



STOR-AGE PROPERTY REIT LIMITED

**CONDENSED UNAUDITED
CONSOLIDATED INTERIM RESULTS**

for the six months ended 30 September 2025
and declaration of a cash dividend



Distributable income of 66.37 cents per share, up 4.5% year-on-year



Interim dividend of 59.74 cents per share, up 4.5% year-on-year based on a 90% payout ratio



SA and UK same-store rental income up 9.8% and 2.5% respectively



Same-store occupancy up 3 500m² (SA 2 800m²; UK 700m²) - SA and UK closing occupancy 92.1% and 85.2% respectively



JV portfolio occupancy up 15 800m² (SA 9 300m²; UK 6 500m²), including same-store growth of 9 200m² (SA 4 700m²; UK 4 500m²)



Loan-to-value ratio of 30.9% and 78.8% of net debt subject to interest rate hedging



Net investment property value R12.2 billion, up 6.4% year-on-year



SA REIT NAV per share up 6.9% to R17.25



2030 Property Strategy targeting 90 properties in SA and 70 properties in the UK



Acquired Lock Up Storage in KZN in October 2025 for R95.0 million with 11 400m² GLA across two properties



Two new properties secured for development in Cape Town taking the development pipeline to 19 properties



Construction commenced at Bramley in June 2025 at a development cost of R91.0 million (5 600m² GLA)



Construction of new flagship property at De Waterkant to begin in 2026 - 6 500m² GLA, estimated development cost of R155.0 million (excluding land)



New Storage King Exeter management contract secured in September 2025



COMMENTARY

INTRODUCTION

Stor-Age is pleased to present its trading results for the six months to 30 September 2025 ("the period") with a 4.5% increase in distributable income per share to 66.37 cents. An interim dividend of 59.74 cents per share was declared by the board.

The group delivered a solid trading performance over the period, achieving continued revenue and occupancy growth.

In SA, occupancy and rental rates increased year-on-year driving same-store rental income growth of 9.8% (occupancy +1.0% and rental rates +8.7%) and net property operating income growth of 10.6%. Occupancy in the same-store portfolio of owned properties grew by 2 800m² year-on-year. Demand remains robust, supported by strong online enquiry generation and an effective revenue management strategy.

While occupancy in SA moderated slightly compared to March 2025, our performance remains in line with expectations. Both occupancy and rental rates are expected to strengthen through the second half of FY26, historically the group's strongest trading period. Portfolio expansion continues through new developments and acquisitions, positioning the business to capture further growth opportunities.

In the UK, trading conditions were more challenging. Same-store rental income increased by 2.5%, supported by higher rental rates (+2.0%) and stable occupancy (+0.4%), although cost inflation contributed to a 1.2% decline in net property operating income. Our performance was broadly in line with the wider self storage sector with market dynamics remaining competitive as operators increasingly rely on promotional activity and dynamic pricing to increase occupancy levels.

On the property front, the group remained active during the period with the following notable achievements:

- Bramley (Gauteng) – construction commenced in June 2025 on a 5 600m² GLA property with a total development cost of approximately R91.0 million.
- Lock-Up Storage acquisition (KZN) – acquired two properties in October 2025 for R95.0 million with transfer expected before the end of FY26. Both properties operate at 90-95% occupancy and will add 11 400m² GLA.
- Blackheath (Cape Town northern suburbs) – secured a vacant site in September 2025, subject to satisfactory due diligence, as part of our 2030 Property Strategy to develop smaller-format, infill properties with a flexible, technology-enabled operating model. Construction is expected to commence in early 2026 with a total development cost of approximately R20.0 million (1 800m² GLA).
- De Waterkant (Cape Town CBD) – approved the planned development of 6 500m² GLA (self storage, retail and office). Construction is expected to start in early 2026 with a total development cost of R155.0 million (excluding land). Discussions with potential JV partners are ongoing.
- Parklands (West Coast, Cape Town) – extension of 3 200m² GLA completed in August 2025.
- Sunningdale (West Coast, Cape Town) – an expansion of 4 700m² GLA to the existing 6 300m² GLA is planned, with construction expected in Q4 FY26 and a total development cost of R82.0 million.
- Acton (UK) – co-developed with Moorfield, the property opened for trading in June 2025.
- Chelmsford (UK) – Hines commenced development of a new property with Stor-Age acting in a turnkey developer-operator role.
- Exeter (UK) – secured the management contract for a property (owned by Time Investments) in Devon, South West England, to operate under the Storage King brand.

Stor-Age's 2030 Property Strategy focuses on disciplined, development and acquisition-led growth across SA and the UK, supported by strong market fundamentals and rising demand for modern, accessible self storage.

In SA, the strategy targets expansion to 90 properties by 2030 through a balanced pipeline of new developments, selective acquisitions and conversions in high-growth urban and regional markets. The focus is on highly visible, investment-grade properties complemented by smaller, tech-enabled infill stores that enhance accessibility, efficiency and brand presence.

In the UK, Stor-Age aims to scale the Storage King platform to 70 properties, leveraging its proven operating model, established brand and growing third-party management platform. It is expected that much of this growth will be delivered through the management platform, where Stor-Age has established a strong track record of partnering with institutional owners and delivering sustainable, long-term value. Growth will continue to be driven by carefully selected developments, conversions and acquisitions in prime, high-demand locations.

Both markets offer attractive, long-term growth prospects underpinned by urbanisation, densification and sustained consumer and SME demand, positioning Stor-Age for continued portfolio expansion and operational outperformance.

COMMENTARY (continued)

KEY FINANCIAL AND OPERATIONAL HIGHLIGHTS

	30 September 2025	30 September 2024	+/-
Property operating revenue ¹			
Group (R million)	694.4	643.0	+8.0%
SA (R million)	364.0	326.8	+11.4%
UK (£ '000)	13 711	13 522	+1.4%
Net property operating income (NPOI) ²			
Group (R million)	512.8	477.5	+7.4%
SA (R million)	284.2	253.0	+12.3%
UK (£ '000)	9 484	9 601	-1.2%
NPOI margin ³			
Group	73.8%	74.3%	- 0.4pp
SA	78.1%	77.4%	+0.7pp
UK	69.2%	71.0%	-1.8pp
Net property operating profit ⁴			
Group (R million)	448.5	425.6	+5.4%
SA (R million)	234.8	213.1	+10.2%
UK (£ '000)	8 868	9 084	-2.4%
Number of properties – owned portfolio	81	81	–
Number of properties – owned and managed	109	107	+2
Closing occupancy m ² – owned portfolio			
Group	465 800	462 500	+0.7%
SA	370 000	367 400	+0.7%
UK	95 800	95 100	+0.7%
Closing occupancy % – owned portfolio ⁵			
Group	90.6%	90.5%	+0.1pp
SA	92.1%	92.0%	+0.1pp
UK	85.2%	85.3%	-0.1pp
Closing average rental rate ⁵			
SA (R/m ²)	157.5	145.0	+8.6%
UK (£/sqf)	27.2	27.0	+0.7%
Investment property value (including JVs) ⁶			
Group (R million)	13 616.0	12 753.5	+6.8%
SA (R million)	6 563.6	6 039.3	+8.7%
UK (£ million)	303.7	291.8	+4.1%
Weighting of property assets ⁶			
SA	48.2%	47.4%	+0.9pp
UK	51.8%	52.6%	- 0.9pp
NAV per share ⁷	R17.25	R16.14	+6.9%
Loan-to-value ratio ⁸	30.9%	31.3%	- 0.4pp

¹ Property operating revenue comprises revenue from operating our properties including rental income (self storage and other, net of bad debts), ancillary income and sundry income. Refer to operating performance table on page 6.

² Net property operating income (NPOI) is calculated as property operating revenue less direct operating costs. Refer to operating performance table on page 6.

³ NPOI margin is calculated as NPOI divided by property operating revenue and measures the operational performance and efficiencies of our properties. Refer to operating performance table on page 6.

⁴ Net property operating profit comprises group earnings before interest, tax, depreciation and amortisation, excluding fair value adjustments to investment property and financial instruments. Refer to note 2 (Segmental information).

⁵ Excludes managed properties. UK rental rate quoted on an annual basis.

⁶ Includes proportionate share of JV investment property values (see page 13).

⁷ Calculated in accordance with SA REIT Best Practices Recommendations.

⁸ Refer to capital structure section on page 14.

pp – percentage points calculated as the absolute difference between 2025 and 2024.

Where applicable, the performance measures set out above are classified as non-IFRS Accounting Standards measures and are not intended as substitutes to financial measures prepared in accordance with IFRS Accounting Standards.

COMMENTARY (continued)

OPERATIONAL REVIEW

Occupancy summary – owned portfolio

	30 September 2025			30 September 2024			Growth m ²
	GLA m ²	Occupied m ²	%	GLA m ²	Occupied m ²	%	
SA							
Same-store	394 000	363 000	92.1%	391 900	360 200	91.9%	2 800
Non same-store	7 600	7 000	92.4%	7 600	7 200	95.0%	(200)
Total SA	401 600	370 000	92.1%	399 500	367 400	92.0%	2 600
UK							
Same-store	112 400	95 800	85.2%	111 500	95 100	85.3%	700
Total	514 000	465 800	90.6%	511 000	462 500	90.5%	3 300

GLA and occupied space rounded to the nearest hundred. JV portfolio occupancy set out on page 11.

Portfolio analysis

	Number of properties	% of property valuation	% of NPOI	% of GLA
SA				
Freehold	52	97.2%	95.9%	95.9%
Leasehold	3	2.8%	4.1%	4.1%
Total	55	100.0%	100.0%	100.0%
UK				
Freehold	18	93.5%	71.3%	74.3%
Leasehold	8	6.5%	28.7%	25.7%
Total	26	100.0%	100.0%	100.0%
Total – owned properties	81	100.0%	100.0%	100.0%
Freehold	70	95.4%	87.4%	91.2%
Leasehold	11	4.6%	12.6%	8.8%
Managed properties	28			
SA	8			
UK	20			
Total trading properties	109			
SA	63			
UK	46			
Under development	2			
SA – own properties	1			
UK – managed properties	1			
Total including properties under development	111			
SA	64			
UK	47			

The number of trading properties in our portfolio increased by two to 109 during the last six months, reflecting the opening of our Acton property (developed in a JV with Moorfield) in June 2025 and the addition of Exeter under our third-party management programme.

COMMENTARY (continued)

Customer profile	30 September 2025		30 September 2024	
	SA	UK	SA	UK
Number of customers	34 100	22 000	32 700	20 100
Commercial	33%	23%	35%	23%
Residential	67%	77%	65%	77%
Average length of stay – months (existing customers)	27.1	33.0	26.5	32.4
Average length of stay – months (customers vacating during the period)	14.9	9.8	15.0	9.5

Commercial and residential split analysed by area. Includes owned and managed properties.

Self storage demand drivers

Self storage serves a broad and diverse customer base, with demand driven by both necessity and convenience. The decision to use self storage is typically based on practical, needs-based reasoning and is often a financially sound solution to transitional or space-related challenges.

While the sector is not entirely immune to macroeconomic shocks or volatility, it has demonstrated strong resilience during periods of economic stress, most notably through the Global Financial Crisis and the Covid-19 pandemic. More recently, the industry has successfully adapted to a post-pandemic period of normalisation, which has included managing inflationary pressures and rising interest rates. The performance of the self storage sector over the past five years has underscored its defensive and counter-cyclical characteristics.

Self storage is a needs-based service and benefits from a wide array of stable and recurring demand drivers that are evident throughout all economic cycles. Demand is largely underpinned by “life-changing events” such as bereavement, separation or divorce, marriage, family expansion, downsizing, moving house and emigration. These events, often disruptive and unplanned, create a need for temporary or longer-term storage. In such moments, self storage offers customers a secure, flexible and easily accessible space to store personal belongings while new living or logistical arrangements are made.

For residential users, life transitions and discretionary lifestyle choices remain the primary sources of demand. Customers are increasingly using self storage for more permanent needs such as decluttering or to accommodate a more minimalist lifestyle. The product’s flexibility – short-term leases, varying unit sizes and accessible locations – further supports its appeal to residential customers across a wide range of demographics.

On the commercial side, demand continues to grow among SMMEs, e-commerce operators, and home-based businesses. These customers value the affordability, scalability, and convenience of self storage compared to traditional warehousing or industrial space, particularly as industrial rental costs rise and availability declines. Larger organisations also increasingly use self storage for decentralised storage and last-mile logistics, helping to improve operational efficiency.

From a macroeconomic perspective, the key structural drivers of demand include:

- **Urbanisation and population density growth:** In densely populated cities, the average size of homes is shrinking leaving less space for storage. This trend is particularly relevant in the UK, where living space per capita is among the smallest in Europe.
- **Limited availability of industrial/logistics space:** Rising rents and constrained supply of traditional storage or warehousing facilities have pushed businesses toward more flexible alternatives like self storage.
- **Hybrid and remote work:** The post-pandemic shift toward flexible working has changed how people use their homes. Increasingly, people are repurposing rooms as home offices or workspaces and turning to self storage to compensate for the lost space.
- **Greater mobility and transience:** A more mobile population, whether due to professional relocations, international moves, or short-term rentals, has driven demand for short- and medium-term storage options.
- **E-commerce growth:** Online retailers, particularly SMMEs and start-ups, continue to use self storage as decentralised inventory management hubs. This trend is expected to persist as e-commerce expands and customer expectations for fast, local delivery increase.
- **New customer adoption:** Increased brand awareness, digitisation and online bookings have broadened the user base. More customers are being introduced to the product than ever before and digital-native younger generations are showing increasing openness to using self storage as a service.

These trends are particularly evident in high-density urban areas where many of our self storage properties are strategically located. As cities continue to densify and living and working spaces become more compact, self storage is well-positioned as an essential service supporting both personal and business needs.

COMMENTARY (continued)

Trading review

Year-on-year occupancy in our same-store owned portfolio of 80 properties grew by 3 500m² (2 800m² in SA and 700m² in the UK). Occupancy closed at 92.1% in SA and 85.2% in the UK, while closing rental rates increased by 8.6% in SA and 0.7% in the UK year-on-year.

Our SA portfolio delivered year-on-year growth of 9.8% in rental income and 10.6% in net property operating income on a same-store basis. Average occupancy and rental rates increased by 1.0% and 8.7% respectively. Both move-ins and move-outs rose in the 3-4% range with net move-ins up modestly compared to the prior year. Closing occupancy was 2.0% lower compared to 31 March 2025, in line with expectations given seasonal trends.

