PRIVATE PLACEMENT MEMORANDUM

INCASE STORAGE PPM OFFERING

Private placement of non-voting redeemable preference shares in InCase Self Storage Holdings (Pty) Ltd.

COMPANY	InCase Self Storage Holdings (Pty) Ltd
REGISTRATION	2023/242352/07
RAISING PARTNER	Stock Capital (Pty) Ltd | Registration no: 2018/552150/07
DOCUMENT STATUS	Version 1.0 | November 2026

FOR ACCREDITED, INSTITUTIONAL AND HIGH-NET-WORTH INVESTORS

01. TABLE OF CONTENTS

A guide to the sections of this memorandum.

02. ABOUT INCASE SELF STORAGE 3
Brand Overview & Positioning....3
Facilities and Customer Offering....3
Current Footprint and Expansion Locations....4
03. COMMERCIAL PORTFOLIO ANALYTICS....5
Branch-by-Branch Commercial Performance....7
Rent Density Yield Optimisation by Unit Size....11
Onboarding Velocity & Seasonality Trajectory....11
04. EXECUTIVE SUMMARY AT A GLANCE....12
Investment Thesis Summary....12
05. OFFER TERMS AND DISCLOSURES....14
Cover / Header Information & Important Disclosures....14
Transaction Architecture & Capital Parameters....15
06. EXECUTIVE SUMMARY....19
Executive Local Development Summary....21
07. WHY INVEST IN SELF-STORAGE?....24
Macroeconomic Drivers & Industry Trends....24
Post-Pandemic Urbanisation & Demographics....26
Inflation-Hedged Rental Models & Dynamic Pricing....26
08. CORPORATE INFORMATION AND ADVISORS....27
09. GLOSSARY....31
10. CONCLUSION 32

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

02. ABOUT INCASE SELF STORAGE

Brand Overview

InCase Self Storage is positioned as a secure and affordable self-storage brand that gives people and businesses practical extra space when life gets too full. The brand promise centres on secure space, affordable solutions, everyday convenience, helpful service, flexible storage and room for life.

The brand guidelines define the vision as becoming South Africa's most trusted and accessible self-storage brand, known for secure spaces, affordable pricing and helpful service that makes storage simple. The mission is to provide safe, affordable and flexible storage solutions for households, businesses, vehicles and everyday overflow, helping customers create more space with confidence and ease.

Brand Positioning

INCASE YOU NEED SPACE

Secure. Affordable. Flexible. Helpful.

Facilities and Customer Offering

The current customer offering includes secure storage units, carports and office space. The website also positions InCase for the storage of cars, caravans and boats, with solutions ranging from individual items to full household or office storage requirements.

The current website describes the facilities as using 24-hour security, monitored CCTV cameras and electrified perimeter fencing. It also highlights fire safety, customer-controlled padlocks and, where applicable, secure estate patrols as part of the security proposition.



Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Current Footprint and Expansion Locations

LOCATION	STATUS	CURRENT WEBSITE DETAIL
Buh-Rein	Operational	9 Laibach Rd, East-Rural, Cape Town, 7570
Pretoria North	Operational	Corner Daan de Wet Nel Drive and, Willem Cruywagen St, Akasia, Pretoria North, 0182
Pretoria East	Operational	180 Vivian Rd, Willow Park Manor, Pretoria East, 0184
Somerset West	Operational	Acorn Creek Way, Croydon, Cape Town, 7130
Roodepoort	Opened October 2026 (lease-up)	Erf 982 Constantia Kloof (former car dealership)
Bedfordview	Pipeline: from August 2027	Sovereign House refurbishment (about 600 units)
Strand	Offer accepted: transfer expected February 2027	Collect A Store, 4 Henry Close, Asla Park, Strand (916 units)
Meadowdale	Pipeline: from September 2027	Refurbishment site in Meadowdale, Germiston, modelled on Roodepoort

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

03. COMMERCIAL PORTFOLIO ANALYTICS

COMMERCIAL PORTFOLIO ANALYTICS : EXECUTIVE BRANCH REPORT

THE FOUNDATION

Established Assets

Fully operational, cash-flowing facilities across Buh-Rein, Pretoria East and Pretoria North. These stabilised assets maintain consistently high occupancy and form the resilient yield engine of the portfolio.

93.1% Current physical occupancy	**3,130** Current unit inventory	**49,770.85 m²** Current gross lettable area	**R4.159m** Monthly revenue potential · excl. VAT

THE UPSIDE

Newly Acquired Assets

Roodepoort (opened October 2026, funded by Nedbank and in lease-up) and Collect A Store in Strand (an operating facility, with transfer expected in February 2027).

90% Target stabilised occupancy	**1,585** Acquired storage unit inventory	**17,256 m²** Gross leasable area (GLA)	**R2.486m** Monthly revenue potential · excl. VAT

