)	(220 964)	(144 557)	(108 264)
Foreign currency translation	(5 722)	32 646	–	–
Carrying amount of net investment in equity-accounted investees	711 438	705 911	102 557	80 938
Reconciliation of net investment in equity-accounted investees				
Investment in equity-accounted investees	288 591	240 480	239	239
Loans receivable from equity-accounted investees	422 847	465 431	102 318	80 699
Carrying amount of net investment in equity-accounted investees	711 438	705 911	102 557	80 938

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

6 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

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

Garden Cities

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

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

The shareholder loan advanced to the JV is unsecured and bears interest at the prime interest rate applicable in South Africa. The interest is due and payable bi-annually.

The JV has a financial year ending 28 February.

Nedbank Property Partners

Stor-Age has developed five trading properties in its partnerships with NPP.

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

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

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

The entities have a financial year ending 31 March.

Moorfield Group

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

In July 2024 the group reduced our shareholding in the Acton development from 24.9% to 15.0% by disposing of a 9.9% interest to Moorfield for a consideration of £1.3 million.

The entities have a financial year ending 31 December.

Century City Property Investment Trust

The joint venture owns a self storage property in Century City, Cape Town which commenced trading in June 2024.

The JV is trading a self storage facility in Century City. Stor-Age has the right to appoint two of the four directors of the entity and all shareholders must unanimously agree on the relevant activities of the entity. The group has a residual interest in the net assets of the JV entity and accordingly has classified its interest as a JV.

The JV has a financial year ending 31 March.

Nuveen Real Estate

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

The company has a financial year ending 31 December.

6 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

6.2 Capital commitments in respect of equity-accounted investments

	Group 2025 R'000	Group 2024 R'000
Contracted for	5 349	38 329
Authorised but not contracted for	14 511	40 294
	19 860	78 623

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

6.3 Summarised financial information for material equity-accounted investments

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

Summarised statement of financial position (100%)

	Garden Cities		Nedbank Property Partners		Century City Property Investment Trust		Total	
SA	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Non-current assets	120 421	105 439	519 808	454 477	100 114	71 225	740 343	631 141
Investment properties	120 000	105 000	515 252	453 762	100 000	71 225	735 252	629 987
Other non-current assets	421	439	4 556	715	114	–	5 091	1 154
Cash and cash equivalents	4 642	3 596	6 263	3 176	359	288	11 264	7 060
Other current assets	1 410	170	1 955	3 402	720	3 056	4 085	6 628
Current liabilities	(1 217)	(451)	(14 347)	(769)	(5 119)	(23)	(20 683)	(1 243)
Non-current liabilities	(75 279)	(71 861)	(498 460)	(451 889)	(94 287)	(74 546)	(668 026)	(598 296)
Loans and borrowings	(61 289)	(62 346)	(494 828)	(451 019)	(27 312)	(18 292)	(583 429)	(531 657)
Other non-current liabilities	(13 990)	(9 515)	(3 632)	(870)	(66 975)	(56 254)	(84 597)	(66 639)
Net assets	49 977	36 893	15 219	8 397	1 787	–	66 983	45 290
Group's share in %	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%	–	–
Opening balance	24 184	16 740	67 817	18 313	11 344	15 877	103 345	50 930
Share of total comprehensive income	6 542	6 137	3 412	4 489	893	–	10 847	10 626
Increase in investment	–	4 293	134 777	95 052	26 031	42 718	160 808	142 063
Settlement of loan	(1 201)	(3 786)	(119 095)	(54 273)	(24 261)	(50 206)	(144 557)	(108 265)
Interest accrued	689	800	3 903	4 236	777	2 955	5 369	7 991
Carrying amount	30 214	24 184	90 814	67 817	14 784	11 344	135 812	103 345
Stor-Age Group share								
Share of net assets	24 989	18 447	7 610	4 198	893	–	33 492	22 645
Shareholder loans advanced to investee	5 720	6 232	82 944	63 359	13 656	11 109	102 320	80 700
Transaction costs	(495)	(495)	260	260	235	235	–	–
Equity accounted balance at end of year	30 214	24 184	90 814	67 817	14 784	11 344	135 812	103 345

6 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

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

Summarised statement of financial position (100%) (continued)

UK	SKJV Bidco JV 2025 R'000	SKJV Bidco JV 2024 R'000	Other Moorfield JV 2025 R'000	Other Moorfield JV 2024 R'000	Total Moorfield 2025 R'000	Total Moorfield 2024 R'000	Nuveen 2025 R'000	Nuveen 2024 R'000	Total 2025 R'000	Total 2024 R'000
Non-current assets	1 556 964	1 494 420	1 957 451	1 632 157	3 514 415	3 126 577	2 616 683	2 564 359	6 131 098	5 690 936
Investment properties	1 556 710	1 492 014	1 957 242	1 631 839	3 513 952	3 123 853	2 251 255	2 199 780	5 765 207	5 323 633
Other non-current assets	254	2 406	209	318	463	2 724	365 428	364 579	365 891	367 303
Cash and cash equivalents	5 261	8 566	17 452	39 272	22 713	47 838	42 157	51 034	64 870	98 872
Other current assets	21 237	14 352	93 231	108 104	114 468	122 456	21 188	48 053	135 656	170 509
Current liabilities	(34 169)	(23 629)	(141 093)	(79 945)	(175 262)	(103 574)	(65 526)	(67 146)	(240 788)	(170 720)
Non-current liabilities	(1 010 197)	(1 036 830)	(1 671 335)	(1 546 499)	(2 681 532)	(2 583 328)	(2 129 087)	(2 073 049)	(4 810 619)	(4 656 377)
Loans and borrowings	(967 205)	(1 024 546)	(1 619 978)	(1 488 565)	(2 587 183)	(2 513 111)	(1 738 791)	(1 680 359)	(4 325 974)	(4 193 470)
Other non-current liabilities	(42 992)	(12 284)	(51 357)	(57 933)	(94 349)	(70 217)	(390 296)	(392 690)	(484 645)	(462 907)
Net assets	539 096	456 879	255 706	153 090	794 802	609 969	485 415	523 251	1 280 217	1 133 220
Group's share in %	24.9%	24.9%	*	24.9%	*	24.9%	10.0%	10.0%	–	–
Opening balance	192 170	183 586	285 484	187 504	477 654	371 090	124 912	–	602 566	371 090
Share of total comprehensive income	20 861	2 511	19 608	32 879	40 469	35 390	(3 468)	(9 541)	37 001	25 849
Increase in investment	–	12 648	–	141 377	–	154 025	–	130 902	–	284 927
Settlement of loan	(13 215)	(20 223)	(11 102)	(92 476)	(24 317)	(112 699)	(8 036)	–	(32 353)	(112 699)
Reduction in shareholding	–	–	(30 527)	–	(30 527)	–	–	–	(30 527)	–
Interest accrued	–	–	–	–	–	–	4 602	753	4 602	753
Foreign exchange differences	(1 140)	13 648	(1 711)	16 200	(2 851)	29 848	(2 812)	2 798	(5 663)	32 646
Carrying amount	198 676	192 170	261 752	285 484	460 428	477 654	115 198	124 912	575 625	602 566
Stor-Age Group share										
Share of net assets	134 235	113 763	63 671	38 119	197 906	151 882	48 541	52 325	246 447	204 207
Shareholder loans advanced to investee	54 970	68 532	201 605	245 054	256 575	313 586	65 531	71 144	322 106	384 730
Transaction costs	1 659	1 659	(519)	(519)	1 140	1 140	–	–	1 140	1 140
Foreign exchange differences	7 812	8 216	(3 005)	2 830	4 807	11 046	1 126	1 443	5 933	12 489
Equity accounted balance at end of year	198 676	192 170	261 752	285 484	460 428	477 654	115 198	124 912	575 626	602 566

* *The group's shareholding in the Moorfield JVs is 24.9% with the exception of SK Acton. In July 2024 the group's shareholding in SK Acton reduced to 15%.*

6 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

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

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

SA	Garden Cities 2025 R'000	Garden Cities 2024 R'000	Nedbank Property Partners 2025 R'000	Nedbank Property Partners 2024 R'000	Century City Property Investment Trust 2025 R'000*	Total 2025 R'000	Total 2024 R'000
Property revenue (net of expected credit losses recognised on tenant receivables)	15 118	13 010	26 555	6 884	1 913	43 586	19 894
Direct property costs	(3 486)	(2 813)	(10 939)	(6 009)	(2 131)	(16 556)	(8 822)
Administration expenses	(1 047)	(900)	(3 143)	(1 527)	(375)	(4 565)	(2 427)
Fair value adjustment to investment properties	12 581	12 316	30 511	35 215	8 560	51 652	47 531
Depreciation and amortisation	(40)	(39)	(222)	–	(4)	(266)	(39)
Interest income	329	240	314	229	101	744	469
Interest expense	(6 360)	(6 687)	(35 999)	(25 660)	(6 388)	(48 747)	(32 347)
Deferred taxation	(4 012)	(2 853)	(254)	(155)	110	(4 156)	(3 008)
Profit for the year	13 083	12 274	6 823	8 977	1 786	21 692	21 251
Total comprehensive income	13 083	12 274	6 823	8 977	1 786	21 692	21 251

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

6 EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

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

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

UK	SKJV Bidco JV 2025 R'000	SKJV Bidco JV 2024 R'000	Other Moorfield JV 2025 R'000	Other Moorfield JV 2024 R'000	Total Moorfield 2025 R'000	Total Moorfield 2024 R'000	Nuveen 2025 R'000	Nuveen 2024 R'000	Total 2025 R'000	Total 2024 R'000
Property revenue (net of expected credit losses recognised on tenant receivables)	119 501	113 149	45 142	11 336	164 643	124 485	143 020	145 881	307 663	270 366
Direct property costs	(35 887)	(35 464)	(31 556)	(16 935)	(67 443)	(52 399)	(51 133)	(40 977)	(118 576)	(93 376)
Administration expenses	(15 300)	(10 343)	(10 207)	(2 677)	(25 507)	(13 020)	(23 183)	(27 922)	(48 690)	(40 942)
Fair value adjustment to investment properties	69 143	(45 530)	135 299	219 000	204 442	173 470	(2 640)	(129 298)	201 802	44 172
Fair value adjustments to financial instruments	–	–	–	–	–	–	87	4 282	87	4 282
Depreciation and amortisation	(2 492)	(2 608)	(110)	(69)	(2 602)	(2 677)	(1 071)	24	(3 673)	(2 653)
Interest income	1 799	–	2 268	11	4 067	11	69 358	51 905	73 425	51 916
Interest expense	(25 513)	(25 207)	(44 532)	(22 988)	(70 045)	(48 195)	(168 890)	(141 348)	(238 935)	(189 543)
Taxation	(27 773)	21 333	6 316	(57 236)	(21 457)	(35 903)	(1 167)	43 197	(22 624)	7 294
Normal taxation	2 802	4 257	–	–	2 802	4 257	(604)	1 908	2 198	6 165
Deferred taxation	(30 575)	17 076	6 316	(57 236)	(24 259)	(40 160)	(563)	41 289	(24 822)	1 129
Profit/(loss) for the year	83 478	15 330	102 620	130 442	186 098	145 772	(35 619)	(94 256)	150 479	51 516
Other comprehensive income	305	(5 245)	(985)	1 600	(680)	(3 645)	939	(1 149)	259	(4 794)
Total comprehensive income	83 783	10 085	101 635	132 042	185 418	142 127	(34 680)	(95 405)	150 738	46 722

The UK investees' statements of profit or loss and other comprehensive income have been translated at the average rate for the period 1 April 2024 to 31 March 2025 of £1/R23.25 (2024: £1/R23.54).

7 UNLISTED INVESTMENT

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Opening balance	27 843	27 566	27 843	27 566
Additional investment	–	765	–	765
Fair value adjustment (Note 24)	(482)	(488)	(482)	(488)
Closing balance	27 361	27 843	27 361	27 843

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

8 TRADE AND OTHER RECEIVABLES

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Financial instruments				
Trade receivables	39 084	32 280	1 140	857
Loss allowance	(2 886)	(3 404)	(294)	(375)
Staff loans	139	294	137	261
Related party receivables – other	10 692	404	24 970	36 291
Related party receivables – JV	913	10 970	901	4 973
Sundry receivables	36 024	21 807	4 817	3 036
Non-financial instruments:				
Prepayments	78 111	64 081	2 464	2 341
Total trade and other receivables	162 077	126 432	34 135	47 384
Financial instrument and non-financial instrument components of trade and other receivables				
At amortised cost	83 966	62 351	31 671	45 043
Non-financial instruments	78 111	64 081	2 464	2 341
	162 077	126 432	34 135	47 384

9 CASH AND CASH EQUIVALENTS

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Cash and cash equivalents consist of:				
Current accounts	336 931	308 894	171 216	220 946

10 STATED CAPITAL

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Authorised				
1 000 000 000 Ordinary shares of no par value				
Reconciliation of issued shares:				
In issue at the beginning of the year	5 363 387	5 362 339	5 363 387	5 362 339
Shares issued for property acquisition	72 500	–	72 500	–
Shares acquired for conditional share plan	(16 213)	(2 571)	(16 213)	(2 571)
Shares issued in respect of conditional share plan	675	3 619	675	3 619
	5 420 349	5 363 387	5 420 349	5 363 387
Reconciliation of number of shares issued:				
In issue at the beginning of the year 1 April 2024	476 151 609	474 610 430	476 151 609	474 610 430
Shares issued for property acquisition	4 977 680	–	4 977 680	–
Shares acquired for conditional share plan	(991 577)	(208 617)	(991 577)	(208 617)
Shares issued in respect of conditional share plan	1 525 561	1 749 796	1 525 561	1 749 796
	481 663 273	476 151 609	481 663 273	476 151 609

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

11 SHARE BASED PAYMENTS RESERVE

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Opening balance	26 196	26 759	26 196	26 759
Movement	21 661	18 147	21 661	18 147
Expense recognised in profit or loss*	21 661	18 147	19 214	16 074
Group share-based payment charge	–	–	2 447	2 073
CSP awards vested during the current year	(21 960)	(18 710)	(21 960)	(18 710)
Closing balance	25 897	26 196	25 897	26 196

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

Details of unvested conditional shares awarded are set out below:

	Tranche 5	Tranche 6	Tranche 7	Total 31 March 2025	Total 31 March 2024
GM Lucas	381 388	400 000	407 028	1 188 416	1 162 776
SC Lucas	381 388	400 000	407 028	1 188 416	1 162 776
SJ Horton	381 388	400 000	407 028	1 188 416	1 162 776
Other employees	1 001 149	1 040 583	1 075 716	3 117 448	3 134 105
Total awards granted	2 145 313	2 240 583	2 296 800	6 682 696	6 622 433

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

* *The CSP charge relates to R2.447 million (2024: R2.073 million) for UK staff and R19.214 million (2024: R16.074 million) for SA staff.*

11 SHARE-BASED PAYMENT RESERVE (CONTINUED)

Details of assumptions

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

	Tranche 5	Tranche 6	Tranche 7	Total
Opening number of unvested instruments	2 145 313	2 240 583	–	4 385 896
Awards granted during the current year	–	–	2 296 800	2 296 800
Closing number of unvested instruments	2 145 313	2 240 583	2 296 800	6 682 696
Grant date	15 March 2023	19 March 2024	4 December 2024	
Vesting date	15 September 2025	1 September 2026	1 September 2027	
Issue price (30 day VWAP)*			14.74	
Forfeiture rate			7%	
Dividend yield			8.48%	
Performance condition factor			90%	

* *Volume-weighted average price*

The shares awarded under tranche 5, 6 and 7 comprise performance shares only and are subject to a 3 year service period and the achievement of certain financial and individual performance measures.

