

StorageVault Canada Inc.

(the “Corporation”)

Form 51-102F1

Management’s Discussion and Analysis

For the Three and Six Months Ended June 30, 2026

The following Management’s Discussion and Analysis (“MD&A”) provides a review of corporate and market developments, results of operations and the financial position of StorageVault Canada Inc. (“SVI” or “the Corporation”) for the three and six months ended June 30, 2026. This MD&A should be read in conjunction with the June 30, 2026 unaudited interim consolidated financial statements and accompanying notes contained therein, which have been prepared in Canadian dollars and in accordance with IFRS Accounting Standards. This MD&A is based on information available to Management as of July 22, 2026.

FORWARD LOOKING STATEMENTS

This MD&A contains forward-looking information. All statements, other than statements of historical fact, included in this MD&A, may be forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “proposed”, “is expected”, “budgets”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, forward-looking information included in this MD&A includes statements with respect to: the Corporation’s outlook as to the market for self storage and portable storage; economic conditions; the availability of credit; the expectation of cash flows; the Corporation’s strategic objectives, growth strategies, goals and plans; potential sources of financing including issuing additional common shares as a source of financing, generally, and as a source of financing for potential acquisitions; future expansion of existing SVI Stores; the size of potential future acquisitions the Corporation may make in 2026; and the general outlook for the Corporation. This forward-looking information is contained in “Nature of Our Business”, “Business and General Corporate Strategy”, “Outlook”, “Financial Results Overview” and “Working Capital, Debt and Share Capital” and other sections of this MD&A.

Forward-looking information is subject to known risks, unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Corporation to be materially different from those expressed or implied by such forward-looking information. Certain of such risks are discussed in the “Risks and Uncertainties” section of this MD&A.

Although the Corporation has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to be not as anticipated, estimated, or intended. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The factors identified above are not intended to represent a complete list of the factors that could affect the Corporation.

The forward-looking information in this MD&A should not be relied upon as representing the Corporation’s views as of any date subsequent to the date of this MD&A. Such forward-looking information is based on a number of assumptions which may prove to be incorrect, including, but not limited to: the ability of the Corporation to obtain sufficient or necessary financing, satisfy conditions under previously announced acquisition agreements, or satisfy any requirements of the TSX with respect to these acquisitions and any related private placement; the level of activity in the storage business and the economy generally; consumer interest in the Corporation’s services and products; competition and SVI’s competitive advantages; trends in the storage industry, including, increased growth in self storage, portable storage and management segments; the availability of attractive and financially competitive asset acquisitions in the future. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in the Corporation’s disclosure documents on the SEDAR website at www.sedarplus.ca. The Corporation undertakes no obligation to publicly update or review any forward-looking

information, except in accordance with applicable securities laws. Historical results of operations and trends that may be inferred from this MD&A may not necessarily indicate future results from operations.

The amount of potential future acquisitions by the Corporation in fiscal 2026 and revenue and NOI growth for 2026 may be considered a financial outlook, as defined by applicable securities legislation, contained in this MD&A and the accompanying news release. Such information and any other financial outlooks or future-oriented financial information has been approved by management of the Corporation as of the date hereof. Such financial outlook or future-oriented financial information is provided for the purpose of presenting information about management's current expectations and goals relating to the future business of the Corporation. Readers are cautioned that reliance on such information may not be appropriate for other purposes.

Additional information relating to StorageVault Canada Inc. can be found at www.sedarplus.ca.

TABLE OF CONTENTS

GLOSSARY OF TERMS	4
NATURE OF OUR BUSINESS	5
BUSINESS AND GENERAL CORPORATE STRATEGY	6
OUTLOOK	8
DESCRIPTION OF OUR OPERATIONS	9
FINANCIAL RESULTS OVERVIEW	11
WORKING CAPITAL, DEBT AND SHARE CAPITAL	17
CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS	22
RELATED PARTY TRANSACTIONS	23
ENVIRONMENTAL, SOCIAL AND GOVERNANCE	23
ACQUISITION COMMITTEE AND ACQUISITION COMMITTEE MANDATE	28
ACCOUNTING POLICIES	28
RISKS AND UNCERTAINTIES	29
CORPORATE CONTACT INFORMATION	32

GLOSSARY OF TERMS

The following abbreviated terms are used in the Management's Discussion & Analysis and have the following respective meanings:

"AFFO" means FFO plus acquisition and integration costs. Acquisition and integration costs are one time in nature to the specific assets purchased or pending and are expensed under IFRS. AFFO is a non-IFRS measure – see Accounting Policies Non-IFRS Measures;

"Existing Self Storage" means stabilized, both physically and economically, stores that the Corporation has owned or leased since the beginning of the previous fiscal year; Existing Self Storage is a non-IFRS measure – see Accounting Policies Non-IFRS Measures. Existing Self Storage is also referred to as "same store" and commencing in fiscal 2026, Existing Self Storage represents 210 stores with a total of 11,545,239 square feet;

"FFO" means net income or loss plus depreciation and amortization, realized gains or losses on real estate, stock based compensation expenses, realized and unrealized gains or losses on interest rate swaps, interest accretion on convertible debentures, realized and unrealized gains or losses on derivative financial instruments and deferred income taxes; and after adjustments for equity accounted entities and non-controlling interests;

"IFRS" means IFRS Accounting Standards;

"MD & A" means this Management's Discussion and Analysis disclosure document;

"New Self Storage" means non-stabilized stores that have not been owned or leased continuously since the beginning of the previous fiscal year or stores that are under significant renovations; New Self Storage is a non-IFRS measure – see Accounting Policies Non-IFRS Measures; also referred to as "new store";

"NOI" means net operating income, calculated as revenue from storage and related services less related property operating costs; NOI is a non-IFRS measure – see Accounting Policies Non-IFRS Measures;

"Non-IFRS Measures" means operating and performance metrics that are not always calculated with reference to IFRS, but are used commonly in the storage industry to measure operating results for assets owned or leased;

"Q1, Q2, Q3 or Q4" means a three month fiscal quarter of the Company, ending on March 31, June 30, September 30 and December 31, respectively;

"Revenue Management" means the operating principle of achieving optimal revenue through a combination of rental rate increases on existing customers (increases the existing revenue base and rent per square foot) and dynamic pricing of available inventory;

"Store" means self storage property or location or facility or site;

"Subsequent Events" means material transactions that have occurred from July 1, 2026 to July 22, 2026;

"SVI" means StorageVault Canada Inc.;

"The Company" or **"The Corporation"** or **"We"** or **"Our"** or **"StorageVault"** means StorageVault Canada Inc.

NATURE OF OUR BUSINESS

Business Overview

StorageVault's primary business is ownership, management, and rental of self storage and portable storage space to individual and commercial customers in communities across Canada. In addition, the Corporation provides document storage, shredding, and information and records management services. The Corporation is the largest self storage operator in Canada and the largest Canadian owned information and records management business. The Corporation's common shares are publicly traded on the TSX under the symbol "SVL."

As of June 30, 2026, StorageVault owned 239 stores and 5,088 portable storage units across Canada, representing a total of 13,706,531 square feet of rentable storage space comprising 118,882 rental units. Our self storage space serves communities under the Access Storage, Depotium Mini-Entrepots and Sentinel Storage brands. The portable storage business serves communities under the Cubeit and PUPS brands. Information and records management services are provided under the RecordXpress brand, while larger commercial and warehouse storage, and logistics services are conducted under the FlexSpace Logistics brand. Through our FlexSpace, information and records management and portable storage services, we are able to leverage our national storage presence to offer last-mile storage, warehouse and logistic solutions to store and move items from our locations directly to the end user.

In addition to our owned stores, StorageVault manages 33 stores that are owned by third parties for a management fee, bringing the total number of stores owned and managed to 272.

StorageVault's objective is to own and manage storage assets in Canada's top markets. The Corporation focuses on acquiring storage assets with existing cash flows, in strategic markets, preferably with excess capacity and land allowing for future development and expansion of our self, portable, and information and records management storage businesses. Financing for this growth is intended to come from a combination of free cash flow from operations, mortgage financing, and the issuance of debt or equity securities.

The Storage Landscape

Demand for storage space in Canada has grown significantly over the past decade, driven by a range of lifestyle, economic, and business factors. These include changing personal circumstances, smaller residential and work spaces, business incubation, economic disruption, growth of e-commerce and last-mile logistics, limited availability of flexible short-term warehouse space, population growth and immigration, as well as life events such as downsizing, renovations, relocation, death, divorce, and insurance related needs. We expect demand to remain supported by a mix of these factors through 2026 and beyond.

Market Size

The Canadian storage market is estimated to be comprised of approximately 90 million square feet across 3,000 stores, with the top 10 operators collectively owning less than 20% of these stores. By comparison, the US storage market is estimated to exceed 2 billion square feet across more than 51,000 stores. Utilization rates reflect a similar gap. In 2024, approximately 12.6% of US households rented self storage space, up from approximately 9.0% in 2005, while Canadian household utilization is estimated at approximately 5.0%. Management believes the combination of low per capita supply and increasing consumer utilization supports continued demand growth in the Canadian market over the longer term.

The market fragmentation of the Canadian storage industry combined with a low square footage per capita provides significant opportunities for consolidation, expansion and development. Leveraging its established national platform, industry relationships, reputation, and operating expertise, the Corporation is well positioned to identify and execute accretive and strategic acquisition opportunities.

Pricing and Occupancy

A store's rental rates and occupancy levels are influenced by a range of factors, including lead volume, population density and growth, local economic conditions, geographical position, unit mix and type, local competitive pricing, customer service, and curb appeal. The Corporation manages its unit inventory primarily through dynamic pricing strategies. As rentals are typically weekly or monthly, the Corporation is able to respond quickly to changes in market demands and pressures.

The Corporation's pricing strategy is focused on maximizing revenue and NOI by prioritizing increases in rent per square foot, followed by optimizing occupancy levels.

Competition

New developments within a market can temporarily impact occupancy levels and limit the ability to increase rates at the Corporation's stores until the additional supply is absorbed. New entrants typically offer aggressive move-in incentives to achieve rapid occupancy gains. Once the new supply is absorbed, promotional activity is generally reduced or eliminated, and pricing strategies shift toward optimizing revenue based on supply and demand dynamics. These competitive dynamics may result in short term fluctuations in occupancy levels and revenue per square foot at our stores.

The Corporation actively manages these pressures through disciplined pricing strategies, regular market monitoring and targeted marketing initiatives. This approach enables us to respond quickly to changing market conditions and minimize impacts to revenue and NOI at our stores, as demonstrated by consecutive quarters of positive same store NOI growth over the past 10 years.

Seasonality

The storage business is subject to seasonal fluctuations, with higher activity in the warmer months and lower activity in the colder months. As a result, occupancies and revenue per square foot are typically highest in Q2 and Q3 and lowest in Q1 and Q4, a trend that is consistent with patterns observed in the Northern US. Seasonality is particularly pronounced in the portable storage business, as all portable units are non-climate controlled. In addition, operating costs tend to be higher during the winter months in Canada due to heating and snow removal, which can result in lower NOI margins in Q1 and Q4 compared with Q2 and Q3.

BUSINESS AND GENERAL CORPORATE STRATEGY

StorageVault owns and manages storage locations offering both self storage and portable storage for rent on a weekly or monthly basis, for personal and commercial use. We are focused on owning and operating locations in top Canadian markets, with a plan to have multiple stores within each market to leverage scale, brand recognition and operational efficiencies to maximize the value potential of our spaces.

Growth Strategies

Our growth strategy is focused on the following six areas: acquisitions, organic performance improvements, targeted expansions to meet pent up demand, portable storage, records management and FlexSpace Logistics.

Acquisitions

The combination of StorageVault's corporate platform, our track record of closing transactions, our industry relationships and our storage experience provides the Corporation with a unique advantage in the Canadian marketplace. This advantage allows us to identify accretive and strategic purchasing opportunities at attractive prices that provide synergies in operations, marketing and revenue maximization.

