StorageVault Canada Inc.
Interim Consolidated Financial Statements

For the Three and Nine Months Ended September 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

	September 30 2026	December 31 2025
Assets		
Real estate and equipment, net (Note 5)	**$2,286,101,718**	$2,227,647,888
Goodwill and intangible assets, net (Note 6)	**134,688,551**	134,669,340
Cash and short term deposits	**18,977,406**	15,169,762
Prepaid expenses and other current assets	**32,145,493**	17,526,168
Accounts receivable	**15,683,380**	9,717,403
Derivative financial assets (Note 10)	**2,289,525**	2,102,870
	$2,489,886,073	$2,406,833,431
Liabilities and Shareholders' Equity		
Debt (Note 7)	**$2,005,198,287**	$1,769,233,633
Debentures (Note 8)	**197,595,473**	327,609,632
Lease liabilities (Note 14)	**143,433,742**	141,712,423
Deferred tax liability	**28,104,353**	31,842,041
Accounts payable and accrued liabilities	**24,425,577**	21,914,260
Unearned revenue	**15,357,965**	14,685,451
Derivative financial liabilities (Note 10)	**4,717,612**	686,771
	2,418,833,009	2,307,684,211
Shareholders' Equity		
Share capital (Note 9)	**359,745,852**	356,787,831
Dividends paid (Note 9)	**(41,016,210)**	(37,701,700)
Equity component of convertible debentures (Note 8)	**13,506,670**	13,506,670
Contributed surplus (Note 9)	**41,340,190**	42,535,794
Deficit	**(302,523,438)**	(275,979,375)
	71,053,064	99,149,220
	$2,489,886,073	$2,406,833,431

Subsequent Events (Note 15)

Approved on behalf of the Board:

"signed" Steven Scott
"Director"

"signed" Iqbal Khan
"Director"

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

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Share Capital				
Balance, beginning of the period	**$ 359,583,087**	$ 357,260,648	**$ 356,787,831**	$ 372,711,658
Common shares issued, net of issuance costs (Note 9)	**472,408**	480,692	**3,422,648**	1,447,622
Common shares repurchased (Note 9)	**(417,189)**	(46,611)	**(569,134)**	(16,349,864)
Share buyback tax (Note 9)	**(8,344)**	(621)	**(11,383)**	(327,263)
Stock options, RSUs/DSUs redeemed (Note 9)	**115,890**	(1,320,400)	**115,890**	(1,108,445)
Balance, end of the period	**359,745,852**	356,373,708	**359,745,852**	356,373,708
Dividends Paid				
Balance, beginning of the period	**(39,905,780)**	(35,522,754)	**(37,701,700)**	(33,364,996)
Dividends paid during the period (Note 9)	**(1,110,430)**	(1,086,585)	**(3,314,510)**	(3,244,343)
Balance, end of the period	**(41,016,210)**	(36,609,339)	**(41,016,210)**	(36,609,339)
Contributed Surplus				
Balance, beginning of the period	**41,349,955**	41,558,398	**42,535,794**	41,390,480
Stock based compensation (Note 9)	**174,711**	83,959	**532,422**	251,877
Stock options, RSUs/DSUs redeemed (Note 9)	**(184,476)**	-	**(1,728,026)**	-
Balance, end of the period	**41,340,190**	41,642,357	**41,340,190**	41,642,357
Deficit				
Balance, beginning of the period	**(296,141,503)**	(280,967,745)	**(275,979,375)**	(263,433,112)
Net (loss) income and comprehensive (loss) income	**(6,381,935)**	20,492,392	**(26,544,063)**	2,957,759
Balance, end of the period	**$ (302,523,438)**	$ (260,475,353)	**$ (302,523,438)**	$ (260,475,353)