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

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

12 BORROWINGS

12.1 Reconciliation of loans and borrowings

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Opening balance	4 046 804	3 550 198	1 237 852	1 348 514
New borrowing facilities	500 000	417 334	500 000	417 334
Withdrawals	900 210	504 437	899 058	352 971
Repayments	(1 157 243)	(610 754)	(1 126 752)	(881 522)
Loan fees capitalised and amortisation	8 618	15 319	888	5 959
Foreign exchange (gain)/loss	(13 544)	178 649	–	–
Accrued interest	–	(8 379)	–	(5 404)
Closing balance	4 284 845	4 046 804	1 511 046	1 237 852
Current borrowings	–	160 000	–	160 000
Non-current borrowings	4 284 845	3 886 804	1 511 046	1 077 852

12 BORROWINGS (CONTINUED)

12.2 Terms and repayment schedule

ZAR denominated facilities

31 March 2025

ZAR denominated facilities

Borrowing facilities	Maturity date	Term	Interest rate	Facility value R'000	Facility balance R'000
Nedbank	Feb-28	4 Years	Jibar+1.75%	350 000	347 879
Nedbank	Feb-27	3 Years	Jibar+1.63%	350 000	308 035
Nedbank	Oct-28	4 Years	Jibar+1.65%	400 000	165 672
Nedbank	Nov-28	5 Years	Jibar+1.75%	300 000	212 000
Standard Bank	Apr-27	3 Years	Jibar+1.55%	250 000	250 000
Standard Bank	Apr-29	5 Years	Jibar+1.70%	225 000	80 218
DMTN	Apr-27	3 Years	Jibar+1.32%	300 000	300 000
DMTN	Apr-29	5 Years	Jibar+1.54%	200 000	200 000
				2 375 000	1 863 804

Rates referenced to Jibar represents 3 month Jibar.

GBP denominated facilities

Borrowing facilities	Maturity date	Term	Interest rate	Facility value £'000	Facility balance £'000	Facility balance R'000
Aviva	Oct-28	7 years	Fixed rate 3.21%	21 000	21 000	498 496
HSBC/Santander (Term Loan)	Oct-26	5 years	Sonia+2.40%	42 500	42 500	1 008 861
HSBC/Santander (RCF)	Oct-26	5 years	Sonia+2.65%	32 500	28 907	686 198
Standard Bank	Apr-27	3 years	Sonia+1.90%	12 250	7 744	183 819
Standard Bank	Apr-26	2 years	Sonia+1.80%	5 250	3 112	73 874
				113 500	103 263	2 451 248

Total gross loans and borrowings for the group	4 315 052
Loan fees capitalised and amortisation	(30 207)
Closing balance	4 284 845

DMTN – Domestic Medium Term Note
Sonia – Sterling Overnight Index Average
RCF – Revolving Credit Facility

12 BORROWINGS (CONTINUED)

12.2 Terms and repayment schedule (continued)

ZAR denominated facilities (continued)

31 March 2024

ZAR denominated facilities

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

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

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

Rates referenced to Jibar represents 3 month Jibar.

GBP denominated facilities

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

Sonia – Sterling Overnight Index Average

All borrowing facilities are interest only facilities.

Surplus ZAR cash is placed in the revolving credit facility from time-to-time. There are no restrictions on the availability of the cash placed in the facility.

Details of interest rate hedging derivatives are set out in note 23.

The group's risk management and interest benchmark transition is set out in note 23.2. The property assets encumbered are set out in note 30.

12.3 Financial Covenants

The group has a number of debt facility agreements across both SA and the UK which contain various financial covenants. The strictest financial covenants require the group to maintain a corporate loan-to-value ("LTV") ratio of no more than 45% and an interest coverage ratio ("ICR") of at least 2.0 times. All financial covenants have been complied with during the year.

	Group		
Financial covenant	Requirement	2025	2024
Corporate LTV	45%	31.3%	31.4%
Corporate ICR	2.0 times	3.0 times	3.4 times

12 BORROWINGS (CONTINUED)

12.3 Financial Covenants (continued)

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

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

* *Minimum requirement.*

12.4 Capital management

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

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

	Group 2025 R'000	Group 2024 R'000
Loans and borrowings	4 315 052	4 082 036
Less: cash and cash equivalents	(336 931)	(308 894)
Net debt	3 978 121	3 773 142
Gross investment properties	12 420 104	11 673 445
Less: lease obligations	(427 136)	(362 847)
Investment properties net of lease obligations	11 992 968	11 310 598
Investment in joint ventures	711 438	705 911
Total – net investment properties and joint ventures	12 704 406	12 016 509
LTV ratio*	31.3%	31.4%

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

12.5 Financial guarantees

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

- Guarantor – SAI; Lender – HSBC UK Bank plc; Entities – SK Acton Limited and SK West Brom Limited; Guarantee provided – £1.422 million
- Guarantor – SAI; Lender – HSBC UK Bank plc; Entities – SK Heathrow Limited, SK Bath Limited and SK Canterbury 1 Limited; Guarantee provided – £1.646 million
- Nedbank Property Partners JVs*:
  Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – SSS JV1; Guarantee provided – R17.0 million
  Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – SSS JV2; Guarantee provided – R20.0 million
  Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – SSS JV3; Guarantee provided – R8.0 million
- Guarantor – Stor-Age Property REIT; Lender – Nedbank; Entity – Storage Century City JV; Guarantee provided – R7.5 million

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

Guarantor – Stor-Age Property REIT; Lender – Standard Bank; Entity – SAI; Guarantee provided – £17.5 million in respect of an unsecured revolving credit facility (drawn balance at 31 March 2025 – £10.9 million)

SAI – Stor-Age International Proprietary Limited

* *Nedbank Property Partners have provided a Letter of Comfort to Nedbank Property Finance for an amount equal to the guarantee.*

13 DERIVATIVES

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Derivative financial assets				
Foreign exchange forward contracts	15 437	–	–	–
Interest rate derivatives	6 797	59 735	1 753	7 059
– ZAR denominated facilities	1 753	7 059	1 753	7 059
– GBP denominated facilities	5 044	52 676	–	–
	22 234	59 735	1 753	7 059
Derivative financial liabilities				
Foreign exchange forward contracts	–	15 781	–	–
Interest rate derivatives	2 067	1 105	1 973	1 105
– ZAR denominated facilities	1 973	1 105	1 973	1 105
– GBP denominated facilities	94	–	–	–
	2 067	16 886	1 973	1 105
Non-current assets	16 302	47 029	1 595	5 875
Current assets	5 932	12 706	158	1 184
	22 234	59 735	1 753	7 059
Non-current liabilities	1 324	16 886	1 233	1 105
Current liabilities	743	–	740	–
	2 067	16 886	1 973	1 105

Derivative	Risk mitigation
Foreign exchange forward contracts	The group enters into forward exchange contracts to manage its exposure to foreign exchange risk by forward selling foreign currency at predetermined forward rates.
Interest rate derivatives	The group enters into derivative financial instruments to manage its exposure to interest rates by fixing floating rate interest rates on loans or limiting its exposure to increases in interest rates.

14 TRADE AND OTHER PAYABLES

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Financial instruments				
Trade payables	47 628	44 924	4 076	4 726
Security deposits	28 898	27 787	5 520	4 736
Other payables	14 448	17 706	4 342	2 666
Related party payables	29 240	31 658	1 002	897
Accruals	78 399	71 938	17 732	4 202
Tenant deposits	606	579	606	579
Non-financial instruments				
Amounts received in advance	87 406	87 675	2 159	2 155
VAT	30 212	22 988	717	1 414
	316 837	305 255	36 154	21 375

Information about the group and company's liquidity risk exposure is included in note 23.

15 PROVISIONS

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Balance at beginning of year	19 441	16 609	17 162	14 905
Movement in provision*	(605)	2 832	1 538	2 257
Balance at end of year	18 836	19 441	18 700	17 162

* *The provision relates to staff bonuses. The timing and value of payment is uncertain, therefore the bonuses are provided for.*

16 REVENUE

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Rental income	1 227 262	1 144 226	101 289	82 556
Rental income from tenants	1 227 262	1 143 690	101 289	82 020
Rental underpin	–	536	–	536
Other income	92 016	84 120	4 447	3 312
Sale of merchandise	8 893	8 754	868	733
Other ancillary income	6 536	6 302	462	412
Administration fees	68 403	62 631	2 658	1 380
Sundry income	8 184	6 433	459	787
Property revenue	1 319 278	1 228 346	105 736	85 868

Rental income is earned from lease contracts held with tenants and is recognised in accordance with IFRS 16: Leases.

Other income is accounted for in terms of the IFRS 15: Revenue. Other income is recognised at a point in time.

17 OTHER FAIR VALUE ADJUSTMENTS TO FINANCIAL INSTRUMENTS

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Fair value adjustment to derivative financial instruments	(19 236)	(69 438)	(6 174)	(3 956)
Fair value adjustment to non-derivative financial instruments (Note 24)	(482)	(488)	(482)	(488)
	(19 718)	(69 926)	(6 656)	(4 444)

18 ADMINISTRATION EXPENSES BY NATURE

		Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
18.1	**Employee benefits**				
	Salaries and wages	112 588	110 702	73 627	68 461
	Equity-based share based payment expense	21 661	18 147	19 214	16 074
	Other staff costs	4 152	4 110	2 830	2 857
		138 401	132 959	95 671	87 392
18.2	**Operating and administration expenses**				
	Other administrative expenses	37 275	30 321	25 801	27 026
	Professional fees	8 655	11 029	5 100	4 334
	Auditors remuneration+	14 166	9 344	2 009	1 576
		60 096	50 694	32 910	32 936
	Total	198 497	183 653	128 581	120 328

+ *Included is R1.5 million (2024: R 0.7 million) relating to non-audit services for the group.*

19 TAXATION

19.1 Current and deferred taxation expense

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Income taxation charge for the year	22 773	46 025	–	–
Deferred taxation charge for the year	(414 606)	38 753	–	–
Taxation for the year	(391 833)	84 778	–	–
Reconciliation between applicable tax rate and effective tax rate:				
Profit before taxation	27.00%	27.00%	27.00%	27.00%
Adjustments				
Non-deductible expenses	0.90%	0.90%	1.03%	0.95%
Employee conditional share plan (CSP)	0.56%	0.62%	0.97%	0.82%
Corporate interest restriction (CIR)	0.32%	0.20%	–	–
Items of a capital nature+	0.02%	0.08%	0.06%	0.13%
UK REIT Tax-exempt income*	(6.98)%	–	–	–
Fair value adjustments^	(9.13)%	(5.50)%	(3.20)%	0.63%
Solar installation allowance claim	–	(0.68)%	–	(0.20)%
Foreign tax differential#	3.74%	1.63%	–	–
(Utilisation of)/increase in unrecognised deferred tax assets	(43.05)%	(0.14)%	0.72%	0.17%
Qualifying S25BB REIT distribution	(10.27)%	(12.56)%	(25.55)%	(28.55)%
Effective tax rate	(37.79)%	10.65%	–	–

+ *This includes mainly professional fees of a capital nature not capitalised.*

* *This related to UK rental property business profits which is except from corporation tax under the UK REIT legislation.*

^ *This relates to SA fair value adjustments on investment property which is exempt from capital gain tax per the SA REIT legislation, as well at fair value adjustments on derivative financial instruments.*

This relates to the effect of the group trading over two different tax regimes, SA which is taxed at 27% (2024: 27%) and UK which is taxed at 25% (2024: 25%).