We expect to grow both occupancy and rental rates in SA in the second half of FY26 which traditionally represents our strongest trading period. The first half of FY26 has provided a solid foundation for growth over the next six months. Demand levels remain elevated, supported by our strong online enquiry generation capability, and we remain positive on the operational outlook for the SA market over the next 18 months. We are also pursuing portfolio expansion – through organic growth, new developments and acquisitions – to capitalise on the strong market opportunity we see.

The UK portfolio faced some headwinds in the first half of FY26. The UK market remained broadly resilient but showed mixed operational performance amongst the larger operators, consistent with our anecdotal observations based on interactions with industry participants, brokers, valuers and advisers. Growth was stable to modest with market dynamics remaining competitive as operators increasingly rely on promotional activity and dynamic pricing to increase occupancy levels.

Rental income increased by 2.5% with average occupancy and rental rates rising by 0.4% and 2.0% respectively. Occupancy grew by 700m² year-on-year, closing at 85.2%, and increased by 1 400m² compared to 31 March 2025. Net move-ins for the period were lower than the prior year. Despite the modest growth in revenue, cost pressures resulted in a 1.2% decrease in net property operating income.

The UK market

The UK self storage industry is a billion-pound market, with annual turnover estimated at £1.2 billion in the most recent UK Self Storage Association Annual Survey*. Occupancy has softened from pandemic peaks and remains below historical highs with the survey showing overall occupancy of around 75%, with mature stores averaging 79%. Operators are reporting modest churn increases and higher promotional activity in certain locations.

The UK market remains relatively fragmented, with an estimated 2 915 self storage properties, including approximately 1 135 predominantly container-based operations and around 1 480 individual operators. The top ten operators in the UK, including Storage King, account for approximately 19% of total store numbers and 40% of total GLA. The remaining properties, including container-based operations, are independently owned or part of smaller portfolios.

Operators are increasingly using targeted promotions and dynamic pricing to protect occupancy while trying to lift achieved net rents. Supply growth has increased, although penetration levels remain significantly below developed markets such as the US and Australia. Self storage supply in the UK has increased from 1.8 million sq. ft in 2005 to 64.3 million sq. ft by the end of 2024. This equates to 0.9 sq. ft per person in the UK, compared to 6.2 sq. ft in the US, 2.5 sq. ft in Australia, and 0.3 sq. ft in mainland Europe.

Inflationary pressures, including staff costs, repairs and maintenance, business rates and insurance, have pushed operating costs higher, trimming underlying earnings growth. Cost control and efficiency remain top-of-mind across the sector.

The sector remains structurally attractive due to high operating leverage and defensive demand characteristics. Institutional capital continues to be active, with new entrants and corporate activity contributing to market growth.

There is limited industry data available for the SA market although many of the trends observed in more developed markets are equally applicable.

* published in May 2025 and based on data from the 2024 calendar year.

COMMENTARY (continued)

FINANCIAL RESULTS

The tables below set out the group's operating performance in its owned portfolio:

All stores	30 September 2025		30 September 2024		% change	
	SA	UK	SA	UK	SA	UK
	R million	£'000	R million	£'000		
Rental income						
Self storage	344.6	12 083	309.0	11 789	11.5%	2.5%
Other	6.5	346	5.5	458	17.5%	(24.5)%
Ancillary income	15.0	1 254	13.2	1 212	13.7%	3.5%
Sundry income	0.8	100	0.9	124	(11.0)%	(19.4)%
Bad debt	(3.0)	(72)	(1.8)	(61)	(66.0)%	(18.0)%
Direct operating costs	(79.7)	(4 227)	(73.8)	(3 921)	(8.0)%	(7.8)%
Net property operating income	284.2	9 484	253.0	9 601	12.3%	(1.2)%
Bad debt as a % of rental income	0.86%	0.60%	0.58%	0.52%		

Same-stores	30 September 2025		30 September 2024		% change	
	SA	UK	SA	UK	SA	UK
	R million	£'000	R million	£'000	SA	UK
Rental income						
Self storage	339.3	12 083	309.0	11 789	9.8%	2.5%
Other	6.3	346	5.5	458	13.9%	(24.5)%
Ancillary income	14.9	1 254	13.2	1 212	13.0%	3.5%
Sundry income	0.8	100	0.9	124	(11.1)%	(19.4)%
Bad debt	(2.9)	(72)	(1.8)	(61)	(65.4)%	(18.0)%
Direct operating costs	(78.5)	(4 227)	(73.8)	(3 921)	(6.3)%	(7.8)%
Net property operating income	279.9	9 484	253.0	9 601	10.6%	(1.2)%
Bad debt as a % of rental income	0.87%	0.60%	0.58%	0.52%		

Consolidated all stores	30 September 2025			30 September 2024			% change Total
	SA	UK	Total	SA	UK	Total	
	R million	R million	R million	R million	R million	R million	
Rental income							
Self storage	344.6	291.2	635.8	309.0	275.7	584.7	8.7%
Other	6.5	8.3	14.8	5.5	10.7	16.2	(8.7)%
Ancillary income	15.0	30.2	45.2	13.2	28.3	41.5	8.8%
Sundry income	0.8	2.4	3.2	0.9	2.9	3.8	(16.0)%
Bad debt	(3.0)	(1.7)	(4.7)	(1.8)	(1.4)	(3.2)	(46.2)%
Direct operating costs	(79.7)	(101.9)	(181.6)	(73.8)	(91.7)	(165.6)	(9.7)%
Net property operating income	284.2	228.6	512.8	253.0	224.5	477.5	7.4%
Bad debt as a % of rental income	0.86%	0.60%	0.74%	0.58%	0.52%	0.55%	

COMMENTARY (continued)

Net property operating income (NPOI) is calculated as property operating revenue less direct operating costs. NPOI measures the financial and operating performance of our properties.

Bad debt is disclosed as “expected credit losses recognised on tenant receivables” in the statement of profit or loss and other comprehensive income.

The group defines same-store as properties that traded for the full six months in both reporting periods. Properties not classified as same-store in either reporting period are referred to as non same-store. Same-store results and information are important metrics used to analyse the underlying trading performance of the group, excluding the impact of acquisitions or new developments.

The performance measures set out above are classified as non-IFRS Accounting Standards measures and are not intended as substitutes to financial measures prepared in accordance with IFRS Accounting Standards.

The table below shows the reconciliation between the group’s operating performance set out in the above tables to the consolidated statement of profit or loss:

	30 September 2025 R million	30 September 2024 R million
Rental income – self storage	635.8	584.7
Rental income – other	14.8	16.2
Insurance claim proceeds relating to loss of revenue	–	3.0
Rental income – Statement of profit or loss	650.6	603.9
Ancillary income	45.2	41.5
Sundry income	3.2	3.8
Other income – Statement of profit or loss	48.4	45.3

The commentary below relates to the group’s operating performance set out in the above tables.

Self storage rental income increased by 8.7% to R635.8 million (2024: R584.7 million). Excluding the impact of foreign currency fluctuations, self storage rental income increased by 7.2% on a CER basis.

In SA, self storage rental income rose by 9.8% on a same-store basis, driven by a year-on-year increase in average occupancy and rental rates of 1.0% and 8.7% respectively. In the UK, self storage rental income increased by 2.5% with average occupancy and rental rates increasing by 0.4% and 2.0% respectively.

Other rental income (SA: R6.5 million; UK: £0.3 million) primarily relates to parking and the rental of office space at certain properties within the portfolio. The 17.5% increase in SA was driven mainly by higher parking income. In the UK, the decrease resulted from the renewal of a retail unit lease at our Huddersfield property which led to lower rental income.

Ancillary income is derived from the sale of merchandise (such as packaging materials and padlocks) and other income related to our self storage operations (administration fees, late fees and insurance income in the UK). While this revenue stream represents a relatively small proportion of total income, each component makes a meaningful contribution to earnings with minimal capital investment.

Ancillary income increased by 8.8% to R45.2 million for the year (2024: R41.5 million). In SA, ancillary income increased by 13.0% on a same-store basis while the UK reflected an increase of 3.5%.

Bad debt as a percentage of rental income was 0.74% for the group. Although this represents a deterioration from 0.55% in the prior year, it remains comfortably below our 1.0% threshold. In SA, an additional R0.6 million in late fees was collected on outstanding rentals compared to the prior year, partially offsetting the impact of the higher bad debt ratio.

Direct operating costs for the year amounted to R181.6 million (2024: R165.6 million), reflecting a 9.7% year-on-year increase. The largest cost components are property rates, staff costs, insurance, repairs and maintenance, utilities and marketing.

COMMENTARY (continued)

	30 September 2025 R million	30 September 2024 R million	% change	% of costs
SA				
Property rates	24.5	24.1	1.5	30
Staff costs	23.6	22.2	6.4	30
Repairs and maintenance	7.8	5.7	36.9	10
Insurance	7.9	7.1	11.0	10
Utilities	4.8	4.5	6.2	6
Marketing	2.4	2.4	0.5	3
Other	8.7	7.8	12.4	11
Total	79.7	73.8	8.0	100
UK				
	30 September 2025 £'000	30 September 2024 £'000	% change	% of costs
Property rates	1 406	1 251	12.4	33
Staff costs	1 084	1 046	3.6	26
Marketing	514	473	8.7	12
Repairs and maintenance	347	334	3.9	8
Insurance	338	265	27.5	8
Utilities	222	256	(13.3)	5
Other	316	296	(6.4)	8
Total	4 227	3 921	7.8	100

In SA, same-store direct operating costs increased by 6.3%. The higher repairs and maintenance costs was primarily due to planned one-off maintenance projects and the acceleration of certain expenditure initially scheduled for the second half of FY26.

In the UK, higher business rates (reflecting the impact of completed store extensions), along with increased insurance costs, contributed to the overall rise. The higher insurance expense was mainly due to increased premiums on customers' goods insurance, which have not yet been passed on to customers. These cost pressures were partially offset by lower electricity expenses compared to the elevated levels seen in the prior year.

Group NPOI increased by 7.4% to R512.8 million (2024: R477.5 million). Adjusting for CER, NPOI rose by 5.9%.

COMMENTARY (continued)

The commentary below relates to disclosures set out in the consolidated statement of profit or loss and other comprehensive income. Management fees comprise the following:

	30 September 2025 R million	30 September 2024 R million
Recurring fees:		
Property management fees		
SA	4.0	1.6
UK	15.6	14.0
Digital First – SA	8.1	8.2
Total – recurring fees	27.7	23.8
Non-recurring fees:		
JV development fees		
SA	–	3.2
UK	1.2	3.4
JV acquisition fees – UK	–	2.3
New store sign-on fees – UK	3.5	2.5
Total – non-recurring fees	4.7	11.4
Total recurring and non-recurring fees	32.4	35.2

Total management fees for the period amounted to R32.4 million, with 86% classified as recurring. Although non-recurring fees of R4.7 million are one-off in nature, they highlight the value of the platform when undertaking developments or acquisitions with external capital providers.

Administration expenses totalled R96.7 million (2024: R90.3 million). After adjusting for the Conditional Share Plan charge of R12.0 million (2024: R10.4 million), we saw an increase of 5.0% in SA and 5.1% in the UK (in GBP terms).

The fair value adjustment to investment properties of R213.0 million (2024: R186.0 million) reflects an increase in their carrying value. Further details are set out in the Investment Property section. Fair value adjustments to financial instruments of R0.8 million (2024: R7.0 million charge) relate to mark-to-market revaluations of derivative hedging instruments.

Interest expense for the period was R148.3 million (2024: R135.7 million), primarily comprising interest on bank borrowings. The increase relates mainly to capital expenditure across the property portfolio. Additional details on borrowings are provided in the Capital Structure section.

The normal tax charge of R7.7 million (2024: R16.5 million) represents a provision for UK corporation tax relating to Storage King. Further details can be found on page 23.

THIRD-PARTY MANAGEMENT

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

Third-party management revenue comprises:

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

Details of our JV relationships and activities are set out on page 10.

In FY25 we entered into a third-party management agreement with Hines to manage their acquisition of a three-property portfolio in the UK (Ashford, Chatham and Ebbsfleet), marking Hines' first investment in the European self storage sector.

COMMENTARY (continued)

Hines is a privately owned global real estate investment manager, overseeing more than US\$90 billion in assets across various property sectors on behalf of a diverse base of institutional and private wealth clients.

We continue to work closely with Hines on four development opportunities as they seek to deploy capital and build scale in the self storage sector. Their initial focus is on the UK, with plans to expand into other European markets over time. During the period, Hines commenced with the development of a new property in Chelmsford (Essex, South East England) with Stor-Age acting in a turnkey developer-operator role. Further details on the projects under way with Hines are set out in the Acquisitions and Development Update.

In September 2025 we secured the management contract for a trading self storage property in Exeter, located in Devon, South West England. The property, which will operate under the Storage King brand, was acquired by Time Investments, a UK-based investment manager focused on asset-backed and income-producing assets such as property, infrastructure, renewable energy and lending. Storage King has a long-standing relationship with Time Investments and has managed its Worcester property for over 17 years.

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

The Exeter management contract takes the total number of managed properties to 28, including the 21 properties managed in our SA and UK JV structures.

Digital First is an internal digital marketing agency specialising in the self storage sector offering its services to operators globally. These services include search engine optimisation, managing paid media and search, content and creative strategy services and data analytics. Total fees earned from these activities were R8.1 million for the period.

JOINT VENTURE PARTNERSHIPS

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

We continue to collaborate with our existing JV partners to evaluate opportunities for future acquisitions, developments and redevelopments. These partnerships remain a strategic priority for the group as we seek to access additional capital and unlock development opportunities that deliver mutually beneficial outcomes for both Stor-Age and our partners.

Partner	Equity interest	Number of properties	GLA m ² on full fit-out	Property valuation (million)	Total investment (million)
SA					
Nedbank Property Partners	50.0%	5	28 500	R549.8	R103.9
Garden Cities	50.0%	1	6 300	R133.5	R36.1
Rabie Property Group	50.0%	1	6 100	R113.7	R20.7
UK					
Moorfield Group	24.9% ¹	9	56 000	£150.0	R440.8
Nuveen Real Estate ²	10.0%	5	25 800	£96.0	R110.8

¹ Except for Acton in which the group has a 15.0% equity interest.

² Nuveen Real Estate is classified as an associate for IFRS Accounting Standards purposes. 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 under IFRS Accounting Standards. For the purposes of the commentary accompanying the results, the group's investment in Nuveen is included under the general description of "joint ventures" and "investment in joint ventures".