We are consistently a disciplined purchaser, with a focus on Canada's top markets. With more competition to acquire existing stores, especially from US purchasers, it may be challenging to acquire assets that meet our investment criteria.

Organic Performance Improvements

Scale is important and StorageVault's size provides significant leverage in negotiating better rates on: marketing, insurance, software, moving and storage supplies, merchant services, technical support, and long distance transport of portable units. These economies of scale translate into broader customer reach, improved margins and better financial and operating results.

Further efficiencies are achieved through cross promotion and marketing of the self storage, portable storage, records management and FlexSpace Logistics platforms. Our national footprint allows us to offer complementary products at multiple price points, enhancing customer choice and driving revenue.

Revenue management is a central component of the Corporation's organic growth strategy. By optimizing rental rate increases and dynamically pricing available inventory, the Corporation ensures that each unit is rented to the right customer, at the right time, for the right price. With a focus on providing value to customers, stores are able to achieve significant top and bottom line growth, even when occupancy levels are stable or slightly decrease.

Existing Store Expansion

There is over 1,500,000 square feet of development potential on excess land currently owned and operated by the Corporation. When market conditions are suitable and high occupancies and lead activity indicate pent up demand, the Corporation evaluates expansion opportunities. In fiscal 2026, we expect to complete a total of 165,000 square feet of expanded and renovated space; of this, 70,000 square feet was completed as of Q2 2026. In fiscal 2025, StorageVault completed 125,000 square feet of expanded and renovated space. In addition, the Corporation has another 500,000 rentable square feet of expansion projects in the entitlement and permitting stage.

Expansion of Portable Storage Business

The portable storage business continues to complement our overall business, providing additional synergies and efficiencies to our platform. While margins in portable storage are lower than those in self storage, they remain an attractive complement to our storage offering. With a larger geographic and operating footprint achieved through our acquisitions growth strategy, we believe that margins will continue to improve.

Expansion of Information and Records Management Business

The records management business is a complementary vertical, similar to portable storage, and provides an effective use of excess space while generating recurring cash flows. RecordXpress is one of the largest records management companies in Canada and is the only Canadian owned company offering a national platform. This provides a significant competitive advantage as governments and other public sector organizations, such as hospitals, agencies and charities, often prefer their confidential information remain under Canadian ownership.

Expansion of FlexSpace Logistics Business

The FlexSpace Logistics platform provides businesses of all sizes across Canada with end-to-end storage, logistics, and inventory management services. With internal co-warehousing, third-party logistics, and fulfilment locations, combined with the Corporation's portfolio of storage solutions and an extensive network of vendor partners, FlexSpace Logistics is able to offer a full suite of services related to storage and logistics. FlexSpace Logistics serves as Canada's one-stop solution, specializing in building tailored offerings for small to medium sized companies previously underserved in the storage space, while providing highly flexible solutions for enterprise sized customers that typically engage FlexSpace Logistics for specific, project based needs.

Financing Strategy

The Corporation anticipates funding the capital requirements of our growth strategy through excess operating cash flow, utilization of suitable leverage, and from the issuance of equity and debt securities.

Financing With Secured Debt and Lines of Credit

The Corporation may partially fund the purchase of storage assets with debt. A number of factors are considered when evaluating the level of debt in our capital structure, and the amount of debt that will be carried at fixed or variable rates. In making financing decisions, the factors that we consider include, but are not limited to: interest rates, amortization periods, covenants and restrictions, security requirements, prepayment rights and costs, overall debt level, maturity date in relation to existing debt, overall percentage of fixed and variable rate debt and expected store performance.

Issuance of Common Shares

The Corporation may, from time to time, issue common shares to the public or to vendors to fund the purchase of storage assets or pay down debt. The Corporation will consider issuances of additional common shares for cash proceeds or as consideration in the purchase of storage assets in the upcoming fiscal year if accretive to shareholders and aligned with our financing and growth objectives. Future issuances will be dependent upon financing needs, acquisitions and expansion, equity market conditions at the time, and transaction pricing.

OUTLOOK

The Corporation's outlook for acquisitions, share capital, results from operations and subsequent events is as follows:

Acquisitions

In 2026, we expect to acquire over \$100 million in assets while maintaining a disciplined growth strategy. As of June 30, 2026, StorageVault has expanded its footprint through the acquisition of seven assets totaling \$71.4 million.

Share Capital

The Corporation may, from time to time, issue common shares to the public or to vendors to fund the purchase of storage assets. Given the significant cash flow retained by the Corporation, future issuances will be dependent upon acquisition opportunities, expansion plans and equity and debt market conditions.

Additionally, based on market conditions, the Corporation may from time to time repurchase its common shares in accordance with the rules prescribed under the TSX or regulatory policies.

Results from Operations

We anticipate continued growth in both revenue and NOI in 2026, driven by the ongoing execution of our revenue management initiatives, improved occupancy levels and disciplined cost control. We also anticipate contributions from acquisitions and expansions completed in fiscal 2026 (\$71.4 million) and in fiscal 2025 (\$132.6 million) as these stores become further integrated into our portfolio.

The Corporation may offer expiring discounts in select markets to match competitive forces and retain its customer base in response to competitors jump starting their lease up activity by offering significant price reductions to attract new customers. This can result in short term fluctuations in occupancy and rent per square foot at impacted stores. While the overall impact on revenues is not expected to be significant, such measures may moderate the rate of revenue growth compared to prior periods.

Subsequent Events

The following item(s) have been announced by the Corporation:

- On July 22, 2026, announced that StorageVault expanded its' footprint with the completion of \$8.9 million of acquisitions and 30,000 square feet of new space in Q2 2026
- On July 22, 2026, approved the increase to the quarterly dividend for Q3 2026 by 0.5% to \$0.003036 per common share.

DESCRIPTION OF OUR OPERATIONS

As at June 30, 2026, the Corporation owned the following self storage and portable storage operations:

Location	Acres	Number of Stores	Units	Rentable Square Feet
British Columbia	50	22	12,296	1,239,349
Alberta	162	46	22,591	2,740,903
Saskatchewan	38	12	3,130	413,654
Manitoba	50	15	7,330	709,358
Ontario	424	114	55,211	6,645,418
Quebec	45	23	11,267	1,144,216
Nova Scotia	22	7	1,969	255,235
Portable Storage Units			5,088	558,399
Total	791	239	118,882	13,706,531

The Corporation's portfolio characteristics provide the foundation for its operating results. Management is focused on increasing NOI, value and AFFO through a combination of revenue management, professional oversight, marketing, strategic partnerships, reservation centre, economies of scale and technology.

Portfolio Characteristics

The portfolio is geographically diversified across seven provinces and more than 100 cities. Approximately two thirds of the Corporation's owned rentable square footage is located in cities with populations exceeding 250,000, with the remainder in secondary markets. For the year ended December 31, 2025, the Corporation's 20 largest stores by NOI accounted for approximately 25% of total NOI, limiting exposure to any single property or local market. The portfolio includes a mix of climate-controlled and non-climate-controlled storage, offering a range of unit types and price points.

The Corporation's rental agreements are predominantly weekly or monthly, supporting dynamic pricing while providing customers with flexibility. Despite their short term nature, the average customer length of stay exceeds 140 weeks, or over 32 months.

Revenue Management

Revenue per square foot is the primary driver to increase NOI and shareholder value. Our management platform deploys intelligent software, supported by dedicated personnel, to understand the nuances of each local market. Our in-depth knowledge of our customer base and competitive landscape allows us to implement strategic rate increases and optimize proven promotions to reach and attract long term customers, encourage repeat renters and secure strong referral sources.

Professional Management

The Corporation's management team has extensive experience across all aspects of the storage industry, including:

- disciplined execution of core business fundamentals to drive superior operational and financial performance
- managing over 270 storage locations across Canada
- acquiring, developing and managing over 18 million square feet of storage space
- over 200 years of combined industry and business experience among senior management

Marketing

We implement marketing plans tailored to specific localities, stages and seasons of our business with emphasis on maximizing return on investment for every dollar spent. Our strategies to attract customers include brand recognition, strong search engine marketing, user friendly online presence and no-contact "self serve" rental processes, community connection programs and development of large national accounts to fulfill their last-mile storage needs. We conduct specific store and market analysis to determine how, when and where to focus our marketing dollars with the goal of efficiently and consistently increasing the value of our stores.

Costco Supplier

Our storage business is the exclusive supplier to Costco Wholesale Canada Ltd. (Costco) members across Canada. This relationship provides direct access to Costco's extensive membership base as a strategic marketing channel.

Reservation Centre

The Corporation operates a centralized bilingual Reservation Centre (call centre) to manage inbound calls and reservations, increase move-ins, improve store level productivity, and enhance corporate image through professionalism and consistent messaging. Agents are trained in storage operations to establish rapport, build trust, and close sales effectively, resulting in higher closing rates and improved financial performance.

Economies of Scale

With over 270 locations, the size and scope of the Corporation's platform drive higher margins and operational efficiencies. Centralized functions such as revenue management, property management, employee compensation and benefits, and the development of standardized operating procedures support consistent performance across the portfolio. Scale also provides strategic advantages, including bulk purchasing and vendor negotiation, more efficient lead generation and marketing, portfolio wide data and analytics to improve pricing and unit mix decisions, geographic diversification that reduces exposure to local market fluctuations, and greater access to financing for growth initiatives. Collectively, these benefits contribute to long term profitability and strengthen the Corporation's competitive position.

Technology and Software

The Corporation utilizes modern tools, intelligent software, and advanced technology and security systems to support its self storage operations. The Corporation works with specialized vendors and developers to leverage emerging technologies, including data analytics and AI enabled tools, to enhance pricing discipline, operational oversight, and decision making. These tools include: (i) exception based reporting that allows management to monitor key performance indicators and focus time on preventing and resolving operational issues; (ii) web based reporting platforms that provide authorized users with real time, store specific information, including daily rental rates and customer move-ins and move-outs; and (iii) AI enabled security monitoring systems that support site security and incident detection.

Central to the Corporation's revenue management is a proprietary revenue management platform purpose built for self storage and tailored to the Corporation's portfolio and pricing strategy. Our revenue management platform adjusts street rates in real time by unit type and location based on occupancy, demand, seasonal trends, future vacancies, and competitive pricing, with the objective of maximizing revenue while maintaining target occupancy. Beyond pricing, the platform surfaces additional revenue opportunities, including unit merger analysis, and provides portfolio wide reporting on pricing, occupancy, and competitive positioning.

The Corporation also employs a range of technologies to optimize its digital presence and lead generation, including user and online behaviour tracking, search engine optimization, answer engine optimization, AI powered design tools, and location listing management platforms. Notwithstanding these digital capabilities, a significant proportion of customer inquiries continue to be received by telephone and are managed through the Corporation's centralized reservation centre, which matches customers with appropriate storage solutions and supports higher conversion rates. The Corporation utilizes AI enabled tools to assist in managing call flow and routing inquiries appropriately, further supporting responsiveness and conversion.

Collectively, these systems enable the Corporation to respond more efficiently to opportunities and risks within each marketplace, supporting revenue optimization and operational efficiency.

FINANCIAL RESULTS OVERVIEW

As of June 30, 2026, StorageVault has expanded its footprint through the acquisition of seven assets totaling \$71.4 million. In fiscal 2025, StorageVault completed acquisitions totaling \$132.6 million, representing 11 locations and one adjacent parcel of land.