19.2 Deferred taxation

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Deferred taxation asset				
Capital allowances	–	10 695	–	–
	–	10 695	–	–
Deferred taxation liability				
Capital allowances	(136)	–	–	–
Fair value adjustments	–	(435 723)	–	–
	(136)	(435 723)	–	–

Deferred taxation movement reconciliation – Group

	Tax losses R'000	Capital allowances R'000	Fair value adjustments R'000	Total R'000
2025				
At beginning of the year	–	10 695	(435 723)	(425 028)
Profit or loss	–	(10 569)	425 175	414 606
Exchange differences	–	(262)	10 548	10 286
At end of the year	–	(136)	–	(136)
2024				
At beginning of the year	1 502	11 312	(369 118)	(356 304)
Profit or loss	(1 606)	(1 536)	(35 611)	(38 753)
Exchange differences	104	919	(30 994)	(29 971)
At end of the year	–	10 695	(435 723)	(425 028)

* *No reconciliation is disclosed for the company as there was no movement in the company's deferred tax for the year.*

Under IFRS Accounting Standards, a deferred tax liability must be recognised when revaluing UK investment properties, reflecting the potential tax that would arise if the properties were sold. Following the conversion of the Storage King business to a UK REIT during the year, the deferred tax liability associated with UK investment properties was derecognised.

19 TAXATION (CONTINUED)

19.2 Deferred tax (continued)

South Africa

The SA group of companies has tax losses available to carry forward and utilise against future profits of R376.9 million (2024: R373.5 million). Management has decided, in light of the impact of the REIT legislation, not to recognise a deferred taxation asset relating to the assessed loss as it is not probable that future taxable profits will be available against which the associated unused tax losses and deductible temporary differences can be utilised.

United Kingdom

The election to classify the Storage King group of companies as a UK REIT was finalised on 6 June 2024. UK REITs are exempt from corporation tax on profits derived from their UK property rental business and from capital gains on the disposal of UK properties or shares in property-rich companies engaged in UK property rental activities. Income and gains not derived from qualifying rental activities (such as merchandise sales, insurance income, and property management fees) fall within the "residual business" and remain subject to corporation tax at 25%.

For the period prior to 6 June 2024, the Storage King group was subject to UK corporation tax at 25%. From that date onward, corporation tax applies only to residual business income.

20 EARNINGS PER SHARE

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

	Group			
	2025		2024	
	Gross R'000	Net R'000	Gross R'000	Net R'000
Reconciliation of basic earnings and headline earnings per share		1 411 286		706 216
Profit for the year (attributable to shareholders of the parent)		1 411 286		706 216
Headline earnings adjustments	(934 175)	(927 662)	(307 575)	(282 372)
Fair value adjustment to investment properties	(443 325)	(443 325)	(251 141)	(232 921)
Fair value adjustment to investment properties (NCI)	3 478	3 478	1 571	1 179
Derecognition of deferred taxation on UK investment properties due to UK REIT status	(425 175)	(425 175)	–	–
Fair value adjustment to investment properties of equity-accounted investees	(69 153)	(62 640)	(58 005)	(50 630)
Headline earnings attributable to shareholders		483 624		423 844
Number of shares				
Total shares in issue ('000)		481 663		476 152
Weighted average shares in issue ('000)		478 993		475 415
Shares in issue entitled to dividends ('000)		481 663		476 152
Weighted average shares in issue entitled to dividends ('000)		478 993		475 415
Weighted potential dilutive impact of conditional shares ('000)		4 558		4 344
Diluted weighted average number of shares in issue ('000)		483 551		479 759
Earnings per share				
Basic earnings per share (cents)		294.64		148.55
Diluted earnings per share (cents)		291.86		147.20
Headline earnings per share				
Basic headline earnings per share (cents)		100.97		89.15
Diluted headline earnings per share (cents)		100.02		88.35

21 NOTES TO THE STATEMENTS OF CASH FLOWS

21 CASH GENERATED FROM OPERATIONS

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Profit before taxation	1 036 799	796 170	535 027	531 323
Adjustments for non-cash items:				
Depreciation and amortisation	9 313	9 927	5 838	6 399
Foreign exchange losses/(gains)	2 142	(7 956)	417	(6 168)
Fair value adjustment to investment properties	(443 325)	(251 141)	(62 861)	8 510
Other fair value adjustment to financial instruments	19 718	69 926	6 656	4 444
Movements in provisions	(605)	2 832	1 538	2 257
Share-based payment	21 661	18 147	19 214	16 074
Share of profit of equity-accounted investees	(47 971)	(37 497)	–	–
Interest income	(21 734)	(31 188)	(18 810)	(22 943)
Dividends received	–	–	(539 798)	(600 026)
Interest expense	288 861	235 666	105 877	103 712
Changes in working capital:				
(Increase)/decrease in inventories	(425)	(224)	(1 261)	268
(Increase)/decrease in trade and other receivables*	(29 210)	69 400	114 772	145 119
Decrease in trade and other payables	(23 051)	(66 203)	(15 161)	(17 558)
	812 173	807 859	151 448	171 411
21.1 Interest received				
Interest income	21 734	31 188	18 810	22 943
Interest income accrual on loans	(8 471)	(10 992)	(12 006)	(11 880)
Interest received	13 263	20 196	6 804	11 063
21.2 Interest paid				
Interest expense	288 861	235 666	105 877	103 712
Interest capitalised to investment properties (refer to note 3)	16 950	24 569	14 297	14 364
Interest expense accrual and amortisation on loans	(29 947)	(21 735)	(16 385)	(10 498)
Corporations tax interest accrual	(4 092)	(2 966)	–	–
Interest on lease obligations	(21 813)	(21 506)	(684)	(817)
Interest paid	249 959	214 028	103 105	106 761
21.3 Dividends paid				
Balance payable at beginning of year	270 520	275 701	270 520	275 701
Dividend declared	535 819	566 698	533 288	562 680
Balance payable at end of year	(257 986)	(270 520)	(257 986)	(270 520)
Dividends paid	548 353	571 879	545 822	567 861
21.4 Dividends received				
Balance payable at beginning of year	–	–	258 339	309 140
Dividend income from subsidiary	–	–	539 798	600 026
Subsidiary dividend capitalised to loan	–	–	(504 970)	(650 827)
Balance payable at end of year	–	–	(293 167)	(258 339)
Dividend received	–	–	–	–
21.5 Taxation paid				
Balance at beginning of the year	47 693	39 133	–	–
Amounts charged to profit or loss	22 773	46 025	–	–
Foreign exchange (gain)/loss	(840)	3 283	–	–
Balance at end of the year	(15 453)	(47 693)	–	–
Taxation paid	54 173	40 748	–	–

* *Included in trade and other receivables for the company is intercompany working capital movements of R100.4 million (2024: R162.6 million).*

21 CASH GENERATED FROM OPERATIONS (CONTINUED)

21.6 Movement in loans and borrowings and lease obligations

Reconciliation of the movement in loans and borrowings and lease obligations

Group	Loans and borrowings R'000	Lease obligations R'000	Total R'000
Balance at 1 April 2024	(4 046 804)	(373 145)	(4 419 949)
Cash inflow	(1 396 659)	–	(1 396 659)
Cash outflow	1 157 279	54 613	1 211 892
Other non-cash movements*	(12 205)	(95 929)	(108 134)
Foreign exchange adjustments	13 544	(20 897)	(7 353)
Balance at 31 March 2025	(4 284 845)	(435 358)	(4 720 203)
Cash and cash equivalents			336 931
Net loans and borrowings and lease obligations at 31 March 2025			(4 383 272)
Balance at 1 April 2023	(3 550 198)	(344 828)	(3 895 026)
Cash inflow	(841 793)	–	(841 793)
Cash outflow	543 481	47 427	590 908
Other non-cash movements	(19 645)	–	(19 645)
Foreign exchange adjustments	(178 649)	(75 744)	(254 393)
Balance at 31 March 2024	(4 046 804)	(373 145)	(4 419 949)
Cash and cash equivalents			308 894
Net loans and borrowings and lease obligations at 31 March 2024			(4 111 055)

Company	Loans and borrowings R'000	Lease obligations R'000	Intercompany payables R'000	Total R'000
Balance at 1 April 2024	(1 237 852)	(8 819)	–	(1 246 671)
Cash inflow	(1 396 574)	–	(44 865)	(1 441 439)
Cash outflow	1 126 752	2 418	22 984	1 152 154
Other non-cash movements*	(3 372)	(684)	32 371	28 315
Balance at 31 March 2025	(1 511 046)	(7 085)	10 490	(1 507 641)
Cash and cash equivalents				171 216
Net loans and borrowings, lease obligations and intercompany payables at 31 March 2025				(1 336 425)
Balance at 1 April 2023	(1 348 514)	(10 261)		(1 358 775)
Cash inflow	(763 820)	–		(763 820)
Cash outflow	533 644	2 259		535 903
Other non-cash movements	340 838	(817)		340 021
Balance at 31 March 2024	(1 237 852)	(8 819)		(1 246 671)
Cash and cash equivalents				220 946
Net loans and borrowings, lease obligations and intercompany payables at 31 March 2024				(1 025 725)

* *Includes transaction costs and lease remeasurements.*

22 SEGMENTAL INFORMATION

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

- South Africa
- United Kingdom

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

22 SEGMENTAL INFORMATION (CONTINUED)

Statement of financial position

	31 March 2025			31 March 2024		
	SA R'000	UK R'000	Total reported R'000	SA R'000	UK R'000	Total reported R'000
Investment properties	5 943 931	6 476 173	12 420 104	5 461 692	6 211 753	11 673 445
Property and equipment	17 707	11 110	28 817	20 369	12 510	32 879
Goodwill and intangible assets	81 661	78 192	159 853	82 278	78 591	160 869
Equity-accounted investments	250 490	460 948	711 438	222 686	483 225	705 911
Unlisted investment	27 361	–	27 361	27 843	–	27 843
Deferred taxation	–	–	–	–	10 695	10 695
Derivative financial assets	1 280	20 954	22 234	8 164	51 571	59 735
Trade and other receivables	33 115	128 962	162 077	12 965	113 467	126 432
Inventories	5 474	2 308	7 782	4 816	2 542	7 358
Cash and cash equivalents	240 974	95 957	336 931	223 939	84 955	308 894
Total assets	6 601 993	7 274 604	13 876 597	6 064 752	7 049 309	13 114 061
Loans and borrowings	1 858 706	2 426 139	4 284 845	1 585 352	2 461 452	4 046 804
Derivative financial liabilities	1 501	566	2 067	2 211	14 675	16 886
Deferred taxation	–	136	136	–	435 723	435 723
Lease obligations	60 102	375 256	435 358	58 000	315 145	373 145
Trade and other payables	85 558	231 279	316 837	67 311	237 944	305 255
Provisions	18 700	136	18 836	17 162	2 279	19 441
Current taxation payable	–	15 447	15 447	460	47 233	47 693
Dividends payable	257 986	–	257 986	270 520	–	270 520
Total liabilities	2 282 553	3 048 959	5 331 512	2 001 016	3 514 451	5 515 467

22 SEGMENTAL INFORMATION (CONTINUED)

Statement of profit or loss and other comprehensive income

	31 March 2025			31 March 2024		
	SA R'000	UK R'000	Total reported R'000	SA R'000	UK R'000	Total reported R'000
Rental income	656 873	570 389	1 227 262	597 431	546 795	1 144 226
Other income	29 395	62 621	92 016	25 378	58 742	84 120
Property revenue	686 268	633 010	1 319 278	622 809	605 537	1 228 346
Expected credit losses recognised on tenant receivables	(4 236)	(2 199)	(6 435)	(4 422)	(2 038)	(6 460)
Direct property costs	(151 269)	(190 309)	(341 578)	(138 663)	(178 737)	(317 400)
Net property operating income	530 763	440 502	971 265	479 724	424 762	904 486
Management fees	35 866	35 169	71 035	33 500	29 574	63 074
Administration expenses	(130 368)	(68 129)	(198 497)	(118 027)	(65 626)	(183 653)
Net property operating profit	436 261	407 542	843 803	395 197	388 710	783 907
Foreign exchange (losses)/gains	(2 142)	–	(2 142)	7 956	–	7 956
Fair value adjustment to investment properties	285 410	157 915	443 325	179 831	71 310	251 141
Other fair value adjustments to financial instruments*	(6 656)	(13 062)	(19 718)	(4 444)	(65 482)	(69 926)
Depreciation and amortisation	(7 215)	(2 098)	(9 313)	(7 768)	(2 159)	(9 927)
Profit from operations	705 658	550 297	1 255 955	570 772	392 379	963 151
Net finance cost	(127 620)	(139 507)	(267 127)	(90 747)	(113 731)	(204 478)
Interest income	18 875	2 859	21 734	24 585	6 603	31 188
Interest expense	(146 495)	(142 366)	(288 861)	(115 332)	(120 334)	(235 666)
Share of profit of equity accounted investments, net of taxation	7 285	40 686	47 971	1 200	36 297	37 497
Profit before taxation	585 323	451 476	1 036 799	481 225	314 945	796 170
Taxation expense	–	391 833	391 833	(460)	(84 318)	(84 778)
Normal taxation	–	(22 773)	(22 773)	(460)	(45 565)	(46 025)
Deferred taxation	–	414 606	414 606	–	(38 753)	(38 753)
Profit for the year	585 323	843 309	1 428 632	480 765	230 627	711 392

* *2025: R28.434 million (Betterstore) less R15.372 million (SAI) = R13.062 million; 2024: R19.065 million (Betterstore) plus R46.417 million (SAI) = R65.482 million.*

23 FINANCIAL INSTRUMENTS

23.1 Financial instrument classification

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

	Total R'000	At fair value through profit or loss R'000	Amortised cost R'000	Non-financial instruments R'000
Group as at 31 March 2025				
Financial assets				
Derivative financial assets	22 234	22 234	–	–
Unlisted investment	27 361	27 361	–	–
Loans to equity-accounted investees	422 847	–	422 847	–
Cash and cash equivalents	336 931	–	336 931	–
Trade and other receivables	162 077	–	83 966	78 111
Financial liabilities				
Derivative financial liabilities	2 067	2 067	–	–
Loans and borrowings	4 284 845	–	4 284 845	–
Lease obligations	435 358	–	435 358	–
Trade and other payables	316 837	–	199 219	117 618
Dividend payable	257 986	–	257 986	–
Group as at 31 March 2024				
Financial assets				
Derivative financial assets	59 735	59 735	–	–
Unlisted investment	27 843	27 843	–	–
Loans to equity-accounted investees	465 431	–	465 431	–
Cash and cash equivalents	308 894	–	308 894	–
Trade and other receivables	126 432	–	62 351	64 081
Financial liabilities				
Derivative financial liabilities	16 886	16 886	–	–
Loans and borrowings	4 046 804	–	4 046 804	–
Lease obligations	373 145	–	373 145	–
Trade and other payables	305 255	–	194 592	110 663
Dividend payable	270 520	–	270 520	–