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

	Three months ended September 30		Nine months ended September 30	
	2026	2025	**2026**	2025
Revenue				
Storage and related services	**$ 93,664,818**	$ 88,007,701	**$ 268,831,000**	$ 246,807,867
Management fees	**570,670**	512,685	**1,715,513**	1,504,770
	94,235,488	88,520,386	**270,546,513**	248,312,637
Expenses				
Operating costs	**29,768,816**	28,343,102	**93,251,132**	85,257,833
Depreciation and amortization (Notes 5, 6)	**30,877,997**	29,517,048	**88,820,403**	83,452,242
Interest (Notes 7, 14)	**27,948,535**	26,306,668	**81,708,846**	75,601,624
Selling, general and administrative	**7,586,705**	6,655,722	**21,891,600**	19,091,699
Interest accretion and amortization of financing costs (Notes 7, 8)	**1,978,592**	1,808,077	**5,723,965**	5,315,003
Acquisition and integration costs	**1,687,362**	1,907,051	**5,821,474**	6,121,351
Realized and unrealized (gain) loss on derivative financial instruments (Notes 7, 9)	**1,770,639**	(8,902,167)	**3,158,405**	(7,924,664)
Stock based compensation (Note 9)	**174,711**	83,959	**532,422**	251,877
Realized gain on disposal of real estate and equipment (Note 5)	**(12,042)**	(15,705,784)	**(79,983)**	(15,696,568)
	101,781,315	70,013,676	**300,828,264**	251,470,397
Net (loss) income and comprehensive (loss) income before tax	**(7,545,827)**	18,506,710	**(30,281,751)**	(3,157,760)
Deferred tax recovery	**1,163,892**	1,985,682	**3,737,688**	6,115,519
Net (loss) income and comprehensive (loss) income after tax	**$ (6,381,935)**	$ 20,492,392	**$ (26,544,063)**	$ 2,957,759
Net (loss) income per common share				
Basic	**$ (0.017)**	$ 0.056	**$ (0.073)**	$ 0.008
Diluted	**$ (0.017)**	$ 0.055	**$ (0.073)**	$ 0.008
Weighted average number of common shares outstanding				
Basic	**365,827,910**	365,096,826	**365,628,152**	365,590,093
Diluted	**365,827,910**	371,390,336	**365,628,152**	371,883,603

Comparative Figures (Note 16)

StorageVault Canada Inc.
Unaudited Interim Consolidated Statements of Cash Flows

	Nine months ended September 30	
	2026	2025
Cash from (used for) the following activities:		
Operating activities		
Net (loss) income and comprehensive (loss) income after tax	**$ (26,544,063)**	$ 2,957,759
Adjustment for non-cash items:		
Deferred tax recovery	**(3,737,688)**	(6,115,519)
Depreciation and amortization (Notes 5, 6)	**88,820,403**	83,452,242
Interest accretion on lease liabilities (Note 14)	**4,860,530**	4,170,435
Interest accretion and amortization of financing costs (Notes 7, 8)	**5,723,965**	5,315,003
Realized and unrealized loss (gain) on derivative financial instruments (Notes 7, 9)	**3,158,405**	(7,924,664)
Stock based compensation (Note 9)	**532,422**	251,877
Interest expensed on debentures (Note 8)	**11,037,318**	11,148,076
Realized gain on disposal of real estate and equipment (Note 5)	**(79,983)**	(15,696,568)
Cash flows from operations before non-cash working capital balances	**83,771,309**	77,558,641
Net change in non-cash working capital balances		
Accounts receivable	**(5,965,977)**	(18,569,488)
Prepaid expenses and other current assets	**(14,619,325)**	(7,918,260)
Accounts payable and accrued liabilities	**2,442,731**	(882,853)
Unearned revenue	**672,514**	3,658,995
Cash flows from operating activities	**66,301,252**	53,847,035
Financing activities		
Dividends paid (Note 9)	**(1,873,794)**	(1,786,048)
Payments of lease liabilities (Note 14)	**(9,433,254)**	(8,339,147)
Stock options, RSUs/DSUs redeemed (Note 9)	**(1,041,839)**	(1,108,445)
Common shares repurchased (Note 9)	**(569,134)**	(16,349,864)
Share buyback tax (Note 9)	**(11,383)**	327,263
Debt issuance costs	**(700,813)**	(2,712,245)
Cash advances from debt (Note 7)	**420,482,980**	291,285,423
Cash repayments of debt (Note 7)	**(185,209,590)**	(115,669,299)
Interest paid on debentures (Note 8)	**(12,908,365)**	(13,019,124)
Cash repayment of debenture (Note 8)	**(132,475,000)**	-
Cash settlement of derivatives	**685,781**	(835,000)
Cash flows from financing activities	**76,945,589**	131,793,514
Investing activities		
Purchases of real estate and equipment (Notes 5, 6)	**(59,903,178)**	(65,192,209)
Proceeds on disposal of real estate and equipment (Note 5)	**195,416**	16,161,823
Cash paid in business combinations (Note 4)	**(79,731,435)**	(128,125,000)
Cash flows used for investing activities	**(139,439,197)**	(177,155,386)
Increase in cash and short term deposits	**3,807,644**	8,485,163
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	**$ 18,977,406**	$ 24,827,725

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 nine months ended September 30, 2026, were authorized for issuance by the Board of Directors of the Corporation on October 21, 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.