Selected Financial Information

	(unaudited)				(unaudited)			
	Three Months Ended June 30				Six Months Ended June 30			
			Change				Change	
	2026	2025	\$	%	2026	2025	\$	%
Storage revenue and related services	\$ 90,480,814	\$ 82,977,334	\$ 7,503,480	9.0%	\$ 175,166,182	\$ 158,800,166	\$ 16,366,016	10.3%
Management fees	612,773	543,614	69,159	12.7%	1,144,843	992,085	152,758	15.4%
	91,093,587	83,520,948	7,572,639	9.1%	176,311,025	159,792,251	16,518,774	10.3%
Operating costs	30,752,030	28,298,921	2,453,109	8.7%	63,482,316	56,914,731	6,567,585	11.5%
Net operating income ¹	60,341,557	55,222,027	5,119,530	9.3%	112,828,709	102,877,520	9,951,189	9.7%
Less:								
Acquisition and integration costs	2,155,486	2,601,449	(445,963)	-17.1%	4,134,112	4,214,300	(80,188)	-1.9%
Selling, general and administrative	7,436,900	6,348,400	1,088,500	17.1%	14,304,895	12,435,977	1,868,918	15.0%
Interest	27,812,313	25,937,667	1,874,646	7.2%	55,162,498	50,535,615	4,626,883	9.2%
Stock based compensation	117,411	83,959	33,452	39.8%	357,711	167,918	189,793	113.0%
Realized (gain) loss on real estate	(58,452)	(30,611)	(27,841)	91.0%	(67,941)	9,216	(77,157)	-837.2%
Realized and unrealized (gain) loss on derivative financial instruments	(176,810)	7,751	(184,561)	-2381.1%	1,387,766	977,503	410,263	42.0%
Interest accretion on convertible debentures	1,175,202	1,136,371	38,831	3.4%	2,343,186	2,266,267	76,919	3.4%
Depreciation and amortization	29,797,159	27,282,165	2,514,994	9.2%	57,942,406	53,935,194	4,007,212	7.4%
	68,259,209	63,367,151	4,892,058	7.7%	135,564,633	124,541,990	11,022,643	8.9%
Net income (loss) before tax	(7,917,652)	(8,145,124)	227,472	2.8%	(22,735,924)	(21,664,470)	(1,071,454)	-4.9%
Deferred tax (expense) recovery	1,301,361	1,979,501	(678,140)	-34.3%	2,573,796	4,129,837	(1,556,041)	-37.7%
Net income (loss) after tax	\$ (6,616,291)	\$ (6,165,623)	\$ (450,668)	-7.3%	\$ (20,162,128)	\$ (17,534,633)	\$ (2,627,495)	-15.0%
Weighted average number of common shares outstanding								
Basic	365,735,179	365,183,833	551,346	0.2%	365,526,618	365,840,815	(314,197)	-0.1%
Diluted	365,735,179	365,183,833	551,346	0.2%	365,526,618	365,840,815	(314,197)	-0.1%
Net income (loss) per common share								
Basic	\$ (0.018)	\$ (0.017)			\$ (0.055)	\$ (0.048)		
Diluted	\$ (0.018)	\$ (0.017)			\$ (0.055)	\$ (0.048)		

¹ Non-IFRS Measure.

Storage revenue and related services

For the three months ended June 30, 2026, the Corporation had revenues of \$90.5 million (June 30, 2025 - \$83.0 million), an increase of 9.0% for the quarter. This increase is attributable to incremental revenue from organic revenue growth and from the stores acquired in the prior fiscal year. For additional information, see "Segmented, Existing and New Self Storage and Portable Storage Results."

Management fees

For the three months ended June 30, 2026, management fees increased by 12.7% over the same prior year. The increase in management fees was driven by higher revenues generated by managed stores.

Operating costs

Operating costs for the three months ended June 30, 2026 were \$30.8 million (June 30, 2025 - \$28.3 million). The increase relates to stores acquired in the past 12 months and mainly increases to costs in advertising, property taxes and wages.

Net income (loss)

Our net loss of \$6.6 million for the three months ended June 30, 2026 is a result of non-cash items of \$29.8 million of depreciation and amortization, \$0.1 million in stock based compensation, \$1.2 million of interest accretion on convertible debentures, \$0.2 million in realized and unrealized gain on derivative instruments and deferred tax recovery of \$1.3 million.

Net operating income

For the three months ended June 30, 2026, the Corporation had net operating income (NOI), a non-IFRS measure, of \$60.3 million (June 30, 2025 - \$55.2 million), an increase of \$5.1 million or 9.3% for the quarter. While increases in advertising, property taxes and wages partially offset gains, the growth in NOI was driven by increased rates and contributions from assets acquired and expansions completed.

Acquisition and integration costs

Acquisition and integration costs include costs and professional fees incurred to identify, qualify, close and integrate the assets purchased and pending, as well as transactions that were not completed or we elected not to pursue. To date, in fiscal 2026, StorageVault has completed \$71.4 million in acquisitions. In fiscal 2025, we completed a total of \$132.6 million in acquisitions.

Selling, general and administrative

Selling, general and administrative expenses include all costs not directly related to the stores including corporate office overhead and payroll, operations platform innovation and professional fees. These costs have increased due to higher activity associated with the growth, anticipated future growth, increased consumer expectations around trust, security, and store cleanliness and selectively investing in differentiated initiatives beyond our core operating business.

Stock based compensation

Relates to RSUs, DSUs and stock options issued to directors, officers and consultants under the Corporation's stock option plan. The expense is estimated at the date of issue using the Black-Scholes option pricing model as detailed in Note 9 of the accompanying notes to our audited fiscal 2025 consolidated financial statements.

Interest

Interest expense increased due to an increase in the debt balance outstanding over the same period. As at June 30, 2026, our debt was \$1.9 billion compared to \$1.8 billion at June 30, 2025, with a weighted average interest rate of 4.86% at June 30, 2026 compared to 4.85% at June 30, 2025.

Interest accretion on convertible debentures

The convertible senior unsecured debentures are measured at the amortized cost, using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The effective interest less the actual interest expense is classified as interest accretion expense in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss).

Depreciation and amortization

The increase in depreciation and amortization expense is primarily due to the acquisition of \$71.4 million in fiscal 2026 to date and \$132.6 million of assets in fiscal 2025.

Realized gain or loss on disposal of assets

The Corporation recognized a gain on the derecognition of assets, primarily related to replacement of those assets and other capital improvements made at our facilities.

Realized and unrealized gain or loss on derivative financial instruments

The realized and unrealized (gain) loss on derivative financial instruments occurs as result of both the Interest Rate Swaps and the Total Return Swaps which are held to hedge the Corporation's debt; and RSUs, DSUs and stock options, respectively. A realized gain or loss is recorded when the Interest Rate Swaps or Total Return Swaps are terminated. An unrealized gain or loss is recorded as a result of the fluctuations in the market interest rates and the Corporation's share price.

Funds from Operations (FFO) and Adjusted Funds from Operations (AFFO)

FFO and AFFO are non-IFRS measures and allow management and investors to evaluate the financial results of an entity without the impact of non-cash items and non-recurring items, as shown below. Acquisition and integration costs, adjusted for in our AFFO, are one time in nature to the specific assets purchased, pending or not completed or pursued. While the actual amounts of these costs may vary from period to period, the Corporation's ongoing growth strategy involves completing acquisitions, and therefore similar adjustments will continue to be made in calculating AFFO. In other words, while the individual acquisition and integration costs are "non-recurring," the adjustment for these types of costs is "recurring," reflecting both completed acquisitions and transactions that were neither completed nor pursued.

FFO for the three months ended June 30, 2026 was \$22.9 million versus \$20.3 million for the same period in 2025, a 12.8% increase or 12.6% increase per basic common share. AFFO for the three months ended June 30, 2026 was \$25.1 million versus \$22.9 million for the same period in 2025, a 9.4% increase or 9.2% increase per basic common share.

Our FFO and AFFO are muted due to limited cash flow from recently acquired lease-up stores and from expanded and renovated space completed in fiscal 2026, 2025 and 2024. Specifically, \$157.0 million of the \$347.6 million in acquisitions and 305,000 square feet of expanded or renovated space from fiscal 2026, 2025 and 2024, are still in the early stages of lease-up and stabilization. As these assets reach full stabilization over the next three years, the Corporation expects to generate an additional \$7.6 million of NOI annually above the amounts recorded in the current year, which is anticipated to drive a corresponding increase in FFO and AFFO.

The FFO and AFFO for the three months ended June 30, 2026 and 2025 are:

	(unaudited) Three Months Ended June 30					(unaudited) Six Months Ended June 30				
	2026	2025	Change			2026	2025	Change		
			\$	%				\$	%	
Net income (loss)	\$ (6,616,291)	\$ (6,165,623)	\$ (450,668)	-7.3%		\$ (20,162,128)	\$ (17,534,633)	\$ (2,627,495)	-15.0%	
Adjustments:										
Stock based compensation	117,411	83,959	33,452	39.8%		357,711	167,918	189,793	113.0%	
Interest accretion on convertible debentures	1,175,202	1,136,371	38,831	3.4%		2,343,186	2,266,267	76,919	3.4%	
Realized (gain) loss on real estate	(58,452)	(30,611)	(27,841)	91.0%		(67,941)	9,216	(77,157)	-837.2%	
Realized and unrealized (gain) loss on derivative financial instruments	(176,810)	7,751	(184,561)	-2381.1%		1,387,766	977,503	410,263	42.0%	
Deferred tax expense (recovery)	(1,301,361)	(1,979,501)	678,140	-34.3%		(2,573,796)	(4,129,837)	1,556,041	-37.7%	
Depreciation and amortization	29,797,159	27,282,165	2,514,994	9.2%		57,942,406	53,935,194	4,007,212	7.4%	
	29,553,149	26,500,134	3,053,015	11.5%		59,389,332	53,226,261	6,163,071	11.6%	
FFO ¹	\$ 22,936,858	\$ 20,334,511	\$ 2,602,347	12.8%		\$ 39,227,204	\$ 35,691,628	\$ 3,535,576	9.9%	
Adjustments:										
Acquisition and integration costs	2,155,486	2,601,449	(445,963)	-17.1%		4,134,112	4,214,300	(80,188)	-1.9%	
AFFO ¹	\$ 25,092,344	\$ 22,935,960	\$ 2,156,384	9.4%		\$ 43,361,316	\$ 39,905,928	\$ 3,455,388	8.7%	

¹ Non-IFRS Measure.

FFO and AFFO Per Basic Common Share Outstanding

FFO	\$ 0.063	\$ 0.056	\$ 0.007	12.6%	\$ 0.107	\$ 0.098	\$ 0.010	10.0%
AFFO	\$ 0.069	\$ 0.063	\$ 0.006	9.2%	\$ 0.119	\$ 0.109	\$ 0.010	8.8%

Segmented, Existing and New Self Storage and Portable Storage Results

The Corporation operates three reportable business segments - self storage, portable storage and management fees. Self storage involves customers renting space at the Corporation's property for short or long term storage. Portable storage involves delivering a storage unit to the customer. The customer can choose to keep the portable storage unit at their location or have it moved to one of our locations. Management fees are revenues generated from the management of stores owned by third parties.

