

StorageVault Canada Inc.

Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

NOTICE OF NO AUDITOR REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Under National Instrument 51-102, subsection 4.3(3)(a), if an auditor has not performed a review of the unaudited interim consolidated financial statements, they must be accompanied by a notice indicating that the consolidated financial statements have not been reviewed by an auditor.

The accompanying unaudited interim consolidated financial statements of StorageVault Canada Inc. have been prepared by and are the responsibility of the Corporation's management.

The Corporation's independent auditor has not performed a review of these unaudited interim consolidated financial statements in accordance with standards established by the Chartered Professional Accountants of Canada for a review of interim consolidated financial statements by an entity's auditor.

StorageVault Canada Inc.
Unaudited Interim Consolidated Statements of Financial Position

	June 30	December 31
	2026	2025
Assets		
Real estate and equipment, net (Note 5)	\$ 2,283,370,241	\$ 2,227,647,888
Goodwill and intangible assets, net (Note 6)	134,691,062	134,669,340
Cash and short term deposits	19,224,214	15,169,762
Prepaid expenses and other current assets	29,987,165	17,526,168
Accounts receivable	13,932,951	9,717,403
Unrealized fair value of derivative assets (Note 10)	-	2,102,870
	\$ 2,481,205,633	\$ 2,406,833,431
Liabilities and Shareholders' Equity		
Debt (Note 7)	\$ 1,929,812,924	\$ 1,769,233,633
Debentures (Note 8)	255,447,293	327,609,632
Lease liabilities (Note 14)	141,215,415	141,712,423
Deferred tax liability	29,268,245	31,842,041
Accounts payable and accrued liabilities	30,408,785	21,914,260
Unearned revenue	16,003,094	14,685,451
Unrealized fair value of derivative liabilities (Note 10)	657,448	686,771
	2,402,813,204	2,307,684,211
Shareholders' Equity		
Share capital (Note 9)	359,583,087	356,787,831
Dividends paid (Note 9)	(39,905,780)	(37,701,700)
Equity component of convertible debentures (Note 8)	13,506,670	13,506,670
Contributed surplus (Note 9)	41,349,955	42,535,794
Deficit	(296,141,503)	(275,979,375)
	78,392,429	99,149,220
	\$ 2,481,205,633	\$ 2,406,833,431

Subsequent Events (Note 15)

Approved on behalf of the Board:

"signed" Steven Scott
"Director"

"signed" Iqbal Khan
"Director"

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

StorageVault Canada Inc.
Unaudited Interim Consolidated Statements of Changes in Equity

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Share Capital				
Balance, beginning of the period	\$ 359,262,879	\$ 360,071,160	\$ 356,787,831	\$ 372,711,658
Common shares issued, net of issuance costs (Note 9)	475,192	488,612	2,950,240	966,930
Common shares repurchased (Note 9)	(151,945)	(2,753,553)	(151,945)	(16,303,253)
Share buyback tax (Note 9)	(3,039)	(55,071)	(3,039)	(326,642)
Stock options, RSUs/DSUs redeemed (Note 9)	-	(490,500)	-	211,955
Balance, end of the period	359,583,087	357,260,648	359,583,087	357,260,648
Dividends Paid				
Balance, beginning of the period	(38,800,845)	(34,441,977)	(37,701,700)	(33,364,996)
Dividends paid during the period (Note 9)	(1,104,935)	(1,080,777)	(2,204,080)	(2,157,758)
Balance, end of the period	(39,905,780)	(35,522,754)	(39,905,780)	(35,522,754)
Contributed Surplus				
Balance, beginning of the period	41,846,344	41,474,439	42,535,794	41,390,480
Stock based compensation (Note 9)	117,411	83,959	357,711	167,918
Stock options, RSUs/DSUs redeemed (Note 9)	(613,800)	-	(1,543,550)	-
Balance, end of the period	41,349,955	41,558,398	41,349,955	41,558,398
Deficit				
Balance, beginning of the period	(289,525,212)	(274,802,122)	(275,979,375)	(263,433,112)
Net loss and comprehensive loss	(6,616,291)	(6,165,623)	(20,162,128)	(17,534,633)
Balance, end of the period	\$ (296,141,503)	\$ (280,967,745)	\$ (296,141,503)	\$ (280,967,745)

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

StorageVault Canada Inc.
Unaudited Interim Consolidated Statements of Income (Loss) and Comprehensive Income (Loss)