Recent Accounting Pronouncements
Certain amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures have been adopted by the Corporation in the period. The amendment addresses the classification and measurement of financial instruments with an emphasis on clarifying the date of recognition and derecognition of financial assets and liabilities. These amendments are effective for annual periods starting on or after January 1, 2026. There is no material impact on the Corporation's consolidated financial statements as a result of the adoption of these amendments.

In April 2024, the IASB issued IFRS 18, Presentation and Disclosures in Financial Statements, to replace IAS 1, Presentation of Financial Statements, effective January 1, 2027, with early adoption permitted. The new standard sets out the requirements for presentation and disclosures in the financial statements. The Corporation is presently reviewing the impact the standard will have on the consolidated financial statements.

Note 3 – Continued

The Corporation is currently assessing the required adjustments to its chart of accounts, along with other enterprise system change requirements. Draft consolidated financial statements are being prepared to quantify the impact of changes, as are draft management performance measures and the related disclosures. Throughout 2026, the Corporation will finalize its drafted disclosures, prepare retrospective disclosures for the comparative period, and continue communication with stakeholders.

4. Acquisitions

During the nine months ended September 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	8,131,435	4,700,000	7,250,000	42,400,000	62,481,435
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
	8,131,435	4,700,000	7,250,000	42,400,000	62,481,435
Selected information for the acquisitions, since their acquisition date:					
Revenue	391,153	327,259	574,140	1,779,243	3,071,795
Operating costs	289,482	134,883	266,085	652,465	1,342,915
	101,671	192,376	308,055	1,126,778	1,728,880
Amortization	147,781	287,812	422,185	1,362,295	2,220,073
Interest	152,256	-	375,514	961,815	1,489,585
Net income (loss)	$ (198,366)	$ (95,436)	$ (489,644)	$ (1,197,332)	$ (1,980,778)

Note 4 – Continued

Second 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	1,200,000	7,750,000	8,950,000
Consideration paid for the net assets acquired was obtained from the following:			
Cash	1,200,000	7,750,000	8,950,000
Selected information for the acquisitions, since their acquisition date:			
Revenue	99,623	187,566	287,189
Operating costs	29,249	91,429	120,678
	70,374	96,137	166,511
Amortization	59,230	164,958	224,188
Interest	-	56,326	56,326
Net income (loss)	$ 11,144	$ (125,147)	$ (114,003)

Note 4 – Continued

Third Quarter Acquisition:

During the third quarter, the Corporation completed the acquisition of one self storage location for $10,300,000 (subject to customary adjustments). This acquisition was an arm's length transaction. The purchase was paid for by cash on hand.

A summary of the acquisition is as follows:

	One Self Storage Location
Acquisition date:	August 11, 2026
Land, Yards, Buildings & Improvements	$ 8,986,279
Tenant Relationships	1,313,721
Net assets acquired	10,300,000
Consideration paid for the net assets acquired was obtained from the following:	
Cash	10,300,000
Selected information for the acquisition, since their acquisition date:	
Revenue	118,971
Operating costs	35,367
	83,604
Amortization	124,140
Interest	182
Net income (loss)	$ (40,718)

5. Real Estate and Equipment

	Land, Yards, Buildings & Improvements	Storage Containers	Intangible Tenant Relationships	Vehicles	Office & Computer Equipment	Total
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	50,249,263	2,147,939	-	2,939,500	10,995,601	66,332,303
Disposals	(1,174,705)	(3,625)	-	(101,996)	(18,528)	(1,298,854)
Business acquisitions	74,923,119	-	6,808,316	-	-	81,731,435
September 30, 2026	$ 2,831,825,484	$ 29,702,388	$ 231,073,970	$ 17,094,336	$ 53,392,363	$ 3,163,088,541
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	65,843,538	1,103,353	8,705,518	1,553,101	11,426,008	88,631,518
Disposals	(252,292)	(3,218)	-	(60,094)	(4,860)	(320,464)
September 30, 2026	$ 611,585,842	$ 14,373,205	$ 207,816,835	$ 11,481,479	$ 31,729,462	$ 876,986,823
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
September 30, 2026	**2,220,239,642**	**15,329,183**	**23,257,135**	**5,612,857**	**21,662,901**	**2,286,101,718**

Included in Land, Yards, Buildings & Improvements is Land at a carrying value of $780,275,378 (December 31, 2025 - $761,702,750).