Revenue, operating costs and net operating income

	(unaudited)				(unaudited)			
	Three Months Ended June 30				Six Months Ended June 30			
	2026	2025	Change		2026	2025	Change	
			\$	%			\$	%
Revenue								
Existing Self Storage ¹	\$ 74,631,087	\$ 71,798,635	\$ 2,832,452	3.9%	\$ 146,057,366	\$ 138,786,608	\$ 7,270,758	5.2%
New Self Storage ¹	13,237,435	8,541,801	4,695,634	55.0%	24,675,562	15,477,242	9,198,320	59.4%
Total Self Storage	87,868,522	80,340,436	7,528,086	9.4%	170,732,928	154,263,850	16,469,078	10.7%
Portable Storage	2,612,292	2,636,898	(24,606)	-0.9%	4,433,254	4,536,316	(103,062)	-2.3%
Management Fees	612,773	543,614	69,159	12.7%	1,144,843	992,085	152,758	15.4%
Combined	91,093,587	83,520,948	7,572,639	9.1%	176,311,025	159,792,251	16,518,774	10.3%
Operating Costs								
Existing Self Storage	22,489,040	22,174,611	314,429	14%	47,913,564	45,524,649	2,388,915	5.2%
New Self Storage	6,511,510	4,473,829	2,037,681	45.5%	12,554,031	8,415,970	4,138,061	49.2%
Total Self Storage	29,000,550	26,648,440	2,352,110	8.8%	60,467,595	53,940,619	6,526,976	12.1%
Portable Storage	1,751,480	1,650,481	100,999	6.1%	3,014,721	2,974,112	40,609	14%
Combined	30,752,030	28,298,921	2,453,109	8.7%	63,482,316	56,914,731	6,567,585	11.5%
Net Operating Income ¹								
Existing Self Storage	52,142,047	49,624,024	2,518,023	5.1%	98,143,802	93,261,959	4,881,843	5.2%
New Self Storage	6,725,925	4,067,972	2,657,953	65.3%	12,121,531	7,061,272	5,060,259	71.7%
Total Self Storage	58,867,972	53,691,996	5,175,976	9.6%	110,265,333	100,323,231	9,942,102	9.9%
Portable Storage	860,812	986,417	(125,605)	-12.7%	1,418,533	1,562,204	(143,671)	-9.2%
Management Fees	612,773	543,614	69,159	12.7%	1,144,843	992,085	152,758	15.4%
Combined	\$ 60,341,557	\$ 55,222,027	\$ 5,119,530	9.3%	\$ 112,828,709	\$ 102,877,520	\$ 9,951,189	9.7%

¹ Non-IFRS Measure.

Existing Self Storage

Commencing in fiscal 2026, eleven stores were added to our existing self storage portfolio, representing 210 stores with a total of 11,545,239 square feet.

For the three months ended June 30, 2026, revenue and NOI increased by 3.9% and 5.1%, over the same prior year period. These increases were driven by continued execution of our revenue management initiatives and a stable occupancy. While we remain focused on controlling expenses through operational efficiencies, operating costs increased during the period, primarily due to higher spending on advertising, property taxes and repairs and maintenance.

New Self Storage

Increases are a result of our 2026 and 2025 acquisitions, non-stabilized acquisitions growth and expanded and renovated space.

Portable Storage

Revenue declined 0.9% while expenses rose 6.1%, driving a 12.7% decrease in NOI, as subdued moving and renovation activity year over year continued to weigh on demand.

Quarterly net operating income

The Corporation's quarterly results are affected by the timing of acquisitions and the completion of expanded and renovated space, both in the current year and prior year. The Corporation also incurs non-recurring initial expenses when a new location is acquired. These costs may include labor, severance, training, travel, advertising and or office expenses.

The storage business is subject to seasonality. There is naturally more activity in the warmer months and less activity in the colder months. Operating costs are higher during the winter months due to heating and snow removal costs resulting in lower NOI margins in Q1 and Q4, versus Q2 and Q3. This is consistent with results experienced in the Northern US.

	Fiscal 2026 ('000)			Fiscal 2025 ('000)				
	Q2	Q1	Total	Q4	Q3	Q2	Q1	Total
NOI ¹								
Existing Self Storage	\$ 52,142	\$ 46,002	\$ 98,144	\$ 50,991	\$ 53,891	\$ 49,624	\$ 43,638	\$ 198,144
New Self Storage	6,726	5,396	12,122	5,465	4,686	4,068	2,993	17,212
Total Self Storage	58,868	51,397	110,265	56,455	58,577	53,692	46,631	215,356
Portable Storage	861	558	1,419	735	1,088	986	576	3,385
Management Fees	613	532	1,145	504	513	544	448	2,009
	\$ 60,342	\$ 52,487	\$ 112,829	\$ 57,694	\$ 60,177	\$ 55,222	\$ 47,655	\$ 220,749

¹ Non-IFRS Measure

Existing Self Storage

The increase in Q2 2026 over Q2 2025 was driven from continued execution of our revenue management initiatives and a slight increase in occupancy.

New Self Storage

Increases are a result of our 2026 and 2025 acquisitions, non-stabilized acquisitions growth and expanded and renovated space.

Portable Storage

Revenue declined 0.9% while expenses rose 6.1%, resulting in a 12.7% decrease in NOI, as subdued moving and renovation activity year over year continued to weigh on demand.

Summary of Quarterly Results (unaudited)

Period	Revenue	Net Income / (Loss)	Net Income / (Loss) per share	Fully diluted Net Income / (Loss) per share	Total Assets	Total Liabilities	Dividends
2026 – Q2	\$91,093,587	(\$6,616,291)	(\$0.018)	(\$0.018)	\$2,481,205,633	\$2,402,813,204	\$1,104,935
2026 – Q1	\$85,217,438	(\$13,545,837)	(\$0.037)	(\$0.037)	\$2,468,068,774	\$2,381,778,938	\$1,099,145
Total 2026	\$176,311,025	(\$20,162,128)	N/A	N/A	N/A	N/A	\$2,204,080
2025 – Q4	\$86,742,687	(\$15,504,022)	(\$0.042)	(\$0.042)	\$2,406,833,431	\$2,307,684,211	\$1,092,361
2025 – Q3	\$88,520,386	\$20,492,392	\$0.056	\$0.055	\$2,437,930,399	\$2,323,492,356	\$1,086,585
2025 – Q2	\$83,520,948	(\$6,165,623)	(\$0.017)	(\$0.017)	\$2,340,833,376	\$2,244,998,159	\$1,080,777
2025 – Q1	\$76,271,303	(\$11,369,010)	(\$0.031)	(\$0.031)	\$2,258,874,994	\$2,153,066,824	\$1,076,981
Total 2025	\$335,055,324	(\$12,546,263)	N/A	N/A	N/A	N/A	\$4,336,704
2024 – Q4	\$80,240,735	(\$6,603,486)	(\$0.018)	(\$0.018)	\$2,233,968,260	\$2,103,157,560	\$1,075,911
2024 – Q3	\$78,961,903	(\$6,973,213)	(\$0.019)	(\$0.018)	\$2,231,393,303	\$2,068,392,626	\$1,088,517
2024 – Q2	\$74,111,489	(\$8,688,351)	(\$0.023)	(\$0.023)	\$2,176,620,967	\$2,006,023,134	\$1,083,058
2024 – Q1	\$71,391,078	(\$7,958,082)	(\$0.021)	(\$0.021)	\$2,042,871,899	\$1,856,959,672	\$1,081,531
Total 2024	\$304,705,205	(\$30,223,132)	N/A	N/A	N/A	N/A	\$4,329,017
2023 – Q4	\$74,268,913	(\$27,786,974)	(\$0.074)	(\$0.072)	\$2,044,217,956	\$1,848,344,223	\$1,076,487
2023 – Q3	\$75,745,468	\$16,378,937	\$0.043	\$0.043	\$1,997,703,262	\$1,783,807,524	\$1,073,547
2023 – Q2	\$71,292,759	\$12,612,251	\$0.033	\$0.032	\$1,988,295,493	\$1,778,917,293	\$1,075,022
2023 – Q1	\$67,417,472	(\$2,904,372)	(\$0.008)	(\$0.007)	\$2,019,426,187	\$1,819,889,288	\$1,069,922
Total 2023	\$288,724,612	(\$1,700,158)	N/A	N/A	N/A	N/A	\$4,294,978
2022 – Q4	\$69,089,853	(\$23,265,493)	(\$0.062)	(\$0.062)	\$2,020,752,160	\$1,813,597,057	\$1,064,875
2022 – Q3	\$69,323,716	(\$2,120,375)	(\$0.006)	(\$0.006)	\$2,014,223,967	\$1,793,844,969	\$1,059,674
2022 – Q2	\$65,959,444	(\$7,278,364)	(\$0.019)	(\$0.019)	\$2,019,833,429	\$1,793,878,037	\$1,055,547
2022 – Q1	\$57,455,276	(\$8,577,725)	(\$0.023)	(\$0.023)	\$1,874,780,768	\$1,640,438,694	\$1,050,674
Total 2022	\$261,828,289	(\$41,241,957)	N/A	N/A	N/A	N/A	\$4,230,770
2021 – Q4	\$56,845,289	(\$13,005,460)	(\$0.035)	(\$0.035)	\$1,836,156,209	\$1,613,949,693	\$1,034,371
2021 – Q3	\$56,854,002	(\$4,286,770)	(\$0.012)	(\$0.012)	\$1,710,707,686	\$1,503,314,182	\$1,021,120
2021 – Q2	\$51,701,291	(\$7,172,789)	(\$0.019)	(\$0.019)	\$1,693,800,047	\$1,487,413,665	\$1,012,517
2021 – Q1	\$43,260,096	(\$11,400,073)	(\$0.031)	(\$0.031)	\$1,610,798,998	\$1,403,279,361	\$1,002,868
Total 2021	\$208,660,678	(\$35,865,092)	N/A	N/A	N/A	N/A	\$4,070,876
2020 – Q4	\$42,150,289	(\$9,987,848)	(\$0.027)	(\$0.027)	\$1,587,379,939	\$1,377,204,772	\$991,452
2020 – Q3	\$40,053,371	(\$6,276,846)	(\$0.017)	(\$0.017)	\$1,354,801,560	\$1,149,197,801	\$978,240
2020 – Q2	\$37,425,908	(\$8,651,142)	(\$0.024)	(\$0.024)	\$1,369,097,150	\$1,155,700,318	\$973,985
2020 – Q1	\$35,834,354	(\$8,366,386)	(\$0.023)	(\$0.023)	\$1,371,022,824	\$1,151,432,603	\$966,317
Total 2020	\$155,463,922	(\$33,282,222)	N/A	N/A	N/A	N/A	\$3,909,994
2019 – Q4	\$37,174,365	(\$11,563,878)	(\$0.032)	(\$0.032)	\$1,392,865,962	\$1,162,117,984	\$961,654
2019 – Q3	\$37,310,765	(\$9,399,776)	(\$0.026)	(\$0.026)	\$1,377,237,690	\$1,134,721,033	\$958,230
2019 – Q2	\$34,255,855	(\$16,310,988)	(\$0.045)	(\$0.045)	\$1,385,491,977	\$1,132,963,923	\$952,321
2019 – Q1	\$26,222,055	(\$8,843,827)	(\$0.025)	(\$0.025)	\$1,044,914,091	\$794,584,280	\$930,288
Total 2019	\$134,963,040	(\$46,118,469)	N/A	N/A	N/A	N/A	\$3,802,493
2018 – Q4	\$26,562,429	(\$843,810)	(\$0.002)	(\$0.002)	\$1,022,791,417	\$761,864,860	\$925,235
2018 – Q3	\$25,733,852	(\$6,355,654)	(\$0.018)	(\$0.018)	\$990,262,630	\$731,939,098	\$920,981
2018 – Q2	\$23,173,856	(\$9,158,368)	(\$0.026)	(\$0.026)	\$959,256,102	\$694,025,713	\$920,562
2018 – Q1	\$20,913,462	(\$7,793,463)	(\$0.022)	(\$0.022)	\$922,656,903	\$661,214,665	\$889,786
Total 2018	\$96,383,599	(\$24,151,295)	N/A	N/A	N/A	N/A	\$3,656,564
2017 – Q4	\$20,744,110	\$15,343,505	\$0.044	\$0.044	\$895,496,381	\$627,421,264	\$880,328
2017 – Q3	\$18,453,960	(\$15,402,377)	(\$0.046)	(\$0.046)	\$839,525,204	\$585,777,091	\$879,376
2017 – Q2	\$12,557,306	(\$2,995,895)	(\$0.010)	(\$0.010)	\$400,216,946	\$237,005,503	\$765,016
2017 – Q1	\$10,133,138	(\$10,797,865)	(\$0.037)	(\$0.037)	\$404,743,767	\$238,025,850	\$749,946
Total 2017	\$61,888,514	(\$13,852,632)	N/A	N/A	N/A	N/A	\$3,274,666
2016 – Q4	\$8,900,182	(\$18,657,288)	(\$0.070)	(\$0.070)	\$342,803,581	\$187,115,587	\$724,931
2016 – Q3	\$7,307,070	(\$537,379)	(\$0.022)	(\$0.022)	\$253,955,856	\$131,931,530	\$630,309
2016 – Q2	\$6,320,322	(\$663,764)	(\$0.004)	(\$0.004)	\$179,885,223	\$118,343,352	\$440,398
2016 – Q1	\$5,296,970	(\$1,331,005)	(\$0.008)	(\$0.008)	\$176,728,097	\$114,010,014	-
Total 2016	\$27,824,544	(\$21,189,436)	N/A	N/A	N/A	N/A	\$1,795,638
2015 – Q4	\$4,795,266	(\$2,702,281)	(\$0.026)	(\$0.026)	\$171,486,477	\$112,922,559	-
2015 – Q3	\$3,137,527	(\$821,330)	(\$0.012)	(\$0.012)	\$108,865,822	\$85,594,955	-
2015 – Q2	\$2,111,281	(\$677,127)	(\$0.012)	(\$0.012)	\$54,449,748	\$25,372,609	-
2015 – Q1	\$1,096,513	(\$374,472)	(\$0.010)	(\$0.010)	\$27,910,360	\$25,033,929	-
Total 2015	\$11,140,587	(\$4,575,210)	N/A	N/A	N/A	N/A	-