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.1 Financial instrument classification (continued)

	Total R'000	At fair value through profit or loss R'000	Amortised cost R'000	Non-financial instruments R'000
Company as at 31 March 2025				
Financial assets				
Derivative financial assets	1 753	1 753	–	–
Unlisted investment	27 361	27 361	–	–
Loans to equity-accounted investees	102 318	–	102 318	–
Cash and cash equivalents	171 216	–	171 216	–
Trade and other receivables	34 135	–	31 671	2 464
Intercompany receivables	422 041	–	422 041	–
Dividend receivable	293 167	–	293 167	–
Financial liabilities				
Derivative financial liabilities	1 973	1 973	–	–
Loans and borrowings	1 511 046	–	1 511 046	–
Lease obligations	7 085	–	7 085	–
Trade and other payables	36 154	–	33 278	2 876
Intercompany payable	10 490	–	10 490	–
Dividend payable	257 986	–	257 986	–
Company as at 31 March 2024				
Financial assets				
Derivative financial assets	7 059	7 059	–	–
Unlisted investment	27 843	27 843	–	–
Loans to equity-accounted investees	80 699	–	80 699	–
Cash and cash equivalents	220 946	–	220 946	–
Trade and other receivables	47 384	–	45 043	2 341
Intercompany receivables	269 902	–	269 902	–
Dividend receivable	258 339	–	258 339	–
Financial liabilities				
Derivative financial liabilities	1 105	1 105	–	–
Loans and borrowings	1 237 852	–	1 237 852	–
Lease obligations	8 819	–	8 819	–
Trade and other payables	21 375	–	17 806	3 569
Dividend payable	270 520	–	270 520	–

Financial risk management

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

23.2 Market risk

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

23.2.1 Interest rate risk

Financial risk management

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

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.2 Market risk (continued)

23.2.1 Interest rate risk (continued)

Exposure to interest rate risk

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

	Variable rate instruments 31 March 2025 R'000	Variable rate instruments 31 March 2024 R'000	Fixed rate instruments 31 March 2025 R'000	Fixed rate instruments 31 March 2024 R'000
Financial assets	336 931	308 894	22 234	59 735
Cash and cash equivalents	336 931	308 894	–	–
Derivative financial assets	–	–	22 234	59 735
Financial liabilities	3 816 557	3 367 059	500 563	731 864
Derivative financial liabilities	–	–	2 067	16 886
Loans and borrowings	3 816 557	3 367 059	498 496	714 978

Interest rate derivative instruments

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

Amounts reflected in '000	2025 ZAR	2025 GBP	2024 ZAR	2024 GBP
ZAR denominated facilities	1 300 000	–	850 000	–
GBP denominated facilities	1 400 536	59 000	1 525 076	64 000
Total interest rate derivative instruments	2 700 536	59 000	2 375 076	64 000

ZAR denominated derivatives are linked to 3 month Jibar.

GBP denominated derivatives are linked to Sonia.

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

Amounts reflected in R'000	31 March 2025 ZAR denominated	31 March 2025 GBP denominated	31 March 2025 Total	31 March 2024 ZAR denominated	31 March 2024 GBP denominated	31 March 2024 Total
Within 1 year	700 000	807 089	1 507 089	200 000	476 586	676 586
Within 2 year	425 000	593 447	1 018 447	500 000	571 903	1 071 903
Within 3 years	175 000	–	175 000	75 000	476 587	551 587
Within 4 years	–	–	–	75 000	–	75 000
	1 300 000	1 400 536	2 700 536	850 000	1 525 076	2 375 076

Hedge cover of loans and borrowings

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
ZAR denominated	1 863 804	1 591 414	1 863 805	1 243 620
GBP denominated	2 451 248	2 490 623	–	–
Total gross loans and borrowings	4 315 052	4 082 037	1 863 805	1 243 620
Cash on hand	(336 931)	(308 894)	(171 216)	(220 946)
Loans and borrowings, net of cash	3 978 121	3 773 143	1 692 589	1 022 674
Interest rate derivatives	2 700 536	2 375 076	1 300 000	850 000
Fixed rate borrowings	498 496	714 978	–	214 563
	3 199 032	3 090 054	1 300 000	1 064 563
Effective hedge cover of loans and borrowings	80.4%	81.9%	76.8%	104.1%

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.2 Market risk (continued)

23.2.1 Interest rate risk (continued)

Managing interest rate benchmark reform and associated risks

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

In terms of the Johannesburg Interbank Average Rate (JIBAR) reform, the Financial Stability Board has initiated a fundamental review and reform of the major interest rate benchmarks used globally by financial market participants. This review seeks to replace existing interbank offered rates with alternative risk-free rates to improve market efficiency and mitigate systemic risk across financial markets.

In early November 2023, the SARB designated ZARONIA as the successor rate to replace JIBAR. The South African Reserve Bank has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has not yet communicated a cessation date for JIBAR, but implementation is anticipated to be complete by 2026. Accordingly, there is still uncertainty surrounding the timing and manner in which the transition would occur and how this would affect various financial instruments held by the group, and JIBAR remains the acceptable reference rate until the SARB communicates the date on which JIBAR will cease. The SARB has not yet communicated how the transition to ZARONIA and discontinuation of JIBAR will impact notes in issue. For purposes of funding agreements that are administratively challenging to amend, legislation may be passed to effect the change from JIBAR to ZARONIA. The SARB is still to provide guidance in this regard.

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

	Group		Company	
	2025 R'000	2024 R'000	2025 R'000	2024 R'000
Liabilities exposed to ZAR JIBAR maturing after the reporting year end				
Loans and borrowings	1 863 804	1 376 851	1 515 926	1 029 057
Derivatives	220	(5 954)	220	(5 954)
Total	1 864 024	1 370 897	1 516 146	1 023 103

Sensitivity analysis to interest rates

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

	Group	
	2025 R'000	2024 R'000
Effect on equity and profit or loss		
50 basis points increase	(7 422)	(9 474)
50 basis points decrease	9 027	9 474

23.2.2 Currency risk

Currency hedging

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

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

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

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

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.2 Market risk (continued)

23.2.2 Currency risk (continued)

Hedging of capital investment

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

	31 March 2025 GBP'000	31 March 2024 GBP'000
Investment property	272 820	260 677
Loans and borrowings	(91 143)	(92 407)
Other assets	8 056	12 465
Other liabilities	(41 250)	(58 042)
Net investment	148 483	122 693

Hedging of cashflow

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

	31 March 2025		31 March 2024	
Period	Hedging level	Forward rate ZAR/GBP	Hedging level	Forward rate ZAR/GBP
FY25	100%	23.91	100%	23.76
FY26	100%	24.57	70%	24.64
FY27	50%	25.27	–	–

23.2.3 Sensitivity analysis to exchange rates

A reasonably possible strengthening (weakening) of ZAR against GBP would have affected the measurement of financial instruments denominated in a foreign currency and distributable earnings from the UK operations by the amounts shown below. The analysis takes into account the fixed hedging of cash flow as discussed above and is based on the average ZAR/GBP exchange rate for the relevant period. At a 0.4% (2024: 8%) movement in ZAR against GBP, the effects of the movement in the exchange rate will be fully hedged. The sensitivity analysis assumes that other macroeconomic factors remain unchanged.

	Group			
	2025		2024	
R'000	0.4% ZAR depreciation against the GBP	0.4% ZAR appreciation against the GBP	8% ZAR depreciation against the GBP	8% ZAR appreciation against the GBP
Distributable earnings	(1 826)	1 389	(6 090)	4 961
Profit or loss	(22 553)	17 147	(14 739)	12 007

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

	Average exchange rate		Year-end spot rate	
	2025	2024	2025	2024
Exchange rates	£1/R23.25	£1/R23.54	£1/R23.74	£1/R23.83

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.3 Credit risk

23.3.1 Credit exposure

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

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Tenant and related receivables	**36 198**	28 876	**846**	482
Related party receivables – other	**10 692**	404	**24 970**	36 291
Related party receivables – JV	**913**	10 970	**901**	4 973
Staff loans	**139**	294	**137**	261
Sundry receivables	**36 024**	21 807	**4 817**	3 036
Dividend receivable	**–**	–	**293 167**	258 339
Intercompany receivables	**–**	–	**422 041**	269 902
Cash and cash equivalents	**336 931**	308 894	**171 216**	220 946
Loans to equity-accounted investees	**422 847**	465 431	**102 318**	80 699

Intercompany receivables

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

Dividend receivable from subsidiaries

The dividend receivables are owing by subsidiaries of the company, RSI and RSI 2. The dividends are settled within three months of the declaration date. The dividend is capitalised to an intercompany loan between the company and subsidiary. Therefore no impairment loss allowances have been recognised on the dividend receivables in the current year as the loss allowance would have been assessed on the intercompany loan balance. No impairment allowance was recognised in the prior year.

Related party receivables

The related party receivables relate to transactions entered into in the normal course of business with related parties other than the company's subsidiaries (see note 26). The credit risk has been assessed as low as the transactions are routine in nature and not significant. The 12-month expected credit losses basis has been used to determine the impairment allowance as the receivable has not suffered a significant increase in credit risk and the risk of default is low. No impairment allowance has been recognised in the current and prior year.

Loans to equity-accounted investees

The carrying value of the investments and loans to the equity-accounted investees, set out in note 6, are supported by the value of the investment property. The development of the properties are funded by shareholder loans and bank borrowings.

The operational performance and cash flow forecast of the investees indicates their ability to repay the loan and indicates a low probability of default with the loss given default being the extent to which the balance is receivable within 12-months.

In assessing whether there has been a significant increase in credit risk the directors review each company's solvency and liquidity position and its budget for the next reporting period. Should the balance be considered impaired, the carrying amount of the loan would be net of any impairment. Therefore no expected credit loss has been recognised on the loans in the current and prior year.

Cash and cash equivalents

Cash and cash equivalents are held with financial institution counterparties that have a Moody's credit rating, between A1 and Baa3, that is in line with the group's treasury management policies. The impairment allowance on cash and cash equivalents has been based on the 12-month expected credit loss basis with the loss given default being the extent to which the balance of cash and cash equivalents is receivable within 12-months. Based on the Moody's rating of the financial institutions, the group considers cash and cash equivalents to have a low credit risk and therefore no impairment allowance has been recognised in the current year. No impairment allowance was recognised in the prior year.

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.3 Credit risk (continued)

23.3.1 Credit exposure (continued)

Tenant and related receivables

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

The impairment allowance is based on the IFRS 9 simplified approach to measuring expected credit losses which is based on the lifetime expected credit loss allowance for all trade receivables. Further details regarding the impairment allowance is set out in note 23.3.

Staff loans

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

Sundry receivables

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

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

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

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

23.3.2 Impairment loss allowances

Tenant and related receivables

The expected credit loss rates are based on the ageing of debtor balances, of which those past 90 days due have a higher probability of default, and takes into account the outstanding balance as the loss given default. The group has identified the gross domestic product and unemployment rate in South Africa and the United Kingdom to be the most relevant factors and accordingly adjusts the historical loss rates. As the expected loss allowance is based on the ageing of the tenant receivable balance, the methodology applied has not changed, yet the expected credit loss rate varies year-on-year due to the balance varying.

The loss allowance was determined as follows:

R'000	Past due 0 – 30 days	Past due 31 – 60 days	Past due 61 – 120 days	Past due >120 days	Total
Group 31 March 2025					
South Africa					
Expected loss rate	5%	12%	52%	100%	29%
Gross carrying amount	3 762	1 943	1 833	1 122	8 660
Loss allowance	(169)	(210)	(825)	(978)	(2 182)
UK					
Expected loss rate	–	10%	51%	100%	2%
Gross carrying amount	22 353	907	1 446	–	24 706
Loss allowance	(122)	(91)	(491)	–	(704)
Group 31 March 2024					
South Africa					
Expected loss rate	8%	23%	63%	100%	37%
Gross carrying amount	3 265	1 649	1 476	1 233	7 623
Loss allowance	(221)	(336)	(805)	(1 072)	(2 434)

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.3 Credit risk (continued)

23.3.2 Impairment loss allowances (continued)

Tenant and related receivables (continued)

R'000	Past due 0 – 30 days	Past due 31 – 60 days	Past due 61 – 120 days	Past due >120 days	Total
UK					
Expected loss rate	1%	10%	51%	100%	4%
Gross carrying amount	22 353	804	1 500	–	24 657
Loss allowance	(127)	(80)	(763)	–	(970)
Company 31 March 2025					
South Africa					
Expected loss rate	6%	16%	54%	99%	30%
Gross carrying amount	499	251	258	132	1 140
Loss allowance	(26)	(34)	(121)	(113)	(294)
Company 31 March 2024					
South Africa					
Expected loss rate	10%	43%	80%	100%	50%
Gross carrying amount	325	169	190	173	857
Loss allowance	(29)	(64)	(132)	(150)	(375)

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Reconciliation of loss allowance				
The loss allowance for tenant debtors at 31 March reconciles to the opening loss allowance as follows:				
Opening balance	(3 404)	(3 544)	(375)	(299)
Increase in loss allowance recognised in profit or loss during the year	(6 435)	(6 460)	(556)	(613)
Receivables written off during the year as uncollectible	5 632	5 954	636	537
Foreign exchange movement	1 321	646	–	–
Closing balance	(2 886)	(3 404)	(295)	(375)