Included in Land, Yards, Buildings & Improvements is $25,095,635 (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 $129,344,572 (December 31, 2025 - $130,071,476), net of accumulated depreciation of $37,735,281 (December 31, 2025 - $30,706,857). The continuity of the right-of-use assets is as follows:

	Self Storage Properties
Balance, December 31, 2024	$ 83,555,346
Additions, reassessments, and terminations	55,165,139
Depreciation charge for the period	(8,649,009)
Balance, December 31, 2025	130,071,476
Additions, reassessments, and terminations	6,301,520
Depreciation charge for the period	(7,028,424)
Balance, September 30, 2026	$129,344,572

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.

6. Goodwill and Intangible Assets

	Goodwill	Management Contracts	Trademarks	Website	Total
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	-	-	94,121	113,975	208,096
September 30, 2026	$ 117,860,379	$ 16,300,000	$ 504,945	$ 597,792	$ 135,263,116
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	-	-	33,225	155,660	188,885
September 30, 2026	$ -	$ -	$ 162,278	$ 412,287	$ 574,565
NET BOOK VALUE					
December 31, 2025	117,860,379	16,300,000	281,771	227,190	134,669,340
September 30, 2026	**117,860,379**	**16,300,000**	**342,667**	**185,505**	**134,688,551**

7. Debt

	September 30, 2026			December 31, 2025		
	Rate Range	**Weighted Average**	**Balance**	Rate Range	Weighted Average	Balance
Mortgages						
At amortized cost - Fixed	2.84% to 6.00%	5.05%	**527,614,253**	2.84% to 6.00%	4.99%	533,958,412
	Maturity: Mar 2027 to Sep 2031			*Maturity: Jan 2026 to Sep 2031*		
At amortized cost - Variable	4.15% to 5.45%	4.49%	**129,175,877**		5.02%	44,975,246
	Maturity: Jun 2027 to Sep 2029			*Maturity: Jun 2027 to Dec 2028*		
At FVTPL - Variable			**814,522,647**			775,729,971
- Fixed via interest rate swap			**(6,163,260)**			4,399,071
		4.87%	**808,359,387**		4.87%	780,129,042
	Maturity: Jan 2027 to Nov 2029			*Maturity: Jan 2027 to Nov 2029*		
		4.90%	**1,465,149,517**		4.92%	1,359,062,700
Lines of Credit and Promissory Notes						
At amortized cost - Fixed		3.68%	**11,025,630**		3.00%	6,000,000
	Maturity: Dec 2026 to Jul 2028			*Maturity: Jul 2028*		
At amortized cost - Variable		4.58%	**353,160,943**		4.92%	109,000,000
	Maturity: May 2027 to Feb 2028			*Maturity: May 2026 to Feb 2028*		
At FVTPL - Variable			**180,642,785**			298,838,230
- Fixed via interest rate swap			**(642,785)**			1,161,770
		4.75%	**180,000,000**		4.32%	300,000,000
	Maturity: Feb 2028			*Maturity: Feb 2028*		
		4.62%	**544,186,573**		4.46%	415,000,000
Deferred financing costs, net of accretion			**(4,137,803)**			(4,829,067)
		4.83%	**2,005,198,287**		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:

	September 30, 2026	December 31, 2025
Debt, beginning of period	**$ 1,769,233,633**	$ 1,672,513,158
Advances from debt	**420,482,980**	336,285,423
Repayment of debt	**(185,209,590)**	(238,873,176)
Change in fair value of debt measured at FVTPL	**12,366,886**	(5,120,337)
Change in fair value of interest rate swaps	**(12,366,886)**	5,120,337
Total cash flow from debt financing activities	**235,273,390**	97,412,247
Change in deferred financing costs	**691,264**	(691,772)
Debt, end of period	**$ 2,005,198,287**	$ 1,769,233,633