WORKING CAPITAL, DEBT AND SHARE CAPITAL

Working Capital

Cash provided by operating activities was \$51.9 million for the six months ended June 30, 2026, compared to \$47.0 million for the same prior year period. While cash provided by operating activities was higher due to cash flows from recently purchased stores, increased rates through our revenue management systems and occupancy growth, it was muted by higher interest expense year over year used to fund acquisitions and capital improvement projects over the past twelve months.

As at June 30, 2026, the Corporation had \$19.2 million of cash compared to \$15.2 million at December 31, 2025. The Corporation expects its cash flow from operations to continue to increase as we continue to execute our operational plans and realize the full benefit of recently purchased and expanded stores. In addition, the Corporation will manage its cash flows and may borrow against existing assets to fund acquisitions, capital improvement, expansion plans and repurchase the Corporation's common shares.

Debt

As at June 30, 2026 and December 31, 2025, the Corporation held the following debt:

	June 30, 2026			December 31, 2025		
	Rate Range	Weighted Average	Balance	Rate Range	Weighted Average	Balance
<u>Mortgages</u>						
At amortized cost - Fixed	2.84% to 6.00 % <i>Maturity: Jul 2026 to Sep 2031</i>	5.05%	539,659,981	2.84% to 6.00 % <i>Maturity: Jan 2026 to Sep 2031</i>	4.99%	533,958,412
At amortized cost - Variable	4.28% to 5.45% <i>Maturity: Jul 2026 to Jun 2028</i>	4.88%	43,884,082		5.02%	44,975,246
At FVTPL - Variable			795,665,294			775,729,971
- Fixed via interest rate swap			2,073,196			4,399,071
		4.87%	797,738,490		4.87%	780,129,042
		4.94%	1,381,282,553		4.92%	1,359,062,700
<u>Lines of Credit and Promissory Notes</u>						
At amortized cost - Fixed		3.92%	15,525,630		3.00%	6,000,000
		<i>Maturity: Dec 2026 to Jul 2028</i>			<i>Maturity: Jul 2028</i>	
At amortized cost - Variable		5.08%	237,234,709		4.92%	109,000,000
		<i>Maturity: May 2027 to Feb 2028</i>			<i>Maturity: May 2026 to Feb 2028</i>	
At FVTPL - Variable			299,185,755			298,838,230
- Fixed via interest rate swap			814,245			1,161,770
		4.32%	300,000,000		4.32%	300,000,000
		<i>Maturity: Feb 2028</i>			<i>Maturity: Feb 2028</i>	
		4.64%	552,760,339		4.46%	415,000,000
Deferred financing costs, net of accretion			(4,229,968)			(4,829,067)
		4.86%	1,929,812,924		4.81%	1,769,233,633

Reconciliation of Debt

The following table reconciles the changes in cash flows from financing activities for the Corporation's debt:

	June 30, 2026	December 31, 2025
Debt, beginning of period	\$ 1,769,233,633	\$ 1,672,513,158
Advances from debt	237,393,797	336,285,423
Repayment of debt	(77,413,605)	(238,873,176)
Change in fair value of debt measured at FVTPL	(2,673,400)	5,120,337
Change in fair value of interest rate swaps	2,673,400	(5,120,337)
Total cash flow from debt financing activities	159,980,192	97,412,247
Change in deferred financing costs	599,099	(691,772)
Debt, end of period	\$ 1,929,812,924	\$ 1,769,233,633

The bank prime rate at June 30, 2026 was 4.45% (December 31, 2025 - 4.45%). The weighted average cost of debt at June 30, 2026 is 4.86% (December 31, 2025 - 4.81%). The Corporation's variable interest rate exposure is limited with 14.5% of debt being variable and the balance being fixed interest rate debt. The increase from the prior year is a result of the Corporation utilizing its lines of credit to fund acquisitions and capital improvement projects. The Corporation has maintained a modestly higher proportion of variable rate debt in response to volatility in interest rate markets driven by global economic conditions.

The weighted years to maturity, excluding lines of credit, at June 30, 2026 is 2.31 years (December 31, 2025 – 2.78 years).

Mortgages are secured by a first mortgage charge on the real estate and equipment of the Corporation, general security agreements, assignment of rents and leases and assignments of insurance coverages. The Corporation must maintain certain financial ratios to comply with the facilities. These covenants include debt service coverage ratios, a tangible net worth ratio, and a loan to value ratio. As of June 30, 2026 and December 31, 2025, the Corporation was in compliance with all covenants.

The deferred financing costs consist of fees and costs incurred to obtain the related mortgage financing, less accumulated amortization into income of these costs.

The contractual principal repayments on mortgages and lines of credit in each of the next five years are estimated as follows:

Year of Debt Maturity	Mortgages Payable	Weighted Average Interest Rate	Lines of Credit	Weighted Average Interest Rate	Total Debt	Weighted Average Interest Rate
2026/27	\$ 261,653,240	5.13%	\$ 33,525,630	5.36%	\$ 295,178,870	5.15%
2027/28	245,791,662	4.38%	513,234,709	4.61%	759,026,371	4.54%
2028/29	493,376,375	5.19%	6,000,000	3.00%	499,376,375	5.17%
2029/30	340,049,350	4.85%	-	-	340,049,350	4.85%
2030/31	-	-	-	-	-	-
Thereafter	40,411,926	4.87%	-	-	40,411,926	4.87%
	\$ 1,381,282,553	4.94%	\$ 552,760,339	4.64%	\$ 1,934,042,892	4.86%
Deferred financing costs net of accretion					(4,229,968)	
Balance					\$ 1,929,812,924	

The Corporation's lines of credit are subject to financial covenants, including debt service coverage, tangible net worth, and loan to value ratios. Repayment is not required provided the Corporation remains in compliance with these covenants, and the facilities have been renewed on multiple occasions. As of June 30, 2026, and December 31, 2025, the Corporation was in compliance with all applicable covenants.

The Corporation leaves assets unencumbered or terms out assets on our lines of credit when deemed appropriate, which includes determining whether the Corporation has been able to implement its operating systems to increase the value of the assets and that the Corporation has an appropriate mix of assets supporting our lines of credit.

The Corporation entered into interest rate swap contracts to fix the interest rate on \$1.1 billion of debt at a weighted average rate of 4.72%. On \$57.2 million of this debt, the banks entered into interest rate swap cancellation agreements, allowing them to cancel the original swap agreements between April 12, 2027 and April 22, 2027.

Debentures

2020 Hybrid Debentures

On July 20, 2020, \$75 million of unsecured senior hybrid debentures were issued at a price of \$1,000 per debenture with a term of sixty-six months, due January 31, 2026. These debentures bore a fixed interest rate of 5.75% per annum, payable semi-annually in arrears on January 31 and July 31 of each year, commencing January 31, 2021. The intended use of the net proceeds of the debentures was to pay down the credit facility and fund anticipated capital expenditures.

The debentures were recorded as a financial instrument. The debentures were recorded at a fair value of \$75 million net of deferred financing costs of \$3.5 million. Each embedded feature was evaluated separately and it was determined that the economic and risk characteristics were closely related to the host contract and therefore were not accounted for as separate financial instruments. On February 2, 2026, being the first business day following the maturity date of January 31, 2026, the debentures were repaid in full in cash.

2021 Hybrid Debentures

On July 19, 2021, \$57.5 million of unsecured senior hybrid debentures were issued at a price of \$1,000 per debenture with a term of sixty-six months, due September 30, 2026. These debentures bear a fixed interest rate of 5.5% per annum, payable semi-annually in arrears on March 31 and September 30 of each year, commencing September 30, 2021. The intended use of the net proceeds of the debentures is to fund potential future opportunities and for general corporate purposes.

On and after September 30, 2024 and prior to September 30, 2025, the debentures will be redeemable in whole or in part from time to time at the Corporation's option at a redemption price equal to 102.75% of the principal amount of the debentures redeemed plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. On and after September 30, 2025 and prior to the maturity date, the debentures will be redeemable, in whole or in part, from time to time at the Corporation's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption.

On redemption or at maturity on September 30, 2026, the Corporation may elect to, in whole or part, convert the debentures into freely tradable common shares. In such event, payment will be satisfied by delivering for each \$1,000 due, that number of freely tradable shares obtained by dividing \$1,000 by 95% of the current market price on the date fixed for redemption or maturity, as the case may be. Any accrued and unpaid interest will be paid in cash.

The debentures were recorded as a financial instrument. The debentures were recorded at a fair value of \$57.5 million net of deferred financing costs of \$2.5 million. Each embedded feature was evaluated separately and it was determined that the economic and risk characteristics are closely related to the host contract and therefore were not accounted for as separate financial instruments.

2023 Convertible Debentures

On January 9, 2023, \$150 million of convertible senior unsecured debentures were issued at a price of \$1,000 per debenture with a term of sixty-six months, due March 31, 2028. These debentures bear a fixed interest rate of 5% per annum, payable semi-annually in arrears on March 31 and September 30 of each year, commencing March 31, 2023. The intended use of the net proceeds of the debentures is to fund potential future opportunities and for general corporate purposes.

On and after March 31, 2026 and prior to March 31, 2027, the debentures will be redeemable in whole or in part from time to time by the Corporation at a redemption price equal to 125% of the principal amount of the debentures redeemed plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. On and after March 31, 2027 and prior to the maturity date, the debentures will be redeemable, in whole or in part, from time to time at the Corporation's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption.

On redemption or at maturity on March 31, 2028, the debentures will be convertible into freely tradable common shares of the Corporation at the option of the holder at a conversion price of \$8.65 per share.

The debentures were recorded as a financial instrument at a fair value of \$150 million, net of deferred financing costs of \$6.0 million, an equity component of \$18.2 million, and a deferred tax liability of \$4.7 million. The equity component of the convertible debentures relates to the portion of the debentures' value that is attributed to the conversion option, which allows the holder to convert the debentures into common shares of the Corporation.

2025 Hybrid Debentures

On November 12, 2025, \$57.5 million of unsecured senior hybrid debentures were issued at a price of \$1,000 per debenture with a term of sixty-one months, due December 31, 2030. These debentures bear a fixed interest rate of 5.6% per annum, payable semi-annually in arrears on June 30 and December 31 of each year, commencing June 30, 2026. The intended use of the net proceeds of the debentures is to pay down bank debt, which may be subsequently re-drawn to fund the redemption of the 5.75% listed debentures due January 31, 2026, fund future acquisitions and for general corporate purposes.