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

23.4 Liquidity risk

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

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

	Carrying amount R'000	1 – 12 months R'000	1 – 2 years R'000	2 – 5 years R'000	More than 5 years R'000
Group 2025					
Non-derivative financial liabilities					
Loans and borrowings	4 284 845	297 307	1 890 812	2 721 548	–
Lease obligations	435 358	52 192	52 693	151 908	525 771
Trade and other payables*	169 714	169 714	–	–	–
Dividend payable	257 986	257 986	–	–	–
Total non-derivatives	5 147 903	777 199	1 943 505	2 873 456	525 771
Derivative financial liabilities	2 067	90 684	89 583	48 022	–
Total derivatives	2 067	90 684	89 583	48 022	–
Group 2024					
Non-derivative financial liabilities					
Loans and borrowings	4 046 804	174 760	2 276 973	1 890 573	–
Lease obligations	373 145	31 280	33 048	105 312	203 503
Trade and other payables*	166 226	166 226	–	–	–
Dividend payable	270 520	270 520	–	–	–
Total non-derivatives	4 856 695	642 786	2 310 021	1 995 885	203 503
Derivative financial liabilities	16 886	21 624	55 525	10 057	57 320
Total derivatives	16 886	21 624	55 525	10 057	57 320

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

23 FINANCIAL INSTRUMENTS (CONTINUED)

23.4 Liquidity risk (continued)

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

Maturity	2025 Total borrowing facilities R'000	2025 Undrawn borrowing facilities R'000	2024 Total borrowing facilities R'000	2024 Undrawn borrowing facilities R'000
Within 1 year	–	–	160 000	–
Between 1 and 3 years	3 445 756	287 090	2 804 210	556 388
Beyond 3 years	1 623 496	467 109	1 775 415	101 201
	5 069 252	754 199	4 739 625	657 589

	Carrying amount R'000	1 – 12 months R'000	1 – 2 years R'000	2 – 5 years R'000	More than 5 years R'000
Company 2025					
Non-derivative financial liabilities					
Loans and borrowings	1 511 046	139 768	139 768	1 655 694	–
Lease obligations	7 085	2 587	692	2 024	–
Trade and other payables*	27 152	27 152	–	–	–
Intercompany payable	10 490	10 490	–	–	–
Dividend payable	257 986	257 986	–	–	–
Total non-derivatives	1 813 759	437 983	140 460	1 657 718	–
Derivative financial liabilities	1 973	67 130	40 758	16 783	–
Total derivatives	1 973	67 130	40 758	16 783	–
Company 2024					
Non-derivative financial liabilities					
Loans and borrowings	1 237 852	174 760	375 622	752 732	–
Lease obligations	8 819	31 280	33 048	105 312	205 503
Trade and other payables*	12 491	12 491	–	–	–
Dividend payable	270 520	270 520	–	–	–
Total non-derivatives	1 529 682	489 051	408 670	858 044	205 503
Derivative financial liabilities	1 105	14 300	39 000	5 438	21 040
Total derivatives	1 105	14 300	39 000	5 438	21 040

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

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

Maturity	2025 Total borrowing facilities R'000	2025 Undrawn borrowing facilities R'000	2024 Total borrowing facilities R'000	2024 Undrawn borrowing facilities R'000
Within 1 year	–	–	160 000	–
Between 1 and 3 years	900 000	41 965	600 000	342 385
Beyond 3 years	1 125 000	467 109	925 000	98 995
	2 025 000	509 074	1 685 000	441 380

24 FAIR VALUE HIERARCHY FOR FINANCIAL INSTRUMENTS AND INVESTMENT PROPERTIES

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

Fair value hierarchy

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

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

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

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

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

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

Group	Level 1 R'000	Level 2 R'000	Level 3 R'000	Carrying amount R'000
2025				
Assets	–	49 595	12 420 104	12 469 699
Investment properties	–	–	12 420 104	12 420 104
Derivative financial assets	–	22 234	–	22 234
Unlisted investment	–	27 361	–	27 361
Liabilities	–	2 067	–	2 067
Derivative financial liabilities	–	2 067	–	2 067
2024				
Assets	–	87 578	11 673 445	11 761 023
Investment properties	–	–	11 673 445	11 673 445
Derivative financial assets	–	59 735	–	59 735
Unlisted investment	–	27 843	–	27 843
Liabilities	–	16 886	–	16 886
Derivative financial liabilities	–	16 886	–	16 886

Company	Level 1 R'000	Level 2 R'000	Level 3 R'000	Carrying amount at 31 March R'000
2025				
Assets	–	29 114	1 166 963	1 196 077
Investment properties	–	–	1 166 963	1 166 963
Derivative financial assets	–	1 753	–	1 753
Unlisted investment	–	27 361	–	27 361
Liabilities	–	1 973	–	1 973
Derivative financial liabilities	–	1 973	–	1 973
2024				
Assets	–	34 902	958 073	992 975
Investment properties	–	–	958 073	958 073
Derivative financial assets	–	7 059	–	7 059
Unlisted investment	–	27 843	–	27 843
Liabilities	–	1 105	–	1 105
Derivative financial liabilities	–	1 105	–	1 105

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

Levels of fair value measurements

Level 2 fair values

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

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

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

Level 3 fair values

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

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

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

25 USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS

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

25.1 Judgements

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

- Note 6: Classification of joint ventures and interests in associate entities

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

  Stor-Age's shareholding in SK Acton reduced from 24.9% to 15.0% in July 2024 for a consideration of £1.3m. Stor-Age has appointed two of five directors to the board of SK Acton. Stor-Age, through its indirectly held subsidiary, Betterstore Self Storage Operations, is also the development manager for its property under development. Stor-Age has therefore accounted for its interest in SK Acton as a JV.

The group concluded that the equity-method should be applied to account for SK Acton.

25 USE OF ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

25.2 Assumptions and estimation uncertainties

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

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

- Note 23: Determining the expected credit loss allowance of financial assets
  Judgement is used to determine the recoverability of tenant and related receivables based on security held, experience with similar tenants, the period the amount is overdue and knowledge of the tenant's circumstances.

- Note 4: Determining the goodwill and intangible assets impairment
  The discounted cash flow of net operating income valuation method is used which forecasts the net operating income for the next 10 years, taking into account the properties under management and the estimated growth in asset and property management fees and operating costs. The discount rate is also adjusted for any projected market, business and financial volatility.

- Note 19: Group's taxation
  The group is subject to tax in multiple jurisdictions and therefore an element of judgement and estimation is applied in calculating the group's tax charge and provision for income taxes. The relevant tax authorities may disagree with the tax computation and therefore the final tax charge cannot be calculated until an assessment has been made by the tax authority.

26 RELATED PARTIES

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

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

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

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

Directors as listed in the directors' report

Key management personnel

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

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

26 RELATED PARTIES (CONTINUED)

26.2 Material related party transactions and balances

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Related party balances				
Intercompany payables				
Roeland Street Investments 2 Proprietary Limited	–	–	8 409	–
Gauteng Storage Properties Proprietary Limited	–	–	1 812	–
Unit Self Storage Proprietary Limited	–	–	269	–
Intercompany receivables				
Betterstore Self Storage Operations Limited	–	–	111 102	66 247
Roeland Street Investments Proprietary Limited	–	–	310 939	202 455
Roeland Street Investments 2 Proprietary Limited	–	–	–	1 200
Amounts – owing to related parties				
SKJV entities	–	30 761	–	–
Stor-Age Property Holdings Proprietary Limited	198	19	198	19
Sunningdale Self Storage Proprietary Limited	1 350	–	1 350	–
Madison Square Holdings Close Corporation	–	17	–	17
SSS JV 1 Proprietary Limited	310	861	310	861
SSS JV 2 Proprietary Limited	82	–	82	–
Amounts – owing by related parties				
Betterstore Self Storage Operations Limited	–	–	15 586	29 224
Betterstore Self Storage Holdings Limited	–	–	–	7 063
Madison Square Holdings Close Corporation	9 462	–	9 383	–
SK Enterprise JV Limited	213	1 329	213	257
SKJV entities	769	9 253	769	4 328
SSS JV 2 Proprietary Limited	–	388	–	388

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

26 RELATED PARTIES (CONTINUED)

26.2 Material related party transactions and balances (continued)

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Related party transactions				
Dividend income				
Roeland Street Investments Proprietary Limited	–	–	416 918	503 171
Roeland Street Investments 2 Proprietary Limited	–	–	122 880	96 855
Interest income on Stor-Age share purchase scheme loans				
Directors and key management personnel	–	5 680	–	5 680
Interest income				
Betterstore Self Storage Operations Limited	–	–	6 611	3 889
SK Enterprise JV Limited	4 602	3 395	4 602	–
SSS JV 1 Proprietary Limited	1 010	1 369	1 010	1 369
SSS JV 2 Proprietary Limited	1 437	1 385	1 437	1 385
SSS JV 3 Proprietary Limited	1 456	1 482	1 456	1 482
Storage Century City JV Proprietary Limited	777	2 955	777	2 955
Sunningdale Self Storage Proprietary Limited	689	800	689	800
Construction fees incurred				
Madison Square Holdings Close Corporation	33 228	11 696	21 032	5 231
Development fees income				
SK Enterprise JV Limited	3 219	257	3 219	257
SKJV entities	9 643	9 811	9 643	9 811
SSS JV 1 Proprietary Limited	6	1 419	6	1 419
SSS JV 2 Proprietary Limited	–	963	–	963
SSS JV 3 Proprietary Limited	441	1 797	441	1 797
Storage Century City JV Proprietary Limited	(421)	2 041	(421)	2 041
Acquisition fees income				
SK Enterprise JV Limited	3 139	–	3 139	–
SKJV entities	–	2 299	–	2 299
Management fee income				
Betterstore Self Storage Operations Limited	–	–	46 470	36 194
Betterstore Self Storage Holdings Limited	–	–	–	7 063
SK Enterprise JV Limited	8 452	16 348	–	–
SKJV entities	10 712	11 751	863	–
SSS JV 1 Proprietary Limited	1 066	542	1 066	542
SSS JV 2 Proprietary Limited	1 036	750	1 036	750
SSS JV 3 Proprietary Limited	375	–	375	–
Storage Century City JV Proprietary Limited	375	–	375	–
Sunningdale Self Storage Proprietary Limited	1 047	900	1 047	900
Recovery of costs				
Madison Square Holdings Close Corporation	600	600	600	600
Office lease payments				
Stor-Age Property Holdings Proprietary Limited	2 418	2 259	2 418	2 259

The directors' and company secretary's direct and indirect shareholding in the company and their remuneration is reflected in notes 26.3 and 26.4. Apart from their salaries and their participation in the Stor-Age share purchase scheme loans, the group provides no non-cash benefits to directors.

26 RELATED PARTIES (CONTINUED)

26.3 Directors' and company secretary's shareholdings

	Direct beneficial	Indirect	Total	Percentage
31 March 2025				
GM Lucas	309 401	7 130 113	7 439 514	1.54%
SJ Horton	309 401	3 082 802	3 392 203	0.70%
SC Lucas	671 084	7 115 113	7 786 197	1.62%
GA Blackshaw	–	917 058	917 058	0.19%
KM de Kock	18 350	–	18 350	–
HH-O Steyn (company secretary)	–	510 000	510 000	0.11%
JAL Chapman	176 650	396 011	572 661	0.12%
	1 484 886	19 151 097	20 635 983	4.28%
31 March 2024				
GM Lucas	–	7 130 113	7 130 113	1.50%
SJ Horton	–	3 082 802	3 082 802	0.65%
SC Lucas	405 964	7 115 113	7 521 077	1.58%
GA Blackshaw	–	1 733 697	1 733 697	0.36%
KM de Kock	18 350	–	18 350	–
HH-O Steyn (company secretary)	–	510 000	510 000	0.11%
JAL Chapman	176 650	396 011	572 661	0.12%
	600 964	19 967 736	20 568 700	4.32%

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

On 25 November 2024, Stor-Age Property Holdings Proprietary Limited ("SPH") entered into a loan facility agreement with Investec Bank Limited for a borrowing facility of R30.5 million. The shareholder of SPH is the Stor-Age Property Holdings Trust ("SPH Trust"). Gavin Lucas, Stephen Lucas and Steven Horton, executive directors of Stor-Age, are ultimate beneficiaries of the SPH Trust. The loan facility has a 36 month term, bears interest at the prime overdraft rate less 0.75% and is secured by the pledge of 8.031 million Stor-Age shares in favour of Investec. The pledged shares relate to Stor-Age shares held by SPH and the SPH Trust. At 31 March 2025, the outstanding balance on the facility was R17.1 million.

On 25 November 2024, Castle Rock Investments Proprietary Limited ("CRI") entered into a loan facility agreement with Investec Bank Limited for a borrowing facility of R28.050 million. Gavin Lucas and Stephen Lucas, executive directors of Stor-Age, are ultimate beneficiaries of CRI. The loan facility has a 36 month term, bears interest at the prime overdraft rate less 0.75% and is secured by the pledge of 7 399 998 Stor-Age shares in favour of Investec. At 31 March 2025, the outstanding balance on the facility was nil.