Note 7 – Continued

The bank prime rate at September 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 September 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	$ 335,972,654	5.10%	$ 45,186,573	5.45%	$ 381,159,227	5.14%
2027/28	157,115,720	4.12%	499,000,000	4.54%	656,115,720	4.44%
2028/29	616,078,754	5.06%	-	-	616,078,754	5.06%
2029/30	315,803,890	4.79%	-	-	315,803,890	4.79%
2030/31	40,178,499	4.87%	-	-	40,178,499	4.87%
Thereafter	-	-	-	-	-	-
	$ 1,465,149,517	4.90%	$ 544,186,573	4.62%	$ 2,009,336,090	4.83%
Deferred financing costs net of accretion					(4,137,803)	
Balance					$ 2,005,198,287	

The Corporation entered into interest rate swap contracts to fix the interest rate on $988.4 million of debt at a weighted average rate of 4.85%. 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 nine months ended September 30, 2026, the Corporation recognized an unrealized gain on interest rate swaps of $2.98 million (September 30, 2025 – loss of $2.5 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, due September 30, 2026. These debentures bore 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 was to fund potential future opportunities and for general corporate purposes.

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. In September 2026, the Corporation delivered funds to the trustee for repayment of the debentures in full in cash, thereby discharging its obligations under the trust indenture. Payment to debenture holders was made on October 1, 2026, being the first business day following the maturity date of September 30, 2026.

2023 Convertible Debentures
On January 9, 2023, $150 million of convertible senior unsecured debentures were issued at a price of $1,000 per debenture, 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.

Note 8 – Continued

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:

	September 30, 2026	December 31, 2025
Opening balance	**$ 327,609,632**	$ 267,038,477
Repayments during period	**(132,475,000)**	-
Additions during period	**-**	57,500,000
Accretion on hybrid debentures	**774,910**	1,175,479
Accretion on convertible debentures	**3,556,978**	4,608,960
Interest payable	**11,037,318**	14,931,903
Interest paid	**(12,908,365)**	(14,931,903)
Issuance costs	**-**	(2,713,284)
Ending balance	**$ 197,595,473**	$ 327,609,632

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	307,090	1,422,648
DSUs redeemed	26,703	115,890
Common shares repurchased	(136,300)	(569,134)
Share buyback tax	-	(11,383)
Balance, September 30, 2026	365,754,136	$ 359,745,852

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:

	September 30, 2026	December 31, 2025
Opening balance	**$ 42,535,794**	$ 41,390,480
Stock based compensation	**532,422**	2,448,983
Stock options, RSUs/DSUs redeemed	**(1,728,026)**	(1,303,669)
Ending balance	**$ 41,340,190**	$ 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

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:

	September 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	**September 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 nine months ended September 30, 2026, the Corporation granted nil RSUs and DSUs under the Plan (December 31, 2025 – 60,816 RSUs and DSUs at a value of $248,493). A total of 370,644 RSUs and DSUs at a value of $1,981,788 were outstanding at September 30, 2026 (December 31, 2025 – 406,248 RSUs and DSUs at a value of $2,105,068).

During the nine months ended September 30, 2026, the Corporation issued 26,703 common shares upon redemption of DSUs under the Plan (nine months ended September 30, 2025 – nil).

At September 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 September 30, 2026, 9,085,472 TRS were outstanding at a value of $(4,717,612) (December 31, 2025 – 11,119,028 TRS were outstanding at a value of $2,102,870).

During the nine months ended September 30, 2026, the Corporation recognized a realized and unrealized loss on TRS of $6,134,701 (September 30, 2025 – gain of $10,264,365). These derivative financial instruments mature between November 2027 and August 2029.

Dividends

On March 13, 2026, the Corporation declared a cash dividend of $0.003006 per common share to shareholders of record as at March 31, 2026. The dividend was paid on April 15, 2026.

On June 16, 2026, the Corporation declared a cash dividend of $0.003021 per common share to shareholders of record as at June 30, 2026. The dividend was paid on July 15, 2026.

On September 15, 2026, the Corporation declared a cash dividend of $0.003036 per common share to shareholders of record as at September 29, 2026. The dividend was paid on October 15, 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.

Note 10 – Continued

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:

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 – This level includes fair value measurements that rely on significant inputs that are not observable in the market.