On and after December 31, 2028 and prior to December 31, 2029, the debentures will be redeemable in whole or in part from time to time at the Corporation's option at a redemption price equal to 102.8% of the principal amount of the debentures redeemed plus accrued and unpaid interest, if any, up to but excluding the date set for redemption. On and after December 31, 2029 and prior to the maturity date, the debentures will be redeemable, in whole or in part, from time to time at the Corporation's option at par plus accrued and unpaid interest, if any, up to but excluding the date set for redemption.

On redemption or at maturity on December 31, 2030, the Corporation may elect to, in whole or part, convert the debentures into freely tradable common shares. In such event, payment will be satisfied by delivering for each \$1,000 due, that number of freely tradable shares obtained by dividing \$1,000 by 95% of the current market price on the date fixed for redemption or maturity, as the case may be. Any accrued and unpaid interest will be paid in cash.

The debentures were recorded as a financial instrument. The debentures were recorded at a fair value of \$57.5 million net of deferred financing costs of \$2.7 million. Each embedded feature was evaluated separately and it was determined that the economic and risk characteristics are closely related to the host contract and therefore were not accounted for as separate financial instruments.

The debentures are subsequently measured at amortized cost using the effective interest method over the life of the debenture. The balance of the debentures is:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Opening balance	\$ 327,609,632	\$ 267,038,477
Repayments during period	(75,000,000)	-
Additions during period	-	57,500,000
Less:		
Accretion on hybrid debentures	514,854	1,175,479
Accretion on convertible debentures	2,343,186	4,608,960
Interest payable	7,539,772	14,931,903
Interest paid	(7,560,151)	(14,931,903)
Issuance costs	-	(2,713,284)
Ending balance	<u>\$ 255,447,293</u>	<u>\$ 327,609,632</u>

Share Capital

The common shares issued are:

	Number of Shares	Amount
Balance, December 31, 2024	366,954,790	\$ 372,711,658
Dividend reinvestment plan	482,612	1,920,055
Stock options redeemed	1,930,500	(1,166,755)
Common shares repurchased	(4,151,975)	(16,349,864)
Share buyback tax	-	(327,263)
Balance, December 31, 2025	365,215,927	356,787,831
Issued on acquisitions	340,716	2,000,000
Dividend reinvestment plan	204,415	950,240
DSUs redeemed	26,703	-
Common shares repurchased	(36,300)	(151,945)
Share buyback tax	-	(3,039)
Balance, June 30, 2026	365,751,461	\$ 359,583,087

Dividend Reinvestment Plan

Represents common shares issued under the Corporation's dividend reinvestment plan ("DRIP") for holders of common shares. Under the terms of the DRIP, eligible registered holders of a minimum of 10,000 Common Shares may elect to automatically reinvest their cash dividends, payable in respect to the common shares, to acquire additional common shares, which will be issued from treasury or purchased on the open market. The Corporation may initially issue up to 5,000,000 common shares under the DRIP, which may be increased upon Board of Directors approval, acceptance of the increase by the Exchange, and upon public disclosure of the increase.

Stock Options

A total of 35,518,000 options were outstanding as at June 30, 2026 (December 31, 2025 – 36,353,500). Of the outstanding amount, 35,518,000 options were exercisable (December 31, 2025 – 36,353,500). The details are as follows:

Exercise Price	Vesting Date	Expiry Date	June 30, 2026	December 31, 2025
\$ 1.36	Dec. 21, 2016	Dec. 21, 2026	2,230,000	2,395,000
\$ 1.78	Mar. 16, 2017	Mar. 16, 2027	2,607,500	2,645,000
\$ 2.52	May 4, 2018	May 4, 2028	2,515,000	2,655,000
\$ 2.90	May 28, 2019	May 28, 2029	5,119,000	5,256,500
\$ 3.98	Dec. 15, 2020	Dec. 15, 2030	5,175,500	5,420,500
\$ 6.31	Dec. 20, 2021	Dec. 20, 2031	6,502,500	6,520,000
\$ 5.94	Dec. 19, 2022	Dec. 19, 2032	6,707,500	6,721,000
\$ 5.23	Dec. 28, 2023	Dec. 28, 2033	1,546,500	1,548,500
\$ 4.00	Jan. 2, 2025	Jan. 2, 2035	1,514,500	1,592,000
\$ 4.71	Dec. 28, 2025	Dec. 28, 2035	1,600,000	1,600,000
Options exercisable and outstanding			35,518,000	36,353,500

The Board of Directors of the Corporation may from time to time, at its discretion, and in accordance with the Exchange requirements, grant to directors, officers, employees and consultants of the Corporation, non-transferable options to purchase common shares.

Equity Incentive Plan

Under the Corporation's Equity Incentive Plan passed on May 30, 2018 (the "Plan"), directors, employees and consultants are eligible to receive awards, in the form of Restricted Share Units ("RSUs"), Deferred Share Units ("DSUs") and Named Executive Officer Restricted Share Units ("Neo RSUs"), as and when granted by the Board, at its sole discretion. The maximum number of awards that may be issued under the Plan is 17,545,677. The maximum number of shares that may be reserved for issuance under the Plan, together with any of the Corporation's other stock based compensation arrangements, may not exceed 10% of the issued shares of the Corporation.

The RSUs and DSUs granted vest in equal annual amounts over three years. The Neo RSUs vest three years after the date of grant. RSUs, DSUs and Neo RSUs are entitled to be credited with dividend equivalents in the form of additional RSUs, DSUs and Neo RSUs, respectively.

With certain exceptions, the Plan provides that (i) the maximum number of awards that may be granted to any one participant together with any other stock based compensation arrangements, in any 12 month period, may not exceed 5% of the issued shares, and, in the case of any consultant, may not exceed 2% of the issued shares; and (ii) the total value of all securities that may be issued to any non-employee director under all of the Corporation's security based compensation arrangements may not exceed \$150,000 per annum.

During the six months ended June 30, 2026, the Corporation issued nil common shares at a value of \$nil under the Plan (December 31, 2025 – 60,816 common shares at a value of \$248,493). A total of 370,644 common shares at a value of \$1,981,788 were outstanding at June 30, 2026 (December 31, 2025 – 406,248 common shares at a value of \$2,105,068).

At June 30, 2026, 100% of the combined DSU and RSU exposures were economically hedged. Hedge accounting is not applied for the DSU/RSU hedging program.

The Corporation entered into Total Return Swaps ("TRS") as economic hedges of the Corporation's DSUs and RSUs. Under the terms of the TRS, a bank has the right to purchase the Corporation's shares in the marketplace as a hedge against the returns in the TRS. At June 30, 2026, 9,585,472 TRS were outstanding at a value of \$(14,427) (December 31, 2025 – 11,119,028 TRS were outstanding at a value of \$2,102,870).

During the six months ended June 30, 2026, the Corporation recognized a realized and unrealized loss on TRS of \$1,431,516 (June 30, 2025 – gain of \$844,263). These derivative financial instruments mature between August 2026 and September 2028.

CONTRACTUAL OBLIGATIONS AND OFF-BALANCE SHEET ARRANGEMENTS

Lease Liabilities

The Corporation leases buildings and land in British Columbia, Alberta, Manitoba, Ontario, Quebec, and the Northwest Territories. The leases expire between 2026 and 2075, with the leases expiring in 2026 and 2027 having up to 5 years and 20 years of renewals, respectively, which are expected to be exercised by the Corporation.

The lease liabilities are measured at the present value of the lease payments that are outstanding at the balance sheet date. Lease payments are apportioned between interest expense and a reduction of the lease liability using the Corporation's incremental borrowing rate to achieve a constant rate of interest on the remaining balances of the liability.

For the three and six months ended June 30, 2026, the Corporation recognized \$1,627,684 and \$3,221,956, respectively (June 30, 2025 - \$1,491,810 and \$2,634,407, respectively) in interest expense related to its lease liabilities.

A reconciliation of the lease liabilities associated with self storage properties is as follows:

	<u>June 30, 2026</u>	<u>December 31, 2025</u>
Balance, beginning of period	\$ 141,712,423	\$ 92,142,366
Additions and reassessments	2,510,797	55,165,139
Cash payments	(6,229,761)	(11,361,950)
Interest	3,221,956	5,766,868
Balance, end of period	<u>\$ 141,215,415</u>	<u>\$ 141,712,423</u>

Lease payments in each of the next five years are estimated as follows:

Year 1	\$	12,292,708
Year 2	\$	11,582,216
Year 3	\$	11,251,841
Year 4	\$	10,252,420
Year 5	\$	10,257,544
Thereafter	\$	194,185,110

Off-Balance Sheet Arrangements

The Corporation is not party to any industry contracts or arrangements other than those disclosed in the financial statements.

RELATED PARTY TRANSACTIONS

The Corporation holds a Master Franchise Agreement from Canadian PUPS Franchises Inc. ("CPFI") which provides the Corporation with the exclusive Canadian franchise rights for the development and operation of portable storage throughout Canada. CPFI is a corporation related to Iqbal Khan and Steven Scott who are directors of the Corporation. The Corporation pays a monthly royalty of 3.5% on the gross sales. During the three and six months ended June 30, 2026, the Corporation paid \$91,185 and \$156,195, respectively (June 30, 2025 - \$95,636 and \$163,921, respectively) for royalties and \$112,964 and \$1,462,274, respectively (June 30, 2025 - \$286,449 and \$1,786,000, respectively) for storage containers and other equipment under the Master Franchise Agreement. Included in accounts payable and accrued liabilities, relating to the previously noted transactions, at June 30, 2026 was \$64,727 (December 31, 2025 - \$55,534) payable to CPFI.

The Corporation has management agreements with Access Self Storage Inc. and related companies ("Access Group"). These companies are related to Iqbal Khan and Steven Scott who are directors of the Corporation. The Corporation invoices the Access Group for management fees as well as additional services it provides as part of the management agreements. The Access Group will also invoice the Corporation for construction, maintenance and other services related to its day-to-day operations. During the three and six months ended June 30, 2026, the Corporation received \$1,373,857 and \$2,707,617, respectively (June 30, 2025 - \$1,322,673 and \$2,538,453, respectively) in payments and reimbursements related to the management agreements. During the three and six months ended June 30, 2026, the Corporation also incurred \$14,112,950 and \$36,142,738, respectively (June 30, 2025 - \$11,974,849 and \$26,459,929, respectively) in expenditures related to construction, maintenance and other services related to its day-to-day operations. Included in accounts payable and accrued liabilities as at June 30, 2026 was \$1,506,884 (December 31, 2025 - \$710,244) payable to the Access Group. Included in accounts receivable as at June 30, 2026 was \$745,877 (December 31, 2025 - \$774,372) receivable from the Access Group.

Key management personnel are those persons having authority and responsibility for planning, directly and indirectly directing, and controlling the activities of the Corporation. Key management personnel are defined as officers and Directors of the Corporation.

The remuneration of key management personnel for employment services rendered is as follows:

	<u>June 30, 2026</u>	<u>June 30, 2025</u>
Wages, management fees, bonuses and directors fees	\$ 953,543	\$ 822,189

ENVIRONMENTAL, SOCIAL AND GOVERNANCE

StorageVault prides itself on having best in country Environmental, Social and Governance (ESG) practices prioritizing long-term sustainable environmental and social responsibilities consistent with our governance policies.

Environmental integrity, social responsibility, and a commitment to strong corporate governance are core values at StorageVault. We remain focused on further reducing the already minimal environmental impact of our stores, enhancing our engagement with colleagues and shareholders, supporting the over 100 communities in which we operate, and upholding sound corporate governance practices.

Environmental

At StorageVault, we view sustainability as integral to long term business performance. As a community based organization, we recognize our responsibility to operate in a manner that minimizes environmental impacts while supporting the performance of our portfolio. Our approach is grounded in thoughtful design, responsible operations, and continuous improvement, with the goal of delivering value to our communities, shareholders, and the broader self storage industry.

