**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**" or "**Company**")

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# VOLUNTARY ANNOUNCEMENT – ACQUISITION OF XTRASPACE PORTFOLIO

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## 1. Introduction

The directors of Stor-Age are pleased to advise shareholders that the Company has entered into sale of rental enterprise agreements whereby Stor-Age will acquire a portfolio of 10 established, income-producing self storage properties from Xtraspace Properties (Pty) Ltd ("**Xtraspace**" or the "**Portfolio**") for a total purchase consideration of R387.0 million (the "**Purchase Consideration**") (the "**Proposed Transaction**" or the "**Acquisition**").

Simultaneously, Stor-Age has concluded a management agreement whereby the Company will manage a further six Xtraspace self storage properties, earning management fees from the transfer date of the acquired Portfolio (the "**Management Agreement**").

## 2. Rationale

The Acquisition is in line with Stor-Age's disciplined growth strategy of acquiring trading self storage properties that meet its investment criteria and represents an opportunity to expand the Company's portfolio in key metropolitan markets across South Africa on an earnings accretive basis.

The Management Agreement is also in line with the Group's strategy of growing its third-party management platform.

The portfolio's geographical spread across the Western Cape, Gauteng and KwaZulu-Natal complements Stor-Age's existing footprint and provides further diversification across South Africa's key economic centres.

## 3. Overview of Xtraspace

Established in 2007, Xtraspace is a South African self storage operator with a portfolio of 16 properties located across the Western Cape, Gauteng and KwaZulu-Natal.

## 4. The Acquisition

### (a) Portfolio overview

Salient details of the Portfolio are set out below:

- Total Gross Lettable Area: 51 878m²
- Portfolio acquisition price: R387.0 million
- Capital cost improvements (estimated): R38.0m

### (b) Management Agreement

In conjunction with the Proposed Transaction, Stor-Age has concluded a Management Agreement with Xtraspace for an initial period of two years, in terms of which Stor-Age will manage a further six Xtraspace properties (remaining under the Xtraspace brand) with effect from the Transfer Date of the acquired Portfolio. The Management Agreement enhances Stor-Age's recurring fee income and broadens the Company's self storage management capability across South Africa.

**(c) Funding**

The Purchase Consideration of R387.0 million will be funded from Stor-Age's existing senior debt facilities. The Company maintains a conservative balance sheet and the loan-to-value ratio ("**LTV**") is expected to remain within its target range post acquisition. The Proposed Transaction is expected to be earnings accretive on a per-share basis.

**(d) Conditions Precedent and Effective Date**

The Proposed Transaction is subject to the fulfilment of conditions precedent ordinary for a transaction of this nature, which includes the approval of the merger by the Competition Authorities of South Africa in terms of the Competition Act, 89 of 1998, as amended, unconditionally or on conditions acceptable to the Company.

The effective date of the Proposed Transaction is anticipated to be H2FY27.

5. **Categorisation of the Proposed Transaction**

The Proposed Transaction is uncategorised in terms of the JSE Listings Requirements. Accordingly, the information contained in this announcement has been disclosed voluntarily by Stor-Age.

Cape Town

3 August 2026

Financial Advisor and Equity Sponsor

Investec Bank Limited

Debt Sponsor

Nedbank Corporate and Investment Banking, a division of Nedbank Limited

Competition Law Advisors
Vani Chetty Competition Law