The fair value of financial instruments was as follows:

		September 30, 2026		December 31, 2025	
	Fair Value Hierarchy	**Carrying Amount**	**Fair Value**	Carrying Amount	Fair Value
Financial instruments:					
Debt - at amortized cost	Level 2	**(1,016,838,900)**	**(1,022,425,031)**	(689,104,591)	(696,874,312)
Debt - at FVTPL	Level 2	**(995,165,432)**	**(995,165,432)**	(1,074,568,201)	(1,074,568,201)
Interest rate swaps	Level 2	**6,806,045**	**6,806,045**	(5,560,841)	(5,560,841)
Derivative assets (liabilities)	Level 2	**(2,428,087)**	**(2,428,087)**	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 nine months ended September 30, 2026 would have been approximately $1,205,842 and $3,617,526, respectively (September 30, 2025 - $1,930,701 and $5,792,104, 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.

Note 10 – Continued

The Corporation has $780,850 of receivables from related parties at September 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.

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		208,828
Balance December 31, 2025		429,959
Charges or adjustments during the period		(214,490)
Balance September 30, 2026	$	215,469

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% of the gross sales. During the three and nine months ended September 30, 2026, the Corporation paid $109,380 and $265,575, respectively (September 30, 2025 - $106,098 and $270,019, respectively) for royalties and $769,956 and $2,232,230, respectively (September 30, 2025 - $nil 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 September 30, 2026 was $74,802 (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 nine months ended September 30, 2026, the Corporation received $1,427,945 and $4,135,562, respectively (September 30, 2025 - $1,240,236 and $3,778,689, respectively) in payments and reimbursements related to the management agreements. During the three and nine months ended September 30, 2026, the Corporation also incurred $18,069,087 and $54,211,825, respectively (September 30, 2025 - $16,426,322 and

Note 11 – Continued

$42,886,251, 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 September 30, 2026 was $1,327,230 (December 31, 2025 - $710,244) payable to the Access Group. Included in accounts receivable as at September 30, 2026 was $780,850 (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 for the nine-month periods is as follows:

	September 30, 2026	September 30, 2025
Wages, management fees, bonuses and directors' fees	**$ 1,083,336**	$ 960,018

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 quantitative return on capital criteria, but rather promotes 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.

Note 13 – Continued

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.

For the Three Months Ended September 30, 2026

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	$ 90,647,717	$ 3,017,101	$ 570,670	$ -	$ 94,235,488
Operating costs	27,849,501	1,919,315	-	-	29,768,816
Net operating income	62,798,216	1,097,786	570,670	-	64,466,672
Depreciation and amortization	26,126,366	967,066	-	3,784,565	30,877,997
Interest	27,948,535	-	-	-	27,948,535
Selling, general and admin.	-	-	-	7,586,705	7,586,705
Acquisition and integration	-	-	-	1,687,362	1,687,362
Interest accretion and amortization of financing costs	764,800	-	-	1,213,792	1,978,592
Stock based compensation	-	-	-	174,711	174,711
Realized and unrealized loss on derivative financial instruments	-	-	-	1,770,639	1,770,639
Gain on disposal of assets	-	-	-	(12,042)	(12,042)
Deferred tax recovery	-	-	-	(1,163,892)	(1,163,892)
Net income (loss)	$ 7,958,515	$ 130,720	$ 570,670	$ (15,041,840)	$ (6,381,935)
Additions:					
Real estate and equipment	$ 29,038,364	$ 2,162,159	$ -	$ 2,343,517	$ 33,544,040

Note 13 – Continued

For the Three Months Ended September 30, 2025

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	$ 85,103,946	$ 2,903,755	$ 512,685	$ -	$ 88,520,386
Operating costs	26,527,032	1,816,070	-	-	28,343,102
Net operating income	58,576,914	1,087,685	512,685	-	60,177,284
Depreciation and amortization	27,048,176	1,031,583	-	1,437,289	29,517,048
Interest	26,306,668	-	-	-	26,306,668
Selling, general and admin.	-	-	-	6,655,722	6,655,722
Acquisition and integration	-	-	-	1,907,051	1,907,051
Interest accretion and amortization of financing costs	633,873	-	-	1,174,204	1,808,077
Stock based compensation	-	-	-	83,959	83,959
Realized and unrealized gain on derivative financial instruments	-	-	-	(8,902,167)	(8,902,167)
Gain on disposal of assets	-	-	-	(15,705,784)	(15,705,784)
Deferred tax recovery	-	-	-	(1,985,682)	(1,985,682)
Net income (loss)	$ 4,588,197	$ 56,102	$ 512,685	$ 15,335,408	$ 20,492,392
Additions:					
Real estate and equipment	$ 91,793,976	$ 1,776,602	$ -	$ 8,906,924	$ 102,477,502