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

26.4 Directors' remuneration

Non-executive directors' emoluments

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

	2025 R'000	2024 R'000
AA Koranteng+ (investment committee)	398	–
AC Menigo (audit and risk committee and investment committee)	612	441
A Varachhia (investment committee, nomination committee, remuneration and social and ethics committee)	534	504
GA Blackshaw (social and ethics committee, investment committee and remuneration committee)	991	840
JAL Chapman (investment committee and social and ethics committee)	534	441
KM de Kock (audit and risk committee, nomination committee and remuneration committee)	684	583
MPR Morojele (audit and risk committee, nomination committee and remuneration committee)	679	546
P Mbikwana^ (social and ethics committee and audit and risk committee)	–	546
	4 432	3 901

^ *P Mbikwana resigned on 31 March 2024.*
\+ *AA Koranteng was appointed on 15 May 2024.*

26 RELATED PARTIES (CONTINUED)

26.4 Directors' remuneration (continued)

Executive directors' emoluments

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

	Basic Salary R'000	Short-term incentives R'000	IFRS Share-based payment charge R'000	Total R'000
2025				
GM Lucas	3 600	4 235	3 400	11 235
SJ Horton	3 600	4 235	3 400	11 235
SC Lucas	3 600	4 235	3 400	11 235
	10 800	12 705	10 200	33 705
2024				
GM Lucas	3 392	3 889	2 821	10 102
SJ Horton	3 392	3 889	2 821	10 102
SC Lucas	3 392	3 889	2 821	10 102
	10 176	11 667	8 463	30 306

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

27 LEASE OBLIGATIONS

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

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

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

	Group 2025 R'000	Group 2024 R'000	Company 2025 R'000	Company 2024 R'000
Right-of use-assets				
Investment properties (note 3)	1 143 423	1 136 855	–	–
Property and equipment	7 227	9 681	6 052	8 127
	1 150 650	1 146 536	6 052	8 127
Lease obligations				
Current	30 876	31 292	2 138	2 198
Non-current	404 482	341 853	4 947	6 621
	435 358	373 145	7 085	8 819
The statement of profit or loss reflects the following amounts relating to leases:				
Interest expense	21 803	19 494	684	817
The lease obligations relates to the following:				
Investment properties	427 136	362 849	–	–
Head office	8 222	10 296	7 085	8 819
	435 358	373 145	7 085	8 819

27 LEASE OBLIGATIONS (CONTINUED)

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

Property	Commencement date	Termination date	Location
Constantia Kloof	December 2012	June 2051	South Africa
Somerset Mall	April 2012	June 2037	South Africa
Tokai*	April 2024	March 2029	South Africa
Springfield	October 1997	March 2050	South Africa
Aylesford	October 2007	October 2032	United Kingdom
Basildon	August 2007	July 2032	United Kingdom
Dunstable	October 2007	October 2032	United Kingdom
Epsom	February 2008	February 2033	United Kingdom
Nottingham	July 2008	November 2032	United Kingdom
Warrington	January 2020	January 2040	United Kingdom
West Bromwich	June 2012	June 2037	United Kingdom
Woodley	June 2007 and December 2007	June 2057	United Kingdom

* *Tokai comprises both a freehold (7 494 m^2 GLA) and leasehold (620 m^2 GLA) component. The lease terms set out above relate to the lease of a section of the property.*

28 GOING CONCERN

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

At 31 March 2025 the group's current liabilities exceed its current assets by R128.0 million. Included in current liabilities is the dividend payable of R258.0 million. The group had access to cash resources of R336.9 million. Total undrawn borrowing facilities amounted to R754.2 million.

Taking the above factors into account, the board is satisfied that the group has sufficient facilities to meet its foreseeable cash requirements for the next 12 months.

29 EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

30 PROPERTY ANALYSIS

30.1 Trading properties – owned by the group

South Africa

Property name	Address	Property+ encumbrance	Weighted average rental R/m²	GLA (m²)	Valuation 31 March 2025 R'000	Valuation 31 March 2024 R'000
Bellville – Durban Road	210 Durban Road, Oakdale, Bellville	Unencumbered	148.6	7 009	106 608	97 954
Bellville – Peter Barlow	Corner of Peter Barlow and Kasselsvlei Road, Bellville	Encumbered	143.4	5 834	69 900	67 300
Berea	23 Calder Road, Berea	Encumbered	159.5	7 853	119 633	114 383
Bloemfontein	Sand Du Plessis Avenue, Estoire	Unencumbered	105.1	6 647	58 000	63 450
Boksburg	37 View Point Road, Bartlett, Boksburg	Encumbered	141.0	7 190	103 750	88 150
Brackenfell – Silverpark	9 Silver Street, Brackenfell Industria, Brackenfell	Unencumbered	120.2	7 386	83 252	76 047
Brackenfell – Stikland	11 Danie Uys St, Stikland	Unencumbered	140.4	7 207	98 080	87 196
Brooklyn	Corner Jan Shoba and Justice Mohammed St., Pretoria	Encumbered	188.0	7 449	138 971	127 972
Bryanston – Main Road	1 Vlok Road, Bryanston, Sandton	Unencumbered	226.2	6 147	148 200	135 347
Cape Town Airport	17-19 Manhattan Road, Airport Industria, Cape Town	Unencumbered	125.0	7 578	84 864	–
Centurion	1250 Theron Street, Pierre van Rhyneveld	Encumbered	93.6	20 914	183 545	170 298
Claremont	Corner Main Road and Brooke Street, Claremont	Encumbered	233.7	9 026	227 629	214 957
Constantia Kloof(*)	Corner of Hendrik Potgieter and 14th Avenue, Constantia Kloof	Encumbered	176.5	5 338	76 966	76 702
Craighall	376A Jan Smuts Avenue, Craighall, Randburg	Unencumbered	225.5	6 528	174 420	141 600
Cresta	290 Weltevreden Road, Cresta, Blackheath, Randburg	Unencumbered	150.8	7 415	111 084	122 295
Durban City	200 Gale Street, Durban	Unencumbered	127.1	3 881	31 076	31 971
Durbanville	2-8 Plein Street, Durbanville	Encumbered	178.1	7 703	151 065	137 200
Edenvale	60 Civin Drive, Germiston	Encumbered	208.5	8 637	205 240	189 200
Edgemead	1 Southdale Road Edgemead	Unencumbered	180.0	5 058	88 272	84 767
Gardens	121 Roeland Street, Gardens	Encumbered	264.0	12 454	360 206	333 437
Garsfontein	Plot 13 Garsfontein Road, Grootfontein	Encumbered	80.1	9 696	69 041	63 410
Glen Anil	2014 Old North Coast Road, Durban	Unencumbered	150.7	4 277	50 314	49 389
Greenbushes	Plot 136 Old Cape Road, Port Elizabeth	Encumbered	91.3	11 007	87 226	84 720
Hennopspark	Jakaranda Street, Hennopspark	Encumbered	116.4	9 371	97 001	91 583
Irene	Corner 24th Street and 40th Avenue, Irene	Unencumbered	82.4	5 049	36 798	34 287
Jhb City	32 Rosettenville Road, Village Main, Johannesburg	Unencumbered	89.3	7 833	36 400	49 875
Kempton Park	Corner of Cheetah and Klipspringer Street, Kempton Park	Encumbered	120.9	9 073	97 790	91 975
Maitland	255 Voortrekker Road, Maitland	Unencumbered	244.6	1 442	26 208	25 261
Midrand	492 Komondor Road, Glen Austin X3, Midrand	Encumbered	123.3	7 137	85 173	77 536
Midstream	65 Freight Road, Louwlardia, Midrand	Encumbered	135.4	7 608	101 180	97 255
Mnandi	39 Tulip Avenue, Raslow	Unencumbered	84.3	8 228	50 786	49 997
Mooikloof	738 Blesbok Street., Pretoria East	Unencumbered	92.3	5 525	45 776	43 781
Mount Edgecombe	33 Flanders Drive, Blackburn, Durban	Encumbered	197.1	9 045	173 675	176 772
Ottery Road	5 John Tyres Close, Ottery	Unencumbered	164.2	5 455	78 820	74 300
Ottery – Springfield Road	Corner Bloemhof Avenue and Springfield Street, Ottery	Encumbered	153.4	5 346	75 365	71 500
Parklands	101 Sandown Road, Parklands	Unencumbered	204.0	3 769	68 743	69 790

30 PROPERTY ANALYSIS (CONTINUED)

30.1 Trading properties – owned by the group (continued)

South Africa (continued)

Property name	Address	Property+ encumbrance	Weighted average rental R/m²	GLA (m²)	Valuation 31 March 2025 R'000	Valuation 31 March 2024 R'000
Pinehurst	Corner of Pinehurst Drive and Okavango Road, Pinehurst	Encumbered	153.1	10 464	176 243	155 268
Pretoria West	1384 Malie Street, Pretoria West	Unencumbered	69.9	4 161	16 900	15 200
Randburg	225 Braam Fischer Drive, Randburg	Unencumbered	178.3	6 763	124 675	111 145
Roodepoort	17 JG Strijdom Road, Weltevredenpark	Encumbered	149.0	8 006	99 480	105 460
Rooihuiskraal	29 Rietspruit Road, Samrand	Encumbered	122.2	7 928	75 945	74 541
Sea Point	67 Regent Road, Sea Point	Encumbered	308.0	2 902	80 632	84 116
Silver Lakes	Six Fountains Boulevard	Encumbered	140.9	8 656	118 175	106 832
Somerset Mall(*)	Corner Forsyth Road and De Beers Avenue, Somerset West	Unencumbered	167.3	5 474	58 475	55 170
Somerset West	24 Ou Paardevlei, Somerset West	Unencumbered	160.1	7 803	136 664	118 600
Springfield(*)	166 Inersite Avenue, Umgeni Business Park	Unencumbered	154.4	5 516	82 504	86 669
Stellenbosch	7 George Blake and 6 Stoffel Smit, Stellenbosch	Encumbered	174.9	6 233	116 645	94 500
Strand	42 Delson Circle, Heritage Park, Somerset West	Unencumbered	155.7	5 015	72 955	61 450
Sunninghill	4 Kikuyu Road, Sunninghill, Johannesburg	Encumbered	209.9	8 533	177 675	177 025
Table View	121 Koeberg Road, Corner of Koeberg and Blaauwberg Road, Table View	Encumbered	174.3	10 074	178 961	163 856
Tokai#	64-74 White Road, Retreat	Encumbered	221.3	8 100	191 700	174 600
Waterfall	1 Nguni Way and 127 Brackenhill Road, Hillcrest	Unencumbered	114.4	5 894	46 207	47 927
West Rand	Portion 610, St Antonios Road, Muldersdrift	Unencumbered	113.6	4 476	29 394	38 235
Westering	85 Warbler Road, Westering	Unencumbered	146.3	6 751	100 077	92 877
Zwartkop	70 Migmatite Street, Zwartkop ext 13	Encumbered	98.7	9 269	87 350	76 316
				399 133	5 771 714	5 351 444

The weighted average rental per square metre (m²) of occupied space for SA properties at 31 March 2025 is R151.2/m² (2024: R140.7/m²).

The valuations set out above are gross values before the deduction of investment property lease obligations. Details of lease obligations are set out in note 27.

+ *Certain restrictions are placed on encumbered assets as part of the financing arrangements, primarily involving limitations on disposing of these assets without prior approval from lenders.*
* *Leasehold properties*
\# *Stor-Age Tokai comprises both a freehold (7 480m² GLA) and leasehold (620m² GLA) component.*

30 PROPERTY ANALYSIS (CONTINUED)

30.1 Trading properties – owned by the group (continued)

United Kingdom

Property name	Address	Property+ encumbrance	Weighted average rental £/sq.ft	GLA (m²)#	Valuation 31 March 2025 £'000	Valuation 31 March 2025 R'000	Valuation 31 March 2024 £'000	Valuation 31 March 2024 R'000
Aylesford(*)	Units 2 and 3, New Hythe Business Park, Bellingham Way, M20 7HP	Encumbered	30.61	4 029	4 093	97 159	4 143	98 724
Basildon(*)	Unit 1, Carnival Park, Carnival Close, SS14 3WN	Encumbered	30.93	4 220	4 208	99 885	5 222	124 448
Bedford	Unit 2 Caxton Road, Bedford,MK41 OHT	Encumbered	28.43	5 833	16 420	389 776	16 810	400 571
Blackpool	Tellcom Business Centre, 20 Clifton Rd,F14 4QA	Encumbered	25.99	2 605	6 570	155 958	5 550	132 253
Cambridge	505 Coldhams Lane, Cambridge, CBI 3JS	Encumbered	28.94	5 871	21 810	517 715	19 730	470 152
Chester	1 Hartford Way, Sealand Industrial Estate, CH1 4NT	Encumbered	25.44	4 587	8 660	205 570	9 680	230 668
Crewe	Unit 2 and 3 at the Railway Exchange, Weston Road, CW1 6AA	Encumbered	25.26	5 602	13 950	331 144	12 940	308 351
Dartford	599 to 613 Princes Road, DA2 6HH	Encumbered	31.58	4 263	16 820	399 271	16 550	394 375
Derby	Units 8-14, Hansard Gate, West Meadows Industrial Estate, DE21 6AR	Encumbered	25.58	5 188	15 210	361 053	13 990	333 372
Doncaster	1 Carriage Drive, White Rose Way, DN4 SJH	Encumbered	23.16	5 183	12 990	308 355	10 680	254 497
Dudley	Unit 8 Iconic Park, Birmingham, New Road, DY1 4SR	Encumbered	21.35	3 387	6 580	156 195	5 630	134 159
Dunstable(*)	Unit 1, Nimbus Park, Porz Avenue, Houghton Road, LU5 SW2	Encumbered	28.16	3 364	3 147	74 703	3 412	81 315
Epsom(*)	Units 5 and 6, Epsom Trade Park, Blenheim Road, KT19 9DU	Encumbered	38.90	3 111	4 856	115 280	4 521	107 729
Gloucester	Unit 3, Barnwood Point, Corinium Avenue, Barnwood, GL4 3HX	Encumbered	22.45	4 082	8 810	209 131	9 570	228 046
Harrogate	Ripon Road, HG1 2BS	Encumbered	33.55	3 891	16 760	397 847	17 050	406 290
Huddersfield	Phoenix Retail Park, Leeds Rd, HD1 6NE	Encumbered	26.27	2 515	10 000	237 379	9 592	228 571
Milton Keynes	39 Barton Road, Bletchley, MK2 3BA	Encumbered	25.89	4 913	11 800	280 107	10 340	246 395
Nottingham(*)	Land and Buildings at Distribution Centre, Radford Road, NG7 7NQ	Encumbered	26.23	4 692	4 037	95 835	4 456	106 187
Oxford	1 Bobby Fryer Close, Garsington Road, OX4 6ZN	Encumbered	30.07	7 000	23 430	556 179	22 300	531 393
Shrewsbury	Unit 2 8B Storage King Archers Way Battlefield Enterprise Park, SY1 3GA	Encumbered	22.63	3 311	6 540	155 246	6 630	157 988
Wakefield	Kirkgate, Wakefield, WF1 1UW	Encumbered	24.22	2 740	6 920	164 266	7 007	166 972
Warrington(*)	1 Colville Court Winwick Quay, WA2 8QT	Encumbered	21.43	3 002	3 043	72 230	3 694	88 027
West Bromwich(*)	AGL House, Birmingham Road, West Bromwich, B71 4JY	Unencumbered	21.85	2 287	2 183	51 831	2 444	58 237
Weybridge	Unit 28 Trade City, Avro Way, Brooklands Business Park, KT13 OYF	Encumbered	31.28	8 162	24 480	581 104	23 970	571 188
Woodley(*)	Unit 5, Area 9, Headley Road East, RG5 4SQ	Unencumbered	28.39	4 295	7 963	189 019	4 150	98 897
York	Water Lane, York, YO30 6PQ	Encumbered	21.78	4 341	11 540	273 935	10 615	252 948
				112 474	272 820	6 476 173	260 676	6 211 753

The closing average rental rate of UK properties is £26.9 per square foot (2024: £26.2 per square foot) and is quoted on an annual basis.