COMMENTARY (continued)

The table below summarises the movement in JV investments for the year:

	SA R million	UK £ million	UK R million	Total R million
Balance at 31 March 2025	135.8	24.3	575.6	711.4
Proportionate share of increase/(decrease) in net assets	19.1	–	(0.8)	18.3
Additional/(reduced) net investment	4.6	(0.1)	(1.9)	2.7
Interest accrued on funding provided to JVs	1.2	0.1	1.9	3.1
Foreign exchange difference	–	–	(23.2)	(23.2)
Balance at 30 September 2025	160.7	24.3	551.6	712.3

In the consolidated statement of financial position, the group's investment in JVs and associates (Nuveen) are disclosed as equity accounted investments.

Occupancy summary – JV portfolio	30 September 2025			30 September 2024			Growth m ²
	GLA m ²	Occupied m ²	%	GLA m ²	Occupied m ²	%	
SA							
Same-store	26 200	21 300	81.2%	22 700	16 600	73.3%	4 700
Non same-store	8 800	6 000	68.5%	7 100	1 400	19.0%	4 600
Total	35 000	27 300	78.0%	29 800	18 000	60.3%	9 300
UK							
Same-store	74 300	45 900	61.8%	67 600	41 400	61.2%	4 500
Non same-store	3 900	2 000	51.0%	–	–	–	2 000
Total	78 200	47 900	61.2%	67 600	41 400	61.2%	6 500

INVESTMENT PROPERTY

The table below summarises the increase in investment property for the period:

	SA R million	UK £ million	UK R million	Total R million
Balance at 31 March 2025	5 943.9	272.8	6 476.2	12 420.1
Acquisitions	10.5	–	–	10.5
Capital expenditure on:				
Existing properties	44.3	1.6	38.9	83.2
Properties under construction	4.6	–	–	4.6
Properties held for development	6.9	–	–	6.9
Revaluation gain	208.2	0.2	4.8	213.0
Exchange rate fluctuations	–	–	(144.4)	(144.4)
Balance at 30 September 2025	6 218.4	274.6	6 375.5	12 593.9
Lease obligations relating to leasehold investment property	(53.3)	(15.3)	(354.0)	(407.3)
Investment property net of lease obligations	6 165.1	259.3	6 021.5	12 186.6

COMMENTARY (continued)

Investment properties are valued using the DCF method to determine fair value. The valuation of freehold and long leasehold properties is based on a DCF of the net operating income over a 10-year period and a notional sale of the asset at the end of the 10th year. The same DCF methodology is used for short leasehold properties, except that the cash flows reflect only the unexpired lease period from the valuation date.

In line with the group's policy, 50% of the SA portfolio is valued at each reporting date (31 March and 30 September). Accordingly, 28 of the 55 trading properties in the SA portfolio were independently valued for financial statement purposes. The remaining properties were valued internally using the same methodology applied by the external valuers.

In the UK, the group's policy is to value the entire portfolio at year end for financial statement purposes. The portfolio was valued internally at 30 September 2025 using the same methodology applied by the external valuers.

The table below summarises the breakdown of investment property at 30 September 2025:

	% of portfolio	Valuation R million
SA		
Leasehold	2.8%	171.1
Gross value		222.0
Lease obligations		(50.9)
Freehold	97.2%	5 994.0
Investment property net of lease obligations	100.0%	6 165.1
Trading	97.6%	6 016.1
Held for development	2.3%	139.4
Under construction	0.1%	9.6
Investment property net of lease obligations	100.0%	6 165.1

StorAge Tokai comprises both a freehold (7 480m² GLA) and leasehold (620m² GLA) component. For the purposes of the above analysis, the property is reflected as freehold.

	% of portfolio	Valuation £ million	Valuation R million
UK			
Leasehold	6.5%	16.8	391.6
Gross value		32.1	745.6
Lease obligations		(15.3)	(354.0)
Freehold and long leasehold	93.5%	242.5	5 629.9
Investment property net of lease obligations	100.0%	259.3	6 021.5

All UK investment properties are classified as trading.

Freehold includes two properties with 999 year peppercorn leases which are classified as virtual freeholds.

	Average value per m ² (R)	Discount rate	Exit cap rate
SA	14 937	14.29%	8.66%
	Average value per sqf (£)	Discount rate	Exit cap rate
UK	214.3	8.81%	5.80%

Exit cap rate relates to freehold and long leasehold properties only.

Average value per m² and sq. ft based on fully fitted-out GLA and net investment property values.

COMMENTARY (continued)

Self storage valuations involve a degree of judgement when assessing key inputs. Assuming all other variables remain constant, an increase in a property's net operating income (due to higher occupancy or average rental rates) would result in an increase in valuation. Conversely, an increase in the exit cap rate or discount rate would lead to a lower valuation. If multiple variables change simultaneously, the impact on valuation is magnified. For example, an improvement in occupancy and rental rates might offset the impact of higher cap rates, resulting in a neutral or even positive valuation outcome. Cap rates, therefore, should not be viewed in isolation but considered alongside a property's underlying operating performance.

For short leasehold properties, valuations are conservatively based on projected cash flows up to the next contractual lease renewal date. All else being equal, this approach results in a declining valuation over time as the lease term shortens. However, management expects to successfully renegotiate lease extensions before expiry. In the UK, the group also benefits from protections under the Landlord and Tenant Act, which secures renewal rights except in cases of redevelopment. Many of these properties are situated in retail or industrial parks, where self storage is either the highest and best use or the only permitted use under planning regulations. Most landlords are property investors who value the tenancy of Stor-Age and Storage King and are typically supportive of extending lease terms.

The average portfolio value per square metre (SA) and per square foot (UK), based on projected fully fitted-out GLA, increased by 7.9% and 3.5% respectively compared to the prior year. The increase in SA was driven primarily by an 8.7% rise in the achieved average rental rate, while the increase in the UK was mainly attributable to a tightening in capitalisation rates.

The table below summarises the group's net investment property and investment property held in JVs:

	SA R million	UK £ million	UK R million	Total R million
Own portfolio:				
Trading	6 016.1	259.3	6 021.5	12 037.4
Under development	139.4	–	–	139.4
Under construction	9.6	–	–	9.6
JV portfolio (trading):				
Moorfield	–	150.0	3 484.0	3 484.0
Nuveen	–	96.0	2 227.7	2 227.7
Nedbank	549.8	–	–	549.8
Garden Cities	133.5	–	–	133.5
Rabie	113.7	–	–	113.7
Total including 100% of JV properties	6 962.0	505.3	11 733.1	18 695.1
Trading	6 813.0	505.3	11 733.1	18 546.1
Under development	139.4	–	–	139.4
Under construction	9.6	–	–	9.6
Total including proportionate share of JV properties	6 563.6	303.7	7 052.4	13 616.0

Details of Stor-Age's equity interest in the various JVs are set out on page 10.

Trading properties held in JVs are independently valued at their respective year end reporting dates (31 December for UK JVs and 31 March for SA JVs, except for Sunningdale which has a 28 February reporting date). JV properties were valued internally at 30 September 2025 using the same methodology applied by the external valuers.

COMMENTARY (continued)

CAPITAL STRUCTURE

Details of the group's borrowing facilities are set out below:

	ZAR facilities R million	GBP facilities £ million	GBP facilities R million	Total facilities R million
Total debt facilities	2 375.0	113.5	2 634.8	5 009.8
Undrawn debt facilities	434.7	10.2	237.6	672.3
Gross debt	1 940.3	103.3	2 397.2	4 337.5
– Secured	1 440.3	92.4	2 145.2	3 585.5
– Unsecured	500.0	10.9	252.0	752.0
Gross debt net of cash held in facilities	1 940.3	103.3	2 397.2	4 337.5
Cash on hand	252.3	4.1	96.3	348.7
Net debt	1 688.0	99.1	2 300.9	3 988.8
Hedge cover	1 284.4	80.0	1 857.1	3 141.5
– Interest rate derivatives	1 200.0	59.0	1 369.6	2 569.6
– Fixed rate loans	–	21.0	487.5	487.5
– Interest bearing loans to JVs	84.4	–	–	84.4
% hedge cover on:				
– Gross debt	66.2%	77.5%	77.5%	72.4%
– Net debt	76.1%	80.7%	80.7%	78.8%
Effective interest rate	8.85%	4.83%	4.83%	6.63%
Investment property (net of lease obligations)	6 165.1	259.3	6 021.5	12 186.6
Carrying value of joint ventures	160.7	23.8	551.6	712.3
LTV ratio	26.7%	35.0%	35.0%	30.9%
Weighted average expiry of debt (years)	2.3	1.5	1.5	1.8
Weighted average expiry of hedge cover (years)	1.1	1.5	1.5	1.3

LTV ratio is defined as net debt as a percentage of the sum of net investment property and investment in JVs.
Weighted average expiry of hedge cover excludes interest bearing loans to JVs.

Asset and debt ratios:

	30 September 2025	30 September 2024
LTV ratio	30.9%	31.3%
Unencumbered assets	R2.361 billion	R1.540 billion
Unencumbered asset ratio	19.4%	14.0%
Unsecured debt ratio	18.1%	18.1%
Ratio of secured borrowings to encumbered assets	32.9%	35.4%
Ratio of unsecured borrowings to unencumbered assets	31.9%	42.8%

Our cash position at 30 September 2025 amounted to R348.7 million. Total undrawn borrowing facilities amounted to R672.3 million and the average cost of debt for the group was 6.63%. On a net debt basis, 78.8% of borrowings was subject to interest rate hedging. Net debt stood at R3.988 billion with an LTV ratio (as defined above) of 30.9%. The LTV ratio calculated in accordance with the SA REIT Best Practice Recommendations for financial reporting is 30.6% (see page 50).

In May 2025, GCR Ratings re-affirmed an A+(za) national scale long-term rating and an A1(za) national scale short-term rating to Stor-Age, with a stable outlook.

COMMENTARY (continued)

The tables below summarise the expiry profile of our debt facilities:

ZAR Expiry period	Facility R million	Drawn R million	Undrawn R million	% of facility drawn
FY27	350.0	274.0	76.0	78.3%
FY28	900.0	897.9	2.1	99.8%
FY29	700.0	477.7	222.3	68.2%
FY30	425.0	290.7	134.3	68.4%
Total	2 375.0	1 940.3	434.7	81.7%

GBP Expiry period	Facility £ million	Drawn £ million	Undrawn £ million	% of facility drawn
FY27	80.3	74.5	5.7	92.9%
FY28	12.3	7.7	4.5	63.2%
FY29	21.0	21.0	–	100.0%
Total	113.5	103.3	10.2	91.0%

The group's £75.0 million club-lend facility matures on 25 October 2026. We anticipate completing the refinance of the facility prior to the end of FY26.

The table below summarises the expiry profile of our hedge cover (excluding interest bearing loans to JVs):

Expiry period	SA R million	SA %	UK £ million	UK %
FY26	300.0	25.0%	19.0	23.8%
FY27	625.0	52.1%	25.0	31.3%
FY28	275.0	22.9%	10.0	12.5%
FY29	–	–	26.0	32.5%
Total	1 200.0	100.0%	80.0	100.0%

The group's "look-through" LTV ratio, including JVs, is set out below:

	SA R million	UK £ million	UK R million	Total R million
Net debt – as above	1 688.0	99.1	2 300.9	3 988.8
Net debt – JVs	241.1	16.1	372.9	614.0
Net debt – total	1 929.1	115.2	2 673.8	4 602.8
Investment property – as above	6 165.1	259.3	6 021.5	12 186.6
Investment property – JVs	398.5	44.4	1 030.8	1 429.4
Investment property – total	6 563.6	303.7	7 052.3	13 616.0
LTV ratio	29.4%	37.9%	37.9%	33.8%

JV share of net debt and investment property represent the group's percentage equity interest.

COMMENTARY (continued)

HEDGING OF GBP EARNINGS AND EXCHANGE RATES

To manage the impact of fluctuations in the GBP/ZAR exchange rate, the group uses hedging instruments for the forecast GBP earnings to be repatriated to SA for distribution purposes in line with the following guidelines:

- 12 month forecast: 80 – 100%
- 13 – 24 month forecast: 50 – 80%
- 25 – 36 month forecast: up to 50%

Hedging instruments entered into by the group as at the date of this announcement are summarised below:

Period	Hedging level %	Forward rate R/£
FY26	100%	24.51
FY27	95%	25.29

The closing spot rate at 30 September and the average exchange rate for the period are as follows:

Period	30 September 2025	30 September 2024
Spot rate at period end	R23.21	R23.00
Average exchange rate for the period	R24.10	R23.39

NET ASSET VALUE PER SHARE

	30 September 2025 R million	31 March 2025 R million	30 September 2024 R million
Total equity – statement of financial position	8 670.3	8 545.1	8 118.6
Non-controlling interest	(82.2)	(79.3)	(84.4)
Net assets	8 588.1	8 465.8	8 034.2
Goodwill and intangible assets	(159.5)	(159.9)	(160.4)
Net tangible assets	8 428.6	8 305.9	7 873.8
Number of shares in issue (million)	483.2	481.7	481.7
Net asset value (NAV) per share (R)	17.77	17.58	16.68
Net tangible asset value (NTAV) per share (R)	17.44	17.24	16.35
SA REIT NAV	17.25	17.04	16.14

NAV and NTAV per share increased by 6.5% and 6.7% respectively compared to the prior year.

The calculation of the SA REIT NAV per share is set on page 48 and increased by 6.9% compared to the prior year.

COMMENTARY (continued)

Reconciliation of the movement in NTAV and SA REIT NAV per share for the period:

	NTAV per share (R)	%	SA REIT NAV per share (R)	%
At 31 March 2025	17.25		17.04	
Foreign currency movement	(0.21)	(1.2)	(0.21)	(1.2)
Settlement of CSP awards	(0.02)	(0.1)	(0.02)	(0.1)
Investment property valuations	0.44	2.6	0.44	2.6
Equity-accounted investments	0.04	0.2	0.04	0.3
Distributable earnings retained	0.07	0.4	0.07	0.4
Impact of additional shares issued on opening NAV	(0.06)	(0.3)	(0.06)	(0.4)
Other	(0.07)	(0.5)	(0.05)	(0.4)
At 30 September 2025	17.44	1.1	17.25	1.2

2030 PROPERTY STRATEGY

Overview

Stor-Age has steadily expanded its SA portfolio to 63 properties since its JSE listing in 2015, averaging 3.4 new trading properties p.a. Since the acquisition of Storage King in 2017, the UK platform has grown to 46 properties (an average of four properties p.a.) through a combination of acquisitions, developments and conversions, leveraging a scalable operating platform and established brand in a consolidating market.