	Three months ended June 30		Six months ended June 30	
	2026	2025	2026	2025
Revenue				
Storage and related services	\$ 90,480,814	\$ 82,977,334	\$ 175,166,182	\$ 158,800,166
Management fees	612,773	543,614	1,144,843	992,085
	91,093,587	83,520,948	176,311,025	159,792,251
Expenses				
Operating costs	30,752,030	28,298,921	63,482,316	56,914,731
Depreciation and amortization (Notes 5,6)	29,797,159	27,282,165	57,942,406	53,935,194
Interest (Notes 7,14)	27,812,313	25,937,667	55,162,498	50,535,615
Selling, general and administrative	7,436,900	6,348,400	14,304,895	12,435,977
Acquisition and integration costs	2,155,486	2,601,449	4,134,112	4,214,300
Interest accretion on convertible debentures (Note 8)	1,175,202	1,136,371	2,343,186	2,266,267
Stock based compensation (Note 9)	117,411	83,959	357,711	167,918
Realized (gain) loss on disposal of real estate and equipment (Note 5)	(58,452)	(30,611)	(67,941)	9,216
Realized and unrealized (gain) loss on derivative financial instruments (Notes 7, 9)	(176,810)	7,751	1,387,766	977,503
	99,011,239	91,666,072	199,046,949	181,456,721
Net loss and comprehensive loss before tax	(7,917,652)	(8,145,124)	(22,735,924)	(21,664,470)
Deferred tax recovery	1,301,361	1,979,501	2,573,796	4,129,837
Net loss and comprehensive loss after tax	\$ (6,616,291)	\$ (6,165,623)	\$ (20,162,128)	\$ (17,534,633)
Net loss per common share				
Basic	\$ (0.018)	\$ (0.017)	\$ (0.055)	\$ (0.048)
Diluted	\$ (0.018)	\$ (0.017)	\$ (0.055)	\$ (0.048)
Weighted average number of common shares outstanding				
Basic	365,735,179	365,183,833	365,526,618	365,840,815
Diluted	365,735,179	365,183,833	365,526,618	365,840,815

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

StorageVault Canada Inc.
Unaudited Interim Consolidated Statements of Cash Flows

	Six months ended June 30	
	2026	2025
Cash from (used for) the following activities:		
Operating activities		
Net loss and comprehensive loss after tax	\$ (20,162,128)	\$ (17,534,633)
Adjustment for non-cash items:		
Deferred tax recovery	(2,573,796)	(4,129,837)
Depreciation and amortization (Notes 5,6)	57,942,406	53,935,194
Amortization of deferred financing costs	1,402,187	1,240,659
Interest accretion on lease liabilities (Note 14)	3,221,956	2,634,407
Interest accretion on debentures (Note 8)	2,858,040	2,266,267
Realized and unrealized loss on derivative financial instruments (Notes 7, 9)	1,387,766	977,503
Stock based compensation (Note 9)	357,711	167,918
Interest expensed on debentures (Note 8)	7,539,772	7,421,067
Realized (gain) loss on disposal of real estate and equipment (Note 5)	(67,941)	9,216
Cash flows from operations before non-cash working capital balances	51,905,973	46,987,761
Net change in non-cash working capital balances		
Accounts receivable	(4,215,548)	(1,625,064)
Prepaid expenses and other current assets	(12,460,997)	(7,506,245)
Accounts payable and accrued liabilities	8,494,525	272,112
Unearned revenue	1,317,643	2,046,056
Cash flows from operating activities	45,041,596	40,174,620
Financing activities		
Dividends paid (Note 9)	(1,241,266)	(1,185,963)
Payments of lease liabilities (Note 14)	(6,229,761)	(5,405,791)
Stock options, RSUs/DSUs redeemed (Note 9)	(1,041,839)	211,955
Common shares repurchased (Note 9)	(151,945)	(16,303,253)
Share buyback tax (Note 9)	(3,039)	-
Debt issuance costs	(493,776)	(2,384,774)
Cash advances from debt (Note 7)	237,393,797	193,572,428
Cash repayments of debt (Note 7)	(77,413,605)	(84,111,530)
Interest paid on debentures (Note 8)	(7,560,151)	(7,441,446)
Cash repayment of debenture (Note 8)	(75,000,000)	-
Cash settlement of derivatives	685,770	(835,000)
Cash flows from financing activities	68,944,185	76,116,626
Investing activities		
Purchases of real estate and equipment (Note 5)	(40,672,164)	(43,890,092)
Proceeds on disposal of real estate and equipment (Note 5)	172,270	103,709
Cash paid in business combinations (Note 4)	(69,431,435)	(67,375,000)
Cash flows used for investing activities	(109,931,329)	(111,161,383)
Increase in cash and short term deposits	4,054,452	5,129,863
Cash and short term deposits balance, beginning of the period	15,169,762	16,342,562
Cash and short term deposits balance, end of the period	\$ 19,224,214	\$ 21,472,425

The accompanying notes are an integral part of these unaudited interim consolidated financial statements.

