



Stor-Age Property REIT Limited
 Incorporated in the Republic of South Africa
 Registration number 2015/168454/06
 Share code: SSS ISIN: ZAE000208963
 Alpha code: SSSI
 Approved as a REIT by the JSE
 (“Stor-Age”)

TRADING UPDATE

Stor-Age is pleased to provide an update on trading and development activity in respect of the four-month period ending 31 January 2025 (the “period”).

OCCUPANCY SUMMARY

Owned portfolio

| | 31 January 2025 | | | Occupancy growth/(loss) since 30 September 2024 | |
|--------------|--------------------|-------------------------|--------------|---|-------------|
| | GLA m ² | Occupied m ² | % occupied | m ² | % increase |
| SA | 398 800 | 372 800 | 93.5% | 5 400 | 1.5% |
| UK | 112 400 | 94 100 | 83.7% | (1 000) | (1.1%) |
| Total | 511 200 | 466 900 | 91.3% | 4 400 | 1.0% |

JV portfolio

| | 31 January 2025 | | | Occupancy growth since 30 September 2024 | |
|----------------|--------------------|-------------------------|--------------|--|-------------|
| | GLA m ² | Occupied m ² | % occupied | m ² | % increase |
| SA | 31 400 | 22 100 | 70.4% | 4 100 | 22.8% |
| | | | | | |
| UK | | | | | |
| Same-store | 68 200 | 43 300 | 63.5% | 1 900 | 4.6% |
| Non same-store | 3 800 | 800 | 21.1% | 800 | N/A |
| Total | 72 000 | 44 100 | 61.3% | 2 700 | 6.5% |

GLA and occupied space rounded to the nearest hundred.

We delivered a pleasing trading performance in SA in the quarter ending 31 December 2024 (“Q3”) which continued in January 2025. Occupancy in the owned portfolio increased by 5 400m² compared to 30 September 2024 (up 1.5%) to close at 93.5% as at 31 January 2025 with the achieved average rental rate up 7.8% year-on-year.

In the context of a subdued economic environment and relative to our publicly traded peers, our performance in the UK was resilient with occupancy in the owned portfolio decreasing by 1 000m² (down 1.1%) bringing the total year-to-date occupancy gain to 1 400m² (up 1.5%). This was a pleasing result considering that Q3 is seasonally the weakest trading quarter in the UK self storage sector. The achieved average rental rate increased by 4.1% year-on-year.

Our new JV properties performed well in both markets with occupancy gains since 30 September 2024 of 4 100m² and 2 700m² in SA and the UK respectively.

DEVELOPMENT ACTIVITY

In SA we continued with the expansion of our Parklands property. At an estimated development cost of R50.3 million, construction began in April 2024 and is scheduled to complete in Q1 FY26. On completion the property will comprise 6 900m² GLA.

In our JV with Garden Cities, the purchase agreement has been finalised to acquire a parcel of land adjacent to our Sunningdale property. The property will be expanded to 10 500m² GLA.

We also completed the development of our Leyton property (3 900m² GLA on full fit-out) in January 2025 in the UK in our JV partnership with Nuveen. The estimated completion cost is £13.9 million.

In our JV with Moorfield we continued to make good development progress at our Acton property in west London. Construction commenced in May 2024 on the 5 800m² GLA property at an estimated development cost £24.7 million. The targeted completion date is Q1 FY26.

There remains an undersupply of high-quality self storage properties across both SA and the UK providing the group with an excellent opportunity to expand its presence in both markets.

THIRD-PARTY MANAGEMENT

In the UK we continue to make good progress in assisting Hines¹ with growing their exposure to the self storage sector. In addition to the three property Kent Space portfolio which closed in May 2024, the development pipeline now consists of an additional six properties.

Within the pipeline, two development sites have recently been acquired in Chelmsford and Buckinghamshire. Construction at the first site in Chelmsford, Essex is scheduled to begin in Q1 FY26 and work is underway to submit a detailed planning application for the second site in Buckinghamshire by the end of March.

Hines hold exclusivity over the four remaining properties in the pipeline, all of which are in various stages of planning.

Definitions

SA – South Africa

UK – United Kingdom

GLA – gross lettable area

JV – joint venture

FY – Financial Year

m² – square metres

sqf – square feet

Same-store – refers to properties trading at both 31 January 2025 and 30 September 2024

Non same-store – includes all properties not classified as same-store

¹ Hines, a privately owned global real estate investment, development and management firm with a presence in 30 countries and \$93.0 billion of assets under management. Includes both the global Hines organisation and Registered Investment Advisor assets under management, as of 30 June 2024.

Cape Town

24 February 2025

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