The SA self storage market remains fragmented and dominated by small independent operators with many first-generation facilities approaching ownership transition. There is limited supply of quality, purpose-built, institutional-grade properties, with few prime developments completed over the past two decades. Urban densification and semigration trends are supporting new store development in both metropolitan areas and selected regional nodes, particularly in the Western Cape. This provides an ongoing development and acquisition-led growth opportunity as the market continues to consolidate.

In the UK, the self storage industry continues to demonstrate strong growth and investor appeal, underpinned by urbanisation, smaller living spaces, rising e-commerce activity, SMME demand and greater workforce mobility. Investor confidence has deepened with the growth of private equity, institutional and family office capital, supporting the sector's evolution into a more mature, resilient and institutional-grade asset class.

Investor interest in UK self storage is expanding from short-term private equity to longer-term institutional capital, reflecting growing recognition of self storage as a stable, income-generating, operational real estate asset class with predictable lease-up cycles. However, limited land supply and lengthy planning approvals continue to constrain new development, particularly in London. New developments increasingly emphasise sustainability incorporating LED lighting, solar installations and BREEAM / EPC compliance to align with ESG and investor standards.

Advanced technologies such as digital access control and Bluetooth-enabled keyless entry are also becoming standard. The market is trending toward smaller average store sizes, more mixed-use developments in prime locations, and the expansion of unmanned and container-based operations in rural and drive-up locations offering flexible, lower-cost storage solutions. Despite these innovations, protracted planning processes and high land prices remain a persistent challenge.

SA

Objectives to 2030

- Grow the portfolio to 90 properties.
- Achieve annual growth through new developments and trading store acquisitions
- Focus on Johannesburg, Cape Town, Durban and Pretoria.
- Reinforce Stor-Age's position as South Africa's leading self storage property fund and brand.
- Maintain a visible, accessible national footprint that sets the benchmark for modern, urban self storage.

COMMENTARY (continued)

Strategic priorities	
1. <i>Development model</i>	<p>Develop investment-grade, visible, accessible stores across four categories:</p> <ul style="list-style-type: none"> • Big box: Multi-storey, high-density retail and commercial nodes. • Third generation: Dual-level suburban and urban sites with main road exposure. • Conversions: Suitable commercial and industrial buildings near dense residential areas. • Urban edge: Single-level developments in growth corridors within the spatial development framework of the major cities.
2. <i>Smaller format and infill stores</i>	<p>Roll out smaller, tech-enabled stores within metros and regional towns to complement flagship 'billboard' sites.</p> <p>Maintain a lower cost base with high local visibility and efficient operations.</p> <p>Target urban infill and Western Cape regional markets aligned with migration and housing trends.</p>
3. <i>Conversions and acquisitions</i>	<p>Conversions: Pursued where new developments are uneconomical, subject to detailed feasibility due to structural and fire compliance requirements.</p> <p>Acquisitions: Remain opportunistic, leveraging preferred-buyer status with independent operators through strong long-term relationships. Value creation driven by active property and asset management initiatives including pricing, unit mix, ancillary income and property upgrades.</p>

UK

Objectives to 2030

- Grow the portfolio to 70 properties.
- Expand portfolio scale and diversification through targeted acquisitions, developments and conversions.
- Build a geographically balanced portfolio across six key target regions.
- Achieve annual growth through new developments (in JV or sale and manage back structures), trading store acquisitions and the third party management platform.
- Strengthen Storage King's positioning as an institutionally investable platform capable of operating at scale.
- Maintain focus on prime, visible and accessible locations, underpinned by strong demographic and demand fundamentals.
- Prioritise London and its commuter towns, the South East and key regional towns and cities for new growth opportunities.

Strategic priorities	
1. <i>Development model</i>	<p>Develop investment-grade, visible, accessible stores across three categories:</p> <ul style="list-style-type: none"> • Big box: Multi-storey facilities in dense commercial and retail nodes. • Conversions: Repurposing commercial or industrial buildings in strong catchments. • Urban edge: Single-level developments in industrial corridors or city urban edges.
2. <i>Smaller format stores</i>	<p>Roll out smaller, tech-enabled stores in secondary and mid-size urban markets.</p> <p>Typically conversions of smaller industrial units or single-storey drive-up facilities.</p> <p>Designed to complement flagship 'billboard' stores and leverage brand awareness.</p> <p>Flexible, low-cost model enabling efficient localised expansion.</p>

COMMENTARY (continued)

3. Conversions	<p>Increasingly viable alternative to new builds offering faster approvals and reduced planning risk.</p> <p>UK regulations allow multi-floor mezzanine installations within existing build envelopes – simplified town planning process.</p> <p>Focus on buildings near residential and retail nodes with strong visibility and access.</p> <p>Faster delivery timelines support scale-up and capital recycling.</p>
4. Acquisitions	<p>Continue to pursue accretive acquisitions in key markets.</p> <p>Market now dominated by formal, competitive sale processes as owners seek to capture strong investor demand.</p> <p>Storage King's scale, brand reputation, broker relationships and operational expertise provide a competitive edge.</p> <p>Post-acquisition value enhancement achieved through:</p> <ul style="list-style-type: none">• Active revenue and operational management• Improved unit configuration and property upgrades• Enhanced digital marketing and online demand generation

The portfolio growth targets outlined for SA and the UK are indicative and based on current market conditions, development pipelines and strategic priorities. Actual outcomes may differ depending on the availability and timing of suitable development and acquisition opportunities, access to funding, prevailing economic conditions and broader market dynamics. The projections for the UK also assume the retention of existing third-party management clients under the Storage King platform.

ACQUISITIONS AND DEVELOPMENT UPDATE

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

Developing high quality self storage properties in prime locations has always been challenging. However, recent factors such as the return to normalised trading (post the pandemic), higher costs and interest rates, and municipal hurdles (such as NIMBY-ism – Not In My Backyard) have added further complexity. The town planning and approval process, particularly in high-density urban areas, is often lengthy and intricate, largely due to the unique nature of self storage facilities and their perceived impact on surrounding communities.

These challenges are typically driven by a combination of zoning regulations, community resistance, and the specific operational characteristics of self storage developments. Securing suitable sites and obtaining the necessary planning consents remain significant barriers to new supply.

In SA, self storage properties frequently do not fit neatly into conventional zoning categories, often requiring rezoning or special consent applications. This process involves demonstrating compliance with local planning policies and guidelines. Zoning regulations vary widely across municipalities, requiring extensive research and collaboration with town planning consultants to address area-specific requirements. Planning applications typically require public participation processes including engagements with local ratepayer associations to address concerns, share detailed development plans and present a compelling case for the benefits of a self storage development.

We have a long and proven track record of acquiring, developing, and operating self storage properties in prime locations, consistently achieving high occupancy and rental rate growth. Our predominantly freehold property portfolio (95% by value) has been strategically assembled with a focus on areas where key self storage demand drivers – population density and household income – are strongest. This disciplined approach positions us to perform across varying macroeconomic conditions and reinforces the resilience of our business model.

COMMENTARY (continued)

SA

Bramley

Construction at Bramley (5 600m² GLA) in Gauteng commenced in June 2025. The property is located on Eden Road with excellent visibility to the M1 highway and will primarily serve the areas of Bramley, Melrose, Melrose Arch and Houghton. The total development cost will be approximately R91.0 million, including the land component of R4.0 million.

Lock-Up Storage acquisition

In October 2025 we acquired two properties (Pinetown and New Germany) operating under the Lock-Up Storage brand in KZN for R95.0 million. Transfer in the deeds office is anticipated to be completed before the end of FY26.

Pinetown, developed in 2007, is a single-storey property with drive-up self storage units and ancillary offices. New Germany, developed in 2019, is a three-storey facility that also includes drive-up units and office space.

Both properties currently operate at occupancy levels of between 90% and 95% and together add 11 400m² GLA to the portfolio. They are located approximately seven kilometres apart and are well positioned to serve the greater Pinetown and New Germany areas, including the residential suburbs of Ashley, Paradise Valley, Cowies Hill, Sarnia and Kloof. The properties are generally well constructed and well suited to their respective markets.

Blackheath

In September 2025 we secured the acquisition of a vacant 5 000m² site in Blackheath, located in the northern suburbs of Cape Town. The acquisition is subject to the satisfactory completion of due diligence. Blackheath is primarily an industrial and commercial hub positioned near Kuils River, Brackenfell and the broader Zevenwacht area, which includes Haasendal and Jagtershof. The Zevenwacht area is experiencing significant residential growth, including several large-scale housing developments.

This acquisition forms part of our 2030 Property Strategy to develop smaller-format properties (approximately 1 800m² of drive-up, ground-level units in the case of Blackheath) that act as infill locations within urban and suburban areas, complementing our existing portfolio of larger, strategically located properties.

The objective is to develop a more flexible and technology-enabled operating model with a lower cost base, enabling us to meet customer demand efficiently and further densify our footprint within the greater Cape Town Metropole. The model is designed to minimise the number of onsite staff by leveraging technology and web-based applications for remote management from unit selection and reservation to lease execution, access control and ongoing customer interactions.

Construction is expected to commence in early 2026 with a total development cost of approximately R20.0 million, including the land component of R4.2 million.

COMMENTARY (continued)

De Waterkant

In December 2018, Stor-Age acquired the property located at 1 Rose Street in the Cape Town CBD. All necessary planning approvals for a self storage development are in place.

Prominently situated on the corner of Rose and Waterkant Streets, the property is ideally positioned to serve residents and businesses in the City Bowl and the Atlantic Seaboard.

Since the property was acquired, the City Bowl (including the CBD and surrounding residential suburbs) and the Atlantic Seaboard have experienced significant growth and investment. This has included the development of residential schemes, mixed-use precincts and high-end luxury accommodation. Ongoing drivers of this growth include semigration, international interest, lifestyle appeal, investor confidence, urban regeneration and continued infrastructure improvements.

Our Gardens and Sea Point properties have performed exceptionally well since the post-pandemic period, trading at high occupancies and rental rates, with demand often outstripping supply.

The planned De Waterkant development will comprise approximately 6 500m² GLA (self storage, retail and office) over 13 levels, with excellent visibility to commuters travelling both into and out of the Cape Town CBD along Buitengracht Street. Together with our Gardens and Sea Point properties, it will provide Stor-Age with a presence in three premium locations at the heart of some of South Africa's most densely populated and sought-after areas.

The total development cost is estimated at approximately R155.0 million (excluding the land component) and construction is expected to commence in early 2026. We are currently in discussions with potential JV partners to co-develop the site.

Parklands extension

The extension at our Parklands property (3 200m² GLA) was completed in August 2025.

Sunningdale extension

Sunningdale was developed in a JV with Garden Cities in which Stor-Age holds a 50% equity interest. The property, located on the west coast of the greater Cape Town area, comprises 6 300m² GLA and commenced trading in April 2021.

Given the strong operating performance and sustained demand, the JV will proceed with an expansion to add a further 4 700m² GLA. Construction is expected to commence in Q4 FY26 with a total development cost of approximately R82.0 million.

Rosebank

Rosebank was secured in October 2021, with the property situated in a prominent location on Jan Smuts Avenue. The town planning application was submitted in December 2021 and the final rezoning approval was received in March 2025, with the approval gazetted in June 2025 for a 5 800m² GLA development.

UK

Acton

The Acton property, co-developed with Moorfield, opened for trading in June 2025.

Exeter

See details on page 10.

COMMENTARY (continued)

Sale-and-manage-back structure

Our planned development opportunity in the UK, announced in the FY25 results, is advancing well and we are in discussions with a prospective institutional buyer. Subject to final planning approval, we expect to finalise the transaction in FY27, with development to commence thereafter. Upon completion, Storage King will manage and operate the facility under its established management platform, earning ongoing management fees and a development profit through the sale-and-manage-back structure.

Acquisition and development pipeline

The group continues to evaluate new developments (including extensions to existing properties) while also pursuing opportunities to partner with institutional and private equity capital. These partnerships may take the form of JVs or turnkey developer-operator models where we contribute our development and operational expertise and are remunerated through a fee-based structure.

The table below summarises our current acquisition and development pipeline, which includes 20 active projects at various stages of planning and completion.

New developments and acquisitions

Property	Region	Country	Status	GLA
Waterkant	Cape Town	SA	In planning	6 500m ²
Sandton	Johannesburg	SA	In planning	6 200m ²
Bramley	Johannesburg	SA	Under construction, completion Q4 FY27	5 600m ²
Rosebank	Johannesburg	SA	In planning	5 800m ²
Hillcrest	Durban	SA	In planning	6 500m ²
Lock-Up Storage	Durban	SA	Secured – completion Q1 FY26	11 400m ²
Blackheath	Cape Town	SA	Secured, subject to due diligence	1 800m ²
CT 1	Cape Town	SA	Secured, subject to town planning	5 500m ²
CT 2	Cape Town	SA	Secured, subject to due diligence	3 500m ²
Chelmsford	East	UK	Under construction – Hines – completion Q2 FY27	76 000 sqf
Aylesbury	South East	UK	In planning – Hines	46 000 sqf
Redditch	West Midlands	UK	In planning – Hines	57 000 sqf
Farnham	South East	UK	Planning permission received – Hines	57 000 sqf
UK 1 (sale-and-manage back)	South East	UK	Secured, subject to town planning	57 000 sqf

Extensions and redevelopments

Property	Region	Country	Status	GLA
Sunningdale	Cape Town	SA	Expansion – in planning	4 700m ²
Huddersfield	North East	UK	Expansion – planning permission received	22 000 sqf
Wakefield	Yorkshire	UK	Expansion – planning permission received	7 000 sqf
Blackpool	North West	UK	Expansion – planning permission received	23 000 sqf
Bath	South West	UK	Expansion – drive-up access units	2 800 sqf
Leyton	London	UK	Expansion – drive-up access units	2 200 sqf

GLA projections are estimates.

For extensions and redevelopments, the GLA represents additional lettable space arising from the extension / redevelopment.

Capital commitments

Further details are set out in note 6.

These commitments reflect authorised capital expenditure at the reporting date of 30 September 2025 and do not include the planned expenditure on the acquisition of Lock-Up Storage (October 2025) and the development of Blackheath, De Waterkant and Sunningdale (authorised post-period end) as set out above.