The valuations set out above are gross values before the deduction of investment property lease obligations. Details of lease obligations are set out in note 27.

+ *Certain restrictions are placed on encumbered assets as part of the financing arrangements, primarily involving limitations on disposing of these assets without prior approval from lenders.*
# *GLA rounded to nearest hundred*
* *Leasehold properties*

30 PROPERTY ANALYSIS (CONTINUED)

30.2 Trading properties – held in equity-accounted investments

South Africa

Property name	Address	Weighted average rental R/m²	GLA (m²)	Valuation 31 March 2025 R'000	Valuation 31 March 2024 R'000
Bryanston – Grosvenor Crossing (50% interest)	2 Plain Street, Bryanston, Sandton	189.5	3 545	90 000	84 700
Century City (50% interest)	10 Edison Way, Century City, Cape Town	193.5	4 483	100 000	71 225
Kramerville (50% interest)	8 Commerce Cres, Sandown, Sandton	135.5	4 265	77 252	61 262
Morningside (50% interest)	255 Rivonia Road, Edenberg, Morningside	192.9	5 887	138 000	126 000
Paarden Eiland (50% interest)	98 Marine Drive, Paarden Eiland, Cape Town	183.1	4 393	88 000	85 500
Pinelands (50% interest)	10 Rose Innes Street, Pinelands, Cape Town	200.0	4 105	122 000	96 300
Sunningdale (50% interest)	33 Berkshire Boulevard, Cape Town	202.6	6 251	120 000	105 000
			32 929	735 252	629 987

The estimated GLA on full-fit out for Bryanston – Grosvenor Corssing, Century City, Kramerville, Morningside and Pinelands is 4 617m², 6 083m², 5 305m², 7 389m² and 6 805m² respectively.

United Kingdom

Property name	Address	Weighted average rental £/sq.ft	Gross lettable area (m²)	Valuation 31 March 2025 £'000	Valuation 31 March 2025 R'000	Valuation 31 March 2024 £'000	Valuation 31 March 2024 R'000
Banbury (24.9% interest)	7, The I O Centre, Jugglers Cl, OX16 3TA	29.0	5 406	14 204	337 164	13 950	332 409
Frome (24.9% interest)	1 Cornbrash, Commerce park, BA11 2FP	28.7	6 705	19 904	472 470	19 289	459 863
Salisbury (24.9% interest)	Sun Rise Wy, Solstice Park Ave,SP4 7YR	21.9	6 887*	15 707	372 831	13 869	330 477
Wednesbury (24.9% interest)	Axletree Way, Wednesbury, WS10 9QY	25.8	6 410	15 766	374 244	15 416	369 265
Heathrow (24.9% interest)	150-152, Great South-West Road, Hounslow TW4 6JS	25.4	4 294*	18 350	435 583	18 125	431 897
Bath (24.9% interest)	Weston Lock Development, Lower Briston Road, Bath, BA2 1EP	28.9	3 994	13 007	308 770	12 290	292 862
Canterbury (24.9% interest)	Canterbury Trade Park Sturry Road Canterbury CT2 0OAA	23.8	4 967	13 617	323 240	12 451	296 695
West Bromwich (24.9% interest)	Great Bridge Street, Carlyle Business Park, West Bromwich, B70 0XA	19.7	7 685	13 318	316 138	12 113	288 639
Crawley (10% interest)	Maidenbower Business Park, Balcombe Road, Maidenbower, Crawley RH10 7ZJ	35.7	6 068*	23 395	553 349	14 164	337 513
Edenbridge (10% interest)	Enterprise Way Edenbridge Kent TN8 6HF	36.2	5 141	21 209	503 460	33 662	802 136
Leyton (10% interest)	Golden Business Park, Unit 4 Orient Wy, London E10 7FE	27.1	3 953	12 345	293 036	–	–
Maidstone (10% interest)	Commercial Centre, Hart Street, Maidstone ME16 8RF	34.2	4 175	16 445	390 362	21 680	516 624
Tunbridge Wells (10% interest)	Longfield Road, Tunbridge Wells TN2 3EY	37.3	6 518	21 444	509 048	14 184	338 004
			72 203	218 511	5 189 695	201 193	4 796 383

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

30.3 Properties under development and held for development

South Africa

Property name	Address	Valuation 31 March 2025 R'000	Valuation 31 March 2024 R'000
Bramely	Erf 191 Bramley, Johannesburg	4 986	3 740
De Waterkant	3-9 Rose Street, Cape Town	63 686	55 000
Hillcrest	23/25 Highlands Road, Hillcrest	23 637	21 000
Sandton	111 Second Steet, Parkmore, Sandton	34 682	30 507
		126 991	110 247

30.4 Properties under construction

South Africa

Property name	Address	Valuation 31 March 2025 R'000	Valuation 31 March 2024 R'000
Parklands	101 Sandown Road, Parklands	45 226	–
		45 226	–

SA REIT BEST PRACTICE RECOMMENDATIONS DISCLOSURE

	AFS Note	2025 R'000	2024 R'000
SA REIT Funds from Operations ("SA REIT FFO") per share			
Profit or loss per IFRS Statement of Comprehensive Income (SOCI) attributable to the parent	*SOCI*	1 411 286	706 216
Adjusted for:			
Accounting/specific adjustments		(848 136)	(201 973)
Fair value adjustment to investment properties	*SOCI*	(443 325)	(251 141)
Fair value adjustment to debt and equity instruments held at fair value through profit or loss	*7*	482	488
Depreciation and amortisation of intangible assets	*SOCI*	9 313	9 927
Deferred taxation movement recognised in profit or loss	*SOCI*	(414 606)	38 753
Foreign exchange and hedging items:		21 378	61 482
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	Note A	19 236	69 438
Foreign exchange losses/(gains) relating to capital items – realised and unrealised	*SOCI*	2 142	(7 956)
Other adjustments:		(19 359)	(29 602)
Non-controlling interests in respect of the above adjustments	Note B	11 884	206
Adjustments made for equity-accounted investees	Note C	(34 770)	(29 808)
Antecedent dividend*		3 527	–
SA REIT FFO		565 169	536 123
Number of shares outstanding at end of year (net of treasury shares)	*10*	481 663 273	476 151 609
SA REIT FFO per share (cents)		117.34	112.59
Company-specific adjustments (per share)		5.67	5.58
Equity settled share based payment^		4.50	3.81
Realised foreign exchange gain^^		0.11	1.77
Capital items non distributable		1.06	–
Total distributable income per share (cents)		123.01	118.17
SA REIT FFO		565 169	536 123
Company-specific adjustments		27 375	26 557
Distributable income		592 544	562 680
Payout ratio		90%	100%
Dividend		533 289	562 680
Dividends declared for the six months ended 30 September		275 302	292 160
Dividends declared for the six months ended 31 March		257 987	270 520
Total dividends for the year	*SOCE*	533 289	562 680
Shares entitled to dividends ('000)		481 663	476 152
Dividends per share – interim (cents)		57.16	61.36
Dividends per share – final (cents)		53.56	56.81
Total dividends per share for the year		110.72	118.17

The board declared a final dividend of 53.56 cents (2024: 56.81 cents) per share for the six months ended 31 March 2025.

^ *Calculated as charge of R21 664 (Note 11) divided by Number of shares in issue of 481,663,273 (Note 10).*

^^ *The SA REIT FFO calculation excludes all fair value adjustments (realised and unrealised) relating to foreign exchange derivatives used for hedging purposes. The foreign exchange gain or loss included in the company-specific adjustments reflects the gain or loss arising when foreign exchange derivatives used for the hedging of GBP earnings are closed out and represents the difference between the hedged foreign exchange rate and the average foreign exchange rate used in the translation of GBP earnings for the relevant period.*

* *In the determination of distributable income, an adjustment is made where equity capital is raised or new shares are issued for the settlement of conditional share plan awards. During the year, the group issued shares in respect of the acquisition of Extra Attic and for the settlement of conditional share plan awards. These movements in share capital gave rise to an antecedent adjustment included above.*

Definitions:
AFS – Annual financial statements
SOCI – Statement of profit or loss and other comprehensive income
SFP – Statement of financial position
SOCE – Statement of changes in equity

	AFS Note	2025 R'000	2024 R'000
SA REIT Net Asset Value (SA REIT NAV)			
Reported NAV attributable to the parent	*SFP*	8 465 739	7 534 040
Adjustments:			
Fair value of certain derivative financial instruments		(20 167)	(42 849)
Forward exchange contracts	*13*	(15 437)	15 781
Interest rate swaps	*13*	(4 730)	(58 630)
Goodwill and intangible assets	*SFP*	(159 853)	(160 869)
Deferred taxation	*SFP*	136	425 028
SA REIT NAV		8 285 855	7 755 350
Shares outstanding			
Number of shares in issue at period end (net of treasury shares)	*10*	481 663 273	476 151 609
Effect of dilutive instruments (options, convertibles and equity interests)	*20*	4 557 723	4 344 000
Dilutive number of shares in issue		486 220 996	480 495 609
SA REIT NAV (Rand per share)		17.04	16.14

	AFS Note	2025 R'000	2024 R'000
SA REIT cost-to-income ratio			
Expenses			
Direct property cost per IFRS income statement (includes municipal expenses)	*SOCI*	341 578	317 400
Administration expenses per IFRS income statement	*SOCI*	198 497	183 653
Depreciation and amortisation	*SOCI*	9 313	9 927
Exclude:			
Depreciation expense in relation to property and equipment of an administrative nature and amortisation expense in respect of intangible assets	*SOCI*	(9 313)	(9 927)
Operating costs		540 075	501 053
Rental income			
Contractual rental income per IFRS income statement	*SOCI*	1 227 262	1 144 226
Gross rental income		1 227 262	1 144 226
SA REIT administration cost-to-income ratio*		44.0%	43.8%

* *Based on rental income. Including ancillary and management fee income, the ratio is 38.8% (2024: 38.8%).*

	AFS Note	2025 R'000	2024 R'000
SA REIT administration cost-to-income ratio			
Expenses			
Administration expenses as per IFRS income statement	*SOCI*	198 497	183 653
Administration costs		198 497	183 653
Rental income			
Contractual rental income per IFRS income statement	*SOCI*	1 227 262	1 144 226
Gross rental income		1 227 262	1 144 226
SA REIT administration cost-to-income ratio*		16.2%	16.1%

* *Based on rental income. Including ancillary and management fee income, the ratio is14.3% (2024: 14.2%).*

SA REIT GLA vacancy rate			
Gross lettable area of vacant space (m^2)#		41 900	49 200
Gross lettable area of total property portfolio (m^2)#		511 600	502 900
SA REIT GLA vacancy rate^		8.2%	9.8%

\# *Refer to unaudited property portfolio information at 31 March 2025.*
^ *Excludes equity-accounted investees.*

	2025 SA	2025 UK	2024 SA	2024 UK
Cost of debt				
Variable interest-rate borrowings				
Floating reference rate plus weighted average margin	9.2%	6.9%	10.0%	6.9%
Fixed interest-rate borrowings				
Weighted average fixed rate	–	(0.8%)	(0.1%)	(0.2%)
Pre-adjusted weighted average cost of debt	9.2%	6.1%	9.9%	6.7%
Adjustments:				
Impact of interest rate derivatives	–	(1.2%)	(0.3%)	(1.9%)
Amortisation of raising fees	0.1%	–	0.1%	–
All-in weighted average cost of debt	9.3%	4.9%	9.7%	4.8%