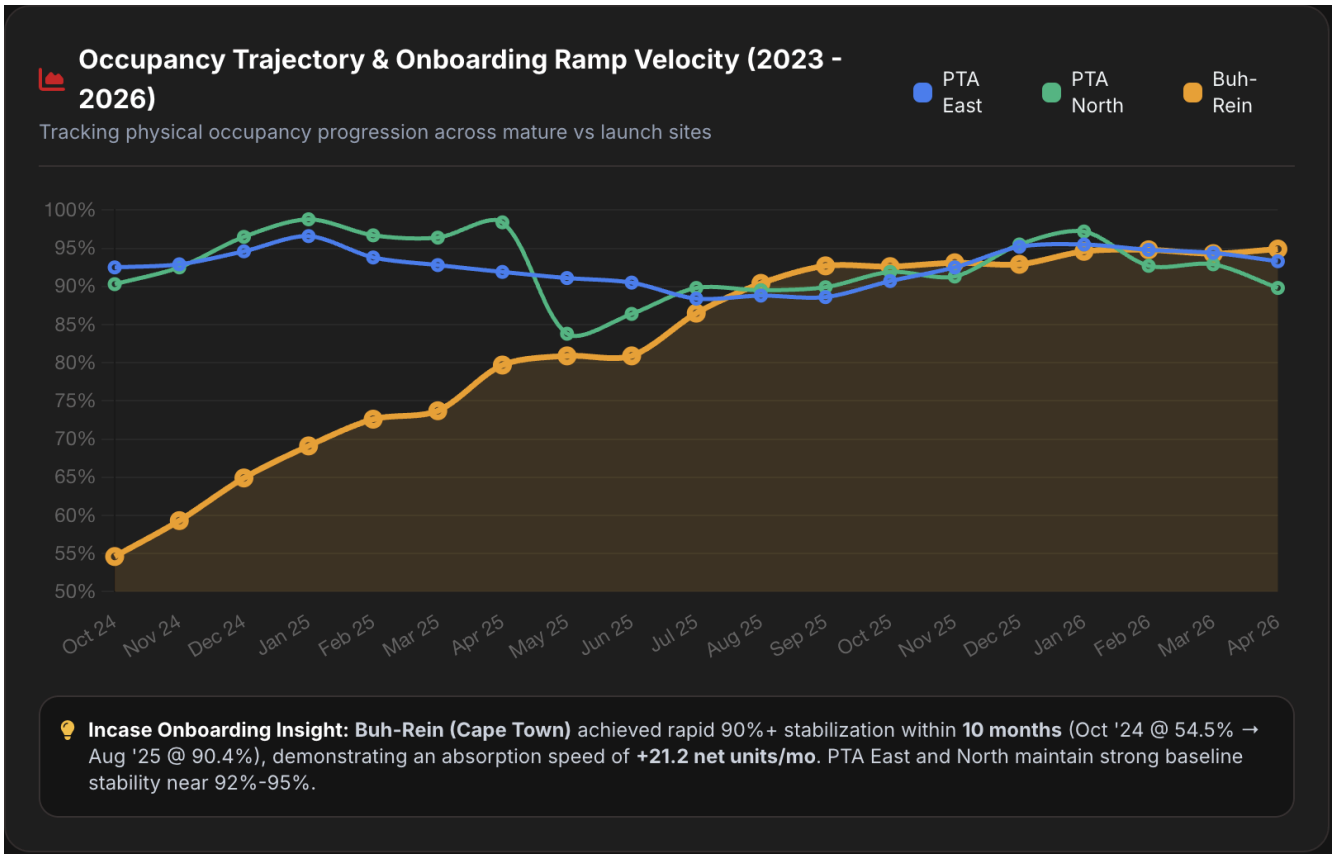
THE GROWTH PIPELINE

Targeted Expansion

A rigorous due diligence pipeline targeting high-demand urban nodes. The active growth strategy includes the refurbishment of commercial buildings in Bedfordview (from August 2027) and Meadowdale, Germiston (from September 2027), each modelled on Roodepoort, designed to aggressively drive Net Asset Value expansion.

90% Target stabilised occupancy	**~1,269** Target pipeline unit inventory	**~12,749 m²** Target gross leasable area (GLA)	**~R1.758m** Target monthly revenue potential · excl. VAT

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.



This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Branch-by-Branch Commercial Performance

PRETORIA EAST BRANCH METRICS

Gross Lettable Area	Monthly Rev Potential	Physical Occupancy
28 666 m²	**R2 414 525,23**	**93.4%**
1,736 Total Units	Excl. VAT (R2.78M Incl. VAT)	Stabilised Portfolio

Pretoria East Metric	Value	Share / Benchmark
Monthly Revenue Potential (Excl. VAT)	R2,414,525.23	58.0% of Portfolio Revenue
Monthly Revenue Potential (Incl. VAT)	R2,776,704.00	—
Physical Occupancy Rate	93.38%	Stabilized Baseline
Rent Density (Excl. VAT)	R84.23 / m²	Baseline Yield
Average Rent per Unit	R1,390.85	—
Total Unit Inventory	1,736 Units	55.5% of Portfolio Units
Gross Lettable Area (GLA)	28,665.00 m²	57.6% of Total GLA

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

PRETORIA NORTH BRANCH METRICS

Gross Lettable Area	Monthly Rev Potential	Physical Occupancy
11 037,55 m²	**R838 545,22**	**91.9%**
773 Total Units	Excl. VAT (R0.96M Incl. VAT)	Stabilised Portfolio

Pretoria North Metric	Value	Share / Benchmark
Monthly Revenue Potential (Excl. VAT)	R838,545.22	20.2% of Portfolio Revenue
Monthly Revenue Potential (Incl. VAT)	R964,327.00	—
Physical Occupancy Rate	91.57%	Stabilized Baseline
Rent Density (Excl. VAT)	R75.97 / m²	Baseline Yield
Average Rent per Unit	R1,084.79	—
Total Unit Inventory	773 Units	24.7% of Portfolio Units
Gross Lettable Area (GLA)	11,037.55 m²	22.2% of Total GLA

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

BUH-REIN (CAPE TOWN) BRANCH METRICS

Gross Lettable Area	Monthly Rev Potential	Physical Occupancy
10 067,3 m²	**R906 366,97**	**94.1%**
621 Total Units	Excl. VAT (R1.04M Incl. VAT)	Stabilised Portfolio

Buh-Rein (Cape Town) Metric	Value	Share / Benchmark
Monthly Revenue Potential (Excl. VAT)	R906,366.97	21.8% of Portfolio Revenue
Monthly Revenue Potential (Incl. VAT)	R1,042,322.00	—
Physical Occupancy Rate	94.14%	Rapid Onboarding Champion
Rent Density (Excl. VAT)	R90.03 / m²	Highest Site Rent Density
Average Rent per Unit	R1,459.53	Highest Site Unit Yield
Total Unit Inventory	621 Units	19.8% of Portfolio Units
Gross Lettable Area (GLA)	10,068.30 m²	20.2% of Total GLA

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

COMBINED PORTFOLIO TOTAL (ALL 3 SITES)

Combined Portfolio Metric	Aggregate Total	Portfolio Benchmark
Total Monthly Revenue Potential (Excl. VAT)	R4,159,437.42	100.0% Aggregate Revenue
Total Monthly Revenue Potential (Incl. VAT)	R4,783,353.00	—
Combined Physical Occupancy Rate	93.10%	Stabilized Target
Weighted Average Rent Density (Excl. VAT)	R83.57 / m²	Portfolio Yield Benchmark
Average Rent per Unit	R1,328.89	Portfolio Unit Yield Average
Total Unit Inventory	3,130 Units	100.0% Capacity
Total Gross Lettable Area (GLA)	49,770.85 m²	100.0% Footprint

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Rent Density Yield Optimisation by Unit Size

Unit Size Category	Rent Density (R / m²)	Yield Optimisation Insight
Micro Units (< 6 m²)	R187.52 / m²	Generates maximum yield density; ideal for high-density urban catchments.
Small Units (6 - 10 m²)	R135.00 / m²	High consumer demand and steady turnover velocity.
Medium Units (10 - 15 m²)	R105.00 / m²	Standard household residential storage baseline.
Bulk Storage (> 15 m²)	R85.40 / m²	Lower rent density per m², balanced by long-term commercial SMME stability.

Onboarding Velocity & Seasonality Trajectory

Incase Onboarding Insight — Buh-Rein (Cape Town) Rapid 90%+ stabilisation achieved within 10 months (Oct '24 @ 54.5% → Aug '25 @ 90.4%), demonstrating an absorption speed of +21.2 net units/month (current occupancy @ 94.14%). Pretoria East and Pretoria North maintain strong baseline stability between 91.5% and 93.4%.

- **Peak Demand Window:** December – January (95.5% occupancy)
- **Trough Demand Window:** May & August (~91.3% occupancy)

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

04. EXECUTIVE SUMMARY AT A GLANCE

The key terms and figures of the offer at a glance.