COMMENTARY (continued)

UK REIT STATUS

The Storage King group of companies is classified as a UK REIT.

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%.

Dividends declared by a UK REIT from profits of its property rental business to an SA holding company are subject to a 20% UK withholding tax. However, under the double tax treaty between the UK and SA, a 5% reduction may be claimed, provided the relevant treaty conditions are met. Under UK REIT regulations, at least 90% of property rental profits must be distributed as dividends.

The dividend relating to FY25 was declared post period-end and the withholding tax will reflect in the second half of FY26.

INTERIM DIVIDEND

An interim dividend of 59.74 cents per share was declared by the board. This equates to a payout ratio of 90% of distributable income per share for the period.

The group has carried forward assessed tax losses of approximately R376.9 million, largely originating before Stor-Age's listing on the JSE in 2015. These losses help to minimise potential tax leakage.

EVENTS AFTER THE REPORTING DATE

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

ESG

Our ESG strategy ensures long-term value and success for all stakeholders. We continue to embed responsible and sustainable business practices throughout the organisation and remain focused on prioritising financial success, social well-being and environmental protection.

Our ESG strategy aligns our Vision and Core Values with six key United Nations Sustainable Development Goals and takes guidance from the Task Force on Climate-related Financial Disclosures. Accordingly, we continue to monitor our impact on the economy, the workplace, the social environment and the natural environment.

Sustainability of people and planet

During the period we continued to address sustainable practices in SA and the UK in the areas of energy efficiency, renewable energy generation, reducing CO₂ emissions, rainwater harvesting, stormwater management and wastewater management. We remain committed to socio-economic development projects that benefit previously disadvantaged groups, charities, communities and individuals, and continue to value employee well-being.

Highlights as at 30 September 2025

- Invested R95.8 million into renewable energy to date (FY25: 85.3 million).
- Further expanded our solar PV roll-out with a total of 82 properties fitted (FY25: 65), representing approximately 75% of the portfolio.
- Generated 9.5 million + kWh of solar energy to date (FY25: 8.2 million kWh).
- Partnered with a range of charities and NPOs, including the Jag Foundation, CATCH TRUST, Amazing Grace Upliftment Centre, Santa Shoebox Foundation, Helping Hands South Africa and the SPCA.
- Provided a 12-month learnership programme to 12 previously disadvantaged learners.
- Continued to execute our employee learning and development and study support programmes.
- Continued to implement our sustainable business transformation and employment diversification plans.

COMMENTARY (continued)

OUTLOOK

The board reaffirms its guidance for FY26 distributable income per share to be approximately 5% to 6% higher than FY25, with the payout ratio expected to remain at 90% of distributable income.

Our SA portfolio continues to deliver strong growth momentum supported by improving macroeconomic conditions, including a more favourable inflation outlook, a stabilising political environment and the prospect of interest rate cuts. These trends underpin a positive outlook for continued performance in the second half of the year.

In the UK, trading conditions have been more challenging across the sector than anticipated. We remain focused on driving operational efficiencies, disciplined cost management and further growth of our third-party management platform to enhance long-term resilience and scale.

This guidance is based on the following assumptions:

Specific assumptions

- Demand levels for self storage remain in line with expectation
- Occupancy and rental rate growth is in line with management's forecast
- Third-party management revenue streams increase in line with management's forecast

Macroeconomic assumptions

- There is no unforeseen and/or significant deterioration in the macroeconomic environment or other factors that are beyond our control
- A 25 basis points reduction in interest rates in SA and the UK in the second half of FY26
- The GBP/ZAR exchange rate remains materially unchanged

This guidance is provided in good faith, however there is no guarantee that management's expectations, projections or assumptions will be achieved. This guidance has not been reviewed or reported on by the company's auditors.

GLOSSARY

BREEAM – Building Research Establishment Environmental Assessment Method

CSP – Conditional Share Plan

DCF – Discounted cash flow

EPC – Energy Performance Certificate

ESG – Environmental, Social and Governance

FY26 – Financial year ending 31 March 2026

FY25 – Financial year ending 31 March 2025

GBP – Pound sterling

CER – Constant exchange rate

GCR – Global Credit Rating Company Limited

GLA – Gross lettable area

ICT – Information, communication and technology

IFRS – International Financial Reporting Standards

Jibar – Johannesburg interbank average rate

JV – Joint venture

kWh – Kilowatt-hour

KZN – KwaZulu Natal

LTV – Loan to value

m² – Square metre

NAV – Net asset value

Non same-store – Properties not classified as same-store

NPO – Non-Profit Organisation

NPOI – Net property operating income

NTAV – Net tangible asset value

pp – Percentage points

PV – Photovoltaic

REIT – Real Estate Investment Trust

SA – South Africa

Same-store – Refers to properties trading for the full six months in both FY26 and FY25

SMMEs – Small, medium and micro enterprises

sq. ft – Square foot

UK – United Kingdom

ZAR – South African Rand

DECLARATION OF A CASH DIVIDEND

Notice is hereby given of the declaration of the gross interim dividend (number 20) of 59.74 cents per share for the six months ended 30 September 2025 ("Cash Dividend"). The dividend has been declared from income reserves.

The salient dates and times in relation to the Cash Dividend are as follows:

Salient dates and times	2025
Last day to trade cum-dividend	Tuesday, 25 November
Shares to trade ex-dividend	Wednesday, 26 November
Record date	Friday, 28 November
Payments to Certificated Shareholders and accounts credited by CSDP or broker of dematerialised Shareholders	Monday, 1 December

Notes:

- Shares may not be dematerialised or rematerialised between commencement of trade on Wednesday, 26 November 2025 and the close of trade on Friday, 28 November 2024, both days inclusive.
- The above dates and times are subject to change. Any changes will be released on SENS.

TAX IMPLICATIONS

As the company has REIT status, Shareholders are advised that the dividend meets the requirements of a "qualifying distribution" for the purposes of section 25BB of the Income Tax Act (No. 58 of 1962), as amended, ("Income Tax Act"). The dividend on the shares will be deemed to be a dividend, for South African tax purposes, in terms of section 25BB of the Income Tax Act.

South African tax residents

The dividend received by or accrued to South African tax residents must be included in the gross income of such Shareholders and will not be exempt from income tax (in terms of the exclusion to the general dividend exception, contained in paragraph (aa) of section 10(1)(k)(i) of the Income Tax Act) because it is a dividend distributed by a REIT.

The dividend is exempt from dividend withholding tax in the hands of South African tax resident Shareholders, provided that the South African resident Shareholders provide the following forms to the CSDP or broker in respect of uncertificated shares, or to the company, in respect of certificated shares:

- a) a declaration that the dividend is exempt from dividend tax; and
- b) a written undertaking to inform the CSDP, broker or the company, should the circumstances affecting the exemption change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service.

Shareholders are advised to contact their CSDP, broker or the company to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

Non-resident shareholders

Dividends received by non-resident Shareholders will not be taxable as income and instead will be treated as an ordinary dividend which is exempt from income tax in terms of the general dividend exemption in section 10(1)(k)(i) of the Income Tax Act. It should be noted that up to 31 December 2013 dividends received by non-residents from a REIT were not subject to dividend withholding tax. Since 1 January 2014, any dividend received by a non-resident from a REIT will be subject to dividend withholding tax at 20%, unless the rate is reduced in terms of any applicable agreement for the avoidance of double taxation ("DTA") between South Africa and the country of residence of the shareholder concerned. Assuming dividend withholding tax will be withheld at a rate of 20%, the net dividend amount due to non-resident Shareholders is 47.79200 cents per share. A reduced dividend withholding rate in terms of the applicable DTA may only be relied on if the non-resident shareholder has provided the following form to their CSDP or broker in respect of uncertificated shares, or the company, in respect of certificated shares:

- a) a declaration that the dividend is subject to a reduced rate as a result of the application of DTA; and
- b) a written undertaking to inform their CSDP, broker or the company, should the circumstances affecting the reduced rate change or the beneficial owner cease to be the beneficial owner,

both in the form prescribed by the Commissioner for the South African Revenue Service.

Non-resident Shareholders are advised to contact their CSDP, broker or the company to arrange for the abovementioned documents to be submitted prior to payment of the dividend, if such documents have not already been submitted.

The company's tax reference number is: 9027205245

Issued shares as at the declaration date: 483 241 457 ordinary shares of no par values.

By order of the Board
11 November 2025

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 30 September 2025

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
ASSETS			
Non-current assets	13 541 323	12 762 640	13 363 875
Investment properties	12 593 752	11 824 874	12 420 104
Property and equipment	27 374	30 210	28 817
Goodwill and intangible assets	159 519	160 355	159 853
Equity-accounted investments	712 303	681 177	711 438
Unlisted investment	26 854	27 594	27 361
Derivative financial assets	21 521	38 430	16 302
Current assets	464 545	396 850	512 722
Trade and other receivables	101 394	117 957	162 077
Inventories	7 376	6 967	7 782
Cash and cash equivalents	348 659	271 926	336 931
Derivative financial assets	7 116	–	5 932
Total assets	14 005 868	13 159 490	13 876 597
EQUITY AND LIABILITIES			
Total Equity	8 670 252	8 118 634	8 545 085
Stated capital	5 418 295	5 420 349	5 420 349
Accumulated profit	2 602 995	2 083 424	2 372 380
Foreign currency translation reserve	546 744	515 793	647 113
Share-based payment reserve	20 022	14 662	25 897
Total equity attributable to shareholders	8 588 056	8 034 228	8 465 739
Non-controlling interest	82 196	84 406	79 346
Non-current liabilities	4 628 760	4 379 560	4 690 787
Loans and borrowings	4 239 219	4 035 297	4 284 845
Derivative financial liabilities	4 790	3 252	1 324
Deferred taxation	122	130	136
Lease obligations	384 629	340 881	404 482
Current liabilities	706 856	661 296	640 725
Loans and borrowings	72 243	–	–
Trade and other payables	286 600	280 494	316 837
Provisions	5 242	8 165	18 836
Lease obligations	29 763	35 059	30 876
Taxation payable	22 575	62 276	15 447
Derivative financial liabilities	1 738	–	743
Dividends payable	288 695	275 302	257 986
Total equity and liabilities	14 005 868	13 159 490	13 876 597

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2025

	Unaudited 6 months 30 September 2025 R'000	Unaudited 6 months 30 September 2024 R'000	Audited 12 months 31 March 2025 R'000
Property revenue	699 101	649 278	1 319 278
Rental income	650 642	603 932	1 227 262
Other income	48 459	45 346	92 016
Expected credit losses recognised on tenant receivables	(4 683)	(3 200)	(6 435)
Direct property costs	(181 609)	(165 488)	(341 578)
Net property operating income	512 809	480 590	971 265
Other revenue	32 369	35 240	71 035
Management fees	32 369	35 240	71 035
Administration expenses	(96 680)	(90 261)	(198 497)
Net property operating profit	448 498	425 569	843 803
Foreign exchange losses	(5 616)	(3 804)	(2 142)
Fair value adjustment to investment properties	212 990	186 045	443 325
Other fair value adjustments to financial instruments	797	(7 039)	(19 718)
Depreciation and amortisation	(4 409)	(4 826)	(9 313)
Profit from operations	652 260	595 945	1 255 955
Net finance cost	(141 134)	(123 383)	(267 127)
Interest income	7 154	12 336	21 734
Interest expense	(148 288)	(135 719)	(288 861)
Share of profit of equity-accounted investments, net of taxation	18 647	2 996	47 971
Profit before taxation	529 773	475 558	1 036 799
Taxation	(7 688)	399 212	391 833
Normal taxation	(7 699)	(16 498)	(22 773)
Deferred taxation	11	415 710	414 606
Profit for the period	522 085	874 770	1 428 632
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations	(99 964)	(123 243)	(2 860)
<i>Items that may not be reclassified to profit or loss</i>			
Share of other comprehensive loss of equity-accounted investments	(330)	(330)	(124)
Other comprehensive loss for the period, net of taxation	(100 294)	(123 573)	(2 984)
Total comprehensive income for the period	421 791	751 197	1 425 648
Profit attributable to:	522 085	874 770	1 428 632
Shareholders of the parent company	519 310	864 343	1 411 286
Non-controlling interest	2 775	10 427	17 346
Total comprehensive Income attributable to:	421 791	751 197	1 425 648
Shareholders of the parent company	418 941	730 062	1 408 325
Non-controlling interest	2 850	21 135	17 323
Earnings per share			
Basic earnings per share (cents)	107.80	181.46	294.64
Diluted earnings per share (cents)	106.89	179.99	291.86

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2025

	Stated capital R'000	Accumulated profit R'000	Foreign currency translation reserve R'000	Share-based payment reserve R'000	Total equity attributable to shareholders R'000	Non-controlling interest R'000	Total equity R'000
Balance at 1 April 2024	5 363 387	1 494 383	650 074	26 196	7 534 040	64 554	7 598 594
Total comprehensive income for the year	-	1 411 286	(2 961)	-	1 408 325	17 323	1 425 648
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)
Transactions with shareholders, recognised directly in equity							
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	(533 289)	-	(299)	(476 626)	(2 531)	(479 157)
Balance at 31 March 2025	5 420 349	2 372 380	647 113	25 897	8 465 739	79 346	8 545 085
Balance at 1 April 2025	5 420 349	2 372 380	647 113	25 897	8 465 739	79 346	8 545 085
Total comprehensive income for the period	-	519 310	(100 369)	-	418 941	2 850	421 791
Profit for the period	-	519 310	-	-	519 310	2 775	522 085
Other comprehensive loss	-	-	(100 369)	-	(100 369)	75	(100 294)
Transactions with shareholders, recognised directly in equity							
Issue of shares	(2 054)	-	-	(17 921)	(19 975)	-	(19 975)
Shares issued in terms of conditional share plan	-	-	-	12 046	12 046	-	12 046
Equity settled share-based payment charge	-	(288 695)	-	-	(288 695)	-	(288 695)
Dividends	(2 054)	(288 695)	-	(5 875)	(296 624)	-	(296 624)
Total transactions with shareholders	5 418 295	2 602 995	546 744	20 022	8 588 056	82 196	8 670 252
Balance at 30 September 2025	5 418 295	2 602 995	546 744	20 022	8 588 056	82 196	8 670 252

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

for the six months ended 30 September 2025

	Unaudited 6 months 30 September 2025 R'000	Unaudited 6 months 30 September 2024 R'000	Audited 12 months 31 March 2025 R'000
Cash flows from operating activities			
Cash generated from operations	461 906	389 046	812 173
Interest received	4 628	7 007	13 263
Interest paid	(124 453)	(120 587)	(249 959)
Dividends paid	(257 986)	(271 803)	(548 353)
Taxation paid	(24)	–	(54 173)
Net cash inflow/(outflow) from operating activities	84 071	3 663	(27 049)
Cash flows from investing activities			
Additions to investment properties	(92 483)	(69 698)	(141 821)
Acquisition of property and equipment	(2 233)	(1 424)	(3 272)
Acquisition of intangible assets	(719)	(816)	(1 378)
Disposal of interest in equity-accounted investee	–	30 523	30 527
Additional investment in equity-accounted investees	(10 089)	(87 053)	(109 416)
Repayment of equity-accounted investee loans advanced	9 347	71 202	124 926
Net cash outflow from investing activities	(96 177)	(57 266)	(100 434)
Cash flows from financing activities			
Cash advances received on loans and borrowings	371 500	987 077	1 396 659
Repayment of loans and borrowings	(295 000)	(918 323)	(1 157 279)
Settlement of conditional share plan	(19 828)	(16 213)	(16 213)
Repayment of lease obligations	(24 211)	(28 738)	(54 613)
Net cash inflow from financing activities	32 461	23 803	168 554
Net cash inflow/(outflow) for the period	20 355	(29 800)	41 071
Effects of movements in exchange rate changes on cash held	(8 627)	(7 168)	(13 034)
Cash and cash equivalents at beginning of period	336 931	308 894	308 894
Cash and cash equivalents at end of period	348 659	271 926	336 931

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2025

1. BASIS OF PREPARATION

The condensed unaudited consolidated interim results for the six months ended 30 September 2025 have been prepared in accordance with IFRS Accounting Standards adopted by the International Accounting Standards Board (IASB), the disclosure requirements of IAS 34 Interim Financial Reporting, South African financial reporting requirements, the requirements of the Companies Act 71 of 2008 of South Africa and the JSE Listings Requirements.