The self storage sector is inherently a low impact real estate asset class with respect to energy consumption, water use, and waste generation. Storage properties typically experience limited daily activity and low occupancy density, resulting in significantly lower ongoing operational demands compared to other commercial and residential property types.

While the self storage industry contributes relatively low ongoing environmental impacts, StorageVault actively seeks opportunities to further reduce environmental impacts across its portfolio. Through intentional building design, construction, and operation, we implement a variety of measures that reduce energy, water, and material use, with the aim of exceeding industry expectations. By offering both climate controlled and non-climate controlled units, we allow customers to choose options that best fit their needs while maintaining a lower impact approach to self storage. These efforts support environmental stewardship in the communities we serve while also enhancing operational efficiency and cost performance, benefiting all stakeholders over time.

Energy Efficiency and Building Design

StorageVault designs and operates its stores with a focus on reducing energy demand of each property. By prioritizing durable building materials, efficient building systems, and practical operational controls, we aim to limit unnecessary energy use while maintaining reliable and comfortable spaces for our customers. This approach supports long term performance and reflects our commitment to efficient, well managed locations within the communities we serve. Current initiatives include:

- Energy efficient windows are used in all new construction and renovation projects.
- Insulated metal panels are used in the construction of walls in new and retrofitted buildings.
- Insulated foundation walls are installed to help maintain foundation slab warmth.
- Exterior storage doors are being replaced with energy efficient doors.
- New and replaced roofs are reflective “cool” roofs, designed to minimize energy consumption.
- Energy efficient HVAC systems, including the use of geothermal systems which use the earth as a source of heating and cooling, as well as in floor radiant heating which further reduces energy usage.
- Automatic thermostats allow flexible heating and cooling schedules.
- More than 85% of properties use interior LED lighting, and over 65% use exterior LED lighting.
- More than 90% of properties have motion sensor lighting, decreasing energy usage when areas are not being used.

Renewable Energy Integration

Where appropriate, StorageVault invests in on-site renewable energy systems to reduce reliance on grid electricity and support stable, efficient facility operations. These systems are incorporated based on building design and long term operating conditions. When deployed, on-site generation can help offset energy consumption, complementing our broader energy efficiency efforts while reducing operating costs over time. Current initiatives include:

- Use of solar rooftop systems at over 30 self storage properties.
- Use of solar wall systems where suitable for building design and site conditions.
- Consideration of renewable energy systems in new construction and major renovation projects where feasible.

Water Use and Management

StorageVault manages water use across its properties with a focus on reducing usage and responsible site design. Self storage typically requires limited water infrastructure, and where water is used, system and landscaping are selected to reduce unnecessary consumption. Site level planning also considers runoff and drainage to support appropriate storm water management. Current initiatives include:

- Use of low flow and efficient plumbing fixtures.
- Minimal washroom infrastructure at self storage properties.
- Low irrigation landscaping practices.
- Use of native and drought resistant vegetation.

- Site level runoff and stormwater management measures.
- Winter maintenance practices that focus on the reduction of traditional salt usage.
- Adopted risk management plans in conjunction with municipalities to protect sensitive drinking water areas.

Waste Reduction and Recycling

StorageVault focuses on reducing material use and diverting waste from landfills through efficient operations and digital systems. Across our properties and offices, practices are designed to limit unnecessary material consumption while supporting responsible handling of waste. In addition to these portfolio wide practices, StorageVault also operates a dedicated information and record management business that supports high volume paper recycling and secure material diversion. Current initiatives include:

- Paperless, digital rental process to reduce paper usage.
- Moving and packing supplies are made of recycled content.
- Garbage and recycling programs are implemented across stores and corporate offices.
- E-waste reduction program for electronics, prioritizing donation and reuse where possible, and responsible recycling when items cannot be repurposed facilitated by a new partnership with GreenTec.

RecordXpress, our information and records management, paper shredding and recycling division, in fiscal 2025 recycled over 35.6 million pounds of paper, saving 320,499 trees, diverting 71,222 cubic meters from landfills, saving 124,603,104 litres of water and eliminating the need for 35,611 barrels of oil that would have otherwise been required to harvest raw materials.

Social

As a Canadian company, our passion and commitment to supporting our colleagues, clients, communities, and country has never been stronger. We are truly grateful for the opportunity to serve and support our fellow Canadians from coast to coast.

Supporting our Communities

StorageVault is committed to fostering healthy and strong communities through our pillars of support, including healthcare, food security, the arts, education, and sports. From grassroots initiatives to gold medals, and from food banks to shelters, we are passionate about our commitment to service and community. Our over 400 partnership initiatives span local, regional, and national organizations, strategically supporting our communities and creating meaningful, lasting impact.

Our team of over 900 colleagues are grateful for the opportunity to service and support our clients in more than 100 communities across Canada, as well as for the strong partnerships we have built along the way.

Employee Engagement and Wellbeing

StorageVault is committed to fostering a culture that prioritizes employee wellbeing, encourages healthy practices, and supports work-life balance. Central to this commitment is our focus on developing and retaining talented individuals through active leadership engagement at every level of the organization. By strengthening connections among colleagues, clients, the Board, and other stakeholders, we believe that supporting the wellbeing of our people enables us to deliver exceptional care to our clients, stores, and the communities we serve.

Employee Engagement and Well-being Highlights:

- Performance-Based Bonus Opportunities - bonus programs tied to individual, store, and corporate performance and overall business success.
- Health and Insurance Benefits - competitive health and insurance coverage, employee assistance programs, paid time off, and comprehensive leave, including bereavement and leave of absence support.
- Internal Promotions and Career Advancement - all job openings are posted internally first, reflecting our strong commitment to internal mobility and merit-based growth. Many senior leaders have advanced through the organization, demonstrating long term career development at StorageVault.
- Training and Career Development - our dedicated Corporate Training team delivers an industry leading new hire program, complemented by monthly all store webinars and Regional and Asset Manager training sessions. Specialized quarterly training for Store Managers focuses on leadership, customer service, and wellness, alongside quarterly "Level Up" sessions centered on leadership and performance development.
- Live Sales Training - in person sales training sessions focused on improving sales performance and strengthening objection handling skills.

- Leadership Summit - in person meetings with Regional and Asset Managers to evaluate performance, share best practices, and implement strategies to support team development and organizational goals.
- Incentive and Savings Programs - a range of employee savings and rewards programs, including exclusive discounts, benefits programs, gym membership discounts, and wellness focused initiatives such as the Step Challenge, which encourages active lifestyles.
- Wellness Wednesdays - quarterly webinars available to all colleagues, covering topics such as financial wellbeing, mental health, meditation, exercise, and personal interests.
- Volunteer Opportunities - opportunities for team members to participate in partnership events that support local charities and community organizations.
- Weekly Internal Newsletter - a weekly newsletter featuring company updates, promotions, events, procedural reminders, best practices, and recognition for outstanding service, including positive customer feedback.
- Employee Suggestions Program - an open channel for team members to submit ideas to improve efficiency and effectiveness. Suggestions are reviewed during biweekly training meetings for consideration and implementation.
- Employee Engagement Events - a variety of engagement activities, including teambuilding events, family friendly gatherings, potluck lunches, and holiday celebrations.

Governance

StorageVault's Board and Management are dedicated to disciplined governance that balances shareholder interests, operational excellence, and social responsibility. Our approach combines skilled and diverse leadership, oversight by independent Directors and committees, transparent policies, and a focus on long term performance. The following highlights demonstrate how we embed these principles throughout our organization.

- Diverse Board and Management team
 - 66% of our Directors are independent
 - 50% Board diversity with two female members and a Director who is West Indian-Canadian, contributing to the Board's ethnic and cultural diversity
 - 33% of our Directors are female and 61% of our senior management are female
 - All Directors and senior executives hold their roles based on demonstrated skills, experience, and performance, ensuring leadership is selected based on merit
- Annual election of Directors by shareholders at AGM
- Independent Director led Audit, Acquisition and Governance, Nominating and Compensation Committees
- Independent Directors also meet throughout the year without management present to discuss Board and company matters
- Audit Committee expertise
 - The Audit Committee is chaired by a CPA, ensuring professional accounting and financial oversight; all committee members bring relevant financial, risk, or operational expertise, and the Chair is independent of the company's external auditor
- Acquisition Committee Mandate to review, approve and recommend purchase transactions to the Board, including related party transactions
- Annual Board review and approval of executive compensation
 - Performance targets set, approved and reviewed by Board to determine payouts
- Regular review, update and reapproval by our Board of all Corporate Governance mandates, principles and policies:
 - Charter of the Audit Committee
 - Charter of the Board of Directors
 - Charter of the Governance, Nominating and Compensation Committee
 - Code of Business Conduct (mandatory for all employees)
 - Disclosure and Confidentiality Policy
 - Diversity Policy
 - Insider Trading and Reporting Policy
 - Majority Voting Policy
 - Share Ownership Policy
 - Whistleblower Policy
- Board Climate Oversight
 - The Board, primarily through its Governance, Nominating, and Compensation Committee and the full Board, considers climate related risks and opportunities as part of its oversight of strategy, risk

- management, and operating performance. Climate considerations include energy efficiency, renewable energy adoption, water and waste management, and the environmental impact of new acquisitions and construction projects.
- While the self storage industry inherently has a low environmental footprint, the Board ensures that StorageVault maintains sustainable operations, minimizes environmental impact, and identifies opportunities for energy and resource efficiency that benefit both the company and the communities it serves.
- Board Cyber Security and AI Oversight
 - The Board, primarily through its Audit and Governance, Nominating, and Compensation Committees, oversees technology related risks, including cybersecurity and artificial intelligence.
 - As part of the Board's discussions on business priorities, risk management, and operating performance
 - Through updates and briefings from senior management relating to internal controls, regulatory compliance, and emerging threats to operations and data security
- Director Share Ownership Requirements
 - All Directors are required to hold shares or share options equal in value to at least three times their annual retainer, including both cash and equity components. Common shares held directly or indirectly, options (vested in the money stock options at market price minus exercise price), RSUs and DSUs, as applicable, granted pursuant to the Equity Incentive Plan are included in the calculation. The market value of shares is measured at the fiscal year end. Directors have five years from their appointment to achieve the required ownership level. If a Director falls below the required ownership threshold, they are expected to return to compliance within 12 months, in accordance with the Corporation's Share Ownership Policy.
- Named Executive Officer (NEO) Share Ownership Requirements
 - The CEO and CFO (NEOs) are required to hold shares equal in value to at least four times their annual base salary plus target bonus. Common shares held directly or indirectly, options (vested in the money stock options at market price minus exercise price), RSUs and DSUs, as applicable, granted pursuant to the Equity Incentive Plan are included in the calculation. The market value of shares is measured at the fiscal year end. NEOs are expected to achieve the required ownership level within five years of appointment or promotion, and to maintain the required level throughout their tenure.
- CEO Share Holding Period
 - To ensure that the CEO's actions prior to departure continue to align with the long term interests of shareholders, the CEO is required to hold all shares and vested equity awards for a minimum of one year after leaving the Corporation.

We take pride in the diverse composition of our team, which has evolved naturally within our organization. Additionally, we are committed to fostering merit based growth and advancement from within. Many of our senior team members have progressed through the ranks, not only spending many years with our company but also continuously growing and developing throughout their tenure.

For the sixth time, StorageVault has been recognized by The Globe and Mail's 2026 Report on Business, *Women Lead Here*. This annual editorial benchmark identifies best-in-class gender diversity in corporate Canada. This award recognizes and is representative of StorageVault's culture of equity and inclusion that is organic within our organization with over 61% of senior management being female.

StorageVault is dedicated to supporting and ensuring stability to protect the long-term interests of all its stakeholders through disciplined corporate governance practices. In line with our commitment to transparency and strong governance, we make all corporate policies, mandates, and charters publicly available on our website.