	AFS Note	2025 R'000	2024 R'000
SA REIT loan-to-value			
Gross debt	*12*	4 315 053	4 082 038
Less:			
Cash and cash equivalents	*SFP*	(336 931)	(308 894)
Derivative financial instruments	*SFP*	(20 167)	(42 849)
Net debt		3 957 955	3 730 295
Total assets – per Statement of Financial Position	*SFP*	13 876 597	13 114 061
Less:			
Leasehold liabilities relating to investment properties	*27*	(427 136)	(362 849)
Cash and cash equivalents	*SFP*	(336 931)	(308 894)
Derivative financial assets	*SFP*	(22 234)	(59 735)
Goodwill and intangible assets	*SFP*	(159 853)	(160 869)
Trade and other receivables	*SFP*	(162 077)	(126 432)
Carrying amount of property-related assets		12 768 366	12 095 282
SA REIT loan-to-value ("SA REIT LTV")		31.0%	30.8%
NOTES TO SA REIT DISCLOSURES			
Note A			
Fair value adjustment to financial instruments	*SOCI*	19 718	69 926
Fair value adjustment on unlisted investments	*7*	(482)	(488)
		19 236	69 438
Note B			
NCI portion* relating to UK:			
Depreciation and amortisation		(46)	(48)
Fair value adjustment to investment properties		3 478	1 571
Fair value adjustment to derivative financial instruments		(627)	(421)
Deferred taxation		9 133	(850)
Share-based payment expense		(54)	(46)
		11 884	206
UK:			
Depreciation and amortisation	*22*	(2 098)	(2 159)
Fair value adjustment to investment properties	*22*	157 915	71 310
Fair value adjustment to derivative financial instruments	*22*	(28 434)	(19 065)
Deferred taxation	*22*	414 606	(38 753)
Share-based payment expense	*11*	(2 447)	(2 073)

* *NCI portion is 2.2027%.*

Note C

C.1

	AFS Note	Nedbank Property Partners 31 March 2025 R'000	Nedbank Property Partners 31 March 2024 R'000	Century City Property Investment Trust 31 March 2025 R'000	Century City Property Investment Trust 31 March 2024 R'000	Garden Cities 31 March 2025 R'000	Garden Cities 31 March 2024 R'000	Total 31 March 2025 R'000	Total 31 March 2024 R'000
SA									
Fair value adjustment to investment properties	6.3	30 511	35 215	8 560	–	12 581	12 316	51 652	47 531
Stor-Age percentage interest	6.1	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%		
Stor-Age share		15 256	17 608	4 280	–	6 291	6 158	25 826[a]	23 766[a]
Deferred taxation	6.3	(254)	(155)	110	–	(4 012)	(2 853)	(4 156)	(3 008)
Stor-Age percentage interest	6.1	50.0%	50.0%	50.0%	50.0%	50.0%	50.0%		
Stor-Age share		(127)	(78)	55	–	(2 006)	(1 427)	(2 078)[a]	(1 504)[a]

	AFS Note	SKJV Bidco JV 31 March 2025 R'000	SKJV Bidco JV 31 March 2024 R'000	Other Moorfield JV 31 March 2025 R'000	Other Moorfield JV 31 March 2024 R'000	Nuveen 31 March 2025 R'000	Nuveen 31 March 2024 R'000	Total 31 March 2025 R'000	Total 31 March 2024 R'000
UK									
Fair value adjustment to investment properties	6.3	69 143	(45 530)	135 299	219 000	(2 640)	(129 298)	201 802	44 172
Stor-Age percentage interest	6.1	24.9%	24.9%	*	24.9%	10.0%	10.0%		
Stor-Age share		17 217	(11 337)	26 374	54 531	(264)	(12 930)	43 327[a]	30 264[a]
Deferred taxation	6.3	(30 575)	17 076	6 316	(57 236)	(563)	41 289	(24 822)	1 129
Stor-Age percentage interest	6.1	24.9%	24.9%	*	24.9%	10.0%	10.0%		
Stor-Age share		(7 613)	4 252	3 234	(14 252)	(56)	4 129	(4 435)[a]	(5 871)[a]

* *The group's shareholding in the Moorfield JVs is 24.9% except for SK Acton which reduced from 24.9% to 15.0% on 30 July 2024.*

	AFS Note	2025 R'000	2024 R'000
Note C (continued)			
C.2			
Equity-accounted share of losses			
Nedbank Property Partners:			
Profit for the year	6.3	6 823	8 977
Fair value adjustment to investment properties	6.3	(30 511)	(35 215)
Deferred taxation	6.3	254	155
Depreciation and amortisation	6.3	222	–
		(23 212)	(26 083)
Stor-Age percentage interest	6.3	50.0%	50.0%
Stor-Age share		(11 606)	(13 042)
Century City Property Investment Trust:			
Profit for the year	6.3	1 786	–
Fair value adjustment to investment properties	6.3	(8 560)	–
Deferred taxation	6.3	(110)	–
Depreciation and amortisation	6.3	4	–
		(6 880)	–
Stor-Age percentage interest	6.3	50.0%	50.0%
Stor-Age share		(3 440)	–
Moorfield JV:			
Profit for the year	6.3	102 620	130 442
Fair value adjustment to investment properties	6.3	(135 299)	(219 000)
Deferred taxation	6.3	(6 316)	57 236
Depreciation and amortisation	6.3	110	69
		(38 885)	(31 253)
Stor-Age percentage interest	6.3	*	24.9%
Stor-Age share		(9 681)	(7 782)
Nuveen:			
Loss for the year	6.3	(35 619)	–
Fair value adjustment to investment properties	6.3	2 640	–
Fair value adjustment to financial instruments	6.3	(87)	–
Deferred taxation	6.3	563	–
Depreciation and amortisation	6.3	1 071	–
		(31 432)	–
Stor-Age percentage interest	6.3	10.0%	10.0%
Stor-Age share		(3 143)	–
Total equity-accounted share of losses		(27 870)[b]	(20 824)[b]
Effect of current year methodology applied to comparative		–	3 977[c]
Total adjustment (a+b+c)		34 770	29 808

* *The group's shareholding in the Moorfield JVs is 24.9% except for SK Acton which reduced from 24.9% to 15.0% on 30 July 2024.*

UNAUDITED PROPERTY PORTFOLIO INFORMATION
as at 31 March 2025

1 The total customer base of the group is large and diverse with over 55 500 (2024: 51 400) tenants. Of the 34 100 tenants based in South Africa, 66% (2024: 63%) of the customers are residential users and the remaining 34% (2024: 37%) are commercial users. In the United Kingdom (UK), Storage King has over 21 400 tenants of which 76% (2024: 76%) of the customers are residential users and the remaining 24% (2024: 24%) are commercial users.

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

Region	GLA (m^2)*	Rental income %
South Africa	399 100	52.0
United Kingdom	112 500	48.0
Total	**511 600**	**100.0**

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

Region	GLA (m^2)*
South Africa	432 000
United Kingdom	184 600
Total	**616 600**

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

3 The weighted average rental per square metre (m^2) of occupied space for SA properties at 31 March 2025 is R151.2/m^2 (2024: R140.7/m^2), an increase of 7.5%.

The closing average rental rate of UK properties is £27.2 per square foot (2024: £26.2), an increase of 3.6%. In the UK, average rental rates are reflected on an annual basis.

4 The occupancy profile by GLA of the portfolio as at 31 March 2025 is disclosed in the following table:

Region	GLA (m^2)	% Occupied	Vacancy m^2	% Vacant
South Africa	399 100	94.0	23 800	6.0
United Kingdom	112 500	83.9	18 100	16.1
Total	**511 600**	**91.8**	**41 900**	**8.2**

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

Year	SA % Increase in rental per m^2	UK % Increase in rental per sq ft
2021	5%	1%
2022	7%	10%
2023	8%	6%
2024	9%	5%
2025	8%	3%

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

	12 month forward NOI
SA properties	9.43%
UK properties	6.75%

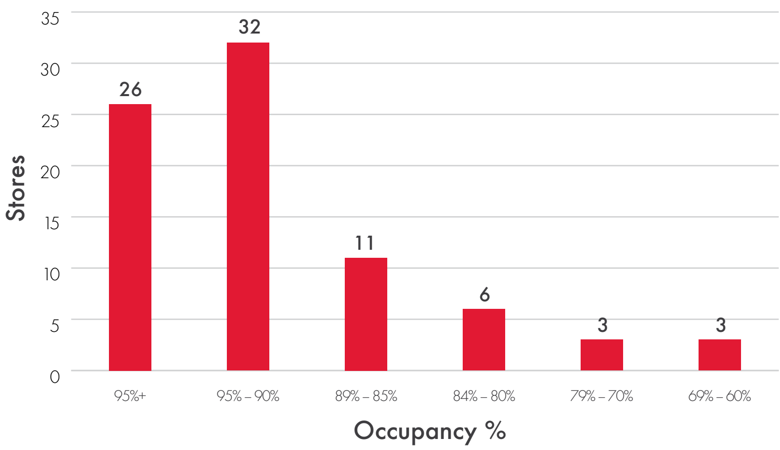
The above yields have been calculated excluding undeveloped land and developments in progress.

7 The tenant base of the group is large and diverse. All leases continue indefinitely unless terminated by providing two weeks' notice. As at 31 March 2025, 71% of existing tenants in South Africa and 70% in the UK had occupied a self storage unit for a period greater than six months. Set out below is an analysis of the historical tenancy profile for the group at year end.

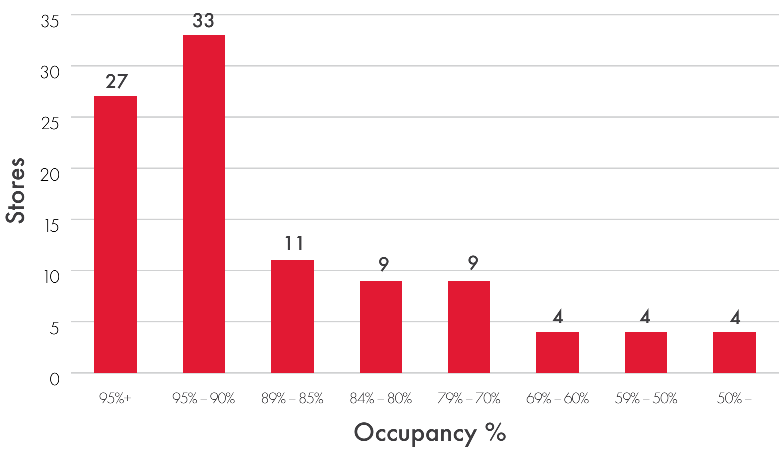
South Africa Tenancy	2025	2024	2023
< 6 months	29%	29%	29%
Between 6 and 12 months	16%	15%	17%
Between 1 and 2 years	20%	20%	20%
Between 2 and 3 years	11%	12%	11%
> 3 years	24%	24%	23%
Total	100%	100%	100%

United Kingdom Tenancy	2025	2024	2023
< 6 months	30%	30%	27%
Between 6 and 12 months	14%	14%	15%
Between 1 and 2 years	16%	16%	16%
Between 2 and 3 years	9%	9%	11%
> 3 years	31%	31%	31%
Total	100%	100%	100%

8 The occupancy profile of the group as at 31 March 2025 is set out in the following bar chart below:



The occupancy profile of the group including those held in joint ventures as at 31 March 2025 is set out in the following below:



ANALYSIS OF ORDINARY SHAREHOLDERS
as at 31 March 2025

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
Shareholder Spread				
1 – 1 000	6 958	50.75%	1 272 894	0.26%
1 001 – 10 000	4 907	35.79%	18 935 180	3.93%
10 001 – 100 000	1 466	10.69%	45 756 647	9.50%
100 001 – 1 000 000	299	2.18%	94 937 126	19.71%
Over 1 000 000	81	0.59%	320 761 426	66.60%
Total	13 711	100.00%	481 663 273	100.00%
Distribution of Shareholders				
Assurance Companies	36	0.26%	16 787 618	3.49%
Close Corporations	88	0.64%	1 933 011	0.40%
Collective Investment Schemes	287	2.09%	194 812 981	40.45%
Custodians	23	0.17%	7 887 249	1.64%
Foundations & Charitable Funds	126	0.92%	8 204 389	1.70%
Insurance Companies	3	0.02%	139 330	0.03%
Investment Partnerships	29	0.21%	181 879	0.04%
Managed Funds	23	0.17%	1 157 179	0.24%
Medical Aid Funds	18	0.13%	3 607 484	0.75%
Non-SA Custodians	8	0.06%	822 700	0.17%
Organs of State	10	0.07%	8 153 762	1.69%
Private Companies	342	2.49%	29 691 057	6.16%
Retail Shareholders	11 157	81.37%	41 514 481	8.62%
Retirement Benefit Funds	500	3.65%	133 045 010	27.62%
Scrip Lending	7	0.05%	4 644 669	0.96%
Stockbrokers & Nominees	199	1.45%	5 780 645	1.20%
Trusts	855	6.25%	23 299 829	4.84%
Total	13 711	100.00%	481 663 273	100.00%
Shareholder Type				
Non-Public Shareholders	20	0.15%	27 681 693	5.75%
Directors and Associates	20	0.15%	27 681 693	5.75%
Public Shareholders	13 691	99.85%	453 981 580	94.25%
Total	13 711	100.00%	481 663 273	100.00%

	Number of shares	% of issued capital
Fund Managers With A Holding Greater Than 3% of The Issued Shares		
Public Investment Corporation	66 340 332	13.77%
Old Mutual Investment Group	50 891 546	10.57%
Coronation Fund Managers	45 600 915	9.47%
Catalyst Fund Managers	30 912 336	6.42%
Meago Asset Management	20 669 339	4.28%
Ninety One	16 368 164	3.40%
Total	230 782 632	47.91%
Beneficial Shareholders With A Holding Greater Than 3% Of The Issued Shares		
Government Employees Pension Fund	76 760 519	15.94%
Old Mutual Group	42 256 653	8.77%
Coronation Fund Managers	39 478 278	8.20%
Eskom Pension & Provident Fund	23 972 181	4.98%
Sanlam Group	19 539 379	4.05%
Total	202 007 010	41.94%
Total number of shareholdings	13 711	
Total number of shares in issue	481 663 273	

SHARE PRICE PERFORMANCE

Opening price 2 April 2024	R13.23
Closing price 31 March 2025	R14.59
Closing high for period	R15.89
Closing low for period	R13.07
Number of shares in issue	481 663 273
Volume traded during period	186 436 056
Ratio of volume traded to shares issued (%)	38.71%
Rand value traded during the period	R2 670 208 475
Market capitalisation at 31 March 2025	R7 027 467 153

NOTES

NOTES

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