The accounting policies applied in the preparation of these condensed unaudited consolidated interim results are consistent with those applied in the previous consolidated annual financial statements.

The condensed unaudited consolidated interim results are presented in South African Rand and all values are rounded to the nearest thousand (R'000) except when otherwise indicated.

Any information included in this announcement that might be perceived as a forward looking statement has not been reviewed or reported on by the company's auditors in accordance with section 8.40(a) of the Listings Requirements.

The condensed unaudited consolidated interim results were prepared under the supervision of the Chief Financial Officer, Stephen Lucas CA(SA).

2. 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 (SA)
- United Kingdom (UK)

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

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

2. SEGMENTAL INFORMATION (CONTINUED)

STATEMENT OF FINANCIAL POSITION

Figures in R'000	Unaudited 30 September 2025			Unaudited 30 September 2024			Audited 31 March 2025		
	SA		Total reported	SA		Total reported	SA		Total reported
	SA	UK		SA	UK		SA	UK	
Investment properties	6 218 371	6 375 381	12 593 752	5 743 804	6 081 070	11 824 874	5 943 931	6 476 173	12 420 104
Property and equipment	16 517	10 857	27 374	18 995	11 215	30 210	17 707	11 110	28 817
Goodwill and intangible assets	81 494	78 025	159 519	82 027	78 328	160 355	81 661	78 192	159 853
Equity-accounted investments	271 041	441 262	712 303	262 693	418 484	681 177	250 490	460 948	711 438
Unlisted investment	26 854	–	26 854	27 594	–	27 594	27 361	–	27 361
Derivative financial assets	114	28 523	28 637	1 565	36 865	38 430	1 280	20 954	22 234
Trade and other receivables	23 176	78 218	101 394	27 328	90 629	117 957	33 115	128 962	162 077
Inventories	5 251	2 125	7 376	4 693	2 274	6 967	5 474	2 308	7 782
Cash and cash equivalents	252 337	96 322	348 659	151 335	120 591	271 926	240 974	95 957	336 931
Total assets	6 895 155	7 110 713	14 005 868	6 320 034	6 839 456	13 159 490	6 601 993	7 274 604	13 876 597
Loans and borrowings	1 936 281	2 375 181	4 311 462	1 686 932	2 348 365	4 035 297	1 858 706	2 426 139	4 284 845
Derivative financial liabilities	5 335	1 193	6 528	3 252	–	3 252	1 501	566	2 067
Deferred taxation	–	122	122	–	130	130	–	136	136
Lease obligations	59 403	354 989	414 392	60 612	315 328	375 940	60 102	375 256	435 358
Trade and other payables	105 530	181 070	286 600	88 127	192 367	280 494	85 558	231 279	316 837
Provisions	4 101	1 141	5 242	3 423	4 742	8 165	18 700	136	18 836
Taxation payable	–	22 575	22 575	460	61 816	62 276	–	15 447	15 447
Dividends payable	288 695	–	288 695	275 302	–	275 302	257 986	–	257 986
Total liabilities	2 399 345	2 936 271	5 335 616	2 118 108	2 922 748	5 040 856	2 282 553	3 048 959	5 331 512

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

2. SEGMENTAL INFORMATION (CONTINUED) STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Unaudited 30 September 2025			Unaudited 30 September 2024			Audited 31 March 2025		
	SA		Total reported	SA		Total reported	SA		Total reported
	UK		UK	UK		UK	UK		
Figures in R'000									
Rental income	351 102	299 540	650 642	317 498	286 434	603 932	656 873	570 389	1 227 262
Other income	15 809	32 650	48 459	14 114	31 232	45 346	29 395	62 621	92 016
Property revenue	366 911	332 190	699 101	331 612	317 666	649 278	686 268	633 010	1 319 278
Expected credit losses recognised on tenant receivables	(2 950)	(1 733)	(4 683)	(1 777)	(1 423)	(3 200)	(4 236)	(2 199)	(6 435)
Direct property costs	(79 748)	(101 861)	(181 609)	(73 818)	(91 670)	(165 488)	(151 269)	(190 309)	(341 578)
Net property operating income	284 213	228 596	512 809	256 017	224 573	480 590	530 763	440 502	971 265
Management fees	13 706	18 663	32 369	16 418	18 822	35 240	35 866	35 169	71 035
Administration expenses	(63 160)	(33 520)	(96 680)	(59 333)	(30 928)	(90 261)	(130 368)	(68 129)	(198 497)
Net property operating profit	234 759	213 739	448 498	213 102	212 467	425 569	436 261	407 542	843 803
Foreign exchange losses	(4 251)	(1 365)	(5 616)	(3 804)	–	(3 804)	(2 142)	–	(2 142)
Fair value adjustment to investment properties	208 206	4 784	212 990	154 943	31 102	186 045	285 410	157 915	443 325
Other fair value adjustments to financial instruments	(5 508)	6 305	797	(7 890)	851	(7 039)	(6 656)	(13 062)	(19 718)
Depreciation and amortisation	(3 343)	(1 066)	(4 409)	(3 704)	(1 122)	(4 826)	(7 215)	(2 098)	(9 313)
Profit from operations	429 863	222 397	652 260	352 647	243 298	595 945	705 658	550 297	1 255 955
Net finance cost	(65 827)	(75 307)	(141 134)	(53 390)	(69 993)	(123 383)	(127 620)	(139 507)	(267 127)
Interest income	5 824	1 330	7 154	11 078	1 258	12 336	18 875	2 859	21 734
Interest expense	(71 651)	(76 637)	(148 288)	(64 468)	(71 251)	(135 719)	(146 495)	(142 366)	(288 861)
Share of profit of equity-accounted investments, net of taxation	16 986	1 661	18 647	635	2 361	2 996	7 285	40 686	47 971
Profit before taxation	381 022	148 751	529 773	299 892	175 666	475 558	585 323	451 476	1 036 799
Taxation	–	(7 688)	(7 688)	–	399 212	399 212	–	391 833	391 833
Normal taxation	–	(7 699)	(7 699)	–	(16 498)	(16 498)	–	(22 773)	(22 773)
Deferred taxation	–	11	11	–	415 710	415 710	–	414 606	414 606
Profit for the period	381 022	141 063	522 085	299 892	574 878	874 770	585 323	843 309	1 428 632

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

4. INVESTMENT PROPERTIES

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Historical cost	7 082 027	7 071 527	7 071 527
Subsequent expenditure capitalised	1 475 689	1 301 347	1 381 100
Fair value adjustment	2 921 943	2 451 673	2 708 953
Remeasurement of lease obligations	171 988	109 310	171 988
Exchange differences	942 105	891 017	1 086 536
Carrying amount at period end	12 593 752	11 824 874	12 420 104
<i>Movement in investment properties:</i>			
Carrying amount at start of period	12 420 104	11 673 445	11 673 445
Additions to investment property	10 500	72 584	72 584
Remeasurement of lease obligations	–	33 251	95 929
Subsequent expenditure capitalised	94 589	76 221	155 974
Fair value adjustment	212 990	186 045	443 325
Exchange differences	(144 431)	(216 672)	(21 153)
Carrying amount at period end	12 593 752	11 824 874	12 420 104
Properties held for development	139 392	118 623	126 991
Properties under development	9 633	–	45 226
Trading properties	12 444 727	11 706 251	12 247 887
Carrying amount at end of period	12 593 752	11 824 874	12 420 104

Valuation policy

The group's policy is to externally value 50% of the SA portfolio at each reporting date (31 March and 30 September). Accordingly, 28 of the 55 trading properties in the SA portfolio were independently valued for interim reporting purposes. The remaining properties were valued internally using the same methodology applied by the external valuers.

In the UK, the group's policy is to value the entire portfolio at year end for financial statement purposes. The portfolio was valued internally at 30 September 2025 using the same methodology applied by the external valuers.

	South Africa		United Kingdom		Total	
	Number of properties	Value R million	Number of properties	Value R million	Number of properties	Value R million
30 September 2025 (Unaudited)						
Internally valued	27	3 221.0	26	6 375.5	53	9 596.5
Externally valued	28	2 848.2	–	–	28	2 848.2
	55	6 069.2	26	6 375.5	81	12 444.7
30 September 2024 (Unaudited)						
Internally valued	27	3 000.8	26	6 081.1	53	9 081.9
Externally valued	28	2 624.4	–	–	28	2 624.4
	55	5 625.2	26	6 081.1	81	11 706.3
31 March 2025 (Audited)						
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

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

4. INVESTMENT PROPERTIES (CONTINUED)

Details of valuation – South Africa

Valuer company

Mills Fitchet Magnus Penny
The Property Partnership
Eris Property Group

Valuer	Qualification of the valuer
M Gibbons	NDPV, MIVSA
D Riley	NDPV, MRICS, MIVSA
C Everatt	MRICS, MIVSA
S Mgcaleka	Professional Associated Valuer – SACPVP
L Njokweni	Professional Associated Valuer – SACPVP

Valuation technique

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.

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 and values.

Significant unobservable inputs

SA

	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 31 March 2025
Discount rate	14.00 – 15.75%	14.00 – 15.00%	13.75 – 15.00%
Exit capitalisation rate	8.25 – 11.00%	8.25 – 9.50%	8.25 – 11.00%
Rental rate growth	4.50 – 8.00%	4.50 – 8.00%	2.40 – 8.00%
Operating costs	6.00 – 7.20%	6.00 – 7.20%	6.00 – 7.20%
Stabilised occupancy	90.0 – 95.0%	90.0 – 95.0%	90.0 – 95.0%

UK

Discount rate	8.25 – 11.00%	8.50 – 11.00%	8.25 – 11.00%
Exit capitalisation rate	5.25 – 6.50%	5.75 – 7.00%	5.25 – 6.50%
Rental rate growth	2.50 – 3.50%	2.50 – 3.50%	2.50 – 3.00%
Operating costs	2.50 – 2.75%	2.50 – 2.75%	2.50 – 2.75%
Stabilised occupancy	80.0 – 95.0%	83.0 – 95.0%	80.0 – 95.0%

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

4. INVESTMENT PROPERTIES (CONTINUED)

The table below summarises the significant inputs applied to the trading properties using the DCF methodology:

	Unaudited 30 September 2025	Unaudited 30 September 2024	Audited 31 March 2025
South Africa			
Average value per m ² (ZAR) of trading properties	14 937	13 846	14 347
Discount rate (%)	14.29	14.28	14.31
Exit cap rate (%)	8.66	8.63	8.73
United Kingdom			
Average value per sq. ft (GBP) of trading properties	214.3	207.1	212
Discount rate (%)	8.81	9.08	8.93
Exit cap rate (%)	5.80	6.15	5.8

Average value per m² and sq. ft based on fully fitted-out GLA and net investment property values.

The table below summarises the sensitivity of four values to changes in significant key unobservable inputs applied to the trading properties using the DCF methodology:

30 September 2025 (Unaudited)	Change in exit capitalisation rates		Change in market rentals		Change in discount rates		Cost inflation		Stabilised occupancy		
	Valuation R million	-0.1% R million	+0.1% R million	-1.0% R million	+1.0% R million	-0.1% R million	+0.1% R million	-1% R million	+1% R million	-1.0% R million	+1.0% R million
South Africa	6 218.4	30.1	(29.4)	(70.6)	70.8	36.3	(35.8)	144.1	(154.6)	(60.4)	60.1
United Kingdom	6 375.4	51.8	(49.9)	(66.5)	66.6	38.3	(37.9)	141.8	(152.8)	(72.6)	72.5
Total	12 593.8	81.9	(79.3)	(137.1)	137.4	74.6	(73.7)	285.9	(307.4)	(133.0)	132.6
30 September 2024 (Unaudited)											
South Africa	5 743.8	28.3	(27.7)	(75.1)	75.0	33.6	(31.2)	*	*	*	*
United Kingdom	6 081.1	49.5	(47.9)	(68.5)	68.6	39.4	(38.8)	*	*	*	*
Total	11 824.9	77.8	(75.6)	(143.6)	143.6	73.0	(70.0)				
31 March 2025 (Audited)											
South Africa	5 943.9	28.1	(27.6)	(59.9)	59.8	34.9	(34.8)	111.7	(120.2)	(72.4)	67.1
United Kingdom	6 476.2	67.4	(64.3)	(86.6)	88.1	43.7	(42.0)	226.0	(243.6)	(99.7)	100.2
Total	12 420.1	95.5	(91.9)	(146.5)	147.9	78.6	(76.8)	337.7	(363.8)	(172.1)	167.3

* Not previously disclosed

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

5. FAIR VALUE MEASUREMENT

The group's financial assets and liabilities and investment properties are classified according to the following three-tiered fair value hierarchy:

- 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.