ZAR 100m	**8.0% p.a.**	**14.4%**
TARGET CAPITAL RAISE	PREFERENCE DIVIDEND	PROJECTED INVESTOR IRR
5 years	**3 years + 1 day**	**R30m x 3 SITES**
TOTAL TERM	MINIMUM LOCK-IN	CAPITAL ALLOCATION
5,984 units	**79,776 m²**	**ZAR 716.3m**
TARGET PORTFOLIO CAPACITY	TARGET GLA	TARGET MARKET VALUATION

Investment Thesis Summary

Self-storage as a structural commercial real estate opportunity supported by urban densification, e-commerce growth, SMME micro-warehousing demand and month-to-month lease structures. The proposed portfolio strategy combines operational Brownfield assets with acquisitions and refurbishments to balance immediate income cover with Net Asset Value growth.

The Brownfield foundational portfolio comprises Buh-Rein, Pretoria East and Pretoria North, valued at ZAR 347.8 million in Nedbank desktop valuations (September 2026, subject to formal confirmation), with occupancy of 87% to 91% in September 2026. The Company has also identified Roodepoort (in lease-up), Collect A Store in Strand (an operating acquisition) and the Bedfordview and Meadowdale refurbishments as the growth projects intended to expand the portfolio to 5,984 units across 79,776 m² of Gross Leasable Area.

The proposed private placement is structured through non-voting Redeemable Preference Shares under the regulatory oversight of Stock Capital (Pty) Ltd, with an 8.0% p.a. quarterly preference dividend, a further 8.0% p.a. accrued return paid on redemption, and a projected investor IRR of 14.4%. The offer has a five-year total term and three potential exit pathways at Year 5: strategic REIT portfolio buyout, portfolio refinancing and dividend recapitalisation, or Sponsor buyback.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

05. OFFER TERMS AND DISCLOSURES

Cover / Header Information

- **Company Identity Details:**

  InCase Self Storage Holdings (Pty) Ltd (Registration Number: 2023/242352/07)

- **Offer Summary Box:**

  Non-voting redeemable preference shares at an issue price of R1,000 per share. Minimum subscription of R1,000,000 (1,000 shares) per investor acting as principal. Total target raise of R100,000,000 (100,000 shares), with a minimum raise of R30,000,000 required for the offer to proceed.

- **Offer Timetable:**

  Subscriptions open and close on the following dates:

  15 September 2026 - 28 February 2027

- **Entity Management:**

  InCase Self Storage Holdings (Pty) Ltd (Registration Number: 2023/242352/07) and Property SPV, Raising Partner Stock Capital (Pty) Ltd Registration no: 2018/552150/07

- **CIPC / Regulatory Registration Statement:**

  InCase Self Storage Holdings (Pty) Ltd is a private company incorporated in the Republic of South Africa in 2023 and registered with the Companies and Intellectual Property Commission (CIPC) under the Companies Act, No. 71 of 2008, with registration number 2023/242352/07.

- **Disclaimer:**

  Prospective investors should consult with independent legal, tax, accounting, structuring, investment and other relevant advisers when contemplating any investment decision. In making an investment decision, investors must rely on their examination of InCase Self Storage Holdings (Pty) Ltd (“the Company”) and of Stock Capital (Pty) Ltd (“Stock Capital”) as raising partner and the terms of the offering, including the merits and risks involved. Prospective investors should not construe the contents of this document as legal, tax, investment or other advice.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Important Information

Transaction Architecture & Capital Parameters

- **Issuer & Structure:** InCase Self Storage Holdings (Pty) Ltd, investing through a separate property company (SPV) for each site
- **Security Instrument:** Redeemable Preference Shares (Non-voting), ranking behind all bank debt and other site-level funding.
- **Regulatory Governance:** Capital raised under the licence of Stock Capital (Pty) Ltd, an FSCA-regulated Financial Services Provider (FSP 53896).
- **Offering Target:** ZAR 100,000,000 | Minimum Ticket: ZAR 1,000,000.
- **Target Investor Base:** Institutional Capital, High-Net-Worth Individuals (HNWIs), and Family Offices.
  Return Metrics: 8.0% p.a. Preference Dividend (distributed quarterly) | 8.0% p.a. accrued return paid on redemption | 14.4% projected investor Internal Rate of Return (IRR).
- **Tenor & Lock-in:** 5-Year Total Term | 3-Year and 1-Day Minimum Lock-in (structured specifically to secure Dividend Withholding Tax treatment at 20%).
- **Asset Allocation:** R30 million each into the Collect A Store (Strand), Bedfordview and Meadowdale property SPVs (R90 million), R1.5 million raising costs and an R8.5 million working capital reserve. The operating Pretoria East, Pretoria North and Buh-Rein facilities provide yield cover.
- **Fee Structure:** 1.5% Upfront Capital Raising Fee | 0.5% Management Fee on Equity | No performance fee. Investors receive the fixed return; any value above it belongs to the ordinary shareholder.
- **Exit Pathways (Year 5):** Strategic REIT Portfolio Buyout | Portfolio Refinancing & Dividend Recapitalisation | Sponsor Buyback.
- **Investment Risk Warning:**

  Prospective investors must carefully review and consider the following fundamental risk characteristics associated with an investment in the Company:

  Unlisted and Illiquid Securities: The preference shares offered are unlisted, non-voting private equity instruments. There is no active secondary trading market or public exchange for these securities. Investors must be prepared to hold their investment for the full 5-year tenor, subject to a strict 3-year and 1-day minimum lock-in period required for tax compliance.

  Capital Risk and Non-Guaranteed Returns: Capital invested in unlisted preference shares is at risk, and investors may not recover their initial principal amount. Return targets—including the 8.0% p.a. quarterly preference dividend, the 8.0% p.a. accrued return payable on redemption and the 14.4% projected investor Internal Rate of Return (IRR)—are forward-looking projections based on operational assumptions and are not guaranteed.

  Debt Leverage and Senior Subordination: The Incase Group maintains substantial third-party debt facilities, including a centralized R186.5 million term facility with Nedbank Corporate and Investment Banking. Claims of

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

preference shareholders are subordinate to the first-ranking registered mortgage bonds and security rights of commercial banking institutions. On the projected portfolio, senior bank debt totals about R400.1 million. At Collect A Store, R30 million of preference shares issued to the seller rank ahead of the Company's investment in that SPV, with R36 million payable on their redemption in 2031. Redemption of the Company's preference shares in year 5 (R140 million) is expected to depend on refinancing or the sale of assets.

Going Concern Disclosures: As disclosed in the audited annual financial statements for the year ended 28 February 2025, certain holding company structures incurred net losses and reflected current liabilities exceeding total current assets, indicating a material uncertainty regarding going concern dependent on ongoing shareholder subordination and operational cash flows.