Note 13 – Continued

For the Nine Months Ended September 30, 2026

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	$ 261,380,645	$ 7,450,355	$ 1,715,513	$ -	$ 270,546,513
Operating costs	88,317,096	4,934,036	-	-	93,251,132
Net operating income	173,063,549	2,516,319	1,715,513	-	177,295,381
Depreciation and amortization	76,791,717	2,596,473	-	9,432,213	88,820,403
Interest	81,708,846	-	-	-	81,708,846
Selling, general and admin.	-	-	-	21,891,600	21,891,600
Acquisition and integration	-	-	-	5,821,474	5,821,474
Interest accretion and amortization of financing costs	2,166,987	-	-	3,556,978	5,723,965
Stock based compensation	-	-	-	532,422	532,422
Realized and unrealized loss on derivative financial instruments	-	-	-	3,158,405	3,158,405
Gain on disposal of assets	-	-	-	(79,983)	(79,983)
Deferred tax recovery	-	-	-	(3,737,688)	(3,737,688)
Net income (loss)	$ 12,395,999	$ (80,154)	$ 1,715,513	$ (40,575,421)	$ (26,544,063)
Additions:					
Real estate and equipment	$ 138,209,156	$ 3,168,968	$ -	$ 6,685,614	$ 148,063,738

Note 13 – Continued

For the Nine Months Ended September 30, 2025

	Self Storage	Portable Storage	Management Division	Corporate	Total
Revenue	$ 239,367,796	$ 7,440,071	$ 1,504,770	$ -	$ 248,312,637
Operating costs	80,467,651	4,790,182	-	-	85,257,833
Net operating income	158,900,145	2,649,889	1,504,770	-	163,054,804
Depreciation and amortization	77,805,586	2,733,042	-	2,913,614	83,452,242
Interest	75,601,624	-	-	-	75,601,624
Selling, general and admin.	-	-	-	19,091,699	19,091,699
Acquisition and integration	-	-	-	6,121,351	6,121,351
Interest accretion and amortization of financing costs	1,874,532	-	-	3,440,471	5,315,003
Stock based compensation	-	-	-	251,877	251,877
Realized and unrealized gain on derivative financial instruments	-	-	-	(7,924,664)	(7,924,664)
Gain on disposal of assets	-	-	-	(15,696,568)	(15,696,568)
Deferred tax recovery	-	-	-	(6,115,519)	(6,115,519)
Net income (loss)	$ 3,618,403	$ (83,153)	$ 1,504,770	$ (2,082,261)	$ 2,957,759
Additions:					
Real estate and equipment	$ 236,521,733	$ 3,627,836	$ -	$ 9,013,627	$ 249,163,196

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 September 30, 2026	**$ 2,395,995,592**	**$ 23,403,579**	**$ 18,927,564**	**$ 51,559,338**	**$ 2,489,886,073**

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 nine months ended September 30, 2026, the Corporation recognized $1,638,574 and $4,860,530, respectively (September 30, 2025 - $1,536,028 and $4,170,435, respectively) in interest expense related to its lease liabilities.

Note 14 – Continued

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

	September 30, 2026	December 31, 2025
Balance, beginning of period	**$ 141,712,423**	$ 92,142,366
Additions, reassessments, and terminations	**6,294,043**	55,165,139
Cash payments	**(9,433,254)**	(11,361,950)
Interest	**4,860,530**	5,766,868
Balance, end of period	**$ 143,433,742**	$ 141,712,423

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

Year 1	$ 12,200,706
Year 2	$ 11,677,841
Year 3	$ 11,142,001
Year 4	$ 10,378,032
Year 5	$ 10,347,307
Thereafter	$ 180,080,684

15. Subsequent Events

On October 21, 2026, the Corporation approved an increase to the quarterly dividend for Q4 2026 by 0.5% to $0.003051 per common share.

16. Comparative Figures

Certain figures have been reclassified to conform to the current period's presentation of amortization of deferred financing costs within interest accretion and amortization of financing costs, rather than interest, to group non-cash financing expenses. This presentation has also been applied to amounts previously reported for the first and second quarters of 2026. Comparative amounts reclassified were $633,873 and $1,874,532 for the three and nine months ended September 30, 2025, respectively. These reclassifications had no effect on net income (loss) or cash flows.

StorageVault Canada Inc.

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