The table below analyses financial assets and liabilities carried at fair value, by valuation method, and investment properties where the fair value approximates the carrying amount:

	Carrying value R'000	Level 1 R'000	Level 2 R'000	Level 3 R'000
30 September 2025 (Unaudited)				
Assets				
Investment properties	12 593 752	–	–	12 593 752
Derivative assets	28 637	–	28 637	–
Unlisted investment	26 854	–	26 854	–
Liabilities				
Derivative financial liabilities	6 528	–	6 528	–
30 September 2024 (Unaudited)				
Assets				
Investment properties	11 824 874	–	–	11 824 874
Derivative assets	38 430	–	38 430	–
Unlisted investment	27 594	–	27 594	–
Liabilities				
Derivative financial liabilities	3 252	–	3 252	–
31 March 2025 (Audited)				
Assets				
Investment properties	12 420 104	–	–	12 420 104
Derivative assets	22 234	–	22 234	–
Unlisted investment	27 361	–	27 361	–
Liabilities				
Derivative financial liabilities	2 067	–	2 067	–

There were no transfers between Level 1, 2 or 3 during the period.

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

5. FAIR VALUE MEASUREMENT (CONTINUED)

The following table reflects 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 – 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 yield curves at the reporting date and the credit risk inherent in the contract.	Not applicable	Not applicable
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
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 following table reflects 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	Investment properties are valued either internally (by the board) or externally (by professional valuers) at each reporting period using the discounted cash flows ("DCF") method to arrive at a fair value. The valuation of freehold and long leasehold properties is based on DCF of the net operating income over a 10-year period and a notional sale of the asset at the end of the 10th year. The same methodology is used for short leasehold properties, except that the cash flows only reflect the unexpired lease period from the date of valuation.	Financial information used to calculate forecast net operating income; discount and capitalisation rates; rental escalation; inflation; stabilised occupancy. No significant changes have occurred since the last reporting date.	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, and vice versa.

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

6. CAPITAL COMMITMENTS AUTHORISED

6.1. CAPITAL COMMITMENTS GROUP

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Contracted for	41 734	39 300	30 623
Authorised but not contracted for	147 330	34 360	86 520
	189 064	73 660	117 143

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

6.2. CAPITAL COMMITMENTS IN RESPECT OF EQUITY-ACCOUNTED INVESTEEES

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Contracted for	3 083	22 658	5 349
Authorised but not contracted for	6 422	21 600	14 511
	9 505	44 258	19 860

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

7. EQUITY-ACCOUNTED INVESTMENTS

The group has several 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 summarises Stor-Age's interest in equity accounted investments, split by their country of incorporation, which are material to the group at the reporting date.

Name of company	Investment partner	Nature of partnership	Effective interest %	30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
SA						
Sunningdale Self Storage Proprietary Limited	Garden Cities	JV	50.0	36 130	26 758	30 214
SSS JV 1 Proprietary Limited	Nedbank Property Partners	JV	50.0	36 513	46 563	34 541
SSS JV 2 Proprietary Limited	Nedbank Property Partners	JV	50.0	50 477	46 763	33 710
SSS JV 3 Proprietary Limited	Nedbank Property Partners	JV	50.0	16 875	17 825	22 563
Storage Century City JV Proprietary Limited	Century City Property Investment Trust	JV	50.0	20 740	3 128	14 784
UK						
SK Heathrow Limited	Moorfield Group	JV	24.9	57 356	55 419	59 159
SK Canterbury1 Limited	Moorfield Group	JV	24.9	59 860	54 243	61 541
SK Bath Limited	Moorfield Group	JV	24.9	51 724	45 924	52 589
SKJV Bidco Limited	Moorfield Group	JV	24.9	187 452	188 827	198 676
SK West Brom Limited	Moorfield Group	JV	24.9	31 524	29 057	33 892
SK Acton Limited	Moorfield Group	JV	15.0	52 828	44 495	54 571
SK Enterprise JV Limited	Nuveen Real Estate	Associate	10.0	110 824	122 175	115 198
				712 303	681 177	711 438

The equity-accounted investees' country of incorporation is also their principal place of business.

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

7. EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

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

SUMMARISED STATEMENT OF FINANCIAL POSITION (100%)

SA	Garden Cities		Nedbank Property Partners		Century City Property Investment Trust		Total	
	Unaudited 30 September 2025 R'000	Audited 31 March 2025 R'000	Unaudited 30 September 2025 R'000	Audited 31 March 2025 R'000	Unaudited 30 September 2025 R'000	Audited 31 March 2025 R'000	Unaudited 30 September 2025 R'000	Audited 31 March 2025 R'000
Non-current assets	133 963	111 956	493 615	519 808	113 677	93 500	798 670	699 071
Investment properties	133 511	111 518	491 213	515 252	113 667	93 500	797 016	696 231
Other	452	438	1 192	4 556	10	-	1 654	2 840
Cash and cash equivalents	6 678	3 682	6 229	6 263	335	6 442	13 242	13 666
Other current assets	1 315	380	1 715	1 955	1 974	761	5 004	3 747
Current liabilities	(1 210)	(487)	(10 113)	(14 347)	(2 917)	(2 818)	(14 240)	(18 151)
Non-current liabilities	(78 336)	(73 009)	(515 547)	(498 460)	(103 521)	(96 095)	(697 404)	(647 019)
loans and borrowings	(60 700)	(61 821)	(512 957)	(494 828)	(31 387)	(9 615)	(605 044)	(545 175)
Other	(17 636)	(11 188)	(2 590)	(3 632)	(72 134)	(86 480)	(92 360)	(101 844)
Net assets	62 410	42 522	33 314	15 219	9 548	1 790	105 272	51 314
Group's share in %	50%	50%	50%	50%	50%	50%	50%	50%
Opening balance	30 214	24 184	90 814	67 817	14 784	11 344	135 812	103 345
Share of total comprehensive income	6 266	2 814	9 013	3 412	3 881	896	19 160	3 013
(Decrease)/increase in investment	(50)	1	6 460	134 777	3 199	11 917	9 609	137 115
Settlement of loan	(600)	(601)	(3 000)	(119 095)	(1 124)	(21 761)	(4 724)	(106 214)
Interest accrued	300	360	578	3 903	-	732	878	3 778
Carrying amount	36 130	26 758	103 865	90 814	20 740	3 128	160 735	141 037
		30 214			14 784	11 344		103 345
		6 542			3 881	896		3 013
		-			3 199	11 917		137 115
		(1 201)			(1 124)	(21 761)		(106 214)
		689			578	732		3 778
		30 214			20 740	3 128		141 037
								135 812

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

7. EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

SUMMARISED STATEMENT OF FINANCIAL POSITION (100%) CONTINUED

	SKIV Bidco JV			Other Moorfield JV			Total Moorfield JV			Nuveen			Total		
	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Audited 31 March 2025 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Audited 31 March 2025 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Audited 31 March 2025 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Audited 31 March 2025 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Audited 31 March 2025 R'000
UK															
Non-current assets	1 525 151	1 640 079	1 556 964	1 959 399	1 443 026	1 957 451	3 484 550	3 083 105	3 514 415	2 580 799	2 504 891	2 616 683	6 065 349	5 587 996	6 131 098
Investment properties	1 524 914	1 639 826	1 556 710	1 959 073	1 441 944	1 957 242	3 483 987	3 081 770	3 513 952	2 227 659	2 155 183	2 251 255	5 711 646	5 236 953	5 765 207
Other	237	253	254	326	1 082	209	563	1 335	463	353 140	349 708	365 428	353 703	351 043	365 891
Cash and cash equivalents	18 313	19 589	5 261	10 201	10 454	17 452	28 514	30 043	22 713	24 778	28 933	42 157	53 292	58 976	64 870
Other current assets	24 729	67 605	21 237	66 066	12 911	93 231	90 795	80 516	114 468	19 085	6 668	21 188	109 880	87 184	135 656
Current liabilities	(32 915)	(95 079)	(34 169)	(116 878)	(22 881)	(141 093)	(149 793)	(117 960)	(175 262)	(86 181)	(33 222)	(65 526)	(235 974)	(151 182)	(240 788)
Non-current liabilities	(987 965)	(1 508 884)	(1 010 197)	(1 634 220)	(968 737)	(1 671 335)	(2 672 185)	(2 477 621)	(2 681 532)	(2 084 223)	(2 025 572)	(2 129 087)	(4 756 408)	(4 503 193)	(4 810 619)
Loans and borrowings	(945 876)	(1 452 963)	(967 205)	(1 634 128)	(965 957)	(1 619 978)	(2 580 004)	(2 418 920)	(2 587 183)	(1 693 810)	(1 641 610)	(1 738 791)	(4 273 814)	(4 060 530)	(4 325 974)
Other	(42 089)	(55 921)	(42 992)	(50 092)	(2 780)	(51 357)	(92 181)	(58 701)	(94 349)	(390 413)	(383 962)	(390 296)	(482 594)	(442 663)	(484 645)
Net assets	547 313	123 310	539 096	234 568	474 773	255 706	781 881	598 083	794 802	454 258	481 698	485 415	1 236 139	1 079 781	1 280 217
Group's share in %	24.9%	24.9%	24.9%	*	*	*	*	*	*	10.0%	10.0%	10.0%	575 626	602 566	602 566
Opening balance	198 676	192 170	192 170	261 752	285 484	285 484	460 428	477 654	477 654	115 198	124 912	124 912	575 626	602 566	602 566
Share of total comprehensive income	4 960	8 360	20 861	(4 110)	(6 484)	19 608	850	1 877	40 469	(1 930)	(2 223)	(3 468)	(1 080)	(346)	37 001
Settlement of loan	(13 497)	(17 180)	(13 215)	-	-	(11 102)	(13 497)	(17 180)	(24 317)	(2 039)	-	(8 036)	(15 536)	(17 180)	(32 353)
Reduction in shareholding	-	-	-	-	-	(30 527)	-	(30 527)	(30 527)	-	-	-	-	(30 527)	(30 527)
Interest accrued	-	-	-	-	-	-	-	-	-	2 039	2 048	4 602	2 039	2 048	4 602
Foreign exchange differences	(2 687)	5 476	(1 140)	(4 350)	(19 335)	(1 711)	(7 037)	(13 859)	(2 851)	(2 444)	(2 562)	(2 812)	(9 481)	(16 421)	(5 663)
Carrying amount	187 452	188 827	198 676	253 292	259 665	261 752	440 744	417 965	460 428	110 824	122 175	115 198	551 568	540 140	575 626

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

7. EQUITY-ACCOUNTED INVESTMENTS (CONTINUED)

SUMMARISED STATEMENT OF COMPREHENSIVE INCOME (100%) (CONTINUED)

	SKIV Bidco JV		Other Moorfield JV		Total Moorfield JV		Nuveen		Total	
	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000	Unaudited 30 Sep 2025 R'000	Unaudited 30 Sep 2024 R'000
UK										
Property revenue*	61 360	58 386	119 501	119 501	164 643	164 643	143 020	143 020	168 993	147 801
Direct property costs	(20 721)	(17 522)	(35 887)	(35 887)	(67 443)	(67 443)	(51 133)	(51 133)	(64 368)	(55 623)
Administration expenses	(5 821)	(6 039)	(15 300)	(15 300)	(25 507)	(25 507)	(23 183)	(23 183)	(22 290)	(22 938)
Fair value adjustment to investment properties	-	1 164	69 143	-	204 442	204 442	(2 640)	(2 640)	16 639	(6 525)
Fair value adjustment to financial instruments	-	-	-	-	-	-	87	87	(7 434)	(7 152)
Depreciation and amortisation	(1 231)	(1 274)	(2 492)	(2 492)	(1 110)	(1 110)	(1 071)	(1 071)	(4 996)	(1 338)
Interest income	291	-	1 799	2	4 067	4 067	69 358	69 358	36 038	45 383
Interest expense	(12 954)	(12 143)	(25 513)	(22 508)	(70 045)	(70 045)	(168 890)	(168 890)	(126 045)	(127 917)
Taxation	(48)	11 760	(27 773)	-	(21 457)	(21 457)	(1 167)	(1 167)	(13 009)	14 018
Normal taxation	-	2 530	2 802	-	2 802	2 802	(604)	(604)	(5 831)	4 780
Deferred taxation	(48)	9 230	(30 575)	-	(24 259)	(24 259)	(563)	(563)	(7 178)	9 238
Profit/(loss) for the period	20 876	34 332	83 478	(24 851)	186 098	186 098	(35 619)	(35 619)	(16 472)	(14 291)
Other comprehensive (loss)/income	(956)	(755)	305	(1 178)	(680)	(680)	939	939	(21)	(391)
Total comprehensive income/(loss)	19 920	33 577	83 783	(26 029)	185 418	185 418	(34 680)	(34 680)	(16 493)	(14 682)

* Net of expected credit losses recognised on tenant receivables.

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

8. RELATED PARTY TRANSACTIONS

Related party transactions

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

Identity of the related parties with whom material transactions have occurred

- Subsidiaries
 - Roeland Street Investments Proprietary Limited
 - Roeland Street Investments 2 Proprietary Limited
 - Unit Self Storage Proprietary Limited
 - Gauteng Storage Properties Proprietary Limited
 - Stor-Age International Proprietary Limited
 - Betterstore Self Storage Holdings Limited and its subsidiaries
- Equity-accounted investments
 - Sunningdale Self Storage Properties Limited
 - SKJV (collectively refers to the JV partnerships between Stor-Age and the Moorfield group)
 - SSS JV (collectively refers to the JV partnerships between Stor-Age and Nedbank Property Partners)
 - Storage Century City JV Proprietary Limited
 - SK Enterprise JV Limited
- Directors as listed in this announcement
- Related through common shareholding/directorships or affiliation with related parties
 - Madison Square Holdings Proprietary Limited (“MSH”)
 - Stor-Age Property Holdings Proprietary Limited
 - John Chapman is a trustee and a 12.3% indirect beneficiary in 50% of the Century City joint venture.