Commercial and Property Execution Risks: Returns depend directly on the successful lease-up, operational occupancy, and Net Operating Income (NOI) performance of facilities (including Pretoria East, Pretoria North, Buh-Rein, Roodepoort, Collect A Store, Bedfordview and Meadowdale). Key operational risks include local market competition, interest rate fluctuations on floating debt (3M JIBAR / Prime), rising municipal utility tariffs, development capex overruns, and general macroeconomic headwinds in South Africa.

- **Forward-Looking Statements Disclaimer:**

  This document contains forward-looking statements regarding the business, operational strategy, expansion pipeline, and financial performance of Incase Self Storage Holdings (Pty) Ltd and its property subsidiaries. Statements that are not historical facts, including terms such as "anticipates," "expects," "projects," "targets," "intends," "forecasts,"* and similar expressions, constitute forward-looking declarations.

  These statements include, without limitation, management's expectations regarding:

  Capital Raise & Return Targets: The proposed private placement of R100 million in Redeemable Preference Shares, the distribution of a quarterly 8.0% p.a. preference dividend, an 8.0% p.a. accrued return paid with the capital on redemption (a redemption amount of R140 million), and a projected investor Internal Rate of Return (IRR) of 14.4% over a 5-year investment term.

  Portfolio Capacity & Valuation: The expansion of total lettable capacity from 3,130 units (49,771 m² GLA) to 5,984 units (79,776 m² GLA), targeting a stabilized portfolio market valuation of ZAR 716.3 million and net equity backing of ZAR 279.8 million.

  Development Pipeline & Capex: The execution of pipeline projects, including the Roodepoort conversion (669 units, R75.6 million project cost funded by Nedbank), the Collect A Store acquisition in Strand (916 units, R141 million including transfer costs), and the Bedfordview and Meadowdale refurbishments (R25 million purchase price each, modelled on Roodepoort).

  Occupancy & Operating Yields: Physical occupancy of 87% to 91% at the operating facilities in September 2026, 90% at Collect A Store and up to 100% at the lease-up sites, and Net Operating Income (NOI) margins ranging from 53% (Pretoria North) to 79% (Collect A Store).

  Financial Structuring & Senior Debt: Assumptions regarding debt service on the R186.5 million Nedbank CIB term facility and secondary project financing.

  Risk & Disclaimer: Forward-looking statements are subject to inherent risks, uncertainties, and external market factors that may cause actual operational or financial results to differ materially from expectations. Factors that could impact performance include South African macroeconomic conditions, local interest rate fluctuations

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

affecting floating debt, municipal approvals and construction timelines, tenant absorption rates, and broader commercial real estate trends. Incase Storage assumes no obligation to publicly update or revise these forward-looking statements to reflect events or circumstances arising after the date of publication.

- **Directors' Responsibility Statement:**

  This Directors' Responsibility Statement is prepared in accordance with the provisions of the South African Companies Act, No. 71 of 2008, as amended (the **"Companies Act"**), and the corporate governance principles set out in the King IV Report on Corporate Governance™ for South Africa (**"King IV"**).

  The directors of the Company collectively and individually accept full responsibility for the accuracy, reliability, and completeness of the information contained in the PPM. Having made all reasonable enquiries, the directors formally certify that, to the best of their knowledge and belief:

  Accuracy & Completeness: The PPM contains no material misstatements or omissions that would render any statement or financial data herein misleading or inaccurate in any material respect.

  Fair Presentation: The historical management accounts, pro forma valuations, and financial forecasts fairly present the state of affairs, financial position, and projected results of Holdco and its underlying operational property subsidiaries (*propcos*).

  Good Faith Projections: All expressions of opinion, forecasts, and strategic intentions attributed to the board have been formulated in good faith after objective consideration of verified market and operational data.

- **Financial controls, Compliance & going concern**

  In compliance with statutory obligations under the Companies Act:

  Accounting Records & Controls:

  The Group maintains structured accounting records adhering to the International Financial Reporting Standard for Small and Medium-sized Entities (IFRS for SMEs). Systems of internal financial control are actively monitored to safeguard assets and prevent material error or fraud.

  Going Concern Verification:

  The board has evaluated the Group's cash flow models, debt obligations (including the ZAR 186.5 million Nedbank Corporate and Investment Banking facility), and capital deployment commitments (including the ZAR 75.6 million Roodepoort conversion and the Collect A Store, Bedfordview and Meadowdale acquisitions). The directors confirm a reasonable expectation that the Group possesses adequate resources to continue operating for the foreseeable future, justifying the going-concern basis in compiling the financial statements.

  Regulatory Compliance:

  The capital-raising framework complies with the Companies Act, CIPC requirements, and applicable South African financial services regulations

- **Regulatory Compliance & Distribution Notice:**

  COMPLIANCE WITH THE SOUTH AFRICAN COMPANIES ACT, NO. 71 OF 2008

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

The offer of Redeemable Preference Shares described in the PPM is structured strictly as a Private Placement and does not constitute an "offer to the public" within the meaning of the Companies Act, No. 71 of 2008, as amended (the "Companies Act").

Statutory Exemption under Section 96 (Offers That Are Not Public Offers)In terms of Section 96(1) of the Companies Act, the offering is exempt from public offer regulations as it satisfies specific statutory safe harbour criteria: Section 96(1)(a) (Institutional and Sophisticated Investors): The offer is addressed exclusively to, and is restricted for acceptance by, a select group of accredited, sophisticated, family office, and institutional investors whose ordinary business includes dealing in securities, financial institutions, or entities regulated under the Financial Advisory and Intermediary Services (FAIS) Act, No. 37 of 2002. Section 96(1)(b) (Minimum Subscription Value): The statutory minimum subscription price for securities under the offer for any single addressee acting as principal is not less than ZAR 1,000,000 (One Million South African Rand). A subscription below ZAR 1,000,000 will only be accepted from a person who falls within a category listed in Section 96(1)(a).

- **Document Availability:** Copies of this Private Placement Memorandum (PPM) and access to the additional document data room can be made available upon request by emailing invest@stockcapital.co.za.

Related Parties and Conflicts of Interest

The Company, its property companies, the raising partner and the developer of certain sites are related parties. This section sets out who they are, how they are connected, what each receives from this offer and how conflicts of interest are managed. Read it together with the Investment Risk Warning.

Ownership of the Company

InCase Self Storage Holdings (Pty) Ltd (2023/242352/07) is wholly owned by the Roos Business Trust (IT 21302/2014). The trustees of the Roos Business Trust are RD Roos, HL Roos and CS Senekal, and its beneficiary is the Roos Family Trust. RD Roos is the director of the Company. Stock Capital (Pty) Ltd and MSP Developments (Pty) Ltd share similar ownership with the Company through the MSP group structure. Stock Capital is therefore not independent of the Company.