StorageVault Canada Inc.

Notes to the Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

1. Description of Business

StorageVault Canada Inc. (the "Corporation") is incorporated under the Business Corporations Act of Alberta and is domiciled in Canada. Its shares are publicly traded on the Toronto Stock Exchange ("Exchange"). The address of its registered office is Suite 1000, 250 2nd Street SW, Calgary, AB, T2P 0C1.

The Corporation's primary business is owning, managing and renting self storage and portable storage space to individual and commercial customers. The Corporation also stores, shreds, and manages documents and records for customers.

2. Basis of Presentation

These interim consolidated financial statements and the notes thereto present the Corporation's financial results of operations and financial position in accordance with IFRS[®] Accounting Standards as issued by the International Accounting Standards Board ("IASB") and interpretations of the IFRS Interpretations Committee. They have been prepared in accordance with International Accounting Standard ("IAS") 34 "Interim Financial Reporting" and accordingly these interim consolidated financial statements do not include all the necessary annual disclosures in accordance with IFRS. These interim consolidated financial statements as at and for the three and six months ended June 30, 2026, were authorized for issuance by the Board of Directors of the Corporation on July 22, 2026.

These interim consolidated financial statements should be read in conjunction with the Corporation's annual audited consolidated financial statements for the year ended December 31, 2025.

The interim consolidated financial statements have been prepared under the historical cost method, except for the revaluation of certain financial assets and financial liabilities to fair value. The interim consolidated financial statements were prepared on a going concern basis, and are presented in Canadian dollars, which is the Corporation's and its wholly owned subsidiary's functional currency.

3. Material Accounting Policies

Basis of Consolidation

The interim consolidated financial statements include the accounts of StorageVault Canada Inc. and its wholly owned subsidiary 507399 N.W.T. Ltd., both of which are headquartered in Toronto, Ontario. The financial statements for the consolidated entity are prepared for the same reporting period as StorageVault Canada Inc. using consistent accounting policies. All intercompany transactions and balances have been eliminated in the preparation of these interim consolidated financial statements.

The accounting policies and methods of computation followed in the preparation of these interim consolidated financial statements are consistent with those used in the preparation of the Corporation's annual audited consolidated financial statements for the year ended December 31, 2025.

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***4. Acquisitions**

During the six months ended June 30, 2026, the Corporation completed the below transactions that met the definition of a business under IFRS 3 - Business Combinations. These acquisitions have been accounted for using the acquisition method with the results of the operations being included in the consolidated financial statements of the Corporation since the date of acquisition. Details of the acquisitions are:

First Quarter Acquisitions:

During the first quarter, the Corporation completed the acquisitions of one commercial property and four self storage locations for \$62,481,435 (subject to customary adjustments). These acquisitions were arm's length and non-arm's length* transactions. The purchases were paid for by advances from debt, the issuance of common shares and cash on hand.

A summary of the acquisitions is as follows:

	One Commercial Property	One Self Storage Location	One Self Storage Location	Two Self Storage Locations*	Total
Acquisition date:	January 15, 2026	February 27, 2026	March 19, 2026	March 25, 2026	
Land, Yards, Buildings & Improvements	\$ 8,131,435	\$ 3,672,894	\$ 5,694,269	\$ 40,298,554	\$ 57,797,152
Tenant Relationships	-	1,027,106	1,555,731	2,101,446	4,684,283
Net assets acquired	<u>8,131,435</u>	<u>4,700,000</u>	<u>7,250,000</u>	<u>42,400,000</u>	<u>62,481,435</u>
Consideration paid for the net assets acquired was obtained from the following:					
Cash	2,032,859	4,700,000	2,537,500	2,589,779	11,860,138
Debt	6,098,576	-	4,712,500	37,810,221	48,621,297
Shares	-	-	-	2,000,000	2,000,000
	<u>8,131,435</u>	<u>4,700,000</u>	<u>7,250,000</u>	<u>42,400,000</u>	<u>62,481,435</u>
Selected information for the acquisitions, since their acquisition date:					
Revenue	254,649	180,352	291,559	842,967	1,569,527
Operating costs	<u>161,091</u>	<u>71,974</u>	<u>134,005</u>	<u>402,797</u>	<u>769,867</u>
	93,558	108,378	157,554	440,170	799,660
Amortization	95,069	170,027	222,753	698,000	1,185,849
Interest	94,611	-	148,984	510,827	754,422
Net income (loss)	<u>\$ (96,122)</u>	<u>\$ (61,649)</u>	<u>\$ (214,183)</u>	<u>\$ (768,657)</u>	<u>\$ (1,140,611)</u>

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

Note 4 – ContinuedSecond Quarter Acquisitions:

During the second quarter, the Corporation completed the acquisitions of two self storage locations for \$8,950,000 (subject to customary adjustments). These acquisitions were arm's length transactions. The purchases were paid for by cash on hand.