Material related party transactions and balances	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Related party balances			
Amounts – owing to related parties	25 780	26 690	1 940
Amounts – owing by related parties	4 890	1 941	10 444
Related party transactions			
Interest income from related party	2 919	5 826	9 971
Construction fees paid to MSH	10 518	12 689	33 228
Recovery of cost	300	300	600
Management fees income from related parties	15 868	16 274	23 063
Acquisition and development fees from related parties	1 149	5 729	16 027
Office rental expense to related party	1 286	1 208	2 418

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

9. STATED CAPITAL

Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
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Details of the movement in stated capital is set out below:

Issued

In issue at the beginning of the year
Shares issued for property acquisition
Shares acquired for conditional share plan
Shares issued in terms of conditional share plan
In issue at the end of the year

5 420 349	5 363 387	5 363 387
–	72 500	72 500
–	(16 213)	(16 213)
(2 054)	675	675
5 418 295	5 420 349	5 420 349

10. LOANS AND BORROWINGS

Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
--	--	--------------------------------------

ZAR denominated facilities
GBP denominated facilities
Total gross loans and borrowings for the group
Surplus cash paid into loan facility
Unamortised loan fees
Closing balance

1 940 305	1 753 420	1 863 805
2 397 189	2 375 215	2 451 248
4 337 494	4 128 635	4 315 053
–	(61 750)	–
(26 032)	(31 588)	(30 208)
4 311 462	4 035 297	4 284 845

Current loans and borrowings

Non-current loans and borrowings

Long-term borrowings
Surplus cash paid into loan facility

72 243	–	–
4 239 219	4 035 297	4 284 845
4 239 219	4 097 047	4 284 845
–	(61 750)	–

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.

SELECTED EXPLANATORY NOTES TO THE UNAUDITED CONSOLIDATED INTERIM RESULTS (continued)

11. DEFERRED TAX

	Unaudited 30 September 2025 R'000	Unaudited 30 September 2024 R'000	Audited 31 March 2025 R'000
Deferred tax liability			
Capital allowances	(122)	(130)	(136)
	Capital Allowances R'000	Fair value adjustments R'000	Total R'000
Deferred tax movement reconciliation			
30 September 2025 (unaudited)			
At beginning of the year	(136)	–	(136)
Profit or loss	11	–	11
Exchange differences	3	–	3
At end of period	(122)	–	(122)
30 September 2024 (unaudited)			
At beginning of the year	10 695	(435 723)	(425 028)
Profit or loss*	(10 630)	426 340	415 710
Exchange differences	(195)	9 383	9 188
At end of period	(130)	–	(130)
31 March 2025 (audited)			
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 period	(136)	–	(136)

* The deferred tax liability relating to UK investment properties was derecognised with the conversion of the Storage King business to a UK REIT.

12. GOING CONCERN

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

At 30 September 2025 the group's current liabilities exceed its current assets by R242.3 million. Included in current liabilities is the dividend payable of R288.7 million. The group had access to cash resources of R348.7 million. Total undrawn borrowing facilities amounted to R672.3 million.

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

13. EVENTS AFTER THE REPORTING DATE

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

APPENDIX 1 – SA REIT DISCLOSURES

		30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
SA REIT Funds from Operations (SA REIT FFO) per share				
Profit or loss per IFRS Statement of Comprehensive Income attributable to the parent	SOCI	519 310	864 343	1 411 286
Adjusted for:		(208 085)	(596 680)	(848 136)
Fair value adjustments to:				
Investment properties	SOCI	(212 990)	(186 045)	(443 325)
Debt and equity instruments held at fair value through profit or loss		507	249	482
Depreciation and amortisation of intangible assets	SOCI	4 409	4 826	9 313
Deferred tax movement recognised in profit or loss	SOCI	(11)	(415 710)	(414 606)
Foreign exchange and hedging items:		4 312	10 594	21 378
Fair value adjustments on derivative financial instruments employed solely for hedging purposes	Note A	(1 304)	6 790	19 236
Foreign exchange gains relating to capital items – realised and unrealised	SOCI	5 616	3 804	2 142
Other adjustments:		(12 535)	15 590	(19 359)
Non-controlling interests in respect of the above adjustments	Note B	(181)	9 365	11 884
Adjustments made for equity-accounted investees	Note C	(13 374)	2 698	(34 770)
Antecedent dividend*		1 020	3 527	3 527
SA REIT FFO		303 002	293 847	565 169
Number of shares outstanding at end of period (net of treasury shares)		483 241 457	481 663 273	481 663 273
SA REIT FFO per share (cents)		62.70	61.01	117.34
Company-specific adjustments (cents)		3.67	2.50	5.66
Equity settled share based payment [^]		2.49	2.16	4.50
Realised foreign exchange (loss)/gain ^{^^}		0.68	(0.15)	0.11
Capital items non distributable		0.50	0.49	1.06
Total distributable income per share (cents)		66.37	63.51	123.00

* 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 period, the group issued shares in respect of the settlement of conditional share plan awards. The movement in share capital gave rise to an antecedent adjustment included above.

[^] Calculated as charge of R12.046 million divided by number of shares in issue of 483 241 457.

^{^^} 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 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.

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

APPENDIX 1 – SA REIT DISCLOSURES (continued)

		30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
SA REIT FFO		303 002	293 847	565 169
Company-specific adjustments		17 770	12 044	27 375
Distributable income		320 772	305 891	592 544
Payout ratio		90%	90%	90%
Dividend		288 695	275 302	533 289
Dividend declared for the six months ended 30 September	SFP	288 695	275 302	275 302
Dividend declared for the six months ended 31 March	SFP	–	–	257 987
Total dividends for the period	SOCE	288 695	275 302	533 289
Shares entitled to dividends ('000)		483 241	481 663	481 663
Dividend per share – interim (cents)		59.74	57.16	57.16
Dividend per share – final (cents)		–	–	53.56
Total dividend per share (cents)		59.74	57.16	110.72
SA REIT Net Asset Value (SA REIT NAV)				
Reported NAV attributable to the parent	SFP	8 588 056	8 034 228	8 465 739
Adjustments:				
Fair value of certain derivative financial instruments		(22 109)	(35 178)	(20 167)
Forward exchange contracts		(19 665)	(8 485)	(15 437)
Interest rate swaps		(2 444)	(26 693)	(4 730)
Goodwill and intangible assets	SFP	(159 519)	(160 355)	(159 853)
Deferred tax	SFP	122	130	136
SA REIT NAV		8 406 550	7 838 825	8 285 855
Shares outstanding				
Number of shares in issue at year end (net of treasury shares)		483 241 457	481 663 273	481 663 273
Effect of dilutive instruments (options, convertibles and equity interests)		4 084 000	3 889 000	4 557 723
Dilutive number of shares in issue		487 325 457	485 552 273	486 220 996
SA REIT NAV (Rand per share)		17.25	16.14	17.04

APPENDIX 1 – SA REIT DISCLOSURES (continued)

		30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
SA REIT cost-to-income ratio				
Expenses				
Direct property costs per IFRS Accounting Standards income statement	SOCI	181 609	165 488	341 578
Administration expenses per IFRS Accounting Standards income statement	SOCI	96 680	90 261	198 497
Depreciation and amortisation	SOCI	4 409	4 826	9 313
<i>Exclude:</i>				
Depreciation expense in relation to property, plant and equipment of an administrative nature and amortisation expense in respect of intangible assets	SOCI	(4 409)	(4 826)	(9 313)
Operating costs		278 289	255 749	540 075
Rental income				
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)		650 642	603 932	1 227 262
Gross rental income		650 642	603 932	1 227 262
SA REIT cost-to-income ratio*		42.8%	42.3%	44.0%
* Based on rental income. Including ancillary and management fee income, the ratio is 38.0% (Sep 2024: 37.4%; Mar 2025: 38.8%).				
SA REIT administration cost-to-income ratio				
Expenses				
Administration expenses as per IFRS Accounting Standards income statement	SOCI	96 680	90 261	198 497
Administration costs		96 680	90 261	198 497
Rental income				
Contractual rental income per IFRS Accounting Standards income statement (excluding straight-lining)	SOCI	650 642	603 932	1 227 262
Gross rental income		650 642	603 932	1 227 262
SA REIT administration cost-to-income ratio*		14.9%	14.9%	16.2%
* Based on rental income. Including ancillary and management fee income, the ratio is 13.2% (Sep 2024: 13.2%; Mar 2025: 14.3%).				
SA REIT GLA vacancy rate				
GLA of vacant space (m ²)		48 200	48 500	41 900
GLA of total property portfolio (m ²)		514 000	511 000	511 600
SA REIT GLA vacancy rate[^]		9.4%	9.5%	8.2%

[^] Excludes equity-accounted investees.

APPENDIX 1 – SA REIT DISCLOSURES (continued)

	30 September 2025		30 September 2024		31 March 2025	
	SA	UK	SA	UK	SA	UK
Cost of debt						
Variable interest-rate borrowings						
Floating reference rate plus weighted average margin	8.6%	5.7%	9.7%	6.5%	9.2%	6.9%
Fixed interest-rate borrowings						
Weighted average fixed rate	–	0.1%	–	–	–	(0.8%)
Pre-adjusted weighted average cost of debt	8.6%	5.8%	9.7%	6.5%	9.2%	6.1%
Adjustments:						
Impact of interest rate derivatives	0.2%	(0.9%)	(0.2%)	(1.8%)	–	(1.2%)
Amortisation of raising fees	0.1%	–	0.1%	–	0.1%	–
All-in weighted average cost of debt	8.9%	4.9%	9.6%	4.7%	9.3%	4.9%

		30 September	30 September	31 March
		2025	2024	2025
		R'000	R'000	R'000
SA REIT loan-to-value				
Gross debt net of cash held in facilities	Note 10	4 337 494	4 066 885	4 315 053
Less:				
Cash and cash equivalents	SFP	(348 659)	(271 926)	(336 931)
Derivative financial instruments		(22 109)	(35 178)	(20 167)
Net debt		3 966 726	3 759 781	3 957 955
Total assets – per Statement of Financial Position	SFP	14 005 236	13 159 490	13 876 597
Less:				
Leasehold liabilities relating to investment properties		(407 368)	(366 697)	(427 136)
Cash and cash equivalents	SFP	(348 659)	(271 926)	(336 931)
Derivative financial assets	SFP	(28 005)	(38 430)	(22 234)
Goodwill and intangible assets	SFP	(159 519)	(160 355)	(159 853)
Trade and other receivables	SFP	(101 394)	(117 957)	(162 077)
Carrying amount of property-related assets		12 960 291	12 204 125	12 768 366
SA REIT loan-to-value ("SA REIT LTV")		30.6%	30.8%	31.0%

APPENDIX 1 – SA REIT DISCLOSURES (continued)

		30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
Note A				
Fair value adjustment to financial instruments	SOCI	(797)	7 039	19 718
Fair value adjustment on unlisted investments		(507)	(249)	(482)
		(1 304)	6 790	19 236
Note B				
NCI portion (2.2027%) relating to UK*:				
Depreciation and amortisation		(23)	(25)	(46)
Fair value adjustment to derivative financial instruments		(234)	(426)	(627)
Deferred taxation		–	9 157	9 133
Share-based payment expense		(29)	(26)	(54)
Fair value adjustment to investment properties		105	685	3 478
		(181)	9 365	11 884
UK*				
Depreciation and amortisation		(1 067)	(1 121)	2 098
Fair value adjustment to investment properties		4 783	31 102	157 915
Fair value adjustment to derivative financial instruments		(10 608)	(19 336)	(28 434)
Deferred taxation		11	415 710	414 606
Share-based payment expense		(1 319)	(1 174)	(2 447)

APPENDIX 1 – SA REIT DISCLOSURES (continued)

	30 September 2025 R'000	30 September 2024 R'000	31 March 2025 R'000
Note C (continued)			
C2 Equity-accounted share of losses			
Nedbank Property Partners:			
Profit/(loss) for the period	18 026	(1 393)	6 823
Fair value adjustment to investment properties	(25 968)	(12 397)	(30 511)
Deferred taxation	2 165	3 230	254
Depreciation and amortisation	186	55	222
	(5 591)	(10 505)	(23 212)
Stor-Age percentage interest	50.0%	50.0%	50.0%
Stor-Age share	(2 795)	(5 253)	(11 606)
Century City Property Investment Trust:			
Profit for the period	7 761	1 791	1 786
Fair value adjustment to investment properties	(10 800)	(5 059)	(8 560)
Deferred taxation	1 184	–	(110)
Depreciation and amortisation	11	–	4
	(1 844)	(3 268)	(6 880)
Stor-Age percentage interest	50.0%	50.0%	50.0%
Stor-Age share	(922)	(1 634)	(3 440)
Moorfield:			
(Loss)/profit for the period	(16 116)	(4 851)	102 620
Fair value adjustment to investment properties	–	–	(135 299)
Deferred taxation	(138)	–	(6 316)
Depreciation and amortisation	62	57	110
	(16 191)	(4 794)	(38 885)
Stor-Age percentage interest	*	*	*
Stor-Age share	(3 400)	(874)	(9 681)
Nuveen:			
Loss for the period	(21 233)	(18 772)	(35 619)
Fair value adjustment to investment properties	(16 639)	7 689	2 640
Fair value adjustment to financial instruments	7 434	7 152	(87)
Deferred taxation	7 268	(8)	563
Depreciation and amortisation	3 703	8	1 071
	(19 467)	(3 931)	(31 432)
Stor-Age percentage interest	10.0%	10.0%	10.0%
Stor-Age share	(1 947)	(393)	(3 143)
Total equity-accounted share of losses	(9 064)^b	(8 153)^b	(27 870)^b
Total adjustment (a+b)	13 374	2 698	34 770

* The group's shareholding in the Moorfield JVs is 24.9% except for SK Acton which is 15.0%.

ADMINISTRATION

Stor-Age Property REIT Limited

Reg No. 2015/168454/06

Incorporated on 25 May 2015

Approved as a REIT by the JSE

ISIN: ZAE000208963

Share Code: SSS

Alpha code: SSSI

("Stor-Age" or "the group" or "the company")

Directors

GA Blackshaw (Chairman)*

AA Koranteng#

AC Menigo#

A Varachhia#

GM Lucas (CEO)*

JAL Chapman#

KM de Kock#

MPR Morojele#

SC Lucas (CFO)*+

SJ Horton*

- Non-executive
- # Independent non-executive
- * Executive
- + British citizen

Registered office and business address

216 Main Road

Claremont

Cape Town

7708

Company secretary

HH-O Steyn

Transfer secretaries

Computershare Investor Services Proprietary Limited

2nd Floor

Rosebank Towers

15 Biermann Avenue

Rosebank

Equity Sponsor

Investec Bank Limited

100 Grayston Drive

Sandton

Debt Sponsor

Nedbank Corporate and Investment Bank,

a division of Nedbank Limited

135 Rivonia Road

Sandton