Property companies

- **InCase Self Storage Buhrein (Pty) Ltd (2005/043342/07):** 100% owned by the Company.
- **InCase Self Storage PTA East (Pty) Ltd (2021/900166/07):** 95% owned by the Company and 5% by Smarket (Pty) Ltd.
- **InCase Self Storage PTA North (Pty) Ltd (2023/858043/07):** 95% owned by the Company and 5% by Smarket (Pty) Ltd.
- **InCase Self Storage Roodepoort (Pty) Ltd (2025/622739/07):** 100% owned by the Company.
- **InCase Self Storage Strand (Pty) Ltd (2023/738648/07), previously InCase Self Storage CPT CBD (Pty) Ltd, which will hold Collect A Store:** 100% owned by the Company.
- **InCase Self Storage Bedfordview (Pty) Ltd (2026/689296/07):** 100% owned by the Company.
- **InCase Self Storage Kempton Park (Pty) Ltd (2026/689302/07), which will hold the Meadowdale, Germiston site:** 100% owned by the Company.
- **InCase Self Storage Montana (Pty) Ltd (2026/689233/07):** 100% owned by the Company.

Smarket (Pty) Ltd (2019/312289/07), of which PJ Lessingh is a director, is entitled to 5% of the profits, distributions and net asset value of the PTA East and PTA North companies. That share does not belong to the Company or its preference shareholders, and the projections in this memorandum reflect the Company's 95% share.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Each site is held in a separate company, but the property companies are not ring-fenced companies. Their memoranda of incorporation contain no ring-fencing provisions, and the Nedbank facilities over the operating sites are cross-secured and supported by sureties. A liability of one property company can therefore affect others in the group.

Directors and key individuals

- **RD Roos:** director of the Company and of every property company; trustee of the Roos Business Trust.
- **PJ Lessingh:** director of the PTA East, PTA North and Roodepoort property companies and of Smarket (Pty) Ltd. He prepared the rental models used for Roodepoort and Collect A Store, which also underpin the Bedfordview and Meadowdale projections.
- **CS Senekal:** trustee of the Roos Business Trust.
- **Jaco Maritz:** director of Stock Capital (Pty) Ltd and a representative registered with the FSCA. He holds no ownership interest in the Company, the Roos Business Trust, MSP Developments or any property company.

What related parties receive

- **Stock Capital (Pty) Ltd:** an upfront capital raising fee of 1.5% of capital raised (R1.5 million on R100 million).
- **Management fee:** 0.5% a year on equity, payable within the group.
- **Ordinary shareholder:** the Roos Business Trust, through the Company's ordinary shares, keeps all value above the fixed preference share return. Preference shareholders receive the fixed return only.
- **Group cost recoveries:** the property companies are charged for group salaries and consulting services. In the seven months to September 2026, Pretoria North was charged R491,000 in salary recoveries and R220,000 in consulting fees. These charges are included in the operating costs used in the projections.
- **Shareholder loans:** the operating property companies are funded by loans from their shareholder, financed through the Nedbank facility. At 30 September 2026 these were R113.3 million (Pretoria East), R35.4 million (Pretoria North) and R26.7 million (Buh-Rein).
- **Sureties and guarantees:** sureties provided to Nedbank for the group's bank facilities protect the bank, not preference shareholders. Under the draft deed of sale, the Company guarantees the R30 million of preference shares to be issued to the seller of Collect A Store, which rank ahead of the preference shares in this offer.
- **Shared premises and advisers:** the Company, its property companies, Stock Capital and MSP Developments are based at Tygervalley Chambers, Bellville, and the group companies share the same auditor, C2M Chartered Accountants Inc.

How conflicts are managed

- **Arm's-length terms:** transactions between the Company or a property company and a related party are made on arm's-length terms and approved by the board, with any director who has an interest declaring it and taking no part in the decision.
- **Use of capital:** no part of the capital raised will be paid to a related party other than the fees disclosed in this section.
- **Independent support:** any property bought from a related party, and any development work carried out by one, will be supported by an independent valuation or quantity surveyor's report.
- **Reporting:** the Company will report all related-party payments to preference shareholders each year, with its annual financial statements.
- **Stock Capital's policy:** Stock Capital manages conflicts of interest under its conflict of interest management policy, as required by the FAIS General Code of Conduct. A copy is available from invest@stockcapital.co.za.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

By subscribing, an investor confirms having read this section and understanding that Stock Capital is not independent of the Company, that related parties receive the fees and benefits set out above, and that related parties keep any value above the fixed preference share return.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

06. Executive Summary

The Investment Opportunity:

The South African commercial real estate market presents a compelling structural investment opportunity within the self-storage sector, an alternative asset class characterised by robust, counter-cyclical demand drivers, exceptional pricing power, and institutional-grade cash flow resilience. Unlike traditional commercial, office, or retail assets constrained by lengthy lease terms and rising tenant default risks, self-storage leverages month-to-month lease structures that act as a superior inflation hedge, enabling immediate operational rate adjustments to capture market upside.

Demand across South Africa's primary metropolitan nodes in Gauteng and the Western Cape is structurally underpinned by urban densification, accelerating e-commerce growth, and expanding micro-warehousing requirements from SMMEs seeking flexible, secure operational space. Despite these strong tailwinds, premium-grade self-storage inventory remains severely constrained, establishing formidable barriers to entry in prime urban catchments.

Incase Storage Group captures this market opportunity through a disciplined portfolio allocation strategy, combining cash-flowing operating facilities with value-add acquisitions and refurbishments to achieve an optimal balance of immediate income cover and aggressive Net Asset Value (NAV) expansion. The Brownfield foundational portfolio, comprising prime operational assets in Buh-Rein, Pretoria East, and Pretoria North, was valued at ZAR 347.8 million in Nedbank desktop valuations in September 2026 (subject to formal confirmation), with occupancy of 87% to 91% in September 2026.

These trading facilities generate substantial Net Operating Income (NOI) with net operating income margins in the seven months to September 2026 of 72% at Pretoria East, 67% at Buh-Rein and 53% at Pretoria North, supported by an efficient operational model that minimises municipal utility reliance and replaces costly physical guarding with AI-driven surveillance, automated access control, and integrated solar-battery backup systems.

To drive outperformance and grow the portfolio, R90 million of the raise is deployed in three property SPVs: R30 million into Collect A Store in Strand (916 units, an operating facility bought for R140 million, with transfer expected in February 2027), and R30 million each into the Bedfordview (about 600 units) and Meadowdale, Germiston (about 669 units) refurbishments, which enter the portfolio in August and September 2027. These sit alongside Roodepoort (669 units), which opened in October 2026 and is funded by Nedbank. Upon full stabilisation, these developments expand total portfolio capacity to 5,984 units across 79,776 m² of Gross Leasable Area (GLA), elevating total portfolio market valuation to ZAR 716.3 million and unlocking ZAR 279.8 million in net equity backing.

This ZAR 100,000,000 private placement offers institutional and high-net-worth investors direct access to this high-margin asset class via non-voting Redeemable Preference Shares issued under the regulatory oversight of Stock Capital (Pty) Ltd (FSCA FSP 53896). The investment is engineered to deliver a predictable 8.0% p.a. quarterly preference dividend and an 8.0% p.a. accrued return paid with the capital on redemption (R140 million in year 5). Projected site cash flow covers the dividend 1.2x in 2027, 1.2x in 2028, 2.7x in 2029 and 3.6x in 2030. The 2027 figure

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

assumes Nedbank's indicated 12-month interest-only period from 1 January 2027, which is still to be confirmed in writing. In 2031, when the Collect A Store seller preference shares are redeemed, the dividend is funded in part from the working capital reserve. By strictly enforcing a 3-year and 1-day lock-in period, the capital structure bypasses punitive hybrid equity provisions under Section 8E and 8EA of the Income Tax Act, securing a highly tax-efficient return profile taxed as Dividend Withholding Tax (20%) or Capital Gains Tax (effective 18%), rather than marginal income tax. Investors benefit from a fully aligned Sponsor providing corporate debt sureties and a clear, three-lane exit framework (REIT buyout, debt recapitalisation, or Sponsor buyback) at Year 5.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Key Offer Terms: TRANSACTION ARCHITECTURE SUMMARY

Issuer & Structure: InCase Self Storage Holdings (Pty) Ltd And Property SPV | Redeemable Preference Shares (Non-voting).

Regulatory Governance: Capital raised under Stock Capital (Pty) Ltd (FSCA Regulated FSP 53896).

Target Capital Raise: ZAR 100,000,000 | Minimum Ticket: ZAR 1 000,000.

Return Profile: 8.0% p.a. Preference Dividend (distributed quarterly) | 8.0% p.a. accrued return paid on redemption | 14.4% Projected Investor IRR.

Tenor & Tax Lock-in: 3 years and 1 day minimum lock-in (Section 8E/8EA compliance) | 5-year total term.

Capital Allocation: R30 million each to Collect A Store (Strand), Bedfordview and Meadowdale | R8.5 million working capital reserve.

Fee Structure: 0.5% Management Fee | 1.5% Upfront Capital Raising Fee | No performance fee.

Alignment with Strategic Priorities: Incase Storage Group's capital deployment model combines high-yielding private equity real estate returns with sustainable socio-economic development across South Africa's key metropolitan growth corridors. By combining operating facilities with acquisitions and refurbishments of underused commercial buildings, the fund directly transforms municipal urban land, fosters enterprise growth, creates direct and indirect employment, and addresses critical structural deficits in last-mile industrial infrastructure.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Executive Local Development Summary

Impact Area	Strategic Mechanism	Local Economic & Developmental Outcome
Infrastructure Development	Acquisitions and urban brownfield conversions (e.g., car dealership conversion).	Reclaims underutilised commercial land, embeds solar PV/battery microgrids, and reduces municipal utility strain.
Job Creation & Incubation	On-site operations, construction labour, and micro-warehousing provision for SMMEs.	Generates immediate direct construction/operational jobs and unlocks an estimated ~8 indirect jobs per commercial tenant.
Facility Management	Tech-enabled PropCo/OpCo platform with AI surveillance and off-site monitoring.	Lowers operational expenditure, enhances security infrastructure, and ensures long-term physical asset preservation.
Market Demand Delivery	Provision of flexible 10 m²–20 m² micro-units and vehicle storage in high-density corridors.	Serviced spaces for urban densification, e-commerce fulfilment hubs, and agile trade logistics.

Infrastructure Development & Sustainable Real Estate Regeneration

Incase Storage Group actively drives urban renewal by acquiring underutilised or distressed commercial properties and converting them into modern, high-density infrastructure assets.

Urban Brownfield Renewal: The conversion of Erf 982 Constantia Kloof (Roodepoort), a former automotive dealership, into a multi-tiered 669-unit self-storage facility illustrates the fund's ability to repurpose redundant commercial space without requiring unserviced municipal greenfield extensions.

Resource-Efficient Construction: The Roodepoort, Bedfordview and Meadowdale conversions are designed with modern modular steel masonry, ensuring structural longevity with minimal environmental disturbance. Energy Resilience & ESG Integration: Facilities integrate off-grid battery energy storage systems (BESS) and rooftop solar PV infrastructure. This de-risks operations from national grid instability while contributing clean power to the local energy mix. Low Municipal Infrastructure Strain: Unlike residential or retail developments, self-storage assets generate negligible water consumption, sewage outflow, or local traffic congestion, preserving municipal utility capacity.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Direct Job Creation & SMME Business Incubation

The social impact of the Incase portfolio extends far beyond direct site employment, serving as a primary catalyst for local small, medium, and micro-enterprise (SMME) growth.

01 DIRECT DEVELOPMENT JOBS

Civil Engineering, Steel Fabrication, Security & Facility Operations

02 SMME & E-COMMERCE INCUBATION

20% - 30% Commercial Tenant Base (Micro-Warehousing & Logistics)

03 INDIRECT LOCAL EMPLOYMENT MULTIPLIER

~8 Indirect Jobs Created per Commercial Storage Tenant

Direct Operational & Construction Employment: Refurbishment projects create substantial skilled and semi-skilled local construction opportunities during build-out. Permanent operational roles are established across facility management, access control, grounds maintenance, and administrative management.

SMME Business Incubation: Commercial tenants account for 20% to 30% of portfolio occupancy. By providing flexible, affordable, month-to-month leases without long-term commercial property lock-ins, facilities function as business incubators for local artisans, e-commerce retailers, tradesmen, and distributors. Indirect Economic Multiplier: Industry data confirms that commercial self-storage tenants create an average of eight indirect jobs as their businesses scale out of flexible storage space. Across Incase's 5,984-unit target portfolio capacity, this generates significant broader employment across Gauteng and the Western Cape

Tech-Enabled Facility Management & Asset Preservation

Incase operates a streamlined PropCo/OpCo facility management platform, ensuring asset maintenance, high operational margins, and tenant safety.

Surveillance & Off-Site Monitoring: Security overheads are optimised by substituting extensive physical guarding with 24/7 off-site AI camera monitoring, perimeter electrification, and automated access control gates. Centralised Facilities Management: Property upkeep is governed by automated maintenance management software, tracking preventative repairs, roof waterproofing, and equipment servicing across all nodes (Buh-Rein, Pretoria East, Pretoria North, Roodepoort, Collect A Store, Bedfordview and Meadowdale). Tenant Management Software Integration: Operating systems streamline digital lease execution, automated billing, and real-time occupancy tracking, ensuring administrative costs remain below 25% to 30% of total revenue.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Servicing Structural Market Demand & Last-Mile Logistics

The expansion of Incase Storage directly resolves acute supply-demand imbalances in major South African urban nodes.

Urban Densification Support: Accelerated high-density residential developments in nodes like Buh-Rein, Pretoria East, Roodepoort and Bedfordview result in smaller residential floor plans, driving persistent demand for off-site personal storage. Last-Mile E-Commerce Enablement: Rising e-commerce adoption requires decentralised, urban micro-warehousing nodes. Incase facilities allow online retailers to store inventory close to end-consumers, reducing delivery times and local supply chain costs. Macro Economic Resilience: Self-storage demand is underpinned by life-stage transitions (moving, downsizing, micro-living) and business relocations, maintaining occupancy rates above 90% across changing economic cycles.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

07. Why Invest in Self-Storage?

The sustained, long-term growth of the self-storage sector is propelled by a powerful convergence of structural and societal shifts. While day-to-day operations are remarkably resilient to economic shocks, the underlying baseline demand is continuously expanded by five primary macroeconomic drivers:

Urbanisation and the Shrinking Home

As populations flock to major cities in both developed and emerging markets, urban areas are experiencing rapid densification

This has led to a structural shift in housing:

- **Declining Living Space**

  To accommodate city density, developers are shrinking the average size of newly built homes and apartments. With less built-in storage space, urban residents have long-term requirements for off-site storage to manage their belongings.

- **The Trend of Apartment Living**

  A growing preference for micro-living and apartment units directly translates to a permanent deficit of space.Consumers view renting a storage unit as a highly cost-effective alternative to paying a massive premium for a larger home .

The E-Commerce Catalyst

The explosive growth of e-commerce has fundamentally reshaped retail supply chains, forcing businesses to seek decentralised, hyper-local storage and distribution nodes. Self-storage facilities are perfectly positioned to capitalise on this shift:

- Decentralised Inventory Hubs: Online retailers, particularly SMMEs and start-ups, utilise self-storage units to store and manage their stock. This allows them to position inventory closer to their end-consumers, satisfying modern customer expectations for rapid, local delivery.
- Last-Mile Logistics: High-quality self-storage facilities located along arterial transit routes function as vital nodes in the last-mile delivery network. E-commerce operators leverage the flexible, drive-up, and secure nature of these assets to run efficient courier and distribution operations.

Downsizing and Household Transitions

Self-storage is historically a needs-based asset driven by unavoidable life disruptions. This is often summarised by the industry's "Four Ds", downsizing, displacement, divorce, and death :

- Life-Changing Dislocations: Disruptive, unplanned, or positive transitions (such as moving house, home renovations, marriage, separation, retirement, or emigration) create an immediate and urgent need for secure, temporary storage while logistics or living arrangements are sorted out.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

- Downsizing as a Financial Choice: In times of economic uncertainty, households often downsize to more affordable living spaces. Self-storage serves as a critical buffer during these transitions, allowing individuals to preserve their personal belongings without being forced to discard them.

Micro-Business & SMME Warehousing Needs

Traditionally, small businesses had to lease expensive, rigid, and long-term industrial warehouse spaces. Today, self-storage has emerged as a premier incubator for small, medium, and micro enterprises (SMMEs):

- Affordability and Scalability: As commercial rents rise and traditional warehouse vacancies hit historic lows, self-storage offers businesses a flexible alternative. Small businesses can rent precise unit sizes matching their current needs and scale up or down easily without being locked into multi-year leases.
- A Support System for Entrepreneurs: In South Africa, self-storage facilities act as vital business incubators. For instance, leading operators like Stor-Age support over 8,600 commercial customers—with over 51% identifying as SMMEs—providing a flexible base from which they can safely store inventory, files, and equipment.

Hybrid Work and Demographic Shifts

The permanent establishment of remote and hybrid work models has forced people to re-evaluate how they use their homes:

- **Reclaiming Home Workspaces:** To accommodate home offices, spare bedrooms and storage closets are being cleared out, pushing discretionary or seldom-used items out of the home and directly into self-storage units.
- **The Demographics of the "Subscription" Mindset:** Over 60% of new self-storage customers are now Millennials and Generation Z. Unlike older generations who typically rented only during a life crisis, younger cohorts utilise self-storage as a lifestyle tool. They approach monthly storage fees as a standard subscription service (comparable to digital utilities), leading to a 133% increase in average tenant retention (holding units for 18–24 months).
- **Investment Vehicle Structure:** Investors subscribe for non-voting redeemable preference shares in InCase Self Storage Holdings (Pty) Ltd. The Company invests the proceeds in separate property companies (SPVs), one per site: R30 million each into Collect A Store (Strand), Bedfordview and Meadowdale. Each SPV holds its property and bank debt, and pays its cash after debt service up to the Company to fund the quarterly dividend and, in year 5, the redemption.
- **Market Considerations: Macroeconomic Drivers of Self-Storage**

  The growth and financial performance of the self-storage sector in South Africa are propelled by a powerful convergence of structural, demographic, and operational dynamics 1-3. While day-to-day operations remain remarkably resilient to economic shocks, baseline market demand is continually expanded by three core macroeconomic factors:
- **Economic Resilience & Counter-Cyclical Demand:**

  Unlike traditional commercial, office, or retail real estate tied to general GDP expansion and tenant corporate health, self-storage functions as a needs-based, trade-related asset class with low correlation to broader macroeconomic fluctuations .

- **The "Four Ds" & Life-Stage Transitions:**

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

Baseline demand is fundamentally anchored in unavoidable life disruptions—frequently summarized as the "Four Ds" (death, divorce, downsizing, and displacement/dislocation),alongside marriage, home renovations, and emigration. Because these life-stage dislocations occur across all economic cycles, storage utilization remains steady regardless of broader market stress.

- **Counter-Cyclical Buffer:**
  During economic downturns, squeezed households downsize to more affordable living spaces, using self-storage as a cost-effective temporary buffer to preserve personal belongings. During expansionary periods, increased home sales, mobility, and business growth fuel demand.
- **Hyper-Diversified Cash Flows:**
  A typical facility houses hundreds to thousands of individual accounts (e.g., Incase's completed operational assets average over 1,000 units per facility) 15-17. This granular tenant base eliminates single-anchor tenant dependency and drastically mitigates credit concentration risk.

Post-Pandemic Urbanisation & Societal Trends

Accelerated urban migration into South Africa’s primary economic hubs, notably Gauteng and the Western Cape,is creating a persistent, structural deficit in physical living and working space.

- **Shrinking Residential Footprints & Micro-Living:**
  To maintain housing affordability in prime urban corridors, developers are building smaller apartments, townhouses, and sectional-title micro-units with minimal or no built-in storage or basements 21-25. Renting off-site self-storage provides a practical spatial extension at a fraction of the cost per square metre required to rent or buy a larger home .
- **Permanent Remote & Hybrid Work:**
  The post-pandemic shift toward flexible and hybrid work models forced households to re-evaluate how they utilize space, repurposing spare bedrooms and storage closets into dedicated home offices and pushing displaced personal goods into self-storage.
- **Younger Demographics & the "Subscription" Mindset:**
  Over 60% of new self-storage customers are Millennials and Generation Z. Rather than viewing storage solely as a temporary crisis measure, younger cohorts utilize it as a flexible lifestyle subscription service, extending average customer retention to 18–24 months.
- **E-Commerce & SMME Micro-Warehousing:**
  Traditional industrial warehouses impose rigid, multi-year leases and high minimum square-footage commitments. Small, medium, and micro enterprises (SMMEs), artisans, and e-commerce retailers rely on self-storage as flexible, cost-effective micro-warehousing and last-mile distribution hubs, with commercial users accounting for 20% to 30% of portfolio occupancy 33-39.

Inflation-Hedged Rental Models & Dynamic Pricing

Self-storage possesses superior inflation-hedging capabilities compared to conventional commercial property due to its short-term contractual structure.

- **Month-to-Month Short-Term Leases:** Unlike long-term commercial or office leases locked into fixed 3-to-10-year escalation agreements, self-storage operates on month-to-month contracts 4, 15, 16, 39, 40, 42.
- **Dynamic Pricing Flexibility:** Short-term agreements empower operators to implement regular Existing Customer Rate Increases (ECRI) every 6 to 9 months, quickly passing rising input costs and inflation through to the market without triggering substantial tenant churn 15, 16, 41, 43, 44.
- **Exceptional Net Operating Margins:** Self-storage facilities require significantly lower ongoing maintenance CapEx and utility consumption than retail or office properties 19, 45. Established operators deliver Net Operating Income (NOI) / EBIT margins ranging between 65% and 75.5%.
- **Infrastructure Resilience:** Advanced operators de-risk operational OpEx spikes by integrating rooftop solar PV and Battery Energy Storage Systems (BESS), shielding facilities from municipal tariff increases and grid load shedding while preserving high operating margins.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

08. Corporate Information and Advisors

Registered Office: InCase Self Storage Holdings (Pty) Ltd (Registration Number 2023/242352/07), head office of InCase Storage. Investor enquiries: Stock Capital (Pty) Ltd, invest@stockcapital.co.za, 087 802 9005, www.stockcapital.co.za. InCase Storage: www.in-case.co.za.

Physical & Registered Office Address: 2nd Floor, 4 Tygervalley Chambers 27 Willie van Schoor Drive Bellville Western Cape (Tygervalley) 7530

- Postal Address: PO Box 1879 Bellville 7535
- Raising & Marketing: Stock Capital (Pty) Ltd (Registration Number 2018/552150/07, FSP 53896)
- Compliance Officer: Independent Compliance Services (Pty) Ltd, external compliance officer to Stock Capital (Pty) Ltd, Office 9, Heritage Square, Cnr Gladstone and Vrede Streets, Durbanville, 7550 (ics@complianceservices.co.za).
- Commercial Bank: FNB
- Legal Advisors. - C&A Friedlander
- Auditors & Reporting Accountants. - C2M
- Company Secretary: Michelle Haasbroek

General Statements

- Professional Advice Notice: Prospective investors should consult with independent legal, tax, accounting, structuring, investment and other relevant advisers when contemplating any investment decision. In making an investment decision, investors must rely on their examination of InCase Self Storage Holdings (Pty) Ltd (“the Company”) and of Stock Capital (Pty) Ltd (“Stock Capital”) as raising partner and the terms of the offering, including the merits and risks involved. Prospective investors should not construe the contents of this document as legal, tax, investment or other advice.

- This document is compiled from information supplied by Stock Capital and its advisors. It is being furnished to a limited number of parties as per the discretion of Stock Capital. This document and the information contained in it may not be reproduced or distributed, nor may its contents be disclosed, to persons who are not directly involved with the prospective investor’s decision regarding the Private Placement without the prior written consent of the Company. By accepting delivery of this document, each prospective investor agrees to the preceding.

- MOI Precedence: The Memorandum of Incorporation (MOI) of InCase Storage shall take precedence over the Private Placement Memorandum (PPM) in the event of any discrepancy or conflict between the two documents, ensuring that the terms of the MOI strictly govern.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

09. GLOSSARY

Key terms and abbreviations used throughout this memorandum.

TERM	DEFINITION / CONTEXT
Act	Companies Act 71 of 2008.
AI	Artificial intelligence, including AI-driven surveillance and off-site camera monitoring referenced in the operating model.
BESS	Battery Energy Storage System.
Brownfield	Existing or underutilised property or operating facilities acquired, repurposed or improved to provide yield cover.
CIPC	Companies and Intellectual Property Commission.
EBIT	Earnings before interest and tax.
FAIS	Financial Advisory and Intermediary Services Act.
FSP	Financial Services Provider.
FSCA	Financial Sector Conduct Authority.
GLA	Gross Leasable Area.
Greenfield	New development activity or ground-up development intended to create additional portfolio capacity and NAV growth.
HNWI	High-Net-Worth Individual.
IRR	Internal Rate of Return.
MOI	Memorandum of Incorporation.
NAV	Net Asset Value.
NOI	Net Operating Income.
POPIA	Protection of Personal Information Act.
PPM	Private Placement Memorandum.
Preference Dividend	The cash dividend attached to the preference share instrument: 8.0% p.a. distributed quarterly (2.0% of capital per quarter). A further 8.0% p.a. accrues and is paid with the capital on redemption.
PropCo / OpCo	Property company and operating company structure used to distinguish ownership of property assets from facility operations.
REIT	Real Estate Investment Trust.
SMME	Small, Medium and Micro Enterprise.
SPV	Special Purpose Vehicle.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.

TERM	DEFINITION / CONTEXT
TCF	Treating Customers Fairly.

10. CONCLUSION

This memorandum presents a private placement strategy built around a resilient self-storage operating model, an identified portfolio of operational and development assets, and a capital structure intended to balance quarterly income with longer-term value creation. The strategy combines the operating Pretoria East, Pretoria North and Buh-Rein facilities with Roodepoort, the Collect A Store acquisition in Strand and the Bedfordview and Meadowdale refurbishments, supported by technology-enabled facility management, security infrastructure and energy resilience measures.

From an investor perspective, this memorandum sets out a ZAR 100,000,000 capital raise, an 8.0% p.a. preference dividend distributed quarterly, a further 8.0% p.a. accrued return paid on redemption (a projected investor IRR of 14.4%), a five-year total term and three potential Year 5 exit pathways. It also frames the investment within broader structural demand drivers including urban densification, e-commerce, SMME warehousing requirements and household transitions.

This document is intended solely for accredited, institutional, and high-net-worth investors and is issued by Stock Capital, a registered Financial Services Provider(FSP) licensed by the Financial Sector Conduct Authority (FSCA). This material does not constitute formal financial, tax, or legal advice under the Financial Advisory and Intermediary Services (FAIS) Act. Investment in preference shares carries risks, and returns are subject to market conditions and the underlying Special Purpose Vehicle (SPV) performance.