A summary of the acquisitions is as follows:

	One Self Storage Location	One Self Storage Location	Total
Acquisition date:	April 8, 2026	May 18, 2026	
Land, Yards, Buildings & Improvements	\$ 851,665	\$ 7,288,023	\$ 8,139,688
Tenant Relationships	348,335	461,977	810,312
Net assets acquired	<u>1,200,000</u>	<u>7,750,000</u>	<u>8,950,000</u>
Consideration paid for the net assets acquired was obtained from the following:			
Cash	<u>1,200,000</u>	<u>7,750,000</u>	<u>8,950,000</u>
Selected information for the acquisitions, since their acquisition date:			
Revenue	49,753	66,909	116,662
Operating costs	<u>17,101</u>	<u>16,996</u>	<u>34,097</u>
	32,652	49,913	82,565
Amortization	<u>28,112</u>	<u>53,061</u>	<u>81,173</u>
Net income (loss)	<u>\$ 4,540</u>	<u>\$ (3,148)</u>	<u>\$ 1,392</u>

StorageVault Canada Inc.
Notes to the Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

5. Real Estate and Equipment

	<u>Land, Yards, Buildings & Improvements</u>	<u>Storage Containers</u>	<u>Intangible Tenant Relationships</u>	<u>Vehicles</u>	<u>Office & Computer Equipment</u>	<u>Total</u>
COST						
December 31, 2024	\$ 2,470,562,227	\$ 25,357,443	\$ 210,425,098	\$ 13,022,587	\$ 26,113,401	\$ 2,745,480,756
Additions	121,890,087	2,686,836	1,384,726	1,611,717	16,354,276	143,927,642
Disposals	(293,677)	(486,205)	-	(377,472)	(52,387)	(1,209,741)
Business acquisitions	115,669,170	-	12,455,830	-	-	128,125,000
December 31, 2025	2,707,827,807	27,558,074	224,265,654	14,256,832	42,415,290	3,016,323,657
Additions	33,327,294	260,464	-	1,713,221	7,787,284	43,088,263
Disposals	(973,493)	(3,625)	-	(100,493)	(4,364)	(1,081,975)
Business acquisitions	65,936,840	-	5,494,595	-	-	71,431,435
June 30, 2026	<u>\$ 2,806,118,448</u>	<u>\$ 27,814,913</u>	<u>\$ 229,760,249</u>	<u>\$ 15,869,560</u>	<u>\$ 50,198,210</u>	<u>\$ 3,129,761,380</u>
ACCUMULATED DEPRECIATION						
December 31, 2024	\$ 460,762,896	\$ 12,189,772	\$ 183,092,220	\$ 8,397,717	\$ 10,736,313	\$ 675,178,918
Depreciation	86,003,344	1,394,671	16,019,097	1,948,478	9,583,019	114,948,609
Disposals	(771,644)	(311,373)	-	(357,723)	(11,018)	(1,451,758)
December 31, 2025	545,994,596	13,273,070	199,111,317	9,988,472	20,308,314	788,675,769
Depreciation	43,142,384	705,464	6,160,294	915,733	6,912,208	57,836,083
Disposals	(53,789)	(3,218)	-	(60,094)	(3,612)	(120,713)
June 30, 2026	<u>\$ 589,083,191</u>	<u>\$ 13,975,316</u>	<u>\$ 205,271,611</u>	<u>\$ 10,844,111</u>	<u>\$ 27,216,910</u>	<u>\$ 846,391,139</u>
NET BOOK VALUE						
December 31, 2025	2,161,833,211	14,285,004	25,154,337	4,268,360	22,106,976	2,227,647,888
June 30, 2026	2,217,035,257	13,839,597	24,488,638	5,025,449	22,981,300	2,283,370,241

Included in Land, Yards, Buildings & Improvements is Land at a carrying value of \$778,157,618 (December 31, 2025 - \$761,702,750).

Included in Land, Yards, Buildings & Improvements is \$39,371,133 (December 31, 2025 - \$37,861,344) of construction in process that is not being depreciated.

Included in Land, Yards, Buildings & Improvements are right-of-use assets at a carrying value of \$127,936,849 (December 31, 2025 - \$130,071,476), net of accumulated depreciation of \$35,352,281 (December 31, 2025 - \$30,706,857). The continuity of the right-of-use assets is as follows:

	<u>Self Storage Properties</u>
Balance, December 31, 2024	\$ 83,555,346
Additions and reassessments	55,165,139
Depreciation charge for the period	(8,649,009)
Balance, December 31, 2025	130,071,476
Additions and reassessments	2,510,797
Depreciation charge for the period	(4,645,424)
Balance, June 30, 2026	<u>\$127,936,849</u>

In 2025, the Corporation recognized an additional gain related to a previously disclosed expropriation of one of its properties. The initial gain arising from this expropriation was recognized in the second quarter of 2023.

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***6. Goodwill and Intangible Assets**

	<u>Goodwill</u>	<u>Management Contracts</u>	<u>Trademarks</u>	<u>Website</u>	<u>Total</u>
COST					
December 31, 2024	\$ 111,437,362	\$ 16,300,000	\$ 397,676	\$ 385,502	\$ 128,520,540
Additions	-	-	13,148	98,315	111,463
Business acquisitions	6,423,017	-	-	-	6,423,017
December 31, 2025	117,860,379	16,300,000	410,824	483,817	135,055,020
Additions	-	-	33,033	95,012	128,045
June 30, 2026	<u>\$ 117,860,379</u>	<u>\$ 16,300,000</u>	<u>\$ 443,857</u>	<u>\$ 578,829</u>	<u>\$ 135,183,065</u>

ACCUMULATED AMORTIZATION

December 31, 2024	\$ -	\$ -	\$ 89,371	\$ 147,235	\$ 236,606
Amortization	-	-	39,682	109,392	149,074
December 31, 2025	-	-	129,053	256,627	385,680
Amortization	-	-	21,231	85,092	106,323
June 30, 2026	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 150,284</u>	<u>\$ 341,719</u>	<u>\$ 492,003</u>

NET BOOK VALUE

December 31, 2025	117,860,379	16,300,000	281,771	227,190	134,669,340
June 30, 2026	117,860,379	16,300,000	293,573	237,110	134,691,062

StorageVault Canada Inc.
Notes to the Interim Consolidated Financial Statements

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

7. 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 %	5.05%	539,659,981	2.84% to 6.00 %	4.99%	533,958,412
	<i>Maturity: Jul 2026 to Sep 2031</i>			<i>Maturity: Jan 2026 to Sep 2031</i>		
At amortized cost - Variable	4.28% to 5.45%	4.88%	43,884,082		5.02%	44,975,246
	<i>Maturity: Jul 2026 to Jun 2028</i>			<i>Maturity: Jun 2027 to Dec 2028</i>		
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
	<i>Maturity: Jan 2027 to Nov 2029</i>			<i>Maturity: Jan 2027 to Nov 2029</i>		
	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

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 7 – Continued**

The bank prime rate at June 30, 2026 was 4.45% (December 31, 2025 – 4.45%).

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

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

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 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.

During the six months ended June 30, 2026, the Corporation recognized an unrealized gain on interest rate swaps of \$0.04 million (June 30, 2025 – loss of \$1.8 million). These derivative financial instruments mature between February 2027 and January 2030.

8. 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.

Note 8 – Continued

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

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 8 – Continued**

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 debentures. 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>

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***9. Share Capital**

Authorized: Unlimited number of common, voting shares of no par value.

Authorized: Unlimited number of preferred non-voting shares issuable in series at an issuance price of \$1 per share.

Common shares issued:

	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

The Corporation will, from time to time, issue common shares to the public or to vendors to fund the purchase of storage assets. Future issuances will be dependent upon financing needs, acquisition opportunities, expansion plans, equity market conditions and transaction pricing.

The Corporation may from time to time purchase its common shares in accordance with the rules prescribed by the Exchange or regulatory policies.

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.

Contributed surplus:

	June 30, 2026	December 31, 2025
Opening balance	\$ 42,535,794	\$ 41,390,480
Stock based compensation	357,711	2,448,983
Stock options, RSUs/DSUs redeemed	(1,543,550)	(1,303,669)
Ending balance	\$ 41,349,955	\$ 42,535,794

Stock Options

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 technical consultants of the Corporation, non-transferable options to purchase common shares provided that: i) the number of common shares reserved for issuance will not exceed

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 9 – Continued**

10% of the issued and outstanding common shares; ii) the options are exercisable for a period of up to 10 years from the date of grant; iii) the number of common shares reserved for issuance to any individual director or officer will not exceed 5% of the issued and outstanding common shares; and iv) the number of common shares reserved for issuance to all technical consultants, if any, will not exceed 2% of the issued and outstanding shares. The exercise price for purchasing these shares cannot be less than the minimum exercise price as provided by Exchange rules.

The following table summarizes information about stock options outstanding and exercisable as at:

	June 30, 2026		December 31, 2025	
	Options	Weighted Average Price	Options	Weighted Average Price
Opening	36,353,500	\$ 4.25	35,834,500	\$ 3.99
Redeemed	(835,500)	3.03	(2,681,000)	0.87
Granted	-	-	3,200,000	4.36
Closing and Exercisable	35,518,000	\$ 4.28	36,353,500	\$ 4.25

The fair value of options granted was estimated on the date of the grant, as determined by using the Black-Scholes option pricing model with the following assumptions:

	2025
Dividend Yield	0.01%
Risk-Free Interest Rate	2.87%
Expected Life of Options	4 Years
Expected Volatility of the Corporation's Common Shares	29.58%

Stock options exercisable and outstanding 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

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.

Note 9 – Continued

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.

Dividends

A cash dividend of \$0.003006 per common share was declared on March 13, 2026, and paid to shareholders of record on March 31, 2026.

A cash dividend of \$0.003021 per common share was declared on June 16, 2026, and paid to shareholders of record on June 30, 2026.

10. Financial Risk Management and Fair Value

The Corporation is required to disclose certain information concerning its financial instruments. The fair values of the Corporation's cash and short term deposits, accounts receivable, and accounts payable and accrued liabilities approximate their carrying amount due to the relatively short periods to maturity of these financial instruments. The fair value of the Corporation's debt obligations is estimated based on discounted future cash flows using discount rates that reflect current market conditions for instruments with similar terms and risks. Such fair value estimates are not necessarily indicative of the amounts the Corporation might pay or receive in actual market transactions.

IFRS establishes a three tier fair value hierarchy to reflect the significance of the inputs used in measuring the fair value of the Corporation's financial instruments. The three levels are:

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 10 – Continued**

Level 1 – This level includes assets and liabilities measured at fair market value based on unadjusted quoted prices for identical assets and liabilities in active markets that the Corporation can access on the measurement date.

Level 2 – This level includes measurements based on directly or indirectly observable inputs other than quoted prices included in Level 1. Financial instruments in this category are measured using valuation models or other standard valuation techniques that rely on observable market inputs.

Level 3 – The measurements used in this level rest on inputs that are unobservable, unavailable, or whose observable inputs do not justify the largest part of the fair value instrument.

The fair value of financial instruments was as follows:

		June 30, 2026		December 31, 2025	
	Fair Value Hierarchy	Carrying Amount	Fair Value	Carrying Amount	Fair Value
Financial instruments:					
Debt - at amortized cost	Level 2	(832,074,434)	(831,839,295)	(689,104,591)	(696,874,312)
Debt - at FVTPL	Level 2	(1,094,851,049)	(1,094,851,049)	(1,074,568,201)	(1,074,568,201)
Interest rate swaps	Level 2	(2,887,441)	(2,887,441)	(5,560,841)	(5,560,841)
Derivative assets (liabilities)	Level 2	(657,448)	(657,448)	1,416,099	1,416,099

Financial instruments may expose the Corporation to a number of financial risks including interest rate risk, credit risk and liquidity risk.

- a) 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 interest rate swap contracts, 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. There is interest rate risk associated with variable rate mortgages and lines of credit as interest expense is impacted by changes in the prime rate. The impact on the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss) if interest rates on variable rate debt had been 1% higher or lower for the three and six months ended June 30, 2026 would have been approximately \$702,797 and \$1,405,594, respectively (June 30, 2025 - \$366,796 and \$733,592, respectively).
- b) Credit risk – Credit risk arises from the possibility that customers may experience financial difficulty and be unable to fulfill their financial obligations to the Corporation. The risk of incurring bad debts often arises if storage customers relocate and cannot be found to enforce payment, or if storage customers abandon their possessions. The extent of bad debts can be mitigated by quickly following up on any unpaid amounts shortly after the due date, enforcing late fees, denying access to any customers with delinquent accounts, and ultimately seizing the possessions of the customer. Additionally, the Corporation typically rents to numerous customers, each of which constitutes significantly less than 1% of the Corporation's monthly revenue. This diversification in the customer base reduces credit risk from any given tenant.

The Corporation has \$745,877 of receivables from related parties at June 30, 2026 (December 31, 2025 - \$774,372). Management believes there is low credit risk associated with related party balances due to the nature of the relationships and the historical loss rates.

Note 10 – Continued

Change in the Corporation's allowance for expected credit losses is as follows:

Balance December 31, 2024	\$ 221,131
Charges or adjustments during the period	<u>208,828</u>
Balance December 31, 2025	429,959
Charges or adjustments during the period	<u>20,561</u>
Balance June 30, 2026	<u><u>\$ 450,520</u></u>

The creation and release of the allowance for expected credit losses has been included in operating costs in the Consolidated Statements of Income (Loss) and Comprehensive Income (Loss). Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

- c) 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. It is the Corporation's intention to renew any debt coming due in the next fiscal year. The maturities of long term financial liabilities are summarized in Note 7.

Unless otherwise noted, it is management's opinion that the Corporation is not exposed to significant currency risk.

11. 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.

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

Note 11 – Continued

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

12. Capital Risk Management

The Corporation's objectives when managing capital are to safeguard its ability to continue as a going concern in order to provide returns for shareholders and benefits to other stakeholders. The Corporation defines capital as shareholders' equity excluding contributed surplus and long term debt. The Corporation manages its capital structure and makes adjustments in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Corporation may attempt to issue new shares, issue new debt, acquire or dispose of assets, and adjust the amount of cash and short term deposits. The Board of Directors does not establish a quantitative return on capital criteria, but rather promote sustainable year over year growth.

The Corporation reviews and assesses its capital structure on an ongoing basis. The Corporation determines the appropriate mortgage debt to be placed on properties at the time a particular property is acquired or when an existing mortgage financing matures. Consideration is given to various factors including, but not limited to: interest rates, financing costs, the term of the mortgage, and the strength of cash flow arising from the underlying asset. Mortgage debt is usually only secured by the underlying asset. The Corporation monitors its capital using a debt to fair value ratio. Except for the debt covenants described in Note 7, the Corporation is not subject to any externally imposed capital requirements. There have been no changes to how the Corporation manages its capital in the current period.

13. Segmented Information

The Corporation operates three reportable business segments. Each segment is a component of the Corporation for which separate discrete financial information is available for evaluation by the chief operating decision makers of the Corporation.

- Self Storage – involves customers leasing space at the Corporation's properties for short or long term storage. Self storage also includes customers utilizing space for inventory storage for last mile delivery, small commercial operations, and vehicles.
- Portable Storage – involves delivering a portable storage unit to the customer. The customer can opt to keep the portable storage unit at their location or have it moved to another location for further storage.
- Management Division – involves revenues generated from the management of stores owned by third parties.

The Corporation evaluates performance and allocates resources based on earnings before interest, taxes, depreciation and amortization, and stock based compensation. Corporate costs are not allocated to the segments and are shown separately.

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 13 – Continued****For the Three Months Ended June 30, 2026**

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	\$ 87,868,522	\$ 2,612,292	\$ 612,773	\$ -	\$ 91,093,587
Operating costs	29,000,550	1,751,480	-	-	30,752,030
Net operating income	58,867,972	860,812	612,773	-	60,341,557
Depreciation and amortization	25,933,762	851,716	-	3,011,681	29,797,159
Interest	27,812,313	-	-	-	27,812,313
Selling, general and admin.	-	-	-	7,436,900	7,436,900
Acquisition and integration	-	-	-	2,155,486	2,155,486
Interest accretion on convertible debentures	-	-	-	1,175,202	1,175,202
Stock based compensation	-	-	-	117,411	117,411
Realized and unrealized gain on derivative financial instruments	-	-	-	(176,810)	(176,810)
Gain on disposal of assets	-	-	-	(58,452)	(58,452)
Deferred tax recovery	-	-	-	(1,301,361)	(1,301,361)
Net income (loss)	<u>\$ 5,121,897</u>	<u>\$ 9,096</u>	<u>\$ 612,773</u>	<u>\$ (12,360,057)</u>	<u>\$ (6,616,291)</u>
Additions:					
Real estate and equipment	\$ 23,219,322	\$ 746,916	\$ -	\$ 4,200,693	\$ 28,166,931

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 13 – Continued****For the Three Months Ended June 30, 2025**

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	\$ 80,340,436	\$ 2,636,898	\$ 543,614	\$ -	\$ 83,520,948
Operating costs	26,648,440	1,650,481	-	-	28,298,921
Net operating income	53,691,996	986,417	543,614	-	55,222,027
Depreciation and amortization	25,683,085	856,166	-	742,914	27,282,165
Interest	25,937,667	-	-	-	25,937,667
Selling, general and admin.	-	-	-	6,348,400	6,348,400
Acquisition and integration	-	-	-	2,601,449	2,601,449
Interest accretion on convertible debentures	-	-	-	1,136,371	1,136,371
Stock based compensation	-	-	-	83,959	83,959
Realized and unrealized loss on derivative financial instruments	-	-	-	7,751	7,751
Gain on disposal of assets	-	-	-	(30,611)	(30,611)
Deferred tax recovery	-	-	-	(1,979,501)	(1,979,501)
Net income (loss)	\$ 2,071,244	\$ 130,251	\$ 543,614	\$ (8,910,732)	\$ (6,165,623)
Additions:					
Real estate and equipment	\$ 104,165,688	\$ 1,748,084	\$ -	\$ 37,570	\$ 105,951,342

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 13 – Continued****For the Six Months Ended June 30, 2026**

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	\$ 170,732,928	\$ 4,433,254	\$ 1,144,843	\$ -	\$ 176,311,025
Operating costs	60,467,595	3,014,721	-	-	63,482,316
Net operating income	110,265,333	1,418,533	1,144,843	-	112,828,709
Depreciation and amortization	50,665,351	1,629,407	-	5,647,648	57,942,406
Interest	55,162,498	-	-	-	55,162,498
Selling, general and admin.	-	-	-	14,304,895	14,304,895
Acquisition and integration	-	-	-	4,134,112	4,134,112
Interest accretion on convertible debentures	-	-	-	2,343,186	2,343,186
Stock based compensation	-	-	-	357,711	357,711
Realized and unrealized loss on derivative financial instruments	-	-	-	1,387,766	1,387,766
Gain on disposal of assets	-	-	-	(67,941)	(67,941)
Deferred tax recovery	-	-	-	(2,573,796)	(2,573,796)
Net income (loss)	<u>\$ 4,437,484</u>	<u>\$ (210,874)</u>	<u>\$ 1,144,843</u>	<u>\$ (25,533,581)</u>	<u>\$ (20,162,128)</u>
Additions:					
Real estate and equipment	\$ 109,170,792	\$ 1,006,809	\$ -	\$ 4,342,097	\$ 114,519,698

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

*(Unaudited)***Note 13 – Continued****For the Six Months Ended June 30, 2025**

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	\$ 154,263,850	\$ 4,536,316	\$ 992,085	\$ -	\$ 159,792,251
Operating costs	53,940,619	2,974,112	-	-	56,914,731
Net operating income	100,323,231	1,562,204	992,085	-	102,877,520
Depreciation and amortization	50,757,410	1,701,459	-	1,476,325	53,935,194
Interest	50,535,615	-	-	-	50,535,615
Selling, general and admin.	-	-	-	12,435,977	12,435,977
Acquisition and integration	-	-	-	4,214,300	4,214,300
Interest accretion on convertible debentures	-	-	-	2,266,267	2,266,267
Stock based compensation	-	-	-	167,918	167,918
Realized and unrealized loss on derivative financial instruments	-	-	-	977,503	977,503
Loss on disposal of assets	-	-	-	9,216	9,216
Deferred tax recovery	-	-	-	(4,129,837)	(4,129,837)
Net income (loss)	<u>\$ (969,794)</u>	<u>\$ (139,255)</u>	<u>\$ 992,085</u>	<u>\$ (17,417,669)</u>	<u>\$ (17,534,633)</u>
Additions:					
Real estate and equipment	\$ 144,727,757	\$ 1,851,234	\$ -	\$ 106,703	\$ 146,685,694

Total Assets

	Self Storage	Portable Storage	Management Division	Corporate	Total
As at December 31, 2025	\$ 2,230,011,889	\$ 22,727,287	\$ 18,752,277	\$ 135,341,978	\$ 2,406,833,431
As at June 30, 2026	\$ 2,299,678,780	\$ 22,137,671	\$ 19,293,014	\$ 140,096,168	\$ 2,481,205,633

14. 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.

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

Note 14 – Continued

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

15. Subsequent Events

On July 22, 2026, the Corporation approved an increase to the quarterly dividend for Q3 2026 by 0.5% to \$0.003036 per common share.

StorageVault Canada Inc.**Notes to the Interim Consolidated Financial Statements**

For the Three and Six Months Ended June 30, 2026 and 2025

(Unaudited)

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