ACQUISITION COMMITTEE AND ACQUISITION COMMITTEE MANDATE

The Corporation may, from time to time, purchase assets from parties related to the Corporation, and in particular, assets or shares owned or controlled by management of the Corporation or Access Self Storage Inc. (Access) or any of its subsidiaries or affiliates. To govern such potential related party transactions, the Corporation has established an Acquisition Committee and an Acquisition Committee Mandate.

The Acquisition Committee is comprised of five voting members, three members being independently appointed and independent of management and two of which are appointed by Access. Acquisition Committee members who are deemed to be in a conflict of interest position with respect to related party transactions are required to abstain from voting on such related party transactions.

The mandate of the Corporation's Acquisition Committee is to review, evaluate, and approve the terms of proposed acquisitions in the context of the current strategic direction of the Corporation. In particular, and with respect to related party property acquisitions, the Acquisition Committee has the authority to appoint appraisers, environmental consultants, and professional advisors to evaluate and report to the Acquisition Committee on the suitability of such transactions. Thereafter, the Acquisition Committee provides its recommendation as to whether the Board of Directors should approve an acquisition.

The Board of Directors of the Corporation must accept the recommendations that the Acquisition Committee makes with respect to any related party transaction, and in particular, an acquisition involving assets or shares of Access or any of its subsidiaries or affiliates.

ACCOUNTING POLICIES

The Corporation's significant accounting policies are summarized in Note 3 to the December 31, 2025 annual audited consolidated financial statements. There has been no change in significant accounting policies from the Corporation's annual audited financial statements from December 31, 2025. In addition, there has been no change in the Company's financial instrument risks.

Non-IFRS Financial Measures

Management uses both IFRS and Non-IFRS measures to assess the Corporation's operating performance. In this MD&A, management uses the following terms and ratios that do not have a standardized meaning under IFRS and are unlikely to be comparable to similar measures presented by other companies:

- i. Net Operating Income ("NOI") – NOI is defined as storage and related services revenue less operating costs. NOI does not include interest expense or income, depreciation and amortization, selling, general and administrative costs, acquisition and integration costs, stock based compensation costs, realized and unrealized gains or losses on real estate, realized and unrealized gains or losses on derivative financial instruments or taxes. NOI assists management in assessing profitability and valuation from principal business activities.
- ii. Funds from Operations ("FFO") – FFO is defined as net income or loss plus depreciation and amortization, realized gains or losses on real estate, realized and unrealized gains or losses on interest rate swaps, interest accretion on convertible debentures, realized and unrealized gains or losses on derivative financial instruments, stock based compensation expenses, and deferred income taxes; and after adjustments for equity accounted entities and non-controlling interests. FFO should not be viewed as an alternative to cash from operating activities, net income, or other measures calculated in accordance with IFRS. The Corporation believes that FFO can be a beneficial measure, when combined with primary IFRS measures, to assist in the evaluation of the Corporation's ability to generate cash and evaluate its return on investments as it excludes the effects of real estate amortization and gains and losses from the sale of real estate, all of which are based on historical cost accounting and which may be of limited significance in evaluating current performance.
- iii. Adjusted Funds from Operations ("AFFO") – AFFO is defined as FFO plus acquisition and integration costs. Acquisition and integration costs are one time in nature to the specific assets purchased in the current period or pending and are expensed under IFRS.

- iv. Existing Self Storage and New Self Storage performance – “Existing Self Storage” are stabilized, both physically and economically, stores that the Corporation has owned or leased at least since the beginning of the previous fiscal year. “New Self Storage” are non-stabilized stores that have not been owned or leased continuously since the beginning of the previous fiscal year or stores that are under significant renovations. We believe the use of this metric combined with primary IFRS measures is beneficial in understanding the full operating performance of our operations during a growth period. Comparative figures for the New Self Storage and Existing Self Storage categories may differ from amounts reported in previous MD&A reports. Existing Self Storage is also referred to as “same store” and commencing in fiscal 2026, Existing Self Storage represents 11,545,239 square feet or 210 stores;

Recent and Future Accounting Pronouncements

The IASB and the International Financial Reporting Interpretations Committee have issued a number of new or revised standards or interpretations that will become effective for future periods and have a potential implication for the Corporation. There have been no pronouncements in addition to those disclosed in the December 31, 2025 annual audited consolidated financial statements.

Disclosure Controls and Procedures

Pursuant to National Instrument 52-109, which requires certification of disclosure in an issuer’s annual and interim filings, the Chief Executive Officer and the Chief Financial Officer have evaluated the effectiveness of the Corporation’s internal disclosure controls and procedures for the three and six months ended June 30, 2026, including the design of internal controls over financial reporting, to provide reasonable assurance regarding the reliability of financial reporting in accordance with IFRS. These officers have concluded that the Corporation’s disclosure controls and procedures are designed effectively to ensure that information required to be disclosed in reports that are filed or submitted under Canadian securities legislation is recorded, processed and reported within the time specified in those rules.

There have been no changes in the Corporation’s internal controls over financial reporting that have materially affected or are reasonably likely to affect the Corporation’s internal controls over financial reporting for the three and six months ended June 30, 2026.

RISKS AND UNCERTAINTIES

As our primary business consists of owning and operating storage real estate, we are exposed to risks related to ownership and operations that can adversely impact our business and financial position. The following is a brief overview of some of the potential risks and the potential impacts these risks and uncertainties may have on the operations of the Corporation:

Real Estate Industry

Real estate investments are subject to varying degrees of risk depending on the nature of each property. Such investments are affected by general economic conditions, local real estate markets, supply and demand for rental space, competition from others with similar developments, the perceived “attractiveness” of a given property and various other factors.

Liquidity Risk

Liquidity risk is the risk that the Corporation will be unable to meet its financial obligations as they fall due. The Corporation manages liquidity risk through cash flow forecasting and regular monitoring of cash requirements, including anticipated investing and financing activities. Typically, the Corporation ensures that it has sufficient cash or liquid investments available to meet expected operating expenses for a period of 30 days, excluding the potential impact of extreme circumstances that cannot reasonably be predicted, such as natural disasters. For the foreseeable future, the Corporation anticipates that cash flows from operations, working capital, and other sources of financing will be sufficient to meet its operating requirements, debt repayment obligations and will provide sufficient funding for anticipated capital expenditures.

Refinancing Risk

There is no certainty that financing will be available upon the maturity of any existing mortgage at terms that are as favorable as the expiring mortgage, or at all. If the Corporation is unable to refinance an existing indebtedness on favorable terms, the Corporation may need to dispose of one or more properties on disadvantageous terms. Prevailing interest rates, limited availability of credit or other factors at the time of refinancing could increase interest expense and ultimately decrease the return to investors.

Interest Rate Risk

Interest rate risk arises from changes in market interest rates that may affect the fair value of future cash flows from the Corporation's financial assets or liabilities. Interest rate risk may be partially mitigated by holding both fixed and floating rate debt, or by staggering the maturities of fixed rate debt. The Corporation is exposed to interest rate risk primarily relating to its long term debt. The Corporation will manage interest rate risk by utilizing fixed interest rates on its mortgages where possible, entering into floating-to-fixed interest rate swaps, staggering maturities over a number of years to mitigate exposure to any single year, and by attempting to ensure access to diverse sources of funding.

Economic Conditions

While storage is less susceptible to changes in the local economy as storage space is often needed during times of both growth and recession, downturns in a local economy could negatively affect our revenues and NOI. A significant portion of storage customers use storage while moving from one residence to another or when a residence is being renovated. In times of economic downturn and uncertainty, including those influenced by tariffs, trade policies, or broader market instability, the level of activity in housing sales and housing renovation could decrease, thereby decreasing storage rental demand.

Contagious Diseases

Outbreaks of highly infectious or contagious diseases, such as the COVID-19 pandemic, may impact demand for our storage space and ancillary products and services, which can result in potential decreases in occupancy, rental rates and administrative fees, and increases in expenses, which could adversely affect our results.

Environmental Risk

Environmental risk is inherent in property ownership and may arise from municipal, provincial, or federal regulations related to hazardous materials, potentially resulting in remediation costs, financing or disposition challenges, or civil liability. The Corporation mitigates this risk by obtaining environmental reports for acquisitions and prohibiting the storage of hazardous substances under customer agreements.

Credit Risk

Credit risk arises from the possibility that customers may be unable to meet their financial obligations. Bad debts may occur when customers relocate or abandon stored possessions. The Corporation mitigates this risk through timely follow up on overdue accounts, enforcement of late fees, restricted access for delinquent customers, and, where necessary, seizure of stored goods. Credit risk is further reduced by a highly diversified customer base, with no individual customer representing more than 5% of monthly revenue.

Other Self Storage Operators or Storage Alternatives

The Corporation competes with other individuals, corporations and institutions which currently own, or are anticipating owning a similar property in a given region. Competitive forces could have a negative effect on occupancy levels, rental rates, or operating costs such as marketing.

Acquisition of Future Locations

Competition also exists when the Corporation attempts to grow through acquisitions of storage locations. An increase in the availability of investment funds in the general market, and a subsequent increase in demand for storage locations would have a tendency to increase the price for future acquisitions of storage locations and reduce the yields thereon.

Anticipated Results from New Acquisitions

The realization of anticipated results and value from acquisitions can be jeopardized from unexpected circumstances in integrating stores into our existing operations, from situations we did not detect during our due diligence, or from increases in property taxes following reassessments of newly acquired locations.

Increase in Operating Costs

Our operating margins can be negatively impacted from increases in operating costs such as property taxes (increases from reassessments and tax rates), staffing costs, insurance premiums, repairs and maintenance costs, utility costs and other costs due to various factors such as the need for governments to raise funds, natural disasters, and energy prices.

Climate and Natural Disasters

The storage industry in Canada can be cyclical. Due to the climate, demand for storage is generally weaker in winter months with an increase in operating costs resulting in potentially lower NOI during Q1 and Q4. Natural disasters, such as floods,

wildfires, earthquakes or severe winter storms may result in damage and business interruption losses that are greater than the aggregate limits of our insurance coverage. We maintain a comprehensive insurance policy to cover such events, however some insurance coverage may be or become unavailable or cost prohibitive.

Litigation

Legal claims may arise from the ordinary course of our business. Resolution of these claims would divert resources from the Corporation such as cash to pay expenses and damages and the diversion of management's time and attention from the Corporation's business. The impact and results from litigation cannot be predicted with certainty and can have a material adverse effect on the business.

Use and Dependency on Information Technology Systems

The Corporation is highly dependent on information technology, as most customer interactions and transactions occur electronically or by phone and require the secure retention of customer data. These systems, which are centrally managed or supported by third-party vendors, may be subject to telecommunications failures, cyber-attacks, malware, or other security breaches that could disrupt operations, result in additional costs, or give rise to regulatory or legal actions.

Risks Related to U.S. Trade Policy and Tariffs

The imposition or escalation of tariffs by the United States on Canadian goods may have a material adverse effect on the Canadian economy and, consequently, on the Corporation's business, financial condition, and results of operations. Increased tariffs may contribute to inflationary pressures, reduced consumer spending, supply chain disruptions, and broader economic uncertainty in Canada. Such conditions could lead to decreased business activity, higher unemployment, and diminished consumer confidence.

A deterioration in the Canadian economy resulting from U.S. trade actions could reduce demand for self-storage as consumers and businesses curtail expenditures, including the rental of storage space. Economic downturns may also result in increased tenant defaults, and downward pressure on rental rates across the Corporation's portfolio.

In addition, tariff related economic disruptions may limit the Corporation's access to capital on favorable terms, and impair the Corporation's ability to pursue acquisition or development opportunities. There can be no assurance that the Corporation will be able to mitigate the effects of any such economic downturn, and the occurrence of these events could have an adverse effect on the Corporation's business, financial performance, and the market price of the Corporation